



CENTRAL BANK OF THE BAHAMAS

GENERAL INFORMATION AND APPLICATION GUIDELINES FOR PRIVATE TRUST COMPANIES, QUALIFIED EXECUTIVE ENTITIES AND THEIR REGISTERED REPRESENTATIVES

Issued: 10 January 2007

Revised: 21 November 2025

Disclaimer: These Guidelines do not constitute financial or other professional advice. You should consult your professional adviser if you require financial advice. These Guidelines are subject to periodic review and amendment by the Central Bank of The Bahamas.

TABLE OF CONTENTS

INTRODUCTION & APPLICABILITY	2
DEFINITIONS	2
PURPOSE	4
REGULATORY FRAMEWORK FOR PRIVATE TRUST COMPANIES AND QUALIFIED EXECUTIVE ENTITIES	4
PROCEDURES AND DOCUMENTATION FOR APPLICATIONS	5
FIT AND PROPER REQUIREMENTS	8
ADMINISTRATIVE AND FILING REQUIREMENTS	8
VERIFICATION OF IDENTITY	10
SUSPICIOUS TRANSACTIONS REPORTING	11
ONSITE EXAMINATIONS	11
NOTIFICATION REQUIREMENTS	11
NON-LICENSEE REGISTERED REPRESENTATIVE ANNUAL REPORTING REQUIREMENTS	13
CHANGES IN REGULATED ACTIVITIES OF NON-LICENSEE REGISTERED REPRESENTATIVES	14
APPENDIX I	15
APPENDIX II	16
APPENDIX III	18
APPENDIX IV	20
APPENDIX V	21
APPENDIX VI	22

INTRODUCTION & APPLICABILITY

1. The Central Bank of The Bahamas (“the Central Bank”) is responsible for the licensing, regulation and supervision of banks and trust companies operating in and from within The Bahamas. The Banks and Trust Companies Regulation Act, 2020 (“the BTCRA”), and the Banks and Trust Companies (Private Trust Companies and Qualified Executive Entities) Regulations, 2025, (“the Regulations”) provide for the regulation of Private Trust Companies (“PTCs”) and Qualified Executive Entities (“QEEs”).
2. These Guidelines outline the Central Bank’s policy with regard to the approval of Registered Representatives of PTCs and QEEs and their ongoing regulation and supervision. They also provide general information on PTCs and QEEs and necessary requirements for their establishment.

DEFINITIONS

3. For the purpose of this Guidelines:

“Bahamas Agent” is a Registered Representative who provides administrative services to a PTC under a service agreement.

“Corporate Service Provider” means a person (not being a person referenced in Section 13(1)(a) of the BTCRA who is licensed under Section 2(2) of the Financial and Corporate Service Providers Act, 2020.

“Council” means the council of a QEE provided for in Section 17 of the Executive Entities Act, 2011.

Designated Person is the individual or individuals (whether living or deceased) described as such within a Designating Instrument provided that if more than one Designated Person is described as such, each Designated Person must be related to a Designated Person so described by consanguinity or some other family relationship. Settlers of assets administered by a PTC must be related to a Designated Person(s). A Designated Person may also be a settlor of such assets.

A **Designating Instrument** is an instrument in the form specified in the First Schedule to the Regulations.

Executive Entity, Executive Entity Agent and Executive Entity assets, all have the meanings ascribed to the terms by Section 2 of the Executive Entities Act, 2011.

Foundation and Foundation Agent, each have the meanings ascribed to the terms by Section 2 of the Foundations Act, 2004.

Private Trust Company is a company incorporated under the provisions of the Companies Act or the International Business Companies Act, which by its Memorandum and Articles of Association --

- i. acts as a trustee only for a trust or trusts created or to be created by or at the direction of a Designated Person(s) or an individual or individuals who are related by consanguinity or other family relationships to the Designated Person described within the Designating Instrument or, if there is more than one Designated Person so described, to a Designated Person, which Designated Person or Designated Persons need not be named in such company's Memorandum and/or Articles of Association;
- ii. is required to appoint a Registered Representative; and
- iii. is not the subject of a notice of withdrawal made under Section 14(1)(b) of the BTCRA.

Qualified Executive Entity means an Executive Entity registered in accordance with the provisions of the Executive Entities Act, 2011 which by its Charter and Articles —

- i. acts as trustee for a trust or trusts created or to be created by or at the direction only of a Designated Person or Designated Persons or an individual or individuals who are related by consanguinity or other family relationships to the Designated Person described within the Designating Instrument or, if there is more than one Designated Person so described, to a Designated Person, which Designated Person or Designated Persons need not be named in such Executive Entity's Charter and/or Articles except where the Designated Person or Designated Persons is also the Founder or Founders of the Executive Entity;
- ii. owns, manages and holds trust assets;
- iii. is required to appoint a Registered Representative; and
- iv. is not the subject of a notice of withdrawal made under Section 14(1)(b).

