



**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 A LICENCE OR REGISTRATION**

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## 1. INTRODUCTION

- 1.1 The Trust and Corporate Services Providers Act (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 Instruction Guide sets out information to assist applicants for a licence or registration under the TCSP Act to complete the relevant application form that is required to be submitted to the FSC for approval and does not provide advice on the interpretation of any other aspects or provisions of the legislation and other requirements that pertain to the business of providing a corporate service or a trust service.

## 2. GLOSSARY OF TERMS

When completing the relevant application forms, applicants for licensing and registration 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
<b>Affiliate</b>	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.
<b>Application</b>	A written request made by an applicant, registrant, or licensee in the form and manner determined by the FSC for approval.
<b>Auditor</b>	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.
<b>Bulletin</b>	Document developed by the FSC dealing with various applications that outlines and clarifies relevant legislative and supervisory requirements, to guide external stakeholders.
<b>Business Plan</b>	A written plan that sets out the strategic direction and approach to managing a corporate service provider or trust service provider business operations
<b>Certified Copy</b>	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.
<b>Character Reference</b>	A personal reference attesting to an applicant's or relevant person's honesty, integrity, and reputation; as well as the competence and capability of the applicant

TERMS	DEFINITIONS / DESCRIPTIONS
	and persons employed by the applicant in key management positions. The persons providing the character reference must not be a relative or connected with the applicant's or relevant person's current employer in any capacity other than as a customer.
<b>Client</b>	A person for whom a service is provided or potentially provided.
<b>Constitutive Documents</b>	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.
<b>Control</b>	<p>In relation to a company or other entity, means</p> <p>(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</p> <p>(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).</p>
<b>Corporate Service</b>	<p>The provision of one or more of the following services/products:</p> <p>(i) Acting as a coordinator or an assistant in the formation, management or administration of a firm or company</p> <p>(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</p> <p>(iii) Providing a registered office, business address, correspondence address or administrative address, for a company or firm, or for any other person</p> <p>(iv) Acting as (or arranging for another person to act as) a nominee shareholder for another person</p> <p>(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</p> <p>(vi) Any other service that the Minister may, by order published in the Gazette, prescribe as a corporate service.</p>
<b>Corporate Service Provider</b>	A licensee under the TCSP Act who provides one or more corporate services
<b>Criminal Record Report</b>	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.

TERMS	DEFINITIONS / DESCRIPTIONS
<b>Director</b>	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.
<b>Firm</b>	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.
<b>Guideline</b>	Document developed by the FSC for regulated entities that specifies supervisory requirements.
<b>Nominated Officer</b>	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.
<b>Police Certificate/Record</b>	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.
<b>Principal Representative</b>	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.
<b>Relevant Person</b>	<ul style="list-style-type: none"> <li>• Each officer (a director, secretary or senior executive by whatever name called) of the applicant or licensee</li> <li>• 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</li> <li>• Each general partner of a firm</li> <li>• Each manager and assistant manager connected with the provision of corporate and/or trust services.</li> <li>• The accountant</li> </ul>
<b>Résumé</b>	Comprehensive details of an applicant's or relevant person's background, which must include but are not limited to: <ul style="list-style-type: none"> <li>(i) Education and qualification</li> <li>(ii) Current and previous management levels and experience (or equivalent experience) regarding the regulated activities that may be undertaken by the applicant</li> <li>(iii) Other management or administrative experience</li> <li>(iv) Knowledge of relevant laws in Jamaica and supervisory requirements</li> <li>(v) Other relevant experience and skills</li> </ul>
<b>Service</b>	A corporate service or a trust service.
<b>Service Provider</b>	A person (natural and otherwise) who engages in the business of providing a corporate service or a trust service.
<b>Significant Owner</b>	Each person (individual or body corporate) owning, holding or exercising control of an applicant or licensee

TERMS	DEFINITIONS / DESCRIPTIONS
Subsidiary	A company is deemed to be a subsidiary if another company controls the composition of its board of directors or holds more than half of its equity share capital or the first-mentioned company is a subsidiary of any company which is that other's subsidiary.
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	The provision of one or more of the following services/products: (i) Creation of a trust (ii) Acting as trustee, executor or administrator in relation to a trust (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 services/products

### 3. LEGISLATIVE AUTHORITY

3.1 The Financial Services Commission (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 or registration 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](mailto:records@fscjamaica.org)  
[RCTS@fscjamaica.org](mailto: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 form and to be guided by the information provided in this Guide when completing the application form for a licence or registration 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 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 or registration.

