



**INFORMATION BULLETIN FOR SERVICE PROVIDERS**

**Submissions to the Financial Services Commission by Service Providers**

Under the Trust and Corporate Services Providers Act, 2017 (the “TCSP Act”) and the Trust and Corporate Services Providers (Licensing and Operations) Regulations, 2022 (“SPR”), a Service Provider<sup>1</sup> must file with the Financial Services Commission (the “FSC”) certain reports within the time periods stipulated in the TCSP Act and Regulations or by the FSC.

This bulletin aims to provide a single reference of common information regarding various submissions that are applicable to Service Providers pursuant to the TCSP Act and Regulation 24 of the SPR. The information contained herein is not exhaustive and Service Providers are expected to be knowledgeable about statutory and other applicable requirements.

Reporting obligations under the Insurance, Pensions, and Securities legislation are not addressed in this bulletin.

|   | <b>Requirements</b>   | <b>Legislative/Policy Reference</b>                             | <b>Relevant Form</b>   | <b>Deadline / Timeframe</b>   |
|---|---|---|--|---|
| 1 | Application for licensing of a corporate service provider, a trust service provider, or a corporate and trust service provider; and<br><br>Application for registration of a principal representative | Section 6 of the TCSP Act<br><br>Section 17A(2) of the TCSP Act | FORM 1: APPL/TCSP  | A person who immediately before the appointed day was providing a trust service or a corporate service - within twelve months after the appointed day (April 25, 2022 )<br><br>Other applicants: On or after the appointed day (April 25, 2022) |
| 2 | <ul style="list-style-type: none"> <li>• Applicants who are individuals</li> <li>• Applicants that are corporate entities</li> </ul>  | Section 6 of the TCSP Act                                       | Form 2: Fit and Proper Questionnaire for <b>each</b> Relevant Person | <ul style="list-style-type: none"> <li>• At the time an application is being made for a licence.</li> <li>• Thereafter upon employment of a relevant person; and by the due date for a reassessment of the corporate entity</li> </ul>          |
| 3 | Referee Contact Details   | Section 6 of the TCSP Act                                       | Form 3: RCL/TCSP   | At the time an application is being made for a licence.   |

<sup>1</sup> A person who engages in the business of providing a corporate service or trust service

|    | Requirements   | Legislative/Policy Reference   | Relevant Form       | Deadline / Timeframe   |
|----|--|--|---------------------|--|
| 4  | To renew a licence granted and submission of a declaration of compliance   | <ul style="list-style-type: none"> <li>Section 9 of the TCSP Act</li> <li>Regulation 22 of the SPR</li> </ul>            | Form 4: ARL/TCSP    | On or before the anniversary of the grant of the licence   |
| 5  | Continue validity of registration of the principal representative  | <ul style="list-style-type: none"> <li>Section 17A(3) of the TCSP Act</li> </ul>   | Form 4: ARL/TCSP    | On or before the anniversary of the grant of registration  |
| 6  | Notice of change in status and in the documents or information of an application   | <ul style="list-style-type: none"> <li>Section 12 of the TCSP Act</li> <li>Regulations 4 and 7 of the SPR</li> </ul>     | FORM 9: NOCP/TCSP   | No later than five days <sup>2</sup> after such change   |
| 7  | Notice of Legal and other Proceedings  | <ul style="list-style-type: none"> <li>Section 19 of the TCSP Act</li> <li>Regulations 19 of the SPR</li> </ul>          | FORM 9: NOCP/TCSP   | As soon as practicable but no later than seven days after  |
| 8  | Cessation of Business<br>(a) No longer able to continue to operate the service business;<br>(b) Being a firm or company, action is initiated to dissolve or wind up the service provider;<br>(c) Being a company, a receiver, a liquidator, a trustee, or administrator is appointed in respect of the service provider;<br>or<br>(d) Composition or arrangement is made with the creditors of the service provider. | <ul style="list-style-type: none"> <li>Section 20 of the TCSP Act</li> <li>Regulation 20 of the SPR</li> </ul>           | FORM 10: COB/TCSP   | Within seven days of the decision or event   |
| 9  | Mergers and Takeovers  | <ul style="list-style-type: none"> <li>Sections 20 of the TCSP Act</li> <li>Regulation 20 of the SPR</li> </ul>          | Form 11: NOMTB/TCSP | Where all the parties to a merger or take-over are licensed or registered by the FSC -<br>(a) at least thirty days <b>before</b> ;<br>(b) in any other case, at least sixty days <b>before</b> |
| 10 | Submission of compliance reports by principal representative   | <ul style="list-style-type: none"> <li>Section 17A(4)(b) of the TCSP Act</li> <li>Regulation 15(2) of the SPR</li> </ul> | Form 12: CRF/TCSP   | Three months after the   |

<sup>2</sup> Reference in this document to “days” where not expressly stated otherwise, excludes Sundays and public holidays

|    | Requirements  | Legislative/Policy Reference  | Relevant Form        | Deadline / Timeframe   |
|----|---|---|----------------------|--|
| 11 | Annual Information Return   | Regulation 14 of the SPR  | Form 13: AIR/TCSP    | calendar year  |
| 12 | Audited Accounts  | <ul style="list-style-type: none"> <li>Section 17(2) of the TCSP Act</li> <li>Regulation 15(2) of the SPR</li> </ul>                              | Form 14: AFS/TCSP    | Three months after the financial year-end of the licensee                                      |
| 13 | Submission of unaudited financial statements as at December 31 <sup>st</sup>              | Regulation 11 and 14 of the SPR   | Form 14: AFS/TCSP    | By January 31 <sup>st</sup>  |
| 14 | Application for replacement of lost, stolen, defaced, or destroyed certificate or licence | Sections 9 and 10 of the TCSP Act   | FORM 15: NOLDDL/TCSP |  |
| 15 | Notice of Location of Records   | Section 16(1A) of the TCSP Act  | Form 16: NOLR/TCSP   | Forthwith and in any event no later than five working days of the relocation of the records    |
| 16 | Auditor's Confirmation of Cessation of Business   | Section 30(1) of the TCSP Act   | Form 17: ACF/TCSP    | No later than two days before the effective date of the cessation of service provider business |
| 17 | Appointment of an independent auditor   | <ul style="list-style-type: none"> <li>Section 17 of the TCSP Act</li> <li>Guideline- Appointment of Auditors by Service Providers</li> </ul>     | FORM 9: NOCP/TCSP    | Within five working days of the appointment being made.  |
| 18 | Removal or resignation of an auditor  | <ul style="list-style-type: none"> <li>Regulation 7(1)(e) of the SPR</li> <li>Guidelines: Appointment of Auditors by Service Providers</li> </ul> | FORM 9: NOCP/TCSP    | Within five working days of the removal or resignation of an auditor                           |
| 19 | Intention to use a blanket policy to satisfy PII requirements                             | <ul style="list-style-type: none"> <li>Section 21 and 46 of the TCSP Act</li> <li>Guidelines: Professional Indemnity Insurance</li> </ul>         | FORM 9: NOCP/TCSP    | 14 days prior written notice   |
| 20 | Intention to use a group policy to satisfy PII requirements                               |   |                      |  |
| 21 | Intention to outsource any services   | <ul style="list-style-type: none"> <li>Regulation 10(2) of the SPR</li> <li>Guidelines: Standard of Conduct for Service Providers</li> </ul>      | FORM 9: NOCP/TCSP    | 14 days prior written notice   |

All submissions are to be sent to the FSC in the manner that is provided for in the relevant forms.

**Questions regarding this bulletin may be directed to the:**

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