



FINANCIAL SERVICES REGULATORY COMMISSION

Circular No. 3 of 2024

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

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

Date: June 26, 2024

Subject: Financial Records

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”) and the International Business Corporations Act, Cap. 222 (as amended) (the “Act”).

In accordance with the Law (Miscellaneous Amendments) Act, 2024, all persons acting as ‘registered agent’ are advised of important changes to the legal requirements of Section 130A of the IBC Act.

Please note that subsection 130A(1) is now amended to require financial records be kept “*at the office of the agent and such other place within or outside of Antigua and Barbuda...*”

Subsection 130A(5) and 130A(6) of the Act have been repealed and replaced with provisions which now, i) require the keeping of accounting records for a minimum of six (6) years after the date of termination of a client’s relationship; and ii) permit records to be kept in written or electronic form.

Two (2) new Subsections, 130A(7) and 130A(8), have been added to i) authorize the Commission or another competent authority to request, at any time, the records prescribed

under Subsection 130A(1); and ii) to introduce an administrative penalty of thirty thousand dollars (\$30,000) upon a corporation's failure to comply.

Accordingly, registered agents are advised to become familiar with, and inform *all* corporations under management of, the legal requirements under Section 130A of the Act.

Please be guided accordingly.