



DRAFT BULLETIN:

**TIMELINE FOR SUBMITTING AN APPLICATION FOR A
LICENCE OR REGISTRATION UNDER THE TRUST AND
CORPORATE SERVICES PROVIDERS ACT, 2017**

**The Financial Services Commission
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Kingston 5, Jamaica W.I.
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LEGISLATIVE REFERENCES: The Trust and Corporate Services Providers Act, 2017
Section 6

1. WHO MUST BE LICENSED / REGISTERED

1.01 This bulletin is produced by the Financial Services Commission (the "FSC") as a notice of timelines specified in the Trust and Corporate Services Providers Act (the "TCSP Act") and concomitant Regulations in relation to licensing of prescribed persons and entities.

1.02 Under the TCSP Act, "service" is defined to mean a corporate service or a trust service as specified below:

Corporate Service Provider	Trust Service Provider
Acting as a coordinator or an assistant in the formation, management or administration of a firm or company	Creation of a trust
Acting as (or arranging for another person to act as) a director or secretary of a company, an alternate director or a partner of a firm	Acting as trustee, executor or administrator in relation to a trust
Providing a registered office, business address, correspondence address or administrative address, for a company, firm, or any other person	Arranging for any person to act as trustee in respect of the trust
Acting as (or arranging for another person to act as) a nominee shareholder for another person	Administration services in relation to a trust
Arranging the establishment of any legal entities not covered by any of the foregoing services and providing any of the foregoing services to such entities	Any other service that the Minister may, by order published in the Gazette, prescribe as a trust service
Any other service that the Minister may, by order published in the Gazette, prescribe as a corporate service	

1.03 The TCSP Act stipulates that those persons, firms, companies, and other entities who immediately before the Appointed Day were providing corporate or trust services and intend to continue to do so have twelve months after the Appointed Day within which to apply to the FSC for a licence. Any other person, natural or otherwise, who intends to provide services on or after the Appointed Day is also required to be licensed by the FSC.

1.04 Prescribed persons and entities, referred to as service providers¹, required to be licensed or registered, as the case requires, are:

- (1) Corporate service providers and their appointed principal representative
- (2) Trust service providers and their appointed principal representative
- (3) Corporate and trust services providers and their appointed principal representative

2. WHO DOES NOT NEED TO BE LICENSED

Corporate entities that only provide trust services in respect of superannuation funds and retirement schemes, pursuant to section 15(2) of the TCSP Act are not required to apply for a licence.

3. OPERATION OF THE LAW

3.01 The Appointed Day of the TCSP Act was April 25, 2022, therefore making the cut-off date for compliance April 24, 2023.

3.02 The below timetable outlines the date for submitting an application for licensing or registration.

Table 1: Required Period for Registration or Licensing – Provisions of the TCSP Act

SECTION	PROVISION	APPLICABLE TO	REQUIRED ACTION	DEADLINE AS PER THE TCSP ACT
6(1)	Licensing	Corporate Service Providers, Trust Service Providers, Corporate and Trust Services Providers	Apply for a licence within 12 months of the Appointed Day.	April 24, 2023
		A person (natural or corporate) who intends to provide a trust or corporate service on or after the Appointed Day	Apply for a licence before providing any services	None
17A	Registration	Principal Representative appointed by every Corporate and/or Trust Services Provider	Apply for registration within thirty days after being appointed.	April 24, 2023
6(4)(b)			In the case of an existing service provider prior to April 25, 2022, the application must be received on or before the date the application by that service provider for a licence is submitted to the FSC.	

¹ Means a person who engages in the business of providing a trust service or corporate service

Questions regarding this bulletin may be directed to the:

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