

FINANCIAL AND CORPORATE SERVICES PROVIDERS ACT, 2019
(No. of 2019)

THE FINANCIAL AND CORPORATE SERVICES PROVIDERS (GENERAL) REGULATIONS, 2019

The Minister, in exercise of the powers conferred by section 49 of the Financial and Corporate Service Providers Act, makes the following Regulations –

PART I - PRELIMINARY

1. Citation

These Regulations may be cited as the Financial and Corporate Service Providers (General) Regulations, 2019.

2. Interpretation

“Act” means the Financial and Corporate Services Providers Act.

PART II –LICENSES

3. Application for and contents of licence

(1) An application for a licence under section 6 of the Act shall be made in the form set out in the *First Schedule*.

(2) The financial services or corporate services activity for which the Commission has granted approval and the category of activity shall be listed on the licence issued by the Commission in accordance with column 1 and column 3 of the *Second* and *Third Schedules*.

(3) An application for variation of a licence under section 13 of the Act shall be made in the form set out in the *Fifth Schedule*.

4. Expiration of Licence

A licence issued under the provisions of the Act shall expire on January 31 of each year following its issue.

5. Annual Update and Declaration Form

A licensee shall complete the Annual Update and Declaration Form set out in the *Fourth Schedule* and shall attach, as appropriate, documents evidencing any changes to the licensee’s information and details.

6. Pro ration of annual fees.

Where a new licence has been issued after the prescribed date for annual renewal the Commission shall pro-rate the annual fee from the date of registration to the prescribed annual renewal date of the relevant year.

PART III – GENERAL DUTIES AND OBLIGATIONS OF LICENSEES

7. Duty to make and maintain records

A licensee shall make, keep and maintain such information and documents relevant to the conduct of its business, and adequate to enable the licensee to fulfil its obligations under the Act and any rules and regulations made thereunder, including records in respect of each client, in such form and for such periods as are reasonably necessary in the conduct of its business and operation, including those documenting compliance with all requirements imposed by statute or regulation.

8. Accounts to be kept, etc.

(1) A licensee shall keep or cause to be kept and maintained for a period of not less than seven years in a form satisfactory to the Commission –

- (a) such books and records necessary for the proper recording of its business transactions and financial affairs; and
- (b) such other documents as may be determined by the Commission.

(2) A licensee shall file with the Commission within any prescribed period –

- (a) the annual financial statements in respect of the year;
- (b) a copy of the annual report of the auditor on the results of the audit;
- (c) interim financial statements; and
- (d) all reports or other information as the Commission may require.

(3) A licensee who fails to file any of the documents set out at sub-paragraph (2) shall pay an administrative penalty not exceeding one thousand dollars for each day which elapses from the date the document ought to have been submitted and the date on which the document is submitted to the Commission.

9. Ownership records to be kept.

In addition to any other records the Commission may require to be kept and maintained, a licensee shall keep and maintain, or cause to be kept and maintained, records on the shareholders and the owners, legal and beneficial with respect to their clients and with respect to their own business.

10. Internal controls and staffing

(1) A licensee shall implement internal controls to ensure compliance with the requirements of the Act.

(2) Where a licensee employs staff, the licensee's management of such staff shall extend to –

- (a) ensuring that staff are appropriately qualified and experienced for the level of their responsibility; and
- (b) providing training courses, or access thereto, to assist staff in understanding and complying with the licensee's policies and procedures..

11. Client relations

(1) A licensee shall take all reasonable steps to ensure that any agreement, written communication, notification or information that it provides to its clients is presented fairly and clearly and that it sets out in adequate detail the basis on which the licensee's services are provided.

(2) Any management, agency or service agreement made between a licensee and a client shall describe and govern the relationship between the parties clearly setting out their respective functions, duties and responsibilities, and, at a minimum, set out –

- (a) the scope of the duties to be undertaken by the licensee;
- (b) a statement that the licensee is a regulated person and shall observe all obligations imposed by all relevant authorities and laws;
- (c) a statement that information may be disclosed if required by law;
- (d) the governing law and jurisdiction;
- (e) the remuneration, fees or charges payable to the licensee, including transfer or exit fees if any;
- (f) where applicable, -
 - (i) the manner in which instructions are to be given and on whose instructions the licensee is to act;
 - (ii) a requirement that the customer shall notify the licensee of any material changes affecting the client; and
 - (iii) a requirement that the customer shall notify the licensee, in advance, of any changes in beneficial ownership; and
- (g) where applicable, a termination provision stipulating a notice period sufficient to allow the licensee to make alternative arrangements and provide for the proper and orderly transfer of business in the event of cessation of the licensee's business.

- (3) A licensee shall not, in any written communication or agreement seek to exclude or restrict –
- (a) any duty or liability to a client which the licensee has under any relevant laws or rules or directions made by the Commission;
 - (b) where applicable, any other duty to act with skill, care and diligence that is owed to a client in connection with the provision to him of regulated activities; and
 - (c) where applicable, any liability owed to a client for failure to exercise the degree of skill, care and diligence that may reasonably be expected in the provision of regulated activities, subject to compliance by the client with his obligations under the agreement.

