



## FINANCIAL SERVICES REGULATORY COMMISSION

### Circular No. 3 of 2023

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

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

**Date:** July 17, 2023

**Subject:** Reporting and Legal Obligations of Licensees

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

The Commission draws to your attention Section 23(1) of the Act which requires the submission of audited financial statements and certificates of solvency **within three months of the end of the financial year.**

Additionally, the Commission draws your attention to Section 14(2) of the Act which states:

*In the performance of its functions under this Act, the Commission may at all reasonable times*

- a) Require a licensee to produce for examination such of its books, records, and other documents that the licensee is required to maintain pursuant to sections 18 and 19;*
- b) Require a licensee to supply such information or explanation,*

*As the Commission may reasonably require for the purpose of enabling it to perform its functions under the Act.*

In keeping with the above, the Commission reminds all licensees of their legal obligations pursuant to the Act, to submit **timely** reports and all such other documents or information that have been requested by the Commission in fulfillment of its duties under the Act.

For avoidance of doubt, and in accordance with previously issued directives, all licensees are required to submit:

1. Financial reports within three months of the end of the financial year or by March 31<sup>st</sup> annually, in most cases;
2. Completed beneficial ownership attestations for the period ended December 31<sup>st</sup> by March 31<sup>st</sup> annually. This includes the records for companies that have been dissolved or struck from the register and remain inactive during the period being reported;
3. Copies of independent auditor's reports within 30 days of completion of the audit;
4. Copies of all minutes of board and/or shareholders' meetings within thirty (30) days of the meeting;
5. Copies of all reports submitted to the board by the internal auditor within thirty (30) days of such submission; and
6. Copies of all changes to policies and procedures manuals pursuant to Section 9 of the Act.

Moreover, a licensee that has been directed to take certain remedial measures geared at ensuring that it is in a sound financial position and is carrying on its business in a satisfactory manner (Section 14(1)(ii)), **must remain mindful to submit timely status updates and other reports required by the Commission to avoid the assessment penalties, including those detailed in Section 25 of the Act.**

The Commission looks forward to your cooperation with the foregoing.