



Financial and Corporate Service Providers Act, 2000

The Securities Commission of the Bahamas (“the Commission”) pursuant to Section 11 of the Financial and Corporate Service Providers Act, 2000 (“the Act”) was appointed as the Inspector of Financial and Corporate Services (“the Inspector”) on 31 December 2007, effective 1 January 2008.

The public is advised of the following provisions in the Act:

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 applicant is a fit and proper person to act as such; and
5. In the case of an application by partnership, whether each partner is a fit and proper person to act as such.

Duration of Licence

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

On-Going Reporting Requirements (by Category of Licence)

The following supporting documents are required to be filed on an annual basis at the time of renewal.

❖ *Individuals:*

1. A copy of Valid Business Licence; and
2. Annual Information Update Form.

❖ Unincorporated Bodies:

1. A copy of Valid Business Licence; and
2. Annual Information Update Form.

❖ *Partnerships:*

1. A copy of Valid Business Licence;
2. Annual Information Update Form; and
3. A Copy of Unaudited Financial Statements or Management Accounts (if available).

❖ *Companies:*

1. A copy of Valid Business Licence;
2. Annual Information Update Form;
3. A copy of Current Annual Return Statement (filed with Registrar General's Office); and
4. A Copy of Unaudited Financial Statements or Management Accounts (if available).

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.

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.

Failure to remit the prescribed annual fee along with other requisite documentation by 31st January of each year may result in the revocation of the holder's licence.

Applications and related fees are to be submitted to:

The Inspector of Financial and Corporate Services

C/o The Authorizations Department

The Securities Commission of The Bahamas

3rd Floor, Charlotte House Shirley & Charlotte Streets

P.O. Box N-8347

Nassau, Bahamas

Tel: (242) 397-4100

Fax: (242) 356-7330

Email: authorizations@scb.gov.bs

Website: www.scb.gov.bs