12. Reporting.

Where required by the Commission, a licensee shall provide the Commission at such times and within such periods as specified, with the following information relating to its clients –

- (a) with respect to a natural person, client records showing total number of clients, their nationalities, and place of residency, and the total number and types of transactions undertaken during the specified period on behalf of such clients;
- (b) with respect to bodies (corporate or incorporate), client records showing place of incorporation or formation, total number and types of transactions; and
- (c) where the licensee's business involves company incorporation or the formation of partnerships, the total number of incorporations, formations and registrations.

13. Approval for certain actions and appointments.

No licensee shall, without the prior written approval of the Commission –

- (a) merge with another licensee or other company;
- (b) issue, transfer or otherwise dispose of shares in a company or partnership licensed under this Act;
- (c) appoint any director or auditor, Chief Executive Officer, or compliance officer of a company licensed under this Act; or
- (d) add to or reduce the shareholders of a company licensed under this Act.

14. Appointment of auditor.

(1) Where a licensee is required to appoint an auditor, such auditor shall –

- (a) be independent; and
- (b) be selected from the Commission’s list of approved auditors.

(2) A licensee shall seek the Commission’s prior approval of the appointment of an auditor prior to the auditor’s appointment, and where the Commission objects to the appointment of an auditor, the licensee shall appoint an approved alternative.

(3) A licensee shall notify the Commission of the Auditor’s appointment within 14 days of such appointment and the Commission shall indicate its acceptance of such appointment within 14 days of notification.

15. Audits.

(1) The Commission may impose duties on the auditor with regard to any audits conducted and the auditor shall carry out such additional duty or duties.

(2) For the purpose of subparagraph (1), an auditor shall comply with any requirement by the Commission, to –

- (a) submit to the Commission such additional information in relation to the audit;
- (b) enlarge or extend the scope of the audit of the business and affairs of the licensee;
- (c) carry out any other examination or establish any procedure in any particular case; and
- (d) submit a report to the Commission on any of the matters referred to in paragraphs (b) and (c).

16. Duty to permit examination and produce documents, etc.

Where an inspection or investigation is being conducted by the Commission, or an agent appointed by the Commission, a licensee shall –

- (a) permit the Commission or its agent to enter the premises where the licensee is conducting business;
- (b) permit the Commission or its agent to inspect any document on those premises which the Commission reasonably requires to inspect for the purpose of ascertaining whether a breach of the provisions of the Act or any other relevant law is occurring or has occurred;
- (c) produce any document and provide any information or explanation that the Commission or its agent reasonably requires to determine whether a breach of the Act or any other relevant law is occurring or has occurred; and

(d) permit the Commission or agent to retain and make copies of any documents produced.

17. Duty to implement data protection measures

(1) A licensee must implement and maintain data protection measures consistent with the provisions of Part II of the Data Protection (Privacy of Personal Information) Act (*Ch. 324A*) concerning the protection of its clients' personal data.

- (2) A licensee shall ensure that its data protection measures provide protocols for the –
- (a) collection and storage of personal data;
 - (b) implementation of appropriate security measures to prevent unauthorized access to or alteration, disclosure or destruction of personal data; and
 - (c) rectification or erasure of any data which is inaccurate upon the written request of an affected person.

18. Duty of confidentiality

Except where disclosure is required by operation of law, no licensee shall disclose to any third party any information related to its clients or the client's relationship with the licensee without the client's express consent.

19. Conflicts of interest

(1) Where applicable, a licensee shall avoid any conflict of interest, and where conflicts arise, shall disclose such conflicts consistent with its duty of confidentiality, or shall decline to act.

(2) For the purpose of this regulation, a licensee must take all reasonable steps to ensure that neither it nor any of its employees or agents, offers, gives, solicits or accepts any inducement that is likely to conflict with any duty owed to clients.

20. Fit and Proper considerations

With respect to the determination of whether a person is fit and proper, the Commission may consider the following factors as relevant concerning an applicant or the appointment of any person for whom the Commission's approval is required –

- (a) the financial status or solvency;
- (b) the educational or other qualifications or experience, having regard to the nature of the functions to be performed, if the application is allowed or approval granted;
- (c) the ability to carry on the regulated activity competently, honestly and fairly;
- (d) the reputation, character, and reliability of the individual, or in the case of a legal entity, the director, shareholders, chief executive officer and any other officer;
- (e) information held or a decision made by any other domestic regulatory authority or overseas regulatory authority;
- (f) any relevant information in the possession of the Commission concerning the applicant or person to be appointed, or any connected person, or in the case of a legal entity, the director, shareholders, Chief Executive Officer and any other officer; and
- (g) the state of affairs of any other business that the person operates or has operated.

