THE FINANCIAL SERVICES REGULATORY COMMISSION

Circular No. 1 of 2026

To: **All Corporate Management and Trust Service Providers**

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

Date: September 24, 2026

Subject: **Complaints Management Requirements**

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 "CMTSP Act").

This Circular introduces requirements for the management and oversight of customer complaints received by corporate management and trust service providers. These requirements require every corporate management and trust service provider to maintain high standards of professional conduct in the process of handling complaints in a fair, transparent and timely manner in the performance of its duties as a licensee.

Complaints Register

All corporate management and trust service providers are required to maintain a Complaints Register which must clearly demonstrate how complaints are handled and resolved. The Register must capture the following information, at a minimum:

- Date received
- Source or channel of complaint, as applicable
- Customer name or identifier
- Nature and category of complaint

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- Responsible officer
- Status (open/closed)
- Target resolution date, as applicable
- Actual resolution date
- Date complaint closed (if different from resolution date)
- Outcome
- Root cause
- Corrective action taken
- Whether the matter was escalated internally and the level of escalation

The register must clearly demonstrate how complaints are handled and resolved.

Timeliness of Complaint Handling

Corporate management and trust service providers are required to ensure that complaints are:

- acknowledged promptly;
- assessed and investigated without undue delay; and
- resolved within a reasonable timeframe, having regard to the nature and complexity of the matter.

Where a complaint cannot be resolved within a reasonable timeframe, the corporate management and trust service provider shall:

- inform the complainant of the delay;
- provide reasons; and
- indicate the expected timeframe for resolution.

Corporate management and trust service providers are expected to establish and maintain a documented complaints management policy that is approved by the Board, and which includes procedures for the timely handling, escalation, investigation, and resolution of complaints.

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Oversight and Monitoring

Corporate management and trust service providers must ensure that:

• complaints are actively monitored and reviewed;

• recurring issues and trends are identified; and

• material complaints are brought to the attention of senior management and the Board.

Notification to the Commission

Corporate management and trust service providers shall notify the Commission, as soon as reasonably practicable, of any complaint or series of complaints that:

• may indicate a systemic issue;

• involves potential breaches of the CMTSP Act or other applicable requirements; or

• may indicate weaknesses in the governance or control frameworks or otherwise give rise to supervisory concerns.

The Commission may request, at any time, information relating to complaints as part of its supervisory process.

Reporting Requirements

Corporate management and trust service providers shall submit to the Commission, on a semi-annual basis, by June 30th and December 31st, a summary of complaints received during the reporting period. Also, the Commission may, at any time and upon request, require corporate management and trust service providers to submit the complaints register or additional information relating to complaints as part of its supervisory process.

Compliance

The Commission will review complaints registers and practices as part of its supervisory activities. Failure to comply with this Circular may result in regulatory action under the CMTSP Act.

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Effective Date

This Circular takes effect on October 1, 2026. Corporate management and trust service providers are expected to implement these requirements and achieve compliance within sixty (60) days of the effective date.

Thank you for your cooperation.

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