



# **THE FINANCIAL SERVICES REGULATORY COMMISSION**

## **GUIDELINES**

### The International Foundations, 2007 (as amended)

**Completing and filing the annual attestation form and re-instating a struck-off and dissolved foundation pursuant to the provisions of the International Foundations Act, 2007 (as amended), of the Laws of Antigua and Barbuda ("the IFA")**

## **TABLE OF CONTENTS**

<b>Completing and Filing the Annual Attestation Form .....</b>	<b>3</b>
<b>Penalty for Late Filing or Not Filing the Report.....</b>	<b>3</b>
<b>Re-Instating A Foundation .....</b>	<b>4</b>

# Completing and Filing the Annual Attestation Form

A foundation registered under the IFA is required to complete and file annually an attestation report (“the Report”) on beneficial ownership and control of the corporation for the corporation’s year ending 31 December each year.

## Completing the Report

- a. The Report must be completed using the annual attestation report form<sup>1</sup> which can be easily accessed by clicking the link at footnote (1) below.
- b. The report must be completed in its entirety, by inserting the required information in each section. Where a section does not apply, the foundation must insert “N/A”. Where additional rows are required, this may be achieved by right clicking on the section and insert rows as necessary.
- c. Upon completion, the Report must be dated and executed as indicated in the declaration section and submitted to the foundation’s registered corporate service provider for filing with the Commission no later than 31 January.

## Filing the Report

The fully completed, executed and dated report for the period ended 31 December of the previous year must be emailed to the Commission, via [registryandcmtsp@fsrc.gov.ag](mailto:registryandcmtsp@fsrc.gov.ag), by the foundation’s registered corporate management and trust service provider no later than by January 31<sup>st</sup> annually.

# Penalty for Late Filing or Not Filing the Report

If a foundation fails to file the Report within the stipulated timeframe, the registered corporate service provider must report this contravention to the Commission no later than 5 business days after the attestation report was due. A written notification informing of a foundation’s failure to comply with its reporting obligations may be emailed to the Commission, via [registryandcmtsp@fsrc.gov.ag](mailto:registryandcmtsp@fsrc.gov.ag), and must include i) the name of the foundation; and ii) the last filing date of any attestation report submitted by the foundation.

A corporate management and trust service provider will be liable to an automatic penalty of EC\$5,000 for failure to notify the Commission of a foundation’s failure to submit the report.

A foundation that contravenes its reporting obligations will be liable to penalties (ranging from an automatic penalty of US\$200 plus US\$500 per month to a maximum penalty US\$1500) and it may be struck-off and dissolved.

---

<sup>1</sup> The annual attestation report can be found here: [Financial Services Regulatory Commission](#)

## Re-Instating a Foundation

A foundation that has been removed from the register may apply, via email [registryandcmtsp@fsrc.gov.ag](mailto:registryandcmtsp@fsrc.gov.ag), to the Commission to be reinstated in accordance with Section 18 of the IFA. An application for reinstatement of a foundation is made in accordance with Schedule 6<sup>2</sup> and must be submitted to the Commission by a member of the foundation council accompanied by the following:

- a. Payment of the prescribed fee for reinstatement;
- b. Payment of any administrative fees or penalties;
- c. Submission of outstanding annual attestation report; and
- d. Any other document or information that the Commission may require.

**[END]**