



TRUST AND CORPORATE SERVICES PROVIDERS ACT, 2017
Trust and Corporate Services Providers (Licensing and
Operations) Regulations, 2022

GUIDE TO COMPLETING AND SUBMITTING THE
APPLICATION FORM FOR VARIATION OF AUTHORIZATION

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1. INTRODUCTION

- 1.1 The Trust and Corporate Services Providers Act, 2017 (the "TCSP Act") and its attendant regulations provide for the licensing of persons (individuals and corporate entities) who carry on the business of providing a corporate service or a trust service in or from Jamaica and matters connected thereto such as the requirement for applications to be made to the Financial Services Commission (the "FSC") for a licence among other things.
- 1.2 This Guide sets out information to assist a licensed service provider under the TCSP Act to complete the relevant application form that is required to be submitted to the FSC for approval when a licensee wishes to vary the authorization granted by the FSC.

2. GLOSSARY OF TERMS

A licensee should have regard to the following terms, definitions, and descriptions. Some terms and the associated definitions are based on the TCSP Act.

TERMS	DEFINITIONS / DESCRIPTIONS
Affiliate	In relation to two or more companies, means (a) one of them is a subsidiary of the other; (b) each of them is a subsidiary of the same company; (c) each of them is controlled directly or indirectly by the same person; or (d) a shareholder of one of them, either alone or with an associate or associates, holds fifty per cent or more of the shares of the other company or is entitled to exercise, or control the exercise of more than fifty per cent of the voting power of the other company at a general meeting.
Application	A written request made by an applicant, registrant, or licensee in the form and manner determined by the FSC for approval.
Auditor	A person who is a registered public accountant as defined in section 2 of the Public Accountancy Act and satisfies such requirements as may be prescribed under that Act.
Bulletin	Document developed by the FSC dealing with various applications that outlines and clarifies relevant legislative and supervisory requirements, to guide external stakeholders.
Business Plan	A written plan that sets out the strategic direction and approach to managing a corporate service provider or trust service provider business operations
Certified Copy	A duplicate or other copy (typically a photocopy) of a primary document that includes or is accompanied by a certificate that the document is a true copy of the primary document. Certification may be done by a Justice of the Peace, Minister of Religion, Notary Public, Attorney-At-Law, Inspector of Police or higher rank. Further, the date of certification should not be more than three months of the date of submission of the application and other relevant documents.
Client	A person for whom a service is provided or potentially provided.

TERMS	DEFINITIONS / DESCRIPTIONS
Constitutive Documents	The statute, charter, memorandum of association, articles of association, articles of incorporation, rules and by-laws or other instruments, under or by which a licensee or other body is established, its governing and administrative structure and how the scope of its functions and business are set out, whether contained in one or more documents.
Control	In relation to a company or other entity, means (a) The power of a person (whether acting alone or jointly with another) who holds or is beneficially entitled to, whether directly or indirectly, twenty per cent or more of the votes in the company or other entity to secure by means of those voting rights that the affairs of the company or other entity are conducted in accordance with the wishes of that person; or (b) The ability of a person (whether acting alone or jointly with another) to ensure that the affairs of the company or other entity are conducted in accordance with the wishes of that person, whether or not the person holds or is beneficially entitled, whether directly or indirectly, to voting rights referred to in paragraph (a).
Corporate Service	The provision of one or more of the following services/products: (i) Acting as a coordinator or an assistant in the formation, management or administration of a firm or company (ii) 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 (iii) Providing a registered office, business address, correspondence address or administrative address, for a company or firm, or for any other person (iv) Acting as (or arranging for another person to act as) a nominee shareholder for another person (v) Arranging the establishment of any legal entities not covered by any of the foregoing paragraphs and providing any of the foregoing services to such entities; and (vi) Any other service that the Minister may, by order published in the Gazette, prescribe as a corporate service.
Corporate Service Provider	A licensee under the TCSP Act who provides one or more corporate services
Criminal Record Report	A report based on a search of the records kept and maintained by the Criminal Records Office of Jamaica; an entity of a state that performs functions similar to the functions of the Criminal Records Office of Jamaica, or such other records as may be prescribed in relation to the conviction of any person for a criminal offence under the laws of Jamaica or another state.
Director	Any person who occupies the position of director (by whatever name called) and an alternate director and, in the case of a partnership, a general partner within the meaning of the Partnership (General) Act and the Partnership (Limited) Act.

