



## 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.

#### 1. STANDARDIZED DOCUMENTS

	Requirements	Legislative/Policy Reference	Relevant Form	Deadline / Timeframe
1	<p>Application for licensing of a corporate service provider, a trust service provider, or a corporate and trust service provider; and</p> <p>Application for registration of a principal representative</p>	<p>Section 6 of the TCSP Act</p> <p>Section 17A (2) of the TCSP Act</p>	FORM 1: APPL/TCSP	<p>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)</p> <p>Other applicants: On or after the appointed day (April 25, 2022)</p>
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>

<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
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.
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 (a) No longer able to continue to operate the service business; (b) Being a firm or company, action is initiated to dissolve or wind up the service provider; (c) Being a company, a receiver, a liquidator, a trustee, or administrator is appointed in respect of the service provider; or (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 - (a) at least thirty days <b>before</b> ; (b) in any other case, at least sixty days <b>before</b>

<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
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 calendar year
11	Annual Information Return	Regulation 14 of the SPR	Form 13: AIR/TCSP	
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			

	Requirements	Legislative/Policy Reference	Relevant Form	Deadline / Timeframe
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.

## 2. SUPPLEMENTAL REQUIREMENTS

The following documents are required to be submitted together with the Audited Financial Statements (Form 14) – Item 12 above:

1. Detail Organizational Chart, if a corporate entity, which should include the names and titles of the incumbents;
2. Detailed Organization Chart of the companies in the group, if applicable;
3. Details of any new or revised services;
4. The 2023 and 2024 Auditors' Management Letter and your response to those letters;
5. The most recent internal Audit Report and internal Audit Plan where applicable;
6. Minutes of the Board of Directors' meetings – for the financial year;
7. Minutes of any Board sub-committee with responsibility for trust and/or corporate services matters;
8. Minutes of the Executive Management Committee meetings – for the financial year;
9. The names of the current members of the Board and any relevant sub-committees;
10. Risk management policy and plan;
11. The current three-year Corporate Strategic Plan (updated);
12. The risk assessments of products, services, customer, distribution channels, and geography, etc. required to be done in keeping with the Guidelines: Risk Assessment for Service Providers RCTS-GUI2022/06-0012 (if assessed);
13. The Risk Register;
14. The Register of Beneficial Owners pursuant to Regulation 9(1) of the Trust and Corporate Services Providers (Licensing and Operations) Regulations;
15. Cyber security policy and framework;
16. Business Continuity Plan; and
17. Completed Entity Control Questionnaire.

This bulletin replaces the publication - ***Information Bulletin for Service Providers- RCTS-ADVI-22/07-0007***.

Questions regarding this bulletin may be directed to the:

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