



FINANCIAL SERVICES REGULATORY COMMISSION

Circular No. 1 of 2024

To: All Corporate Management and Trust Service Providers and Other Authorized Persons

From: Bunny Govia-Butler, Manager, IBCs & CMTSPs

Date: March 27, 2024

Subject: Reporting - Beneficial Ownership & Control

The Financial Services Regulatory Commission (the “Commission”) is a statutory authority continued and governed by the Financial Services Regulatory Commission Act, 2013 (as amended) (the “FSRC Act”) charged with administering the Corporate Management and Trust Service Providers Act, 2008 (as amended) (the “Act”) and the International Business Corporations Act, Cap. 222 (as amended).

In accordance with Circular No. 3 of 2023 (attached), all licensed and authorized persons are reminded of their legal obligation to submit annual beneficial ownership and control attestations to the Commission by March 31, 2024. In this regard, the Commission takes this opportunity to remind you of the following:

1. **All beneficial ownership and control attestations must disclose the identity of the ‘natural’ beneficial owner.** For greater clarity, please note the following excerpt from Section 7 of the *Law (Miscellaneous Amendments) Act, 2016* :-

*“beneficial owner” means the **natural** person or persons who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or legal arrangement; the term “beneficial ownership” shall carry like meaning in the particular circumstance.”*

2. **Reporting Period and Scope of Reporting:** Beneficial ownership and control reports must account for all actively managed companies and legal arrangements held *at any time* during the calendar year 2023. This also includes companies that were ‘active’ at some point during the reporting period but were subsequently struck from the register or dissolved. Therefore, if the calendar year began with ten (10) actively managed entities but two (2) were struck from the register or dissolved later during the year 2023, the report to the Commission must account for all ten (10) companies.
3. **Completeness of Reporting:** The Commission utilizes a specific reporting format which aligns with legal requirements, and which seeks to acquire certain details relating to the identity and appointment of persons. In this connection, all licensees and authorized persons must ensure that attestations are carefully reviewed to ensure completeness before they are submitted to the Commission.

In keeping with the above, it must also be noted that the licensee’s or authorized person’s declaration or cover page should be completed, signed and must accompany the beneficial ownership attestations. Please note that it is acceptable to complete one (1) declaration for every set of reports.

The Commission thanks you for your cooperation with the foregoing.