



SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 5 of 2023

7 September 2023

RE: Revocation of licences under the Financial and Corporate Service Providers Act, 2020

This **NOTICE** is issued by the Securities Commission of The Bahamas (the Commission) pursuant to its authority under the Financial and Corporate Service Providers Act, 2020 (the FCSPA 2020).

All persons who were licensed under the now-repealed Financial and Corporate Service Providers Act, 2000 are required to be licensed under the FCSPA 2020, which states:

49. Transitional.

(1) A person who, at the date of the commencement of this Act, is licensed to carry on the business of a financial services or corporate services provider, shall be deemed to be operating and licensed under the provisions of this Act.

(2) Any person who, at the date of the commencement of this Act, is offering any services or conducting any activity for which a licence must be obtained under this Act, shall have six months from this Act's commencement to make application to be licensed.

*(3) For the purpose of subsection (1), a person referred to thereunder shall pay the prescribed annual renewal fees to the Commission within sixty days of the commencement of this Act, and where any person fails to make such payment, **the provisions of Section 8(2) to (3) shall apply mutatis mutandis.***

Pursuant to Section 8(2) of the Act, failure to transition results in the Commission being mandated to automatically revoke the licence.

8. Renewal of licence.

(1) A licence issued under this Act shall be renewed annually on or before January 31 each year and the licensee shall -

(a) pay the prescribed annual fee;

(b) submit the prescribed Annual Update and Declaration Form; and

(c) where applicable, submit a current copy of the licensee's insurance policy to the Commission.

(2) The Commission shall automatically revoke a licence where a licensee fails to -

(a) renew its licence prior to the annual renewal date and the licensee shall pay an automatic penalty of ten percent of the prescribed annual fee to the Commission, which penalty shall not be set off against the prescribed annual fee;

(b) comply with (1)(b) or (c); or

(c) pay the prescribed annual fee for more than thirty days after the annual renewal date.

(3) Where a licence has been revoked pursuant to subsection (2), the Commission may restore the licence if, within thirty days of the revocation date, the licensee -

- (a) applies to the Commission for restoration;
- (b) pays an administrative penalty of twenty percent of the annual fee due; and
- (c) as applicable -
 - (i) submits the annual update and declaration form;
 - (ii) submits a copy of the licensee's insurance policy; or
 - (iii) pays the outstanding annual fee.

The requisite restoration period provided for under section 8(3) of the FCSPA 2020 expired on 19 July 2023.

Therefore, pursuant to the FCSPA 2020, the Commission hereby formally notifies the public that the following persons failed to transition as required by law, have not applied for restoration within the stated period, and their licences are hereby revoked with immediate effect, meaning these persons may no longer provide any licensable or registerable services:

Ace Management Services Ltd.	Kevin M. Russell & Co.
AMB Financial Advisors Ltd.	Lillian A. Russell
Apogee Asset Management International Limited	M. Rudolph Smith Jr.
Arinthia Komolafe (T/A Komolafe Law Chambers)	Mackay & Moxey
Arlean P. Horton-Strachan	Malcolm E. Adderley Jr.
Arnold A. Forbes	Maritime Securities Limited
Asenath E. Pinder	Maxwell Sweeting & Associates Limited
Bahamas Custodial Services Ltd. (formerly Advanced Technical Enterprises Ltd.)	McKinney, Turner & Co.
Be Sure Offshore Ltd.	Nicholas T. Mosko
Bernwick Management Ltd.	Norwood A. Rolle
Bridgewater & Co.	Obie Ferguson & Co.
Carlson Shurland (T/A Shurland & Co.)	OCI Limited
Cash Centre Ltd.	OL Private Corporate Counsel Ltd.
Chilcott Corporate Services Limited	Paul H. Carey
Craig F. Butler (T/A C. F. Butler & Associates)	Rawson McDonald
D & B Corporate Services Ltd. (formerly Dahl-Butler Corporate Services Ltd.)	Recovery Solutions Group Ltd.
Donna Harding-Lee	Rosalie V. Hall
E. Verona Douglas Sands (Douglas Sands & Associates Ltd.)	Sean R. Bain
Enos Ronald Miller	Shaka D. Serville (T/A Shaka D. Serville & Co.)
Eric Wilmott Jr. (Fidpro Ltd.)	Stellar Management & Collections Services Company Ltd.
Glendon Rolle (T/A Lord Ellor & Co.)	Stephen Wilchcombe
Ian Cargill	The Green Bay Group Limited (formerly The Bonnycord Group Limited)
Island Credit Services Ltd.	Today & Co. (formerly Q. C. & Associates)
J.T.S. Investments	Valentine S. Grimes
Joan Ferguson	Ventus Investments Limited
	Veronica D. Grant & Co.

Any person who conducts any activity requiring a licence under the FCSPA 2020, without being duly licensed to do so, commits an offence and is liable to criminal prosecution pursuant to the FCSPA 2020.

The Public is advised that a list of the Commission's licensees authorized under the FCSPA 2020, to engage in financial and corporate service business in or from The Bahamas, can be found on the Commission's website at <https://www.scb.gov.bs/registrant-licensee-search/>.