21. Due diligence measures

- (1) In compliance with its obligations under section 22 of the Act, a licensee, shall –
- (a) implement due diligence measures on an on-going and continuous basis;
 - (b) apply due diligence measures when –
 - (i) a business relationship is established with a client;
 - (ii) it is suspected that there is money laundering or financing of terrorism with respect to a transaction;
 - (c) there are doubts concerning the veracity or adequacy of documents, data, or information submitted or previously obtained from a client for the purposes of identification or verification;
 - (d) establish and verify the identity of each client and each client's agent, by obtaining and recording the following information –
 - (i) the full name, including any alias;
 - (ii) to establish the date of birth, in the case of an individual, the identity card number, birth certificate number or passport number;
 - (iii) to establish the date of incorporation or registration, in the case of a body corporate or incorporate, the incorporation number or registration number;
 - (iv) as applicable, the existing residential or business address, or the address of the registered office;
 - (v) the telephone and facsimile numbers, and the electronic address of the principals or professionals concerned with the client; and
 - (vi) in the case of a company or partnership, the identities of all directors, shareholders, or partners and the identities of all persons responsible for the day-to-day operations.

(2) Where the client is a body corporate licensed under the International Business Companies Act (*Ch. 309*), or a partnership registered under the Exempted Limited Partnership Act (*Ch. 312*), a licensee providing financial services must identify the beneficial owners by identifying the natural persons (whether acting alone or together) who ultimately own all of the assets or undertakings of the international business company or the partnership.

(3) Where no natural persons ultimately own all of the assets or undertakings of a body corporate or partnership, a licensee shall –

- (a) identify the natural persons, if any, who have ultimate control or effective control over that body; or
- (b) identify the natural persons who have executive authority in that body.

(4) Where the client is a legal arrangement such as a trust or partnership, the provisions of subparagraph (3) shall apply.

(5) Where the service provided to a client is, for any reason, discontinued, the record kept in his case shall continue to be maintained for a period of not less than seven (7) years from the date of discontinuation.

22. Compliance function

(1) In complying with section 20 of the Financial Transactions Reporting Act, 2018 a licensee shall appoint, with the prior approval of the Commission, an appropriately skilled individual as compliance officer.

(2) Notwithstanding subsection (1) and the requirement of section 20 of the Financial Transactions Reporting Act, 2018 that the Compliance Officer be at senior management level, a licensee may, with the approval of the Commission, outsource the compliance function in whole or in part.

(3) Prior to outsourcing the compliance function, a licensee must –

- (a) notify the Commission in writing of its intention to outsource the compliance function providing the Commission with the particulars and regulatory status of the proposed Compliance Officer, including whether the person is an employee of a parent company or a company affiliated with the licensee.
- (b) satisfy the Commission that the proposed Compliance Officer has the relevant qualifications, knowledge, experience, managerial resources and operational capacity to meet the obligations of a Compliance Officer; and
- (c) provide the Commission with a copy of the executed outsourcing contract with the licensee.

(4) With respect to paragraph 3(c), the outsourcing contract shall stipulate –

- (a) the outsourced services to be provided;
- (b) the responsibility of the outsourced Compliance Officer and the licensee;
- (c) the terms of service regarding the inspection of the records by the licensee or by any person authorized by the licensee;
- (d) the terms of service including remuneration, conditions of amendment, termination, indemnification and any other considerations;
- (e) access by the Commission to documents of the licensee including the working papers and notes of the Compliance officer;
- (f) the protection of clients' confidentiality in accordance with the laws of The Bahamas; and
- (g) the prohibition of the sub-contracting, delegating, or appointment of any other person of the outsourced compliance functions by the Compliance Officer.

(5) Notwithstanding the outsourcing of the compliance function, the responsibility for the compliance function remains with the licensee, who shall monitor the performance of all compliance functions to ensure the proper and effective performance thereof.

23. Appointment of MLRO

(1) Unless exempted by the Commission, a licensee shall with the prior approval of the Commission, appoint a Money Laundering Reporting Officer.

(2) Where a licensee is considering appointing a Money Laundering Reporting Officer, the licensee shall ensure that that person –

- (a) will have a sufficient level of authority and independence to perform the role without interference by any other person;

- (b) will report directly to the Board of Directors or a committee thereof, or to Senior Management;
- (c) has a sound understanding of the money laundering and terrorist financing risks to the licensee as well as an understanding of how the AML/CFT framework applies to the licensee's business;
- (d) has the relevant academic and professional qualifications for the role; and
- (e) has practical experience.

(3) The Commission shall determine the fitness and propriety of the person the licensee intends to appoint and may waive any requirement with respect to the appointment of a Money Laundering Reporting Officer subject to such conditions as the Commission may consider appropriate.

24. Ongoing monitoring

A licensee must conduct ongoing monitoring of its business relationship with clients and shall demonstrate to the Commission that the extent of the ongoing monitoring is appropriate with respect to the risks of money laundering and the financing of terrorism.

25. Internal policies, procedures and controls

(1) All licensees shall establish and maintain appropriate and risk-sensitive internal policies, procedures and controls with respect to the risks of money laundering and the financing of terrorism.