## **4. GENERAL**

### **4.1 THE APPLICATION FORM FOR LICENSING AND REGISTRATION**

4.1.1 The application form (FORM 1: APPL/TCSP) for licensing of a corporate service provider, a trust service provider, or a trust and corporate service provider and the registration of a principal representative has the following parts:

- Instruction
- Part 1: General Information
- Part 2: Individual Applicant's Information
- Part 3: Corporate Applicant's Information
- Part 4: Organizational Structure, Business, and Internal Controls
- Part 5: Share Capital and Financial Strength
- Part 6: Internal Control Questionnaire
- Part 7: Contact Information
- Part 8: Authorization
- Part 9: Supporting Documents
- Part 10: Declaration

#### ***4.1.1.1 Instructions***

This section provides general information that guides an applicant for licensing or registration about the completion of the form. It is to be read together with this Guide.

#### ***4.1.1.2 Part 1: General Information***

All applicants are required to complete this part of the application form which collects key pieces of information about the applicant. The data captured in this part inter alia includes details regarding the type of authorization that the applicant is seeking, the business history and licensing record of the applicant, the engagement of 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***

- (i) Any natural person who is a resident of Jamaica who has been offering or who intends to offer a corporate

service, or a trust service, or corporate and trust services, pursuant to the TCSP Act is required to complete Part 2 of the application form. Persons who are to be registered as a principal representative must also complete Part 2.

- (ii) The personal particulars of the applicant, details of any registered or licensed entity with which the applicant is associated, information about the applicant's experience and qualification, aspects of the person's employment history, residential history, and current business activities are captured in this part of the form.

#### ***4.1.1.4 Part 3: Corporate Applicant's Information***

An applicant company (body corporate incorporated or constituted under the laws of Jamaica or any other jurisdiction) or firm (general partnership within the meaning of the Partnership (General) Act or a limited partnership within the meaning of the Partnership (Limited) Act) that has been offering or who intends to offer a corporate service, or a trust service, or corporate and trust services, pursuant to the TCSP Act is required to complete Part 3 of the application form. Details regarding the type of entity, its ownership structure, subsidiaries and branches, and the submission of documents for relevant and other specified persons are to be set out in this part of the form.

#### ***4.1.1.5 Part 4: Organizational Structure, Business, and Internal Controls***

In this section, details about the type of service(s) the applicant provides or intends to provide; existing and prospective clients and their acquisition; identification of all relevant persons and individuals who have or will have responsibility for key functions, outsourcing arrangements, and development of a business plan are captured. All applicants are required to complete this part of the form.

#### ***4.1.1.6 Part 5: Share Capital and Financial Strength***

Details about an applicant's share capital and assets where applicable; the financial institutions with which the business is being or will be conducted, financial support, and professional indemnity insurance among other matters, are addressed in this part of the form which all applicants are required to complete.

#### ***4.1.1.7 Part 6: Internal Control***

In this part of the application form, the applicant is required to provide information about the internal controls that are or will be used in conducting the regulated activity(ies), including policies and related procedures to ensure compliance with the regulatory requirements and best practices. All applicants are required to complete this part of the form.

#### ***4.1.1.8 Part 7: Contact Information***

Key pieces of data for the principal place of business, other places of business, address for receiving correspondence if different, and the email and website addresses for an applicant are captured in this part. Information concerning the principal representative, nominated officer, any parent or ultimate parent company, where relevant; the auditor, actuary, and bankers among others, are also captured in this section. This part of the application form is to be completed by all applicants for licensing or registration, save and except for an applicant principal representative.



