



**BULLETIN:**

**PENALTY FOR LATE FILING OF DOCUMENTS ETC. BY  
LICENSEES AND REGISTRANTS**

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**LEGISLATIVE REFERENCES:** The Trust and Corporate Services Providers Act ("TCSP ACT")  
Sections 9, 12(3), 16(1A), 17, 17A(2), 17A(4(b) and (c)), 19(1), 20, 30(1), 45A

The FIRST SCHEDULE to the TCSP Act – Item 8

The Trust and Corporate Services Providers (Licensing and Operations)  
Regulations, 2022 - Regulation 10(2), 11, 14

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## SCOPE AND OBJECTIVE

This Bulletin serves as a formal reminder to all licensees and registrants under the **Trust and Corporate Services Providers Act** (the "TCSP Act") of their obligation to comply with statutory filing deadlines. It specifically reiterates the imposition of a financial penalty for the late submission, inter alia, of documents to the Financial Services Commission (the "Commission") as outlined in the legislation, bulletins, and guidelines.

The objective of this Bulletin is to reinforce the importance of timely regulatory reporting and to deter non-compliance through awareness of the prescribed consequences.

This Bulletin should be read in conjunction with the document titled, "Bulletin Information for Service Providers GEN-ADVI-2025/05-0003" which was previously issued to all regulated persons and remains accessible on the Commission's official website. This document provides detailed guidance on the nature, format, and timing of reports and other filings required under the TCSP Act.

## LEGISLATIVE REQUIREMENT

Section 45A of the TCSP Act stipulates that –

*"Where a person fails to file with the Commission any document, information, fee or otherwise do any act or satisfy any other obligation under this Act for which a timeline is specified, that person shall pay the late fee specified in the First Schedule"*

Pursuant to Item 8 of the First Schedule of the TCSP Act, a fee of twenty thousand dollars (JMD \$20,000) is applicable for every instance in which a required submission to the Commission is made after the prescribed deadline.

The penalty is automatic and non-discretionary and applies to all categories of late filings, including but not limited to:

- Annual reports
- Notification of changes

- Annual declarations
- Other statutory submissions as stipulated by the TCSP Act, its associated regulations, and guidelines published pursuant to section 46 of the said Act.

**GENERAL**

Licensees and registrants are reminded that the timely submission of documents is a fundamental condition of their continued registration or licensing under the TCSP Act.

Timely compliance with regulatory filing requirements is essential to the integrity of the trust and corporate services industry and to the effectiveness of the Commission's oversight functions. Licensees and registrants are therefore advised to treat the matter with the utmost importance and to take all necessary steps to avoid breaches. In this regard, licensees are urged to review their internal compliance and reporting processes and controls to ensure adherence with all regulatory requirements within the specified timeframes.

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

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