



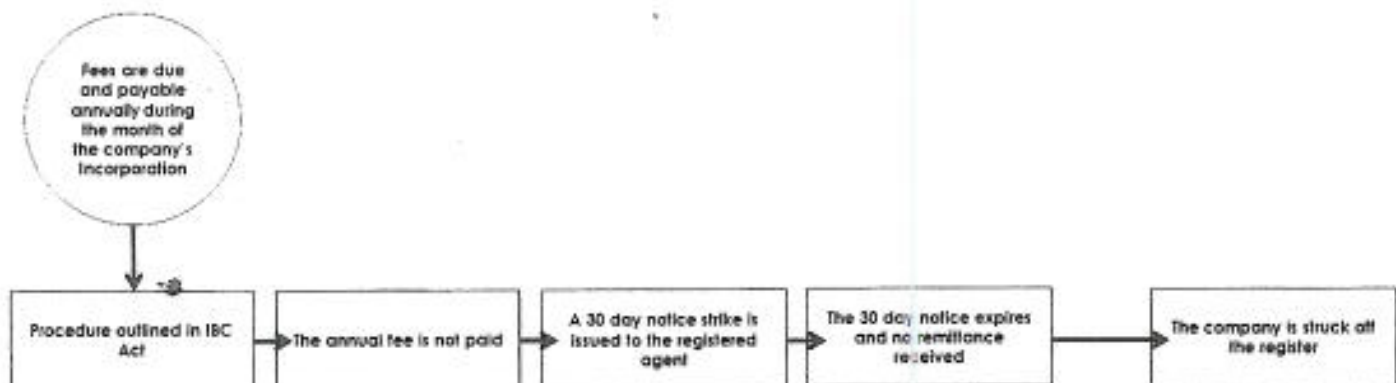
## Financial Services Regulatory Commission

Pursuant to the International Business Corporations Act CAP.222, as amended 1999-2005

### Circular No. 2 of 2015

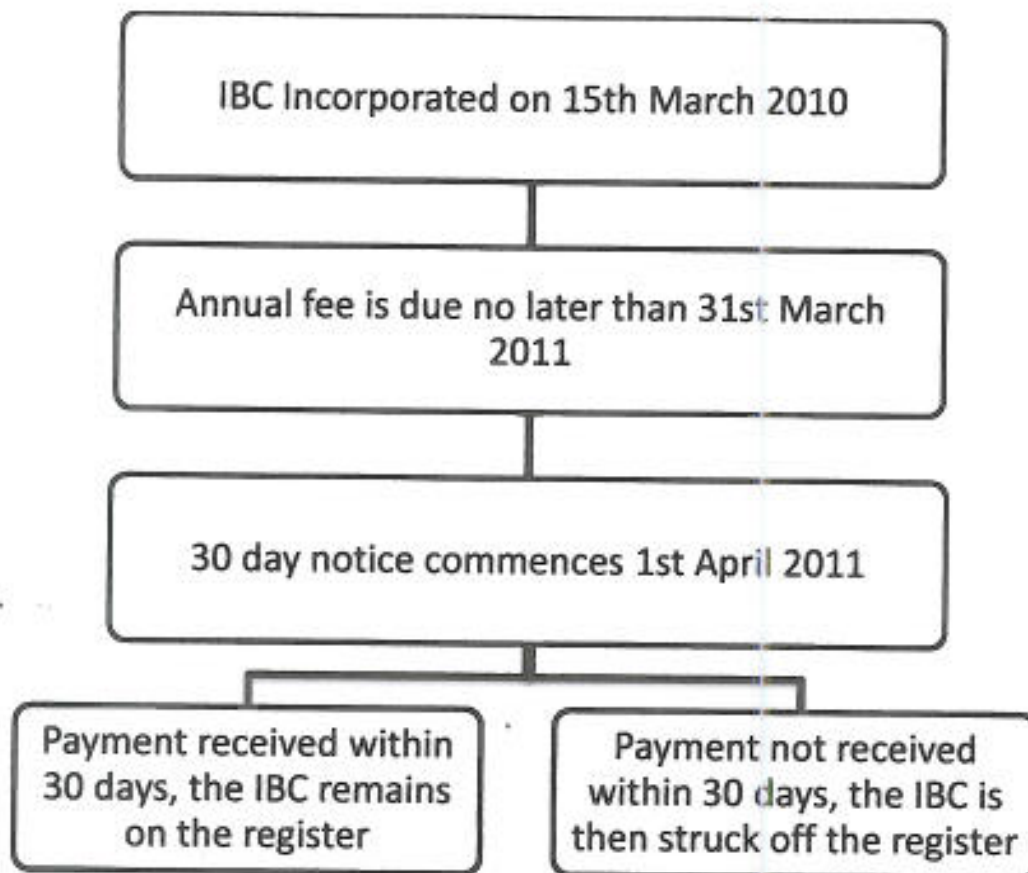
**To:** All Licensed Corporate Management and Trust Services Providers  
**From:** Shaná Donovan-Browne, Director of International Business Corporations  
**Date:** October 12, 2015  
**Subject:** Information Regarding the Striking off Process of IBCs

We advise all Corporate Management and Trust Service Providers that the FSRC Board of Directors has mandated that in accordance with the International Business Corporations Act, Cap 222 (IBC Act), annual registration fee of IBCs are due and payable each year. In the event a company defaults, a notice to strike is issued to the registered agent and the company is given thirty days (30) in which to submit the outstanding fee. In accordance with 335(2) of the IBC Act, once the 30 days have passed and the payment has not been received, the company will be struck off the register.



In addition, please be guided that the month of company incorporation will be the anniversary month when the annual registration fee becomes due and payable. The 30 day period will begin the first day of the succeeding month and conclude when 30 days have passed.

For example if a company was incorporated on the 15<sup>th</sup> March, or any other date in March, the annual registration fee will be due no later than the 31<sup>st</sup> March the succeeding year. If payment is not remitted to the Commission by the 31<sup>st</sup> March, a notice to strike will be issued and the 30 day notice will take effect from the 1<sup>st</sup> April.



**All Corporate Management and Trust Service Providers are required to adhere to foregoing Guidelines with effect from 1<sup>st</sup> January 2016.**