(2) These internal policies, procedures and controls shall –

- (a) provide for the identification and scrutiny of –
 - (i) complex or unusually large transactions;
 - (ii) unusual patterns of transactions which have no apparent lawful or economic purpose; and
 - (iii) any other activity which may be regarded by the licensee as particularly likely by its nature to be related to money laundering or the financing of terrorism.
- (b) address the licensee's control of its reporting, record-keeping, risk assessment and management, the monitoring of compliance and the hiring and training of employees.

**FIRST SCHEDULE
(regulation 3(1))**

**1. APPLICATION FORM
FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE**

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Securities Commission of The Bahamas.

***You may wish to keep a copy of the completed form for your records.
This application must be accompanied by documentary evidence including –***

- (a) A detailed resume, two character references, a financial reference from a bank or trust company registered under the Banks and Trust Companies Regulation Act or registered in a country specified in the First Schedule to the Financial Transactions Reporting Act, a police certificate for the previous five years for each shareholder, beneficial owner, officer or director.***
- (b) A certified copy of the certificate of incorporation***
- (c) Certified copy of Memorandum and Articles of Association***
- (d) A certificate of good standing***

PART I: GENERAL

Name of Applicant _____

Company Name (if different) _____

Address of principal office of applicant, and in the case company, its registered office

APPLICATION FOR LICENCE.

TYPE: (tick appropriate space)

___ Corporate service provider ___ Financial service provider ___ Financial & Corporate service provider
___ Individual ___ Company ___ Partnership

NATURE OF ACTIVITY (tick appropriate space)

I. CORPORATE SERVICES:

(a) International Business Companies: (i) Registration ___ (ii) Management ___ (iii) Administration ___
(iv) Registered agent ___ (v) Registered Office ___ (vi) Directors ___ (vii) Officers ___
(viii) Nominee shareholders ___ (ix) Compliance services ___

(b) Exempted Limited partnerships: (i) Partners ___ (ii) Registered agent ___

(c) Executive Entity: (i) Agent ___ **(d) Authorized Purpose Trust:** (i) Trustee ___

(e) Foundations: (i) Agent ___ **(f) Securities firm:** (i) Registered representative ___

(g) Investment Condominium: (i) Governing administrator ___

(h) Private Trust Company: (i) Registered Representative ___

(i) Segregated Accounts Company: (i) Representative ___

2.

APPLICATION FORM

FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Securities Commission of The Bahamas.

PART I: GENERAL (cont.)

NATURE OF ACTIVITY (tick appropriate space)

II. FINANCIAL SERVICES:

- (a) money lending ____ (b) money broking ____ (c) payday & cash advance ____ (d) credit extension ____
 (e) mortgage broking ____ (f) mortgage lending ____ (g) bill payment service ____ (h) debt collection ____
 (i) financial leasing ____ (j) financial advisory/consultancy services ____ (k) digital asset custodian ____
 (l) financial intermediation services ____ (m) Commodities/financial instrument trading ____
 (n) wallet provider ____

PART II – DETAILS OF APPLICANT

(a) INDIVIDUAL:

Full Name _____ Occupation _____

Date of Birth _____ National ID #/N.I.B# _____

Nationality _____ Passport # _____ Expiration _____

Address _____

Telephone # _____ (B) _____ (H) _____ (M) Fax# _____

Email _____ Alternative email _____

Do you have a FCSP licence? ____ Yes ____ No _____ Issue date _____ Authorisation No. _____

(i) QUALIFICATIONS*

Academic	Institution	Date Obtained

(ii) REGULATORY/PROFESSIONAL DESIGNATION

Designation	Institution	Date Obtained

**3. APPLICATION FORM
FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE**

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Commission.

Part II – DETAILS OF APPLICANT (cont.)

(iii) OTHER QUALIFICATIONS*

Qualification	Institution	Date Obtained

**Copies of all Qualifications, academic or otherwise must be attached to this application*

(iv) EMPLOYMENT HISTORY*

Employer	Position	Employment Dates

**a detailed CV must be attached to this application*

(v) Evidence of experience in the management or oversight of financial or corporate services*

Description of experience	Type of services	Period

** An individual must demonstrate that he or she has the relevant qualifications and experience relating to the category of financial or corporate services and subcategory of financial services for which licensing is sought.*

**4. APPLICATION FORM
FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE**

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Commission.

PART II: DETAILS OF APPLICANT (cont.)

(vi) References

Name of Referee	Address	Telephone

****The references must refer to the applicant's employment history and experience with respect to the management or oversight of a financial or corporate service provider.***

(b) COMPANY:

Incorporation date _____ Registration # _____

Regulator _____

Where incorporated _____ (City) _____ (Country)

Telephone # _____ (1) _____ (2) Fax# _____

Email _____ Alternative email _____

Contact Person _____ (Name) _____ (Title)

_____ Telephone # _____ Email _____

Attorneys _____ Address _____

Telephone # _____ Contact email _____

Registered Agent _____ Address _____

Telephone # _____ Contact email _____

Exchange Control Status ___ Yes ___ No

Do you have a FCSP licence? ___ Yes ___ No _____ Issue date _____

Licence No. _____

5.