#### **4.1.1.9 Part 8: 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.

#### **4.1.1.10 Part 9: Supporting Document Checklists**

In this section of the application form, the various documents that must accompany an application are specified and is a tool to assist applicants and other persons in ensuring that their application package is complete.

#### **4.1.1.11 Part 10: 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 in Part 7.

## **4.2 COMPLETING AND SUBMITTING THE APPLICATION FORM**

- 4.2.1 Parts 1, 2, and 4 to 8; items 1, 2, 4 to 9, 12 to 14, 15 to 26; 31 to 34 if trust services are being or to be provided; and 35 to 41 as applicable of the checklist in Part 9(A); and Part 10 should be completed by applicants for licensing who are natural persons (individuals).
- 4.2.2 Parts 1, 2, and 8; items 1, 2, 15 to 26, and 35 to 41 of Part 9(A) and Part 10 must be completed by persons who are appointed as principal representative and are to be registered pursuant to section 17A of the TCSP Act.

- 4.2.3 If the applicant is not an individual, all of the application form, except for Part 2 and items 35 to 39 of Part 9(A) are to be completed.
- 4.2.4 The completed application form must be typewritten. All applicants should complete and sign the application form and affix their seal where applicable.
- 4.2.5 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.
- 4.2.6 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. In this regard, it should be noted that an application for licensing would be considered incomplete based on section 6(4) of the TCSP Act if the application for registration of the appointed principal representative has not been received by the FSC at the time that the application for licensing was submitted.**
- 4.2.7 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 forms available on the FSC's website.
- 4.2.8 Where any information required in or in respect of the application is not available or known to an applicant, the applicant should state this.
- 4.2.9 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.
- 4.2.10 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 FOR A LICENCE OR REGISTRATION

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, the 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(a) **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 REGISTRATION AND LICENSING CLASS

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 BUSINESS HISTORY

1.3.1 If an applicant has been providing a corporate service and/or a trust service before April 25, 2022, please state the date when the business was started. Where the applicant intends to commence carrying on business as a service provider at a future date, then that planned date should be stated here.

1.3.2 Drop-down lists are provided for questions 1.3.1, 1.3.5.1, and 1.3.5.1(b), from which to select the applicable responses.

## 1.4 AUDITOR AND ACTUARY

- Drop-down lists are provided for questions 1.4.1 and 1.4.5 from which to select the applicable responses.

1.4.1 **Auditor:** Applicants when appointing an auditor should have regard to the Guideline - Appointment of Auditors by Service Providers - RCTS-GUI2022/06-0008.

## 1.5 ATTORNEY-AT-LAW

- A drop-down box from which to select the applicable response is provided for questions 1.5.1.

## 1.6 PRINCIPAL REPRESENTATIVE

Each applicant is required to appoint a principal representative who is resident in Jamaica. The principal representative must also be registered by the FSC.

## 1.7 NOMINATED OFFICER

- The Nominated Officer performs management functions in keeping with Guideline: IER –GUID-9/08-0001 - “GUIDELINES ON THE PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM AND PROLIFERATION”. This officer is responsible for ensuring the effective implementation of the applicant’s established policies, programmes, procedures and controls to prevent and detect money laundering, financing of terrorism and proliferation financing (ML/FT/PF) activities in accordance with the relevant statutes administered by the FSC and its published Guidelines as well as the applicant licensee’s own policies and procedures.
- The Nominated Officer, if different from the principal representative, must be an officer who is sufficiently senior to allow for reporting to the applicant’s Board (or other governing body) regarding its AML/CFT/CPF compliance and is, among other things, responsible for reporting to the Designated Authority and the Competent Authority. Regard should be had to the FSC’s Advisory IER-ADVI-2020/07-0004.

## 1.10 PRIOR REGISTRATION OR LICENSING

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

## 1.11 CONTACT PERSON REGARDING THIS APPLICATION

(d), (f) **Telephone Number:** All telephone numbers are to include the area code and be written without any space or typographical forms, such as parentheses ( ) or hyphens.

