



BULLETIN:
NOTIFIABLE EVENTS OF SERVICE PROVIDERS

**The Financial Services Commission
39-43 Barbados Avenue
Kingston 5, Jamaica W.I.
Telephone: (876) 906-3010**

May 2022



LEGISLATIVE REFERENCES: The Trust and Corporate Services Providers Act, 2017
Section 12, 19, and 20

The Trust and Corporate Services Providers (Licensing and Operations)
Regulations, 2022
Regulations 4, 7, 20(1), 24

1. PURPOSE

1.1 Under the Trust and Corporate Services Providers Act, 2017 (the "TCSP Act") and any guidelines issued pursuant to section 46 of this Act a licensee has certain on-going obligations to notify in writing the Financial Services Commission (the "FSC") of specified events. Such notices are to be given in the form and manner determined by the FSC.

2. CHANGE: IN PARTICULARS

2.1 Section 12 (2) requires licensee to give the FSC at least 30 days¹ notice where a "change" as defined under section 12(1) occurs.

2.2 A change pursuant to section 12(1) of the TCSP Act and Regulation 7 of the Trust and Corporate Services Providers (Licensing and Operations) Regulations, 2022 includes:

(i) In the case where the licensee is-

(a) an individual, a change in respect of the—

- (i) name under which the licensee provides services; or
- (ii) address of the principal office or branch of the licensee;

(b) a firm, a change in respect of the—

- (i) name or address of the principal office or branch of business; or
- (ii) general partners of the firm;

¹ Reference in this document to "days" where not expressly stated otherwise, excludes Sundays and public holidays.

- (iii) a relevant person;
- (c) a company, a change in respect of the—
 - (i) name or address of the registered office of the company;
 - (ii) articles of the company or other constitutive documents of the company;
 - (iii) beneficial owners
 - (iv) any officer of the company.
- (ii) the appointment of an officer of the licensee or a principal representative;
- (iii) any action which a licensee proposes to take which would result in a material change in its capital adequacy or solvency;
- (iv) any significant failure in the systems of internal control of the licensee (including those identified by an independent auditor under section 17 of the TCSP Act);
- (v) a change in the beneficial ownership of the licensee;
- (vi) the removal or resignation of the independent auditor of the licensee;
- (vii) a change in the accounting year of the licensee; and
- (viii) any breach of a requirement under the TCSP Act or regulations made under the TCSP Act or any other enactment.

2.3 The fee specified in the First Schedule must be paid when giving the notice.

2.4 Notwithstanding the foregoing, a licensee may give written notice to the FSC of the departure of a general partner, in the case of a firm, or an officer where the licensee is a company, within 14 days after the departure.

2.5 The FSC may require a licensee to provide additional information or documents in respect of changes referred to under item 2.1.

2.6 Notification of the foregoing changes should be provided using FORM 9: NOCP/CTSP.

2.7 Changes in Documents or Information of an application

2.7.1 Regulation 4 prescribes in respect of changes in the documents or information of an application, that the applicant shall, no later than five days after such change, inform the FSC of such a change and the date on which the change occurred.

2.7.2 Notification of the foregoing changes should be provided using FORM 9: NOCP/CTSP.

2.8 Appointment of an Officer or Relevant Person

2.8.1 A notice relating to the appointment of an officer must be accompanied by a covering letter from the licensee, a completed Fit and Proper Questionnaire (Form 2) and other relevant documents required by the FSC for the assessment of the fitness and propriety of the officer. Notification is to be provided using Form 9: NOCP/CTSP. The FSC will, upon receipt of the documents, determine whether the proposed officer is “fit and proper” to act in such capacity.

2.8.2 The licensee may only proceed with the appointment of the officer subject to the receipt of the FSC's written approval of the FSC's non-objection to the appointment.

3. CHANGE: LEGAL AND OTHER PROCEEDINGS

3.1 Licensees are also required under section 19 of the TCSP Act to give written notice of specified matters that are germane to the licensee's fit and proper status no later than seven days after the matters specified.