TERMS	DEFINITIONS / DESCRIPTIONS
Firm	A general partnership within the meaning of the Partnership (General) Act or a limited partnership or limited liability partnership within the meaning of the Partnership (Limited) Act.
Guideline	Document developed by the FSC for regulated entities that specifies supervisory requirements.
Nominated Officer	A person nominated by a regulated business who performs management functions and has responsibility for the establishment, implementation and the maintenance of the system to detect and prevent money laundering, the financing of terrorism and proliferation financing and the reporting of suspicious transactions to the Financial Investigation Division.
Police Certificate/Record	A criminal record report, or such other official document, that provides details of the criminal history of an applicant or relevant person, from an official source in the jurisdiction(s) in which the applicant or relevant person has lived for six continuous months or more during the last seven years.
Principal Representative	The person who is primarily responsible for the affairs of the licensee and who is appointed by the licensee under section 6(4)(b) of the TCSP Act to be accountable to the FSC.
Relevant Person	<ul style="list-style-type: none"> • Each officer (a director, secretary or senior executive by whatever name called) of the applicant or licensee • Each person beneficially entitled (directly or indirectly and whether alone or in association with others) to the specified percentage of the issued shares or other ownership interest in the applicant or licensee • Each general partner of a firm • Each manager and assistant manager connected with the provision of corporate and/or trust services. • The accountant
Résumé	<p>Comprehensive details of an applicant's or relevant person's background, which must include but are not limited to:</p> <ul style="list-style-type: none"> (i) Education and qualification (ii) Current and previous management levels and experience (or equivalent experience) regarding the regulated activities that may be undertaken by the applicant (iii) Other management or administrative experience (iv) Knowledge of relevant laws in Jamaica and supervisory requirements (v) Other relevant experience and skills
Service	A corporate service or a trust service.
Service Provider	A person (natural and otherwise) who engages in the business of providing a corporate service or a trust service.
Supporting Documents	Applicable documents required as enumerated in Part 10 of the application form and as requested by the FSC to process an application.
Trust Service	<p>The provision of one or more of the following services/products:</p> <ul style="list-style-type: none"> (i) Creation of a trust (ii) Acting as trustee, executor or administrator in relation to a trust

TERMS	DEFINITIONS / DESCRIPTIONS
	(iii) Arranging for any person to act as trustee in respect of a trust (iv) Administration services in relation to a trust (v) Any other service that the Minister may, by order published in the Gazette, prescribe as a trust service
Trust Service Provider	A licensee under the TCSP Act who provides one or more trust service/product

3. LEGISLATIVE AUTHORITY

3.1 The FSC under section 6(1) of the Trust and Corporate Services Providers Act, 2017 (the "TCSP Act") is empowered to specify the forms to be used to make an application for a licence or registration as well as the manner in which such forms are to be submitted to the FSC. The FSC has determined, with regards to the form and manner of submitting an application for a licence that the application forms should be:

- completed using the Excel forms available on the FSC's website, printed, signed, dated, and uploaded with all other required forms and documents through the specified portal on the applicable page of the FSC's website. The hard copy signed forms with the original signature(s) are still required to be submitted to the FSC.
- If for whatever reason submission via the aforementioned portal is not possible, then the applicant should complete the application forms using the Excel workbooks available on the FSC's website, print, sign, date, and deliver the application forms with all other forms and required documents and information via the post or by hand to the office of the FSC. The completed Excel forms must also be submitted to both of the following email addresses:

records@fscjamaica.org

RCTS@fscjamaica.org

- The completed application forms together with all other forms and required documents and information may be submitted to both of the above-stated email addresses. However, the hard copy signed forms with the original signature(s) are still required to be submitted to the FSC.