APPLICATION FORM

FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Commission.

PART II: DETAILS OF APPLICANT (cont.)

(i) DIRECTORS:

Names	Address(es)	Nationalities

(ii) SHAREHOLDERS:

Names	Address(es)	Nationalities	# of shares	% of shares

(iii) BENEFICIAL OWNER(S):

Names	Address(es)	Nationalities

Dr

6.

APPLICATION FORM

FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Commission.

PART II: DETAILS OF APPLICANT (cont.)

(iv) OFFICERS:

Names	Title(s)	Address(es)

(v) MANAGERS:

Names	Title(s)	Address(es)

(c) PARTNERSHIP:

Date formed _____ Registration # _____

Regulator _____

Where formed _____ (Country) _____ (City)

Telephone # _____ Fax# _____

Email _____ Alternative email _____

Contact Person _____ (Name) _____ (Title)

_____ Telephone # _____ Email

Do you have a FCSP licence? ___ Yes ___ No _____ Issue date _____

Licence No. _____

7.

APPLICATION FORM

FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Commission.

PART II: DETAILS OF APPLICANT (cont.)

(i) PARTNERS

Names	Address(es)

PART III – BUSINESS AND FINANCIAL DETAILS

(i) BANK DETAILS

Bank	Branch Code	Account No.

(ii) FINANCIAL INFORMATION

Date of latest available financial statements	___/___/___
Assets and liabilities	BSD
Fixed Assets	
Current assets	
Intangible assets	
Long-term liabilities	
Short-term liabilities	
Sub-ordinated loan agreements	
Assets excluding intangible assets less liabilities	

***A copy of the latest financial statements and audit reports must be attached to this application.**

8.

APPLICATION FORM

FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Commission.

PART III – BUSINESS AND FINANCIAL DETAILS (cont.)

(iii) OPERATIONAL ABILITY – General Questions (circle selection)

Is this your first year of business?	Yes	No
Do you have internal systems, procedures and controls to ensure compliance with the fit and proper requirements?	Yes	No
Do you have a fixed business address?	Yes	No
Do you have adequate storage and filing systems for the safekeeping of records, business communications and correspondence?	Yes	No
Have you established compliance and reporting arrangements for your business activities?	Yes	No
Do you use a documented process to maintain the adequacy of your compliance and monitoring arrangements?	Yes	No
Do you document processes to ensure records are kept of training programmes attended, including continued educational training, for your key individuals and representatives?	Yes	No
Do you have documented processes for the supervision and monitoring of your Representatives to ensure that they comply with the Act?	Yes	No
Do you have professional indemnity insurance cover?	Yes	No
Do you use a documented process to ensure that all representatives are trained, competent and will provide services efficiently, honestly, and fairly?	Yes	No
Do you have internal controls structure, procedures and controls which include the following:		
Segregation of duties, roles and responsibilities	Yes	No
Access rights and data security on electronic data, where applicable	Yes	No
Physical security of the provider’s assets and records, where applicable	Yes	No
Documentation relating to business processes, policies and controls, and technical requirements	Yes	No
Training for all staff regarding the requirements of the Act	Yes	No
Training for all key individuals and/or representatives regarding the giving of advice and/or providing intermediary services by the provider	Yes	No
A business continuity plan	Yes	No

9.

APPLICATION FORM

FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Commission.

PART III – BUSINESS AND FINANCIAL DETAILS (cont.)

(iii) OPERATIONAL ABILITY – General Questions (circle selection) (cont.)

Will you outsource any required staff positions? **Yes** **No**

If you are outsourcing or will outsource, do you have written service level agreements in place? **Yes** **No**

If you are outsourcing or will outsource, do you have a process in place that ensures providers are suitable? **Yes** **No**

Is the outsourced provider an approved financial or corporate service provider? **Yes** **No**

List function(s) which are or will be outsourced?

What is the name of the outsourcing entity?*

***Attach copy of Outsourcing Agreement**

With respect to the Financial Transactions Reporting Act, 2018:

Do you have written internal rules in place*? **Yes** **No**

Do you have processes in place to ensure compliance with your identification, verification, record-keeping, and reporting obligations under the Act? **Yes** **No**

Do you have processes in place to ensure employees receive training in respect of and are aware of their obligation to report suspicious transactions? **Yes** **No**

Do you have anti-money laundering control policies, procedures, and systems in place*? **Yes** **No**

Do you have processes in place to incorporate any additional requirements as may be required under the Act, and/or any other anti-money laundering legislation? **Yes** **No**

Do you have a process in place to train staff in relation to anti-money laundering legislation? **Yes** **No**

***Attach copy of rules**

**9. APPLICATION FORM
FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE**

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Commission.

PART III – BUSINESS AND FINANCIAL DETAILS (cont.)

(iii) OPERATIONAL ABILITY – General Questions (circle selection) (cont.)