## 5.2 PART 2 – INDIVIDUAL APPLICANT'S INFORMATION

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

- Biographic Information
- Spouse, Experience, and Qualification
- Licensee and Employment Information
- Residential History
- Business Activities
- Surety Bond or Fidelity Bond
- References
- Trustees

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

1.2.5 For part (a), select the name of the relevant country from the drop-down list provided.

## 2.1 BIOGRAPHIC INFORMATION

- A drop-down list is provided for questions 2.1.1, 2.1.2, 2.1.8, 2.1.9 from which to select the relevant responses and must be used by the person completing the application form.

2.1.5 **Citizenship** – If the person to whom Part 2 relates is a citizen of more than one country, all relevant countries are to be identified here.

## 2.2 SPOUSE, EXPERIENCE AND QUALIFICATION

2.2.1 **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. Punctuation must not be used when completing the fields provided.

2.2.4 **Telephone Number** – Throughout Part 2 wherever a telephone number is required the number is to include the area code and be written without any space or typographical forms, such as parentheses ( ) or hyphens.

## 2.3 LICENSEE AND EMPLOYMENT INFORMATION

- 2.3.1 **Licensee Details** – An applicant for registration as principal representative is required to provide here information regarding the person (natural or otherwise) in respect of whom he or she has been appointed as principal representative.
- 2.3.2 **Employment Details** – All individual applicants for licensing or registration are required to provide information here about his/her employment history for three years inclusive of current employment at the time of making an application. Any gaps regarding periods of unemployment or self-employment should be explained in a supporting document (a Résumé).
- 2.3.3 (a) A drop-down list is provided from which to select the applicable response.

## 2.4 RESIDENTIAL HISTORY

The complete details of the residential addresses where the applicant individual has resided for the past five years as specified in the tables are to be provided. Use of a P.O Box number only is not allowed. The applicant individual must also submit proof of their current address (see Advisory: GEN-ADVI-19/02-0001 for acceptable address verifiers) or in lieu thereof a certified copy of title for their home in Jamaica if the applicant does not conduct most of his economic and personal activity in Jamaica.

## 2.5 BUSINESS ACTIVITIES

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

- 2.5.1 **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.
- 2.5.2 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.

## 2.7 REFERENCES

The names and contact details of two character references, excluding relatives and persons connected with the applicant's current employer are to be provided in the specified form (Form 3) which is available on the FSC's website. The form must be completed for each referee.

## 5.3 PART 3 – CORPORATE APPLICANT'S INFORMATION

- 5.3.1 Drop-down lists are provided throughout this part from which to select the relevant responses and must be used by the person completing the application form.

### Question

## 3.2 OWNERSHIP STRUCTURE

### 3.2.1 Name of Corporate Shareholders or Significant Natural Owners – Each person beneficially entitled,

whether directly or indirectly and whether alone or in association with others to twenty per cent or more of the issued shares of the applicant or other ownership interest in the applicant is to be identified in column 1 of the table provided for completion.

- **Beneficial Owner** - All beneficial owners connected with the shareholder or a person having an ownership interest in an applicant as identified in column 1 are to be disclosed in column 5. Each beneficial owner is to be recorded on a different line. Also, where any of the applicant's shareholders hold shares as a nominee the names of the ultimate beneficial owner(s) are to be disclosed in column 5. Further, Regulation 9 requires a licensee to maintain an up-to-date register of beneficial owners. The FSC expects that the registers are available for its inspection or submission upon request.
- **Organizational Chart** - Where the applicant's ownership is other than by way of direct ownership by natural persons (individuals) a detailed group organizational chart that shows the percentage ownership must be submitted as part of the supporting documents.

### 3.2.2 Corresponding Associated Relationship – In the first column of the table provided, each person identified in column G of the table for question 3.2.1 as being an associated person is to be listed. The person(s) with whom the relationship exists is/are to be disclosed in the second column of the table using a different row for each person where applicable. The applicable response regarding the type of association must be selected from the drop-down box provided for the third column.