3.2 Applicants are expected to comply with the instructions provided in the relevant application forms and to be guided by the information provided in this Guide and applicable bulletin published by the FSC when completing the application forms for a licence and other related documents.

3.3 The FSC will be moving towards an electronic filing system and applicants will be required to submit their applications electronically when the system is operationalized. Where any supporting documents to an application cannot be submitted in electronic form, the hard copies must be submitted at the time or shortly before the submission of the online application is made when it becomes available.

3.4 Applicants are encouraged to acquaint themselves with the relevant sections of the TCSP Act, its attendant regulations, and the FSC's guidelines, bulletins, and other publications relating to licensing and registration.

3.5 Please contact the FSC, if in doubt about any requirement connected with or contained in the application form and other related documents for licensing.

4. GENERAL

4.1 THE APPLICATION FORM FOR ADDING OR REMOVING A SERVICE

4.1.1 The application form (FORM 1A: APPL/TCSP) to be used by a licensee under the TCSP Act to add or remove a corporate and/or trust service has the following parts:

- Instruction
- Part 1: General Information
- Part 2: Individual Applicant's Information
- Part 3: Variation of Authorization
- Part 4: Financial Information
- Part 5: Authorization
- Part 6: Supporting Documents
- Part 7: Declaration

4.1.1.1 Instructions

This section provides general information that guides a licensing about the completion of the form. It is to be read together with this Guide.

4.1.1.2 Part 1: General Information

All licensees who intend to add or delete a service are required to complete this part of the application form which collects key pieces of information about the licensee. The data captured in this part *inter alia* includes details regarding the registration/licensing record of the applicant, any changes in the status of key functionaries such as auditors, attorney-at-law, and nominated officers, and the method of payment of the application fee required.

4.1.1.3 Part 2: Individual Applicant's Information

Any natural person who is a licensed service provider is required to complete Part 2 of this application form by providing specified personal particulars and information about their current business activities in this part of the form.

4.1.1.4 Part 3: Variation of Services and Internal Control

- (i) A licensee is required to specify in this part of the application form the new corporate and or trust service(s) it is now seeking authorization from the FSC to provide. Where a licensee intends to discontinue one or more (but not all) of the services it is authorized to provide, that/those service(s) should also be identified in this section of the application form.
- (ii) Details regarding the reason for the variation, and any change in the persons responsible for specified core functions or relevant persons are also to be set out in this part of the form.

4.1.1.5 Part 4: Financial Information

Details about the applicant licensee's charge, lien or other encumbrances on any assets where applicable, any new bank accounts opened since the licence was granted by the FSC, capital requirements, and professional indemnity insurance among other matters, are addressed in this part of the form.

4.1.1.6 Part 5: Authorization

The persons signing the application provide consent, in this part of the form, on behalf of the applicant for the disclosure by the FSC of any of the information in its possession to other licensing/registry authorities, regulatory bodies, or law enforcement agencies for any purpose related to law enforcement. Authorization is also given for the FSC to use the information in connection with any regulatory or other purposes that it is authorized to perform now or in the future. Consent is also to be provided for the FSC to receive similar disclosures from other law enforcement agencies, licensing/registry authorities, or regulatory bodies about the applicant. All applicants are required to complete this part of the form.

4.1.1.7 Part 6: Supporting Document Checklists

In this section of the application form, the various documents that must accompany an application pertaining to the addition or removal of services are specified and is a tool to assist licensees in ensuring that their application package is complete.