A **Registered Representative** means a person resident in The Bahamas that is —

- i. a bank and trust company or a trust company that is licensed pursuant to section 9 of the BTCRA and which provides to —
 - a. a Private Trust Company, the services of a —
 - a. Secretary;
 - b. Director; and
 - c. Bahamas Agent.
 - b. a Qualified Executive Entity, the services of an Executive Entity Agent; and
 - c. a Foundation, the services of a Foundation Agent.
- ii. a licensed Corporate Service Provider which is registered by the Central Bank pursuant to Section 13 of the BTCRA, 2020, to provide the services referred to in paragraph (a)(i) and (ii).

Registrar means the Registrar of Records and includes the Deputy Registrar of Records and Assistant Registrar of Records.

Special director means a person (who need not necessarily be resident in The Bahamas) of good reputation who also possesses at least five years' experience in a discipline relevant to the administration of trusts which, in this context, shall include one or more of law, finance, commerce, investment management or accountancy.

Special Officer and Special Council Member means a person of good reputation (who need not be resident in The Bahamas) appointed in accordance with section 11 and 17 respectively of the Executive Entities Act, 2011 who also possesses at least five years' experience in a discipline relevant to the administration of trusts, which, in this context, shall include one or more of law, finance, commerce, investment management or accountancy.

PURPOSE

4. Under the BTCRA, the Central Bank issues public trust company, restricted trust company and nominee trust company licences. The BTCRA and the Regulations, create a unique type of trust company known as a PTC, which is exempt from the licensing requirements of the BTCRA otherwise applicable to the preceding list of trust companies. The legislation also brings Executive Entities which conduct trust activities under the regulatory oversight of the Central Bank and allows for the exemption of the QEE from the licensing requirements of the BTCRA. The regulatory regime for PTCs and QEEs is designed to ensure high standards of business conduct, professionalism and competence for PTCs and QEEs, while offering an appropriate level of regulatory oversight consistent with the limited activities of such entities. PTCs and QEEs are, by their nature, often formed for acting as trustee of a single trust, or a group of related trusts.

REGULATORY FRAMEWORK FOR PRIVATE TRUST COMPANIES AND QUALIFIED EXECUTIVE ENTITIES

5. PTCs and QEEs are exempted pursuant to section 6(4) of the BTCRA and regulation 3(1) of the Regulations from the licensing requirements for trust companies. PTCs are also exempted pursuant to section 15(5) of the BTCRA from seeking the Central Bank's prior approval for the transfer or disposal of shares of the company, provided that the Registered Representative shall at all times maintain a current share register of all shareholders of the PTC.
6. Under Section 4 of the BTCRA, a PTC may not use or continue to use the words "trust", "trust company", or "trust corporation" or any of their derivatives in its name, unless approved by the Central Bank. The Central Bank has issued a guidance note¹ on the use of "prohibited words", which outlines the Central Bank's current policy on the

¹ Guidance Note on Section 7 of the BTCRA (Prohibited Words), 2007

<https://www.centralbankbahamas.com/bank-supervision/policies-and-guidance-notes/guidance-note-on-section-7-of-the-btcra-prohibited-words>

granting of specific consents for the use of prohibited words by any company, other than a licensee of the Central Bank. Notwithstanding the foregoing, the Central Bank will have no objection to the use of the initials ("P.T.C") at the end of the name of a Private Trust Company.

7. Registered Representatives are the main points of contact for the Central Bank in relation to PTCs and QEEs. A Registered Representative is required to have and maintain a minimum paid up share capital of not less than fifty thousand dollars (\$50,000) and, if a non-licensee of the Central Bank, to pay an annual fee of \$2,500. Pursuant to Sections 28 and 29 of the BTCRA, the Central Bank in carrying out its regulatory and supervisory oversight of Registered Representatives, can, inter alia:
 - i. issue directions for the adherence of PTCs, QEEs and their Registered Representatives;
 - ii. take remedial action where necessary;
 - iii. require the provision of information and documents; and
 - iv. conduct onsite examinations, and investigations, where necessary.
8. A Registered Representative may act as a Bahamas Agent for a PTC by entering into a service agreement with the company to provide administrative services to the company.

PROCEDURES AND DOCUMENTATION FOR APPLICATIONS

9. All applications for approval to act as a Registered Representative must be made in writing to the Bank Supervision Department of the Central Bank in the manner prescribed in this Guidelines. The Central Bank may require an applicant to provide such further information as it considers necessary to enable the Central Bank to determine the merits of the application.

