



# Financial Services Regulatory Commission

## Circular No. 1 of 2017

**To:** All Licensed Corporate Management and Trust Service Providers

**From:** Shaná Donovan-Browne – Director of International Business Corporations and CMTSP

**Date:** March 16, 2017

**Subject:** Submission of minutes of Board/Shareholder(s) meetings and Internal Auditor reports

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In accordance with Section 14 of the Corporate Management and Trust Service Providers Act, No. 20 of 2008 (The Act), the functions of the Commission include conducting from time to time whenever it considers it necessary onsite and offsite examinations of the businesses of the licensee for the purpose of ensuring that the licensee is carrying on its business in a satisfactory manner. In this regard the Commission requires more timely review of the corporate records of licensees and can no longer confine the review of this important aspect of the operation of licensees to onsite examinations. Therefore, in accordance with Section 14 of the Act, licensees are required to provide the Commission with the following:

- (i) Copies of all minutes of Board meetings;
- (ii) Copies of all minutes of Shareholder(s) meetings; and
- (iii) Copies of all reports submitted to the Board by the Internal Auditor

As far as possible the minutes should be completed no later than 30 days after the date of the meeting.

**Effective Date**

This submission of copies of the minutes from meetings of Shareholders/Board along with internal audit reports takes effect from **May 01, 2017**. Thereafter copies of the minutes of all subsequent meetings along with internal audit reports are to be submitted to the Commission. Electronic or printed copies of these documents are permissible.