



Financial and Corporate Service Providers Act, 2000

On December 31, 2007, the Right Honourable Hubert A. Ingraham, Prime Minister of The Bahamas and Minister of Finance, appointed the Securities Commission of the Bahamas ("the Commission") as the Inspector of Financial and Corporate Service Providers ("the Inspector"), effective January 1, 2008.

As a result of the transfer, the public is advised of the following:

Granting of Licences

Pursuant to section 4(3) of the Act, the Inspector takes into account the following in granting a licence:

1. Whether the applicant is a fit and proper person;
2. Whether the applicant is qualified to carry on the business of a financial and corporate service provider;
3. The professional reputation and experience of the applicant
4. Whether each officer, director, or manager of the applicants is a fit and proper person to act as such;
5. In the case of an application by partnership, whether each partner is a fit and proper person to act as such;
6. Whether the applicant, if an individual, is a resident of The Bahamas or if a company, is registered under the Companies Act.

Duration of Licence

Any licence granted pursuant to Section 4 of this Act is valid until revoked.

On-Going Reporting Requirements

Companies are required to file the following documents on an annual basis at the time of renewal:

1. Annual Return Statement; and
2. Certificate of Good Standing.

Payment of Annual Fees

Every holder of a licence is required to pay an annual fee, by January 31st of each year, in the amount prescribed in the First Schedule pursuant to Regulation 2 of the Financial and Corporate Service Providers (General) Regulations, 2001. Failure to pay the prescribed annual fee may result in the revocation of the holder's licence.

Methods of Payment

The practice of accepting cash for payment of fees has been *discontinued*. Checks and wire transfers (payable to **The Inspector FCSP**) are the *only* acceptable forms of payment. Payments are to be made in BSD or USD.

Outstanding fees for any period prior to January 1, 2008 are to be paid before any consideration will be given to an application for renewal of a licence.

Applications and related fees are to be submitted to:
The Inspector of Financial and Corporate Service Providers
c/o The Authorizations Department
The Securities Commission of The Bahamas
3rd Floor, Charlotte House
P.O. Box N-9347
Nassau, Bahamas

Telephone: (242) 397-4100

Fax: (242) 356-7530

Email: [**info@scb.gov.bs**](mailto:info@scb.gov.bs)

Website: [**www.scb.gov.bs**](http://www.scb.gov.bs)