Registered Representative (Non-Central Bank Licensee)

10. A company, other than a licensee of the Central Bank, that is seeking approval to act as a Registered Representative shall, in addition to completing the application fact sheet (see Appendix II), provide the following information as applicable to the Central Bank:
 - i. Shareholders' Resolution authorising the submission of an application to the Central Bank for the registration of a Registered Representative;
 - ii. Certified copy of the Certificate of Incorporation as a regular company under the Companies Act 1992;
 - iii. Certified copies of the applicant's Memorandum and Articles of Association. The Memorandum should limit the objects or purpose of the company to act only as a Registered Representative for private trust companies or qualified executive entities pursuant to regulation 13(1) of the Regulations;

- iv. Current Certificate of Good Standing from the Registrar (with respect to an applicant that was incorporated more than twelve (12) months prior to the submission date of the application);
- v. Names, addresses, email contact, telephone and fax numbers of its shareholders, directors, corporate officers (e.g., Chairman/Vice Chairman, President/Vice President, Secretary or Treasurer, as applicable) and senior officials and its Registered Office in The Bahamas;
- vi. A certified copy of the applicant's current Corporate Service Provider's licence;
- vii. Most recent audited financial statements of the applicant (if applicable);
- viii. Net worth statement(s) of assets and liabilities, as certified by a public accountant, and prepared as at a date no earlier than six (6) months prior to the date of submission of the application (for each individual beneficial shareholder of the applicant);
- ix. Certified copy of a current Certificate of Good Standing, Memorandum of Association and Articles of Association (for corporate shareholders of the applicant).
- x. Audited financial statements of corporate shareholder(s) for the three consecutive years immediately preceding the date of application (if applicable);
- xi. One bank and two character references in original form from sources satisfactory to the Central Bank, a current and detailed curriculum vitae, a police certificate and copies of the first four pages of the passport - which must include the page with photo identification (with respect to the shareholders, directors, corporate officers and senior officials of the applicant) and a notarised confidential statement (signed on each page by the applicant) for the directors, corporate officers and senior officials of the applicant;
- xii. Job descriptions for the two proposed senior officials of the applicant;
- xiii. A current and detailed curriculum vitae, two (2) character references, a police certificate, copies of the first four pages of passport, notarised confidential statement, organisational chart showing the reporting relationship, certified copies of relevant diploma(s) and other certificate evidencing AML/KYC/CFT training in support of the qualifications (with respect to the Money Laundering Reporting Officer of the applicant). Please also refer to the [Central Bank's Guidelines for Assessing the Fitness and Proprietary of MLROs in The Bahamas](#);
- xiv. History, activity, current structure and organisation of the company. The organisational chart should show the full ownership structure of the applicant, including corporate/individual shareholders, related/affiliated group companies;
- xv. Business Plan for the first three years of operations, including three-year financial projections showing assets, liabilities, capital, revenues, expenses, profit and loss;
- xvi. Details of corporate governance and internal organisation including arrangements for the compliance programme procedures relating to anti money laundering, know-your-customer, countering the financing of terrorism

- etc., logistics, information technology, management information systems and a chart detailing the proposed staffing reporting lines and responsibilities;
- xvii. Draft copies of proposed operational agreements with respect to services to be provided by other parties (if applicable);
 - xviii. External auditors' letter of acceptance of the appointment;
 - xix. Written confirmation from the external auditor that the share capital has been issued and fully paid in cash. The auditor should also confirm the manner in which the shares have been issued; and
 - xx. Such other particulars as the Central Bank may require.
11. Only applications where all of the relevant supporting documents have been submitted will be reviewed by the Central Bank for approval determination. The Central Bank will then advise the applicant of the determination and, where approved, any conditions of the approval. Any approval granted in this regard should be prominently displayed on the premises where the Registered Representative conducts its business.
12. Where an application is approved, the Central Bank will issue, to the Registered Representative, a registration letter and a fee invoice for payment of the applicable fees to the Central Bank on behalf of the Public Treasury and directly to the Registrar General. The Registered Representative should present to the Registrar General ("RGD") a copy of the fee invoice together with a registration letter. Copies of the RGD's receipts evidencing payments should be submitted to the Central Bank for its records.

