



# TRUST & CORPORATE SERVICE PROVIDERS ("TCSP") PROHIBITION NOTICE

DATED THE 9<sup>TH</sup> DAY OF OCTOBER, 2023

## THE TRUST AND CORPORATE SERVICES PROVIDERS ACT, 2017

WHEREAS the Trust and Corporate Services Providers Act ("TCSP Act") came into effect on the 25<sup>th</sup> day of April, 2022 and makes provision for the regulation by the Financial Services Commission ("FSC") of trust and corporate services and connected matters.

WHEREAS sections 14 and 15 of the TCSP Act define corporate and trust services, respectively.

WHEREAS the FSC's Bulletin numbered **RCTS-ADVI-2023/03-0009** outlines the trust and corporate services covered by the TCSP Act and for which a licence must be obtained from the FSC.

AND WHEREAS by virtue of section 49(2) of the TCSP Act an individual, firm or company that was providing corporate and/or trust services immediately before April 25, 2023, was permitted to continue business once it submitted an application for licence to the FSC prior to that date and said application was favourably determined by the FSC.

The FSC issues the following Notices to the public:



Notice is hereby given that, pursuant to section 5 (1) of the TCSP Act, a person shall not provide or hold himself out as being capable of providing corporate services or trust services in or from Jamaica **except** where such a person is a licensee operating under and in accordance with a licence issued under the TCSP Act.

Further notice is hereby given that:



- Every individual, firm or company providing and/or intending to provide corporate and/or trust services in Jamaica **must** apply to the FSC for relevant licence as trust and/or corporate services provider.
- No Applicant for a licence to provide trust and/or corporate services is permitted to provide such services prior to the FSC's determination of the application and grant of the relevant licence; save and except for a trust and/or corporate services provider that was providing corporate and/or trust services immediately before April 25, 2023 and to which section 49(2) of the TCSP Act applies.

Those who intend to provide trust or corporate services but have not applied to the FSC are urged to (a) submit an application and (b) refrain from providing any such services unless and until a licence to do so has been granted by the FSC.

**ANY PERSON OPERATING AS A TRUST OR CORPORATE SERVICES PROVIDER WITHOUT A LICENCE TO DO SO COMMITS AN OFFENCE, IS SUBJECT TO ENFORCEMENT ACTION IN ACCORDANCE WITH SECTION 5(1) OF THE TCSP ACT; FOR WHICH THE APPLICABLE PENALTY IS SUMMARY CONVICTION BEFORE A PARISH COURT TO A MAXIMUM FINE OF TWO MILLION DOLLARS AND/OR IMPRISONMENT FOR A TERM NOT EXCEEDING TWO YEARS.**

Further information about the TSCP licensing regime, who needs to apply and application details can be found on the FSC's website at <https://www.fscjamaica.org/industry/corporate-trust-services/> or by contacting the FSC's Registration, Corporate & Trust Services Division via the contact information below.

## CONTACT

Registration, Corporate & Trust Services Division  
The Financial Services Commission  
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