4.1.1.8 Part 7: Declaration

- (i) This part of the application form must be completed by or on behalf of all applicants. The person(s) signing the form must declare that:
- the responses provided in the application, including all documents and/or attachments, submitted with the application are true and complete.
 - the applicant has an appropriate Anti-Money Laundering/Combating the Financing of Terrorism and Proliferation (AML/CFT/CTF) control framework in place that satisfies its legal obligations.
 - the applicant understands that the information provided will be used by the FSC in deciding to grant or not to grant a licence and that the FSC may disclose the information in the performance of its statutory function; and
 - the structure of the application form has not, in any respect, been altered.
- (ii) The declaration must be properly signed by two directors, managers, or other equivalent functionary or proposed functionary of the applicant and all the required information must be provided. Where available, the applicant must append its seal on the declaration in addition to the functionary's signatures. However, the seal must not be so appended as to conceal or obliterate any word or the signature on the declaration.
- (iii) The contact details of the person making the declaration as set out under this part of the application form must be provided using Form 9 is not yet in the custody of the FSC.

4.2 COMPLETING AND SUBMITTING THE APPLICATION FORM

- 4.2.1 All parts of this application form should be completed by a licensee who is a natural person (individuals).
- 4.2.2 Parts 1, and 3 through 7 are to be completed by a corporate licensee.
- 4.2.3 The completed application form must be typewritten. All applicants should complete and sign the application form and affix their seal where applicable.
- 4.2.4 Every applicable part of the application form is to be fully and accurately completed before the application is submitted to the FSC. To ensure timely and efficient processing, applicants should ensure to provide the complete and correct information as well as all required supporting documents.
- 4.2.5 **An application that does not provide all relevant information and is not accompanied by all applicable required information and documents detailed in the application form will be considered incomplete and consequently not reviewed by the FSC.**
- 4.2.6 Where in respect of a particular statement or question in the application form the required response does not apply to an applicant, this should be stated by using "N/A" where provided as an option in the drop-down lists in the Excel form available on the FSC's website.
- 4.2.7 Where any information required in or in respect of the application is not available or known to an applicant, the applicant should state this.
- 4.2.8 It should be noted that if upon consideration of an application, the FSC forms the view that, in respect of a "not applicable" or "N/A" response, the information is indeed required, the applicant will be notified accordingly and processing of the application will be discontinued until the required information is provided as specified by the FSC.
- 4.2.9 Applicants should carefully read the instructions provided in the Excel application form.

4.3 ATTACHMENTS AND SUPPORTING DOCUMENTS

- 4.3.1 Where the information required is in the form of a separate document or is required to be replicated and attached to the application, the attachment must be appropriately and, where necessary, sequentially marked through numbering or lettering in the form of exhibits to enable proper reference and to facilitate the consideration of the application. In this regard, it might be considered helpful to separately provide a table of contents outlining the title and order of the documents attached to or uploaded with an application.
- 4.3.2 Where the responses to any questions that fall under the same heading in the application form require the applicant to provide details of the responses as an attachment to the application, the details of the responses may be contained in a single attachment but shall be separated and numbered or lettered in a manner that would enable the FSC to easily determine to which particular statement or question the detailed responses relate. This does not apply to statements or questions that fall under different headings in the application form, responses to which must be contained in separate attachments.

- 4.3.3 Duplicate copies or photocopies of relevant supporting documents or information, and not originals, should be submitted. The copies must be certified as a true copy by any of the following persons and the certification must not be more than three months before the date of submission of the documents:
- an Attorney-at-law
 - a Minister of religion
 - a Superintendent of Police or any rank above
 - Justice of the Peace
 - a Notary Public (for applicants based overseas)

5. GUIDANCE ON COMPLETING THE APPLICATION FORM

In this section, guidance is provided on selected parts of the application with commentary on selected items within these parts.