Registered Representative (Central Bank Licensee)

13. Pursuant to Section 13(1)(a) of the BTCRA, any person wishing to act as a Registered Representative must be in possession of a valid trust licence granted by the Central Bank and is required to:
- i. for the purpose of providing the services of a –
 - a. secretary, director or Bahamas Agent, to a PTC,
 - b. an Executive Entity Agent to a Qualified Executive Entity; and
 - c. a Foundation Agent to a Foundation.
- notify the Central Bank in writing prior to engaging in such activity; and
- ii. submit the name of two senior contacts overseeing this line of business, with whom the Central Bank can liaise in respect of the administrative, filing and verification of identity requirements at Sections VII and VIII below.
14. Licensees should note that should they choose to incorporate subsidiary companies to act as Registered Representatives, such subsidiaries must be licensed or approved in accordance with Section 13(1) of the BTCRA.

FIT AND PROPER REQUIREMENTS

15. PTCs and QEEs are required under regulation 10(2) of the Regulations to have at all times, at least one Special Director in the case of a PTC, and one Special Officer or Special Council Member, in the case of a QEE. This is not required however, where a licensee of the Central Bank is providing the services of a secretary, director or Bahamas Agent to a PTC or officer or council member to a QEE, as the case may be.
16. PTCs, QEEs, and their Registered Representatives should also ensure that all persons associated with the company or Executive Entity are fit and proper. In assessing the fitness and propriety of these persons, PTCs, QEEs, and their Registered Representatives should have regard to [the Central Bank's Fit and Proper Guidelines](#).

ADMINISTRATIVE AND FILING REQUIREMENTS

Registered Representative Certification

17. Within three (3) months of incorporation of a PTC, the Registered Representative should certify to the Central Bank that the PTC qualifies for an exemption by virtue of the restrictions specified in regulation 3(1) of the Regulations (*see Form A, Appendix III*). A certified copy of the certificate of incorporation of the PTC should be submitted along with the initial certification. A PTC shall be, pursuant to regulation 8 of the Regulations, a company either limited by shares or limited by guarantee. In this regard, the Registered Representative shall be required to submit confirmation of the authorised capital of the PTC and whether it is limited by shares or limited by guarantee.
18. In the case of a QEE, the Registered Representative should certify to the Central Bank that an Executive Entity qualifies for an exemption by virtue of the restrictions specified in regulation 3(1) of the Regulations (*see Form B, Appendix III*). A certified copy of the certificate of registration of the QEE given by the Registrar should be submitted along with the initial certification.
19. The Registered Representative should continue to submit the Registered Representative Certification to the Central Bank by 31st January of each year.
20. Subsequent to certification and receipt of a copy of the certificate of incorporation of a PTC or certificate of registration of a QEE, the Central Bank will issue to the Registered Representative a fee invoice for the PTC or QEE for payment of the applicable fees to the RGD and to the Central Bank on behalf of the Public Treasury. Copies of the receipts evidencing payments to the RGD should be submitted by the Registered Representative to the Central Bank for its records.
21. Under the legislative framework for PTCs and QEEs, an approval granted by the Central Bank for the recognition of a PTC or QEE incurs a fee in the first year and for the ensuing years, as stipulated under the Second Schedule of the BTCRA. In the case of PTCs these amounts include registration fees assessed under the Third Schedule

of the Companies Act and the First Schedule of the International Business Companies ("IBC") Act.

PTCs and QEEs Annual Certification

22. The directors of a PTC and the officers or council members of a QEE are required to submit an annual certification to their Registered Representative, which stipulates that the company or Executive Entity continues to qualify as a PTC or QEE, as the case may be. Registered Representatives should obtain from the directors, officers or council members a duly completed Compliance Certificate (*see Appendix IV*) on or before 31st January of each year. The Compliance Certificate should indicate that:

- i. The company or Executive Entity continues to qualify as a PTC or QEE;
- ii. All officers, directors, and council members associated with the company or Executive Entity continue to be fit and proper persons; and
- iii. The company or Executive Entity continues to comply with all applicable requirements.

23. On an annual basis, the Central Bank will issue an appropriate fee invoice to the Registered Representative for continuation of a PTC(s) or QEE(s). Such fees should be paid directly to the Central Bank on behalf of the Public Treasury and directly to the RGD. A copy of the receipt(s) evidencing payment should be submitted by the Registered Representative to the Central Bank for its records.