3.2 Notification of the foregoing changes should also be provided using FORM 9: NOCP/CTSP.

4. CHANGE: MERGER, TAKE-OVER AND CESSATION OF BUSINESS

4.1 FORM 10: NOCB/TCSP and FORM 11: NOMTB/TCSP should be used, pursuant to section 20(5) of the TCSP Act and Regulations 20(1) and 24, to notify the FSC of the intended cessation of operation of a licensee's business; and a merger or take-over of a licensee's company respectively. At least thirty days prior notice concerning an intended merger or take-over must be provided and in respect of a planned cessation of business, at least sixty days' notice beforehand must be given.

4.2 The clients of the licensee must also be notified as soon as practicable, but no later than thirty days.

4.3 Where a corporate licensee is to be wound up, a copy of the resolution to wind up the company must be published in the Gazette and in a daily newspaper printed and circulated in Jamaica. Similarly, in respect of a firm, a partner or any other person responsible for the dissolution and winding up of the firm must publish in the Gazette and in a daily newspaper printed and circulated in Jamaica a statement of the dissolution and winding up of the firm.

5. LOCATION OF RECORDS

5.1 Where the records of a licensed service provider are kept at a place other than at its principal office, and provided that, that other place is in Jamaica, the licensee must forthwith notify the FSC, pursuant to section 16(1A) of the TCSP Act of the location of those records. Notice is to be given in any event no later than five working days of the relocation of the records.

5.2 Notification should be provided using FORM 16: NOLR/TCSP.

6. APPOINTMENT OF AUDITORS

6.1 All licensees under the TCSP Act are required to notify the FSC of the appointment of the independent auditor, pursuant to section 17 of the TCSP Act and in keeping with the guideline regarding the appointment of an auditor, within five working days of the appointment being made. A notice must also be provided of the removal or resignation of an auditor and the reasons therefor within five working days of the removal or resignation of the auditor.

6.2 Notification should be provided using FORM 9: NOCP/TCSP.

7. OUTSOURCING

7.1 Where a licensee intends to outsource any functions related to its management, compliance, or delivery of corporate or trust services notice must be given, using FORM 9: NOCP/TCSP, to the FSC 14 days before doing so in keeping with the guideline on the standard of conduct for service providers.

8. BLANKET OR GROUP INSURANCE POLICIES

A licensee is required to give 14 days prior notice to the FSC, using FORM 9: NOCP/TCSP, where it intends to use a blanket or group policy to satisfy requirements regarding professional indemnity insurance.

9. CESSATION OF THE PROVISION OF A SERVICE

In keeping with the guideline regarding the standard of conduct for service providers, where an individual, company, firm, or other entity ceases to be a client of a licensee, written notice of the cessation of service should be provided to the FSC within seven days after the cessation of the service using FORM 9: NOCP/TCSP.

10. FEES

The applicable fee **for a change in status** of \$50,000.00 as set out in the First Schedule must be submitted together with the relevant completed form.

11. SUBMISSION OF THE NOTICE

11.1 The completed forms aforementioned can be submitted electronically to both of the following email addresses of the FSC at:

records@fscjamaica.org

RCTS@fscjamaica.org

or in person or by post to the FSC's office at 39-43 Barbados Avenue, Kingston 5.

11.2 Please note that the hard copy signed form with the original signature(s) is still required to be submitted if your submission is made electronically.

12. ACCOMPANYING SUPPORTING DOCUMENTS

12.1 Where documentary evidence is required (whether in original form or a copy) to support the notice being given, the document(s) should be certified by one of the following persons:

- an Attorney-at-law
- a Minister of religion
- a Superintendent of Police or any rank above
- Justice of the Peace
- a Notary Public (applicants based overseas must only use this category of persons)

12.2 The following documents with original signatures affixed must be submitted:

- (i) incorporating documents that have been modified.
- (ii) Trust Deed and any supplementary documents that have been amended

12.3 The sections of the document that have been changed must also be separately identified.

13. OFFENCES

A licensee who fails to provide written notice of the following matters commits an offence and is liable, on summary convictions, in a Parish Court, to a fine not exceeding five hundred thousand dollars or, in default of payment thereof, to a term of imprisonment not exceeding three months:

- (i) The merger or take-over of the service provider or its service business

- (ii) That the service provider is no longer able to continue to operate its service business
- (iii) That being a company, action is initiated to dissolve or wind up the service provider;
- (iv) That a compensation or arrangement is made with the creditors of the service provider

Questions regarding this bulletin may be directed to the:

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