



## FINANCIAL SERVICES REGULATORY COMMISSION

### Circular No. 1 of 2023

**To:** Persons Operating Without a Licence  
**From:** Bunny Govia-Butler, Manager, IBCs & CMTSPs  
**Date:** February 7, 2023  
**Subject:** Requirement for Licence

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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”) being so identified within Section 2 of the CMTSP Act.

The Commission herein reminds all persons who are providing services as described under Section 2 of the CMTSP Act that in accordance with Section 5(1), ***no person shall carry on the business of corporate management and trust service provider in or from within Antigua and Barbuda unless that person has a valid licence under this Act for such purpose.***

Further, and pursuant to Section 5(3) of the CMTSP Act, ***the Commission will not accept any document for filing, other than an application for licence or renewal, from any person who is not licensed under the CMTSP Act.***

Accordingly, any person who is conducting the business of corporate management and trust service provider in or from within Antigua and Barbuda, who has not yet submitted a completed application for licence or renewal for the year 2023, is in violation of the CMTSP Act.

Therefore, all persons conducting the business of corporate management and trust service providers who have not submitted an application for licence or renewal for the year 2023, are advised to do so **as a matter of urgency**. Failing this, the Commission, may proceed with the necessary enforcement actions.

For avoidance of doubt, business of corporate management and trust service provider includes:

- (a) the administration of corporate management for profit or reward in or from within Antigua and Barbuda;*
- (b) the conduct or the carrying on of corporate management and trust services in or from Antigua and Barbuda, including on-line corporate management services;*
- (c) the management and administration of international business corporations incorporated or existing under the International Business Corporation Act Cap. 222;*
- (d) the management and administration of companies incorporated or registered as external companies under the Companies Act 1995;*
- (e) the management and administration of international limited liability companies under the International Limited Liability Companies Act;*
- (f) the management and administration of companies registered or incorporated under the International Foundation Act;*
- (g) the provision of registered agent services and registered office services for corporations mentioned in paragraphs (c), (d), (e) and (f);*
- (h) the provision of directors or officers for corporations mentioned in paragraphs (c), (d) and (e);*
- (i) the provision of nominee shareholders for corporations mentioned in paragraphs (c), (d) and (e);*
- (j) the preparation and filing of statutory documents on behalf of corporations mentioned in paragraphs (c), (d) and (e);*
- (k) the provision of asset management services not otherwise regulated by the Commission or other Authority;*
- (l) provision of managers or the officers for corporations and companies mentioned in paragraphs (c), (d), (e), and (f);*
- (m) the provision of partners for partnerships registered under any law in force in Antigua and Barbuda;*
- (n) acting as protector of a Foundation registered under the International Foundations Act;*
- (o) the provision of services as a custodian of bearer shares.*

The foregoing does not apply to persons who are duly authorized under Section 4 of the CMTSP Act.

**End.**