

SECURITIES COMMISSION OF THE BAHAMAS



AMENDED NOTICE RE:

ON-SITE EXAMINATION OF FINANCIAL AND CORPORATE SERVICE PROVIDERS

Published: 4 October 2013

This NOTICE is issued by the Inspector of Financial and Corporate Services (the Inspector) pursuant to its authority under Section 11(3) of the Financial and Corporate Service Providers Act, Chapter 369 (the Act). The Securities Commission of The Bahamas (the Commission) was appointed as the Inspector on 1 January 2008 and is therefore responsible for ensuring all persons operate in accordance with the Act, which provides for the licensing and regulation of Financial and Corporate Service Providers (FCSPs).

The Inspector reminds all Financial and Corporate Service Providers ("FCSPs") of the requirement for annual on-site examinations, pursuant to Section 11(3)(b)¹ of the Financial & Corporate Service Providers Act, 2000.

The deadline for the submission of on-site examinations for the period 1 January 2012 to 31 December 2012 has been extended from 30 June 2013 to 31 December 2013. Where applicable, 31 December 2013 is also the established deadline for any outstanding examinations for prior periods.

All BICA licensees are eligible to act as Agents of the Inspector in the conduct of on-site examinations. The Inspector advises, however, that BICA licensees must be approved to act as an agent of the Commission and are required to effect an agreement with the Inspector in order to act in such capacity. Interested BICA licensees should contact the Inspections Department of the Securities Commission of The Bahamas for further details.

A list of BICA licensees appointed to act as agents of the Inspector in the conduct of on-site examinations appears on the Commission's website at [www.scb.gov.bs/Licensing and Registrants/Other Information/Listing of Approved Auditors of FCSP's for 2013](http://www.scb.gov.bs/Licensing%20and%20Registrants/Other%20Information/Listing%20of%20Approved%20Auditors%20of%20FCSP's%20for%202013). The selection of an auditor is at the discretion of the licensed FCSP and all fees in relation thereto are to be determined between the licensee and the selected auditor.

Financial and Corporate Service Providers are advised that, due to the change in scope of the examinations, all FCSP licensees as at 31 December 2012, with the exception of those who fall under the consolidated supervision of the Central Bank of The Bahamas, are to be examined.

Securities Commission of The Bahamas

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¹ FCSPA 2000, Section 11 (3): The functions of the Inspector are: ... (b) when an examination is deemed necessary by the Inspector, at the expense of the licensee, to conduct on-site and off-site examinations of the business of the licensee for the purpose of satisfying himself that the provisions of this Act, the Financial Transactions Reporting Act, the International Business Companies Act and any other law are being complied with and in such cases where the Inspector is unable to conduct such examination, to appoint an auditor, at the expense of the licensee, to conduct such examination and to report thereon to the Inspector.