## 3.6 RELEVANT PERSONS

Each body corporate applying to be licensed is required to submit certain documents with its application for each of its Relevant Person as defined in the Glossary above and in the Fit and Proper Questionnaire (Form 2). The documents to be submitted for Relevant Persons are set out in items 15 through 26 and 35 to 39 where applicable of the Supporting Document Checklist at Part 9(A) of Form 1.

## 5.4 PART 4 – OWNERSHIP STRUCTURE, ORGANIZATIONAL STRUCTURE, BUSINESS AND INTERNAL CONTROL

### 5.4.1 A drop-down list is provided for questions 4.1.3, 4.2.1 in respect of the fields for Position and Type of Director, 4.5, and 4.6 in this part. The person completing the application is required to select the relevant responses accordingly.

### Questions

## 4.2 TRUST AND CORPORATE SERVICES PROVIDERS AND OTHER CORPORATE APPLICANTS

### 4.2.1 Relevant Persons - All applicants for licensing must submit for each relevant person certain documents with its application.

- **Corporate Shareholders** – Where there are any corporate shareholders holding twenty per cent or more of the shares of an applicant company, the documents aforementioned must also be submitted for each relevant person of the corporate shareholder.

4.5 **Outsourced Functions** - If the 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.

4.6 **Business Plan:** Regulations 3(1)(b) and 3(2) require that an applicant for a licence must submit a business plan with its application. The business plan should be approved by the applicant's Board, in the case of an applicant that is a company; by the general partners in the case of a firm; and the sole proprietor if the applicant is an individual.

The business plan must clearly outline a general description of the business being or proposed to be conducted, the rationale for offering corporate services and/or trust services, a description of the governance structure, and financial projections. The business plan must comply with the requirements detailed in the guidelines: Minimum Content of a Business Plan – GEN ADVI-05/26-0006.

## 5.5 PART 5 - SHARE CAPITAL AND FINANCIAL STRENGTH

5.5.1 In this part, drop-down lists are provided for questions 5.1.5, 5.2.1, 5.3.1(a) and (c), 5.3.4.1(e), 5.3.4.1(f)(ii), 5.3.4.2 and all of 5.3.5. The person completing the application should select the relevant responses accordingly.

### Question

5.1.4 **Paid up share capital:** The fully paid-up amount of money received from its initial investors or shareholder in exchange for shares purchased.

5.3.1 Concerning question 5.3.1 (a), (d), (e) and (f) the details for all accounts, financial institutions, dates opened, and currencies as are applicable should be provided using a separate sheet of paper as necessary.

## 5.6 PART 6 - INTERNAL CONTROL

5.6.1 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.

## 5.7 PART 7: CONTACT INFORMATION

5.7.1 Throughout this part, all telephone numbers are to include the area code and be written without any space or typographical forms, such as parentheses ( ) or hyphens.

5.7.2 The form should be completed for each (principal, other, correspondence, etc.) address as is applicable.



- 5.7.3 Business Address or Home Address: Where an apartment, block, flat, floor, or unit number is relevant (referred to herein as descriptors) the applicable descriptor should be stated in the space provided before the number. For example, Apartment 2.

## Question

- 7.4/7.10 **Names** - Initials and punctuation such as a full stop must not be used.

- 7.4 **Billing Contact** – The contact information specified in this section must be provided for the person responsible for handling the invoices for fees submitted to the applicant or licensee, if different from the principal representative.

## 5.8 PART 8 - 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.

## 5.9 PART 9 - SUPPORTING DOCUMENT CHECKLIST

The checklist contained in the application form is summarized below for each type of service provider.

- 5.9.1 Part 9(A): Supporting Document Checklist Individual

- 5.9.1.1 Item 16 - The date of expiration of the valid driver's licence or national ID card used for purposes of identification as applicable must be stated in the space provided.

- 5.9.1.2 Item 22 – The Confidential Report is to be completed by at least two of the applicant's previous employer, if there is more than one such employer. The completed form must be received by the FSC before or on the date of the submission of the application by the applicant for the application to be considered complete. The completed form may also be submitted to the FSC using all of the following email addresses:

[RCTS@fscjamaica.org](mailto:RCTS@fscjamaica.org)

[records@fscjamaica.org](mailto:records@fscjamaica.org)

- 5.9.1.3 Item 24 - 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.