5.1 PART 1 – GENERAL INFORMATION

Question

1.1 APPLICANT

- 1.1.1(a) **Full Legal Name:** Where an applicant who is an individual has a maiden name, the maiden name is to be stated after any middle name(s) in the space provided for middle names. Also, an applicant must not use any punctuation in any of the fields provided. For example, St. Juste should be entered in the applicable field as St Juste.
- 1.1.1(b) **Prefix:** Salutations such as Mister or Mr, Misses or Mrs, Miss or Ms, Doctor or Dr, Reverend or Rev, Honourable or Hon, etc., are considered prefixes and are to be entered in this field without any punctuation if abbreviated.
- 1.1.1(c) **Suffix:** The applicant's professional and other official titles must be recorded in this field without any punctuation if abbreviated. Examples of such titles include Medical Doctor or MD, Doctor of Philosophy or PhD, Esquire or ESQ, Junior or Jr, Commander of Distinction or CD, and Order of Jamaica or OJ, etc.
- 1.1.2 **Full Legal Name:** The name appearing on the Certificate of Incorporation, Statute or Charter, Memorandum of Association, Articles of Incorporation, or other instrument under or by which the entity is established should be stated here.
- 1.1.2(b) **Business Names:** Where an applicant in conducting business uses a name other than its legal name, that name or names in whatever jurisdiction applicable, must be provided in this field. Also, if the applicant intends to use another name to conduct business other than its legal name in respect of the application being submitted to the FSC, this name should also be stated at 1.1.2(c).

1.2 LICENSING CATEGORY

Throughout this section, drop-down lists are provided in the Excel worksheet from which to select the applicable responses and must be used by the person completing the application form.

1.3 REGISTRATION/LICENSING RECORD

1.3.1 Drop-down lists are provided for questions 1.3.1 and 1.3.1(b) from which to select the applicable response.

1.4 KEY FUNCTIONARIES

- If for any reason there has been a change in the application details submitted to the FSC in respect of the licence that has been granted which have not been communicated to the FSC at the time of making an application to add or delete a corporate or trust service, the notice form to be used to provide the details of the change must be duly completed and submitted with this application.
- Drop-down lists are provided for each question from which to select the applicable response.

1.6 PRIOR REGISTRATION OR LICENSING

- Drop-down lists are provided in this section 5 from which to select the applicable responses.

5.2 PART 2 – INDIVIDUAL APPLICANT’S INFORMATION

5.2.1 PART 2 of the application form captures information regarding the following:

- Biographic Information
- Business Activities

5.2.2 Throughout this part drop-down lists are provided from which to select the applicable responses and must be used by the person completing the application form.

Question

2.1 BIOGRAPHIC INFORMATION

- A drop-down list is provided for questions 2.1.1, 2.1.4, 2.1.4(a), 2.1.5, 2.2.1(a), and 2.2.2 from which to select the relevant responses and must be used by the person completing the application form.

2.1.2 **Citizenship** – If the person to whom Part 2 relates has become a citizen of one or more countries since the licence was granted by the FSC, all relevant countries are to be identified here.

2.2 BUSINESS ACTIVITIES

- Drop-down lists are provided throughout this section (including 2.6 and 2.7) from which to select the appropriate response.

2.2.2 **Other Businesses** – Where an individual applicant is carrying on or intends to carry on other activities for profit or as a business, other than the regulated activity(ies) to which the application relates, and whether or not such other activities are regulated or not, the details set out in the table are to be completed for each of those other activities.

- 2.2.3 Details of all business activities (past and present) undertaken by the applicant or which the applicant intends to carry on are to be given as specified in the table provided.

5.3 PART 3 – VARIATION OF SERVICES AND INTERNAL CONTROL

- A drop-down list is provided for questions 3.1.2, column I of 3.3, 3.3.1, and 3.4.1 in this part from which to select the relevant response and must be used by the person completing the application form.

Question

- 3.3.1 Outsourced Functions - If a third party to whom a function is outsourced, where applicable, is part of a group structure relevant to the applicant or is in any way affiliated to the applicant, this must be disclosed in the details provided.

3.4 RELEVANT PERSONS

The under-listed documents are required to be completed and submitted with this application for each person identified in 3.4(a) of Part 3, if applicable:

- Fit and Proper Questionnaire – Form 2
- Criminal Record Report
- Résumé
- Confidential Report
- Certified copy of Academic Certificates, Diplomas, Degrees, etc.

5.4 PART 4 –FINANCIAL INFORMATION

- 5.4.1 A drop-down list is provided for questions 4.1.1, 4.2.1(a) and (c), 4.4.1, and 4.4.1(c) in this part. The person completing the application is required to select the relevant responses accordingly.