- | | | |
|---|------------|-----------|
| Do you have a process in place to train staff in relation to verification, record-keeping, and reporting obligations under the Act? | Yes | No |
| Do you receive money from clients, and if so, do you have internal controls structure, procedures and controls which include the following: | Yes | No |
| Separation of client money from money related to your operations? | Yes | No |
| Separate bank accounts with a bank regulated by the Central Bank of The Bahamas into which clients' funds are deposited? | Yes | No |
| Specimen mandates for your clients to sign? | Yes | No |
| Are your specimen mandates attached to the advice and/or providing Intermediary services by the provider | Yes | No |
| Do you have a business continuity plan? | Yes | No |
| Do you have mechanisms in place to address the amendment of the Business continuity plan? | Yes | No |

(iv) MANAGEMENT STRUCTURE

Indicate the details of your management structure, personnel and responsibilities

10.

APPLICATION FORM

FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Commission.

PART III – BUSINESS AND FINANCIAL DETAILS (cont.)

(iv) MANAGEMENT STRUCTURE (cont.)

List the names and addresses of all affiliates and subsidiaries and indicate how much of each subsidiary’s capital constitutes an asset of the applicant.

Affiliates/Subsidiaries	Address(es)	% of asset

***Provide an organizational chart illustrating the applicant’s relationship to its parents, subsidiaries and affiliates.**

PART IV – GENERAL QUESTIONS (circle response)

1. Has the applicant or any partner, officer or director of the applicant been registered or licensed in any capacity under the Act? **Yes** **No**

Provide full particulars below, if “yes”.

2. Has the applicant or any partner, officer or director of the applicant been refused a license under the Act, or have had a licence or registration suspended or revoked? **Yes** **No**

Provide full particulars below, if “yes”.

11.

APPLICATION FORM

FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Commission.

PART IV – GENERAL QUESTIONS (circle response)

3. Is there any unpaid judgment outstanding against the applicant or any partner, officer or director of the applicant? **Yes** **No**

(Provide full particulars below, if “yes”)

4. Has any applicant individual or any partner of the applicant partnership or any officer of the applicant company –

(a) been charged with any offence within or outside of The Bahamas? **Yes** **No**

(b) have any civil proceedings for damages or an injunction now pending? **Yes** **No**

(Provide full particulars below, if “yes”)

5. With respect to a partnership, which of the partners in the applicant partnership will be the Managing Partner actively engaged in the business of the partnership?

6. With respect to a company, which of the directors or officers of the applicant company will be actively engaged in the company’s business?

7. Has the applicant individual, applicant company or applicant partnership been declared bankrupt or been the subject of a winding up order made by the courts of the Bahamas or another country? **Yes** **No**

Provide full particulars below, if “yes”.

8. Has the applicant individual, applicant company or applicant company been previously operating under another name? **Yes** **No**

Provide full particulars below, if “yes”.

12.

APPLICATION FORM

FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE

NB. All sections of this form must be completed and all applications must be accompanied by the prescribed fee at the time the form is submitted to the Commission.

PART IV – GENERAL QUESTIONS (cont.)

9. Has the applicant individual, applicant company or applicant partner had any application for professional indemnity insurance –

- | | | |
|---|------------|-----------|
| (a) refused by the insurance provider? | Yes | No |
| (b) insurance claim under such policy denied? | Yes | No |
- (Provide full particulars below, if “yes”)

10. Is the applicant individual a beneficial owner or a shareholder in any company which is registered and licensed with the –

- | | | |
|---|------------|-----------|
| (a) Central Bank of The Bahamas? | Yes | No |
| (b) Securities Commission of The Bahamas? | Yes | No |
- (Provide full particulars below, if “yes”)

SIGNATURE AND AUTHORISATIONS

By signing below, the applicant –

- (a) hereby authorises the Securities Commission of The Bahamas and its duly authorised agent to request or confirm any personal information as well as any other information that has been provided in support of this application; and
- (b) authorises any person holding data or information about the applicant to furnish information to the Securities Commission of The Bahamas and its duly authorised agent.

.....
Signature

.....
Date

INSTRUCTIONS

- a. If the applicant is a company, attach documents and material relevant to each shareholder holding more than 10% of the equity shares of the company outstanding at the date of the application.
- b. If the applicant is a partnership, attach documents and material relevant to each partner.

For Official Use Only

Application ID: _____

Completed Licensing Application **Yes** **No** **Application Fee** **Yes** **No**

Mandatory Supporting Documents **Yes** **No**

Certificate of Incorporation	___	Organizational chart	___
Memorandum and Articles of Association	___	Shareholder documents	___
Certificate of Good Standing	___	Audit Reports	___
Professional References	___	Financial Statements	___
Copies of Academic qualifications	___	Partnership documents	___
Financial References	___	Police certificate	___
CV/Resume	___	Passport Copies	___

SECOND SCHEDULE
(regulation 3(1))