Record Keeping

24. Registered Representatives are required to maintain in The Bahamas, in relation to each PTC, QEE or Foundation for which it provides private trust services, executive entity agent services or foundation agent services, the following documents and information:

- i. Memorandum and Articles of Association of the PTC or the Charter or Articles of the QEE, as the case may be;
- ii. Designating Instrument (*see Appendix V*);
- iii. Curriculum vitae of the Special Director of each PTC or the Special Officer or Special Council Member of each QEE, if any, from time to time acting in such capacity;
- iv. Trust instruments for each trust (including sub-trusts or appointed trusts) administered by the PTC or QEE;
- v. An acknowledgement in the form set out in Appendix VI (Forms A and B);
- vi. A list of all PTCs, QEEs or Foundations for which it acts as Registered Representatives;
- vii. Verification information on the persons listed in Section 8.1 below; and

- viii. Current shares register of all shareholders in the PTC.
25. Where a PTC or QEE acts as trustee for a trust that has a nominee settlor, the Registered Representative must, in addition to obtaining and keeping the verification information and documents set out in (a) – (h) above, obtain and keep verification information and documents on the ultimate source of the funds or assets provided by the nominee.
26. In addition to the information listed above, a Registered Representative is entitled to receive, on transactions conducted in the company's or Executive Entity's capacity as trustee:
- i. the nature of the transaction;
 - ii. the amount of the transaction and the currency in which it was denominated;
 - iii. the date on which the transaction was conducted;
 - iv. the parties to the transaction; and
 - v. where applicable, the person or entity through which the transaction was conducted and any other persons or entities directly involved in the transaction.
27. Where a PTC or QEE fails to comply with a Registered Representative's request regarding the information stated above, such Registered Representative should, within ten days from the date of the request, notify such non-compliance to the Central Bank.

VERIFICATION OF IDENTITY

28. A Registered Representative is required, in relation to each PTC or QEE for which it acts as Registered Representative, to verify the identities of the following persons in accordance with relevant provisions under the BTCRA and underlying regulations, the Financial Transactions Reporting Act, 2018 (*"the FTRA"*) and the Financial Transactions Reporting Regulations, 2018, and maintain in The Bahamas, information and documents relating to such verification:
- i. The settlor or Founder (including any nominees) and the ultimate beneficial owner of the funds or assets subject to the trust or trusts administered by the PTC or QEE.
 - ii. The Designated Person(s);
 - iii. The protector of any trusts of which the PTC or QEE is trustee;
 - iv. A person who has a vested interest under any trust of which the PTC or QEE is trustee;
 - v. Any person to whom the Founder of a QEE assigns any or all of his rights, powers and obligations pursuant to Section 9(2) of the Executive Entities Act;
 - vi. The officers and council members of the QEE and their delegates, if any; and

- vii. Any person or persons specified in the QEE's Charter as having standing (as a right and not as a duty) to enforce any of the duties of an officer, council member or the executive entity agent pursuant to section 7(2)(j) of the Executive Entities Act.

SUSPICIOUS TRANSACTIONS REPORTING

29. Registered Representatives are subject to Suspicious Transactions Reporting obligations under the FTRA, the Proceeds of Crime Act, 2018 (*"the POCA"*) and the Anti-Terrorism Act, 2018. A Registered Representative is therefore required to report to the Financial Intelligence Unit any transaction or proposed transaction that the Registered Representative knows, suspects or has reasonable grounds to suspect involves proceeds of criminal conduct as defined in the POCA.

ONSITE EXAMINATIONS

30. Pursuant to Section 28(1) of the BTCRA, Registered Representatives are subject to on-site examinations by the Central Bank to check processes and systems for AML/CFT, Customer Due Diligence, Corporate Governance and overall Safety and Soundness. These will be carried out using a risk-based approach. If warranted, PTCs and QEEs will also be examined to verify the veracity of information pertaining to their operations.

NOTIFICATION REQUIREMENTS

Change of Registered Representative of a PTC or QEE

31. A Registered Representative is required to notify the Inspector in writing if it ceases to act as Registered Representative for a PTC, QEE or Foundation. Notice should be provided to the Inspector within five (5) business days of such change. The Registered Representative shall also be required to provide to the Central Bank, a certified copy of the written resolution of the Board of Directors of the PTC or the resolution of the officers or council of the QEE or Foundation as the case may be, authorising the change in Registered Representative and a copy of the formal notification of the PTC's, QEE's or Foundation's change in Registered Office as filed/stamped by the RGD.

Change of Principal Address of the Registered Representative

32. A Registered Representative is required to notify the Inspector, in writing, of any change in its principal address. Notice should be provided to the Inspector within five (5) business days of such change.

Closure of a PTC or QEE and Removal from the Register

33. Where it is intended that a PTC or QEE cease to carry on trust business from within The Bahamas, the Registered Representative is required to submit a certified copy of the written resolution of the Board of Directors of the PTC or the written resolution of the officers or council of the QEE as the case may be, authorising the closure of the QEE or in the case of the PTC, the closure or liquidation.