- 5.9.1.3.1 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.

5.9.1.3.2 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.

5.9.1.3.3 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.

## 5.9.2 APPLICANT LICENSEE

Supporting Documents and Information	Enclosed /Uploaded
<b>Part 9 A: Corporate Service Provider</b>	
Covering (Application) Letter	[ ]
Non-refundable application fee or evidence of its payment	[ ]
Certified copy of Constitutive Documents	
a) Statute or charter	[ ]
b) Certificate of Incorporation	[ ]
c) Memorandum of Association	[ ]
d) Articles of incorporation	[ ]
e) Rules and by-laws; or	[ ]
f) Other instrument under or by which the entity is established, and its governing and administrative structure, and scope of its functions and business are set out	[ ]
Business Plan that complies with the guideline: Minimum Content of a Business Plan – GEN ADVI-05/26-0006	[ ]
Anti-Money Laundering, Counter Financing of Terrorism and Counter Proliferation of Financing policies and procedural manual that complies with section 5 of the Proceeds of Crime (Money Laundering Prevention) Act, section 18 of the Terrorism Prevention Act and the United Nations Security Council Resolution Implementation Act	[ ]
Evidence of Professional Indemnity Insurance Coverage in place that is not less than any specified amount; or a quote obtained	[ ]
Audited Financial Statements for the last two years (accounting) of operations or a Statement of Affairs validated by an auditor if a new entity. Where audited financial statements are not available for a business that is currently in operation, the audited financial statements of shareholders (not being individuals) who exercises control over the affairs of the applicant must be submitted	[ ]
Tax Compliance Certificate	[ ]

A certified photocopy of the Taxpayer Registration Number card/letter	[ ]
Chart of shareholders showing the structure of the direct and indirect shareholdings (if the applicant is part of a group, the organizational chart for the group must also be provided)	[ ]
Organizational chart showing detailing the lines of reporting and responsibilities	[ ]
Copy of standard agreements or terms of business issued or proposed to be issued in the course of the applicant's business; including contracts (actual or proposed) with agents, consultants and third parties to whom the licensee has outsourced or intends to outsource its services	[ ]
Evidence of practical experience	[ ]
Authorization letter signed by the Board of Directors of the applicant (companies only)	[ ]
Authorization letter signed by all partners (firms only)	[ ]
<b>For each Relevant Person, Manager, Assistant Manager, Accountant</b>	
a) Two colour passport-sized photographs	[ ]
b) Photocopy of valid driver's licence, national ID card, or the biographic page(s) of each valid passport	[ ]
c) Résumé, inclusive of details concerning any gaps in the employment data	[ ]
d) Certified copy of Academic Certificates, Diplomas, Degrees, etc.	[ ]
e) Police Certificate/Record and/or Criminal Record Report or such other official report that provides details of the person's criminal history	[ ]
f) Completed Referee Contact Details Form for two character referee who must not be a relative or connected with the applicant's current employer in any capacity other than as a customer	[ ]
g) Letter from current or former employer (or other recognized individual) confirming a minimum of three years service in the relevant industry	[ ]
h) Confidential Report from two previous employers within the last five years or Self Verification Form	[ ]
i) Fit and Proper Questionnaire	[ ]
j) Credit Report from a credit bureau	[ ]
Contact details as specified in Part 7 of the application (Form 1)	[ ]
Certified copy of birth certificate	[ ]
Certified copy of Certificate of Marriage (if applicable)	[ ]
Certified copy of Deed Poll (if applicable)	[ ]
Certified copy of Decree Absolute (if applicable)	[ ]
Request to use other documents in the possession of the FSC (if applicable)	[ ]
Where the applicant is registered or licensed by any other regulatory body in Jamaica or elsewhere, or is a member of a professional body: (a) a letter from each professional body	[ ]