Questions

- 4.4.1(b) Where in connection with the proposed addition of one or more new services the capital of the licensee's business requires revision, all pertinent details are to be set out in the space provided.

5.5 PART 5 - AUTHORIZATION

- 5.8.1 This part of the application form contains statements authorizing the disclosure of information by the FSC or to the FSC as well as the use and storage of information contained in the application and supporting documents in the discharge of the FSC's regulatory and supervisory functions.
- 5.8.2 The person completing the application form is required to indicate whether they agree with the statements by selecting from the drop-down list provided the response they wish to provide. If not in agreement with any aspect of the statements, the reason should be stated in the space provided.

5.6 PART 6 - SUPPORTING DOCUMENT CHECKLIST

- 5.6.1 Item 3 - Updated Business Plan: Where the business plan in the custody of the FSC does not address the proposed services to be added the applicant licensee is required to update the document and submit it with the application. The revised business plan must comply with the requirements delated in the related guideline and be approved by the licensee's Board, in the case of a company; by the general partners in the case of a firm; and the sole proprietor if an individual.
- 5.6.2 Item 19 - A natural person applying for licensing or registration and persons associated with a corporate applicant who must be assessed for fitness and propriety, that is, a relevant person as defined in the glossary to the application form (Form 1) must submit a credit report which must be in English and not be more than 30 days old as at the date an application is received by the FSC.
- 5.6.2.1 In the case of persons residing in Jamaica, the credit report is to be obtained from any of the credit bureaus licensed by the Bank of Jamaica.
- 5.6.2.2 Applicants and other persons residing/operating in a jurisdiction other than Jamaica must submit a credit report from an entity that is authorized by a regulatory/supervisory body in that jurisdiction. Where such persons operate in multiple jurisdictions a credit report should be submitted from the credit bureau in each jurisdiction.
- 5.6.2.3 The full name(s) of the credit bureau(s) or other relevant entity(ies), the full name(s) of the regulatory/supervisory body(ies), the contact details (address, telephone numbers, website address) of the regulatory/supervisory body(ies), and the applicable jurisdictions must be provided in the Covering (Application) Letter – item 1 of the Document Checklist.
- 5.6.3 Constitutive Documents – Where the Constitutive documents in the custody of the FSC do not address the new services for which approval by the FSC is being sought, a revised constitutive document is to be submitted with the completed application form.

5.7 PART 7 - DECLARATION

- 5.7.1 This part of the application form must be signed by an appropriate individual(s) of the applicant licensee making the application.
- 5.7.2 The persons required to sign and date this section are:
- the sole proprietor in the case of an individual applicant.
 - two directors who are duly authorized to sign on behalf of an applicant company.
 - two general partners who are duly authorized in the case of an applicant firm.
 - duly authorized senior executives of any other type of corporate entity.
- 5.7.3 The applicant licensee should keep records of those individuals authorized to sign on behalf of the company, firm, or other corporate entity.

5.7.4 Signatures

- Signatures must **not** be dated more than 3 months before the date of submission of the application to the FSC.
- All signatures must be originals.

5.7.5 Submission of the Excel Workbooks

The sections of the excel workbook that requires the signature of the applicant should be left unsigned when submitting the workbook to the specified email addresses.

5.7.6 Offence Under the TCSP Act

A person who, in respect of an application for the grant or renewal of a licence, knowingly or recklessly—

- (a) makes a false statement of a material fact;
- (b) omits to state a material fact; or
- (c) makes a statement that contains information that is misleading in light of the circumstances in which it is made,

commits an offence and is liable on summary conviction in a Parish Court to a fine not exceeding three million dollars or to imprisonment for a term not exceeding two years or to both such fine and imprisonment.

Questions regarding this Guide may be directed to the:

Registration, Corporate & Trust Services Division
The Financial Services Commission
39-43 Barbados Avenue
Kingston 5
Telephone: (876) 818-0647
E-mail: RCTS@fscjamaica.org