34. The certified copy of the resolution required above, should be submitted to the Central Bank within five (5) business days of the **date of the resolution**, but not less than ten (10) days prior to the intended **date of closure or the commencement of the liquidation**, as the case may be. A copy of the dissolution certificate should also be submitted to the Central Bank for our records, once available. In addition, the Registered Representative is required to collect and maintain documentation relating to the PTC or QEE as follows:

Dissolution of the Company

35. The Registered Representative should maintain the following documentation at its offices:

i. Company incorporated under the International Business Companies Act, 2000

- (a) Evidence of the decision to wind up and dissolve the company including the Directors' resolution, a copy of the Plan of Dissolution, Articles of dissolution and a tear sheet from the Gazette of the notice of dissolution of the company; and
- (b) Evidence of the dissolution of the company including the notice from the liquidator advising that the winding-up and dissolution of the company is complete, Certificate of dissolution certifying that the company is dissolved and a tear sheet from the Gazette of the notice that the company has been dissolved and struck off the Register.

ii. Company incorporated under the Companies Act

- (a) Evidence of the decision to wind up and dissolve the company including the Directors' Resolution, tear sheet from the Gazette of Notice of winding up and dissolution, and copies of periodic statements of receipts and disbursements; and
- (b) Evidence of the dissolution of the company including a copy of the liquidator's account of the winding up, the return of the Liquidator's meeting and tear sheet from the Gazette of Notice to the general public that the company has been dissolved and struck off the Register.

Continuation of the Company or Executive Entity

36. If the company, as an International Business Company or a regular company in The Bahamas, or the Executive Entity, will continue with its activities falling outside the scope of a PTC or a QEE, the Registered Representative is required to maintain certified amended copies of the Articles and Memorandum of Association of the company, or the Articles and Charter of the Executive Entity, evidencing that the corporate documents have been adjusted to remove any references to trust business.

37. The aforementioned documentation will be reviewed during the on-site examination of the Registered Representative to ensure that the proper documentation has been collected.

When a PTC or QEE Ceases to Qualify for an Exemption from the Licensing Requirements

38. A Registered Representative is required to notify the Inspector in writing, within five (5) days, if a PTC or a QEE ceases to meet the requirements to qualify for an exemption from the licensing requirements for trust companies (see *Regulations 10 and 12*) and provide the Inspector with information and documents relating to such change.

NON-LICENSEE REGISTERED REPRESENTATIVE ANNUAL REPORTING REQUIREMENTS

39. A non-licensee Registered Representative shall provide the following information with respect to its operations to the Central Bank:
- i. Annual Statement showing a list of members, capital composition, directors and senior corporate executive officers as provided under Section 58(1) of the Companies Act, together with the Annual Return of the beneficial ownership Section 59(1) of the Companies Act. The stamped filing date of the RGD should be appended to both documents that are submitted for Central Bank records;
 - ii. Audited financial statements should be submitted to the Central Bank within four (4) months of the financial year of the Registered Representative, unless prior written approval for an extension has been granted by the Central Bank. Such statements are to be prepared in accordance with International Financial Reporting Standards;
 - iii. Quarterly unaudited financial accounts showing the balance sheet and profit and loss reports should be submitted to the Central Bank within 21 days of the quarter-end of the company;
 - iv. A certification signed by all directors confirming that the Registered Representative continued to meet the prescribed minimum share capital requirement of \$50,000.00 and that the company has complied with the terms and conditions of its registration for the year. The certification should be filed with the Central Bank within 30 days of the end of each calendar year; and
 - v. Copies of receipts from the evidencing payment of annual fees and payment of the Public Treasury fee directly to the Central Bank on behalf of the Public Treasury.

CHANGES IN REGULATED ACTIVITIES OF NON-LICENSEE REGISTERED REPRESENTATIVES

40. In the event of changes of any information or particulars as originally provided by a Registered Representative in its application, the Registered Representative should notify the Central Bank in writing within thirty (30) days of such change(s). Registered Representatives are required to seek the approval of the Central Bank for the implementation of any material changes to the operations including, but not limited to:

- i. New appointments of senior management, directors, corporate executive officers, and money laundering reporting officers;
- ii. Changes in authorised and issued capital, shareholders, or shareholdings;
- iii. Changes of existing business location;
- iv. Change of name;
- v. Change of financial year-end;
- vi. Extension of filing deadline of audited accounts;
- vii. Outsourcing of material functions; and
- viii. Mergers or acquisitions.

41. Written notification should be submitted to the Inspector for a change of an external auditor or the Compliance Officer and the resignations of senior management, directors, corporate executive officers and money laundering reporting officers.

APPENDIX I

Banking and Related Financial Legislation of The Bahamas

Applicants may find the following legislation useful in the application process.