confirming whether the applicant is in good standing (b) a letter/report from each regulator, confirming:  (a) whether the applicant is in good standing (b) compliance record for the past five years (c) major regulatory issues over the past five years	
<b>PART 9A: Trust Service Provider and Trust and Corporate Services Provider</b>	
Covering (Application) Letter	[ ]
Non-refundable application fee or evidence of its payment	[ ]
Certified copy of Constitutive Documents  g) Statute or charter h) Certificate of Incorporation i) Memorandum of Association j) Articles of incorporation k) Rules and by-laws; <b>or</b>  a) Other instrument under or by which the entity is established, and its governing and administrative structure, and scope of its functions and business are set out	[ ]
Business Plan that complies with the guideline Minimum Content of a Business Plan – GEN ADVI-05/26-0006	[ ]
Anti-Money Laundering, Counter Financing of Terrorism and Counter Proliferation of Financing policies and procedural manual that complies with section 5 of the Proceeds of Crime (Money Laundering Prevention) Act, section 18 of the Terrorism Prevention Act and the United Nations Security Council Resolution Implementation Act	[ ]
Evidence of Professional Indemnity Insurance Coverage in place that is not less than any specified amount; or a quote obtained	[ ]
Audited Financial Statements for the last two years (accounting) of operations or a Statement of Affairs validated by an auditor if a new entity. Where audited financial statements are not available for a business that is currently in operation, the audited financial statements of shareholders (not being individuals) who exercises control over the affairs of the applicant must be submitted	[ ]
Tax Compliance Certificate	[ ]
A certified photocopy of the Taxpayer Registration Number card/letter	[ ]
Chart of shareholders showing the structure of the direct and indirect shareholdings (if the applicant is part of a group, the organizational chart for the group must also be provided)	[ ]
Organizational chart showing detailing the lines of reporting and responsibilities	[ ]
Copy of standard agreements or terms of business issued or proposed to be issued in the course of the applicant's business; including contracts (actual or proposed) with agents, consultants and third parties to whom the licensee has outsourced or intends to outsource its services	[ ]

Evidence of practical experience	[ ]
Authorization letter signed by the Board of Directors of the applicant (companies only)	[ ]
Authorization letter signed by all partners (firms only)	[ ]
<b>For each Relevant Person, Manager, Assistant Manager, Accountant</b>	
a) Two colour passport-sized photographs	[ ]
b) Photocopy of valid driver's licence, national ID card, or the biographic page(s) of each valid passport	[ ]
c) Résumé, inclusive of details concerning any gaps in the employment data	[ ]
d) Certified copy of Academic Certificates, Diplomas, Degrees, etc.	[ ]
e) Criminal Record Report	[ ]
f) Completed Referee Contact Details Form for two character referee who must not be a relative or connected with the applicant's current employer in any capacity other than as a customer	[ ]
g) Letter from current or former employer (or other recognized individual) confirming a minimum of three years' service in the relevant industry	[ ]
h) Confidential Report from two previous employers within the last five years or Self Verification Form	[ ]
i) Fit and Proper Questionnaire	[ ]
Credit Report from a credit bureau	[ ]
Contact details as specified in Part 7 of the application (Form 1)	[ ]
Certified copy of birth certificate	[ ]
Certified copy of Certificate of Marriage (if applicable)	[ ]
Certified copy of Deed Poll (if applicable)	[ ]
Certified copy of Decree Absolute (if applicable)	[ ]
Request to use other documents in the possession of the FSC (if applicable)	[ ]
Where the applicant is registered or licensed by any other regulatory body in Jamaica or elsewhere, or is a member of a professional body; a letter/report from each regulator, confirming: (d) whether the applicant is in good standing (e) compliance record for the past five years (a) major regulatory issues over the past five years	[ ]
Executed Trust Deed	[ ]
The name of the trust and its date and place of registration	[ ]
Details of any custodian arrangements	[ ]
Where client monies are being held, a letter from the bank confirming that the accounts are being held in trust on behalf of clients	[ ]

### 5.9.3 APPLICANT REGISTRANT

Given section 4.2.6 above it is considered in the best interest of the applicant licensee for the application package (documents listed below) in respect of the appointed principal representative to be submitted together with the application for licensing of the person (natural or otherwise) with which the principal representative is associated.

