



FINANCIAL SERVICES REGULATORY COMMISSION

Circular No. 2 of 2023

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

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

Date: February 10, 2023

Subject: Attestation of Beneficial Ownership and Control Required at Incorporation

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 Commission draws your attention to Amendment 3 of the Law (Miscellaneous Amendments) (No. 2) Act, 2017 and Amendment 3(6) of the Law Miscellaneous (Amendment) Act, 2018, which are titled ‘annual attestation of beneficial ownership and control’ and ‘documentation’, respectively.

In keeping with the above amendments, all corporate management and trust service providers and other authorized persons who provide the service of ‘incorporator’ pursuant to the CMTSP Act must submit an attestation of beneficial ownership and control together with the articles of incorporation and other documents required under Section 8 of the IBC Act (as amended).

Accordingly, and with immediate effect, all applications for incorporation must include a completed attestation of beneficial ownership and control.

For clarity, amendment 3(1) of the Law (Miscellaneous Amendments) (No. 2) Act, 2017 states as follows:

(1) A corporation shall submit annually an attestation report to the Commission on beneficial ownership and control of the corporation which shall include the following:

(a) the name and address of any person who owns five percent or more of the total voting rights of the corporation;

(b) where there is a nominee, the name and address of the ultimate beneficial owner for whom a person holds the shares or their ownership interest;

(c) the name and address of any person who controls the corporation acting directly or indirectly, and acting individually or jointly;

(d) the name of all of the directors and officers; and

(e) any other information as the Commission may determine.

Notwithstanding the above, the Commission takes this opportunity to remind all corporate management and trust service providers and other authorized persons that the annual deadline of **March 31st** remains in force for submission of attestations on beneficial ownership and control for currently existing entities.

A copy of the referenced amendments is attached for your assistance.

The Commission looks forward to your cooperation with the foregoing.