[Banks and Trust Companies Regulation Act, 2020](#)
[Banks and Trust Companies \(Private Trust Companies and Qualified Executive Entities\) Regulations, 2025](#)
[Banks and Trust Companies \(Restriction on Use of Banking Names and Descriptions\) Regulations, 2002](#)
[Central Bank of The Bahamas Act, 2020](#)
[Exchange Control Regulations Act, 1952 Chapter 360](#)
[Exchange Control Regulations, 1956](#)
[Companies Act, 1992 Chapter 308](#)
[Proceeds of Crime Act, 2018](#)
[Proceeds of Crime \(Designated Countries and Territories\) Order, 2001](#)
[Financial Transactions Reporting Act, 2018](#)
[Financial Transactions Reporting Regulations, 2018](#)
[Financial and Corporate Service Providers Act, 2020](#)
[Financial Intelligence Unit Act, 2000 Chapter 367](#)
[Financial Intelligence \(Transactions Reporting\) Regulations, 2001](#)
[International Business Companies Act, 2004 Chapter 309](#)
[Anti-Terrorism Act, 2018](#)

These pieces of legislation may be accessed electronically at <http://laws.bahamas.gov.bs> or obtained in hard copy form by contacting:

GOVERNMENT PUBLICATIONS OFFICE
P. O. Box N-7147
Nassau, Bahamas
Phone (242) 322-2410
Fax (242) 328-8294

APPENDIX II

**REGISTERED REPRESENTATIVE
(NON-CENTRAL BANK LICENSEE)**

Application Fact Sheet

Please complete and submit this page along with all supporting documents outlined in Section V of this Guideline:

Name of Applicant:		
Address of Applicant: (Including mailing address)		
Address of Registered Office:		
Name, Address, Telephone, Fax & Email of Senior Official 1:	Name, Address, Telephone, Fax & Email of Senior Official 2:	
Names of Proposed Directors: Compliance Officer and Money		Name(s) of Proposed Laundering Reporting Officer:
Names of Proposed Shareholders: each shareholder:		Number of Shares to be issued to
External Auditors: Exchange Control Designation:		Financial Year End: Resident or
Minimum Share Capital Share Denomination:	Proposed Share Capital:	Number of Shares (Authorised):
Required: \$50,000 Share Par Value:	\$	Number of Shares (Issued):

Names of Proposed Corporate Officers (i.e., President/Vice President, Secretary/Assistant Secretary, Chairman/Vice Chairman etc.): _____
Signature of Presenter: _____

Date _____

Name of Presenter: _____

For Official Use Only

Application Received by: _____

Date: _____

Application Reviewed by: _____

Date: _____

Comments:

We, the directors of [COMPANY NAME], certify that the information contained in this application is correct and accurate to the best of our knowledge. We understand that any untrue, misleading or incomplete information may affect the success of this application. We also authorise the sharing of information between the Central Bank of The Bahamas and the Inspector of Financial and Corporate Service Providers where and when both regulators deem it fit to do so.

On behalf of [COMPANY NAME: Registered Representative]

Date

APPENDIX III**REGISTERED REPRESENTATIVE CERTIFICATION****FORM A – For use with Private Trust Companies**

We the directors of [COMPANY NAME], a Registered Representative of [NAME OF PRIVATE TRUST COMPANY] established under the laws of the Commonwealth of The Bahamas pursuant to the [Companies Act 1992 / International Business Companies Act 2000] hereby declare that [NAME OF PRIVATE TRUST COMPANY] qualifies for an exemption by virtue of the restriction specified in Regulation 3(1) of the Banks and Trust Companies (Private Trust Companies and Qualified Executive Entities) Regulations, 20xx.

We declare that the liability of the members of [NAME OF PRIVATE TRUST COMPANY] are limited by [SHARES/GUARANTEE] and the authorized share capital is [INSERT AMOUNT] in the currency of [INSERT CURRENCY]/the aggregate liability of all current members is limited to a total guarantee of [INSERT AMOUNT].

FOR AND ON BEHALF OF
[COMPANY NAME: Registered Representative]

Signed:

Name (PLEASE PRINT)

Name (PLEASE PRINT)

Date:

Acknowledged by: [INSERT PRIVATE TRUST COMPANY NAME]

Signature

Name of Signatory (PLEASE PRINT)

Title of Signatory

REGISTERED REPRESENTATIVE CERTIFICATION**FORM B – For use with QUALIFIED EXECUTIVE ENTITIES**

We the directors of [COMPANY NAME], a Registered Representative of [NAME OF QUALIFIED EXECUTIVE ENTITY] established under the laws of the Commonwealth of The Bahamas pursuant to the Executive Entities Act, 2011 hereby declare that [NAME OF QUALIFIED EXECUTIVE ENTITY] qualifies for an exemption by virtue of the restriction specified in Regulation 3(1) of the Banks and Trust Companies (Private Trust Companies and Qualified Executive Entities) Regulations, 20xx.