PART 9A: Principal Representative	
Covering (Application) Letter	[ ]
Completed application form	[ ]
Non-refundable application fee or evidence of its payment	[ ]
Two colour passport-sized photographs	[ ]
Photocopy of valid driver's licence, national ID card, or the biographic page(s) of each valid passport	[ ]
Résumé, inclusive of details concerning any gaps in the employment data	[ ]
Certified copy of Academic Certificates, Diplomas, Degrees, etc.	[ ]
Completed Referee Contact Details Form for two character referee who must not be a relative or connected with the applicant's current employer in any capacity other than as a customer	[ ]
Police Certificate/Record and/or Criminal Record Report or such other official report that provides details of the person's criminal history	[ ]
Letter from current or former employer (or other recognized individual) confirming a minimum of <b>three</b> years' service in the relevant industry	[ ]
Confidential Report from two previous employers within the last five years or Self Verification Form	[ ]
Fit and Proper Questionnaire	[ ]
Credit Report from a credit bureau	[ ]
A certified photocopy of the Taxpayer Registration Number card/letter	[ ]
Certified copy of birth certificate	[ ]
Certified copy of Certificate of Marriage (if applicable)	[ ]
Certified copy of Deed Poll (if applicable)	[ ]
Certified copy of Decree Absolute (if applicable)	[ ]
Request to use other documents in the possession of the FSC (if applicable)	[ ]
Where the applicant is registered or licensed by any other regulatory body in Jamaica or elsewhere, or is a member of a professional body: (a) a letter from each professional body confirming whether the applicant is in good standing (b) a letter/report from each regulator, confirming:  <ul style="list-style-type: none"> <li>(i) whether the applicant is in good standing</li> <li>(ii) the entity's compliance record for the past 5 years</li> </ul>	[ ]

(iii) any major regulatory issues over the past 5 years	
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## 5.10 PART 10 - DECLARATION

5.10.1 This Part of the application form that will be submitted to the FSC through the post or hand-delivered must be signed by an appropriate individual(s) of the applicant individual, company, firm, or other entity making the application.

5.10.2 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.

5.10.3 Applicants should keep records of those individuals authorized to sign on behalf of the company, firm, or other corporate entity.

### 5.10.4 Signatures

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

### 5.10.5 Submission of the Excel Workbooks

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

### 5.10.6 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.

## 6. RELEVANT LEGISLATION, BULLETINS, AND GUIDELINES

The following legislation, guidelines, and bulletins are relevant to applicants for registration or a licence:

## Legislation

- Trust and Corporate Services Providers Act, 2017
- Trust and Corporate Services Providers (Licensing and Operations) Regulations, 2022
- Proceeds of Crime (Money Laundering Prevention) Act and Regulations
- Terrorism Prevention Act and Regulations
- Nations Security Council Resolution Implementation Act and Regulations

## Guidelines

### A. *General*

- Documents and Information for Licensing and Registration (RCTS-GUID-2022/09-0013)
- Minimum Content of a Business Plan (GEN-ADVI-05/26-0006)
- Evaluating Competency (GEN-ADVI-04/28-0005)
- Fit and Proper Assessment by the Financial Services FSC (GEN-ADVI-21/05-0004)
- Fitness and Propriety (RCTS-GUI2022/05-0007)

### B. *Pursuant to section 46 of the TCSP Act*

- Appointment of Auditors by Service Providers (RCTS-GUI2022/06-0008)
- Professional Indemnity (RCTS-GUI2022/06-0010)

## Bulletins

- Application for licensing (RCTS-ADVI-22/07-0005)
- Timeline for Submitting an Application (RCTS-ADVI-2022/09-0006)
- Information for Service Providers (RCTS-ADVI-22/07-0007)
- Notifiable Events (RCTS-ADVI-22/07-0006)
- Renewal of Registration or a Licence (RCTS-ADVI-22/07-0008)

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) 906-3010, (876) 818-0647  
E-mail: [RCTS@fscjamaica.org](mailto:RCTS@fscjamaica.org)