CLASSIFICATION AND DESCRIPTION OF CORPORATE SERVICES BUSINESS

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
<i>Category</i>	<i>Activity</i>	<i>Category number</i>
IBC Formation and Management	Registration, management, or administration of an IBC	CS-I(a)
IBC Registered Office services	Provision of registered agent services or registered office services to an IBC	CS-I(b)
IBC Corporate services	Provision of directors, officers or nominee shareholders to an IBC	CS-I(c)
Partnership Corporate services	Provision of partners to an Exempted Limited Partnership	CS-II(a)
Partnership Registered Office services	Provision of registered agent services or registered office services to an Exempted Limited Partnership	CS-II(b)
Executive Entity agent services	Appointment and acting as an agent of an Executive Entity	CS-III
Authorized Purpose trust trustee services	Appointment and acting as a trustee of an authorized purpose trust	CS-IV
Foundation agent services	Appointment and acting as agent of a foundation	CS-V
Securities firm management services	Appointment and acting as registered representative of a securities firm	CS-VI
Investment Condominium management services	Appointment and acting as governing administrator of an investment condominium	CS-VII
Private Trust Company management services	Appointment and acting as Registered Representative of a private trust company	CS-VIII
Segregated Accounts Company representative services	Appointment and acting as representative of a Segregated Accounts company	CS-IX

THIRD SCHEDULE
(regulation 3(2))
CLASSIFICATION AND DESCRIPTION OF FINANCIAL SERVICES BUSINESS

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
<i>Category</i>	<i>Activity</i>	<i>Category number</i>
Bill payment services	Provision of bill paying services to vendors or utility service providers	FS-I
Credit extension services	Extension of credit for the purchase of goods or services using in-house financing arrangement	FS-II(a)
Debt collection	Extension of credit on the collection of debt as debt collector	FS-II(b)
Financial advisory/consultancy services	Provision of financial advisory support with respect to private and commercial transactions	FS-III
Financial intermediation	Provision of financial intermediary services between borrower and lender, including providing funds borrowed to an individual seeking funding or investment	FS-IV
Financial leasing services	Provision as a finance company of secured financing/lending to a lessee with respect to an asset owned by the finance company whereby all risk and rewards incidental to the asset is transferred to the lessee.	FS-V
Money broking services	Arranging the lending and borrowing of funds between lenders and borrowers	FS-VI
Money lending services	Providing short-term and pay-day loans as a non-bank lender	FS-VII
Mortgage broking services	Arranging mortgage financing and negotiating terms of mortgage on behalf of a borrower	FS-VIII
Mortgage lending services	Providing loans to finance the purchase of real property	IX
Trading in commodities and other financial instruments	Purchasing, selling or the disposition of commodities, including oil, gold, silver, copper and currencies	X
Digital assets Custodian	Holding an investors digital assets in custody	XI
Wallet provider	Providing digital wallet services	XII

FOURTH SCHEDULE

Annual Update and Declaration Form

(regulation 5)

**FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE
ANNUAL UPDATE AND DECLARATION FORM**

***NB. All sections of this form must be completed which must be submitted by January 31.
A copy of the completed form may be kept for your records.***

PART I – GENERAL

Name of Applicant _____

Company Name (if different) _____

Address of principal office of applicant, and registered office

PART II – CHANGES (Indicate all changes to the particulars of the information provided since your licence was issued or renewed which was not the subject of an application for variation)

Have there been any changes to:

(a) address for service? **Yes** **No**
If yes, please disclose the new address for service

(b) registered office or registered agent? **Yes** **No**
If yes, please disclose the name and address of the registered officer or registered agent.

(c) contact information, including email address, phone or fax address? **Yes** **No**
If yes, please disclose the details.

(d) Attorneys or corporate officers or auditors? **Yes** **No**
If yes, please disclose the identity and address of the attorney or corporate officer or auditors.

**FINANCIAL AND CORPORATE SERVICES PROVIDERS LICENCE
ANNUAL UPDATE AND DECLARATION FORM**

***NB. All sections of this form must be completed which must be submitted by January 31.
You may wish to keep a copy of the completed form for your records.***

PART II – CHANGES (Indicate all changes to the particulars of the information provided since your licence was issued or renewed)

Have there been any changes to:

(e) level of insurance coverage or insurance provider? **Yes** **No**
If yes, please disclose the details of the change.

(f) financial resources? **Yes** **No**
If yes, please disclose the details of the change.

(g) number of clients? **Yes** **No**
If yes, please disclose the details of the change.

PART III Voluntary disclosures

The Licensee may complete this section if it wishes to disclose information with respect to its management or operations which it believes might be relevant to the Commission .

PART IV Declaration

By signature, I declare that the responses provided are true and correct, and that I have addressed all issues fully and completely and to the best of my knowledge.

I acknowledge that the Securities Commission of The Bahamas is entitled to confirm any disclosures made by me and I authorise any person holding data or information about the applicant to furnish information to the Commission or its duly authorised agent.

I confirm that the documents which are attached in evidence of the disclosures made herein are true copies of the relevant documents.

.....
Signature Date

This Form must be signed in all cases:

(a) If the applicant is an individual, by that individual; (b) If the applicant is a partnership, by one of the partners; (c) If the applicant is a company, by one of the directors (who is not also the secretary); (d) If the applicant is a company, by one of the directors; or (e) in any other case, by a duly authorised officer of the applicant.

FIFTH SCHEDULE

Licence Variation Form

(regulation3(3))

APPLICATION TO VARY LICENCE UNDER THE FINANCIAL AND CORPORATE SERVICE PROVIDERS ACT, 2018

If you are completing this form by hand, please write legibly in block capitals. You may wish to keep a copy of the completed form for your records.

This application does not constitute permission for the applicant to engage in the specified activity where the applicant seeks variation to add a new activity, nor represents the Commission's approval for the variation applied for, under the Act.

PART I – GENERAL

Name of Applicant _____

Company Name inclg. Trading Name (if different) _____

Licence no. _____ Date issued _____

PART II – TYPE OF VARIATION

Please indicate the type of variation that is being applied for in this application then complete the relevant section as detailed below. (tick appropriate space)

Change of general information (Section 1) _____ Change to licence activities (Section 3) _____

Changes relating to registration (Section 2) _____ Change to licence conditions (Section 4) _____

SECTION 1 – Please fill in the changes to general information.

Company name (Attach a certified copy of the new Certificate of Registration):

_____ (New)

Company address: _____ (New)

SECTION 2 – Please fill in the changes relating to registration.

Address of principal place of business:

Registered Office/Address for service

Registered Agent and Address _____

Contact Information, inclg., Email address, website, phone, or fax number

Contact person _____ Company email address _____

Company website _____ Phone _____ Fax _____

APPLICATION TO VARY LICENCE UNDER THE FINANCIAL AND CORPORATE SERVICE PROVIDERS ACT, 2018

If you are completing this form by hand, please write legibly in block capitals. You may wish to keep a copy of the completed form for your records.

This application does not constitute permission for the applicant to engage in the specified activity where the applicant seeks variation to add a new activity, nor represents the Commission's approval for the variation applied for, under the Act.

SECTION 2 (cont.)

Insurance Coverage (Provide details below)

Attorneys Name & Address (Provide details below)

Corporate Officer(s) Name(s) and Address (Provide details below)

Changes to Key Personnel or Representative (Provide details below and include roles)

1. Name _____ **Role** _____

2. Name _____ **Role** _____

3. Name _____ **Role** _____

SECTION 3 – If the application for variation relates to licensee's activity, please indicate the proposed variation (tick appropriate space).

I. CORPORATE SERVICES:

(a) Companies:

(i) Registration ____ (ii) Management ____ (iii) Administration ____ (iv) Registered agent ____

(v) Registered Office ____ (vi) Directors ____ (vii) Officers ____ (viii) Nominee shareholders ____

(ix) Compliance Services ____

(b) Exempted Limited partnerships: (i) Partners ____ (ii) Registered agent ____

(c) Executive Entity: (i) Agent ____ **(d) Authorized Purpose Trust:** (i) Trustee ____

(e) Foundations: (i) Agent ____ **(f) Securities firm:** (i) Registered representative ____

(g) Investment Condominium: (i) Governing administrator ____

APPLICATION TO VARY LICENCE UNDER THE FINANCIAL AND CORPORATE SERVICE PROVIDERS ACT, 2018

If you are completing this form by hand, please write legibly in block capitals. You may wish to keep a copy of the completed form for your records.

This application does not constitute permission for the applicant to engage in the specified activity where the applicant seeks variation to add a new activity, nor represents the Commission's approval for the variation applied for, under the Act.

SECTION 3 (cont.)

(h) Private Trust Company: (i) Registered Representative _____

(i) Segregated Accounts Company: (i) Representative _____

(j) Outsourced compliance function: (i) Customer verification _____ (ii) Record keeping _____

(iii) Internal procedures and controls _____ (iv) Risk assessment _____

FINANCIAL SERVICES:

(a) money lending _____ (b) money broking _____ (c) payday & cash advance _____

(d) credit extension _____ (e) mortgage broking _____ (f) mortgage lending _____

(g) bill payment service _____ (h) debt collection _____ (i) financial leasing _____

(j) financial advisory/consultancy services _____ (k) digital asset custodian _____

(l) financial intermediation services _____ (m) Commodities/financial instrument trading _____

(n) wallet provider _____

SECTION 4 – If the applicant's licence is subject to any conditions, please provide details below:

Details of conditions:

Reason for change

PART IV Declaration

By signature, I declare that the responses provided are true and correct, and that I have addressed all issues fully and completely and to the best of my knowledge.

I confirm that the documents which are attached in evidence of the disclosures made herein are true copies of the relevant documents.

.....
Signature

.....
Date

This Form must be signed in all cases:

(a) If the applicant is an individual, by that individual; (b) If the applicant is a partnership, by one of the partners; (c) If the applicant is a company, by one of the directors (who is not also the secretary); (d) If the applicant is a company, by one of the directors; or (e) In any other case, by a duly authorised officer of the applicant.