We declare that the executive entity assets, excluding trust assets, of [NAME OF QUALIFIED EXECUTIVE ENTITY] is [INSERT AMOUNT] in the currency of [INSERT CURRENCY].

FOR AND ON BEHALF OF
[COMPANY NAME: Registered Representative]

Signed:

Name (PLEASE PRINT)

Date

Name (PLEASE PRINT)

Date

Acknowledged by: [INSERT QUALIFIED EXECUTIVE ENTITY NAME]

Signature

Name of Signatory (PLEASE PRINT)

Title of Signatory

APPENDIX IV

FORM OF COMPLIANCE CERTIFICATE TO BE EXECUTED BY DIRECTORS OF
PRIVATE TRUST COMPANY/OFFICERS OR COUNCIL MEMBERS OF
QUALIFIED EXECUTIVE ENTITY

[INSERT PRIVATE TRUST COMPANY/QUALIFIED EXECUTIVE ENTITY NAME]

We, the undersigned [directors (the “Directors”) of (INSERT COMPANY NAME), a Company]/ [officers/council members of (INSERT QUALIFIED EXECUTIVE ENTITY NAME), an Executive Entity] established under the laws of the Commonwealth of The Bahamas (the “Company”/ “Executive Entity”) hereby declare that between [DATE] and [DATE]:

1. The [Company/Executive Entity] has served only as trustee of a trust or trusts for a Designated Person or Designated Persons or an individual or individuals who are related by consanguinity or other family relationships to the Designated Person or Designated Persons and has not carried on any business or activity which was prohibited;
2. The [Directors/Officers/Council Members] have acted honestly and in good faith with a view to the best interest of the [Company/Executive Entity]; and
3. The [Company/Executive Entity] continues to meet the requirements of sub-regulation [3(1)] and to comply with all applicable requirements.

And we each make this solemn declaration conscientiously believing it to be true.

.....
Director/Officer/Council Member
[INSERT COMPANY/EXECUTIVE
ENTITY NAME]

.....
Director/Officer/Council Member
[INSERT COMPANY EXECUTIVE/
ENTITY NAME]

Date:.....

APPENDIX V**DESIGNATING INSTRUMENT**

[INSERT PRIVATE TRUST COMPANY/QUALIFIED EXECUTIVE ENTITY NAME]

I, [INSERT DIRECTOR/OFFICER/COUNCIL MEMBER NAME], hereby confirm that in relation to [INSERT PRIVATE TRUST COMPANY NAME], a Company (incorporated/to be incorporated)]/ [NAME OF QUALIFIED EXECUTIVE ENTITY, an Executive Entity (registered/to be registered)] under the laws of the Commonwealth of The Bahamas, the Designated Person or Designated Persons for the purposes of Section 2 of the Act shall be: [INSERT NAME(S) OF INDIVIDUAL(S)].

Signed:

.....

DIRECTOR/OFFICER/COUNCIL MEMBER

Acknowledged

by:.....

[INSERT PRIVATE TRUST COMPANY/QUALIFIED EXECUTIVE ENTITY NAME]

Date:.....

APPENDIX VI**FORM OF ACKNOWLEDGEMENT TO BE EXECUTED BY
SETTLOR OR DONOR OF TRUST****FORM A – For use with PRIVATE TRUST COMPANIES**

I, [INSERT SETTLOR/DONOR'S NAME], hereby acknowledge that in relation to [INSERT COMPANY NAME] (the "Company") a company [incorporated/to be incorporated] under the laws of the Commonwealth of The Bahamas:

- (i) that Company's directors are not required by law to possess or exhibit expertise in trust administration and, therefore, said directors may, in fact, not be possessed of or exhibit such skill,
- (ii) that Company is not required by law to provide any fidelity bond,
- (iii) that the capital of the Company is not required to by law to exceed Five Thousand Dollars and may, therefore, be minimal; and
- (iv) that Company is not required by law to perform an annual audit.

Accordingly, accepting the foregoing and fully understanding the legal implications hereof, I hereby waive any and all rights of complaint in respect of these matters.

Signed:

Settlor

Acknowledged by:

[INSERT COMPANY NAME]

Date:

FORM OF ACKNOWLEDGEMENT TO BE EXECUTED BY SETTLOR OF TRUST**FORM B – For use with QUALIFIED EXECUTIVE ENTITIES**

I, [INSERT SETTLOR'S NAME], hereby acknowledge that in relation to [INSERT QUALIFIED EXECUTIVE ENTITY NAME] an executive entity [registered/to be registered] under the laws of the Commonwealth of The Bahamas (the "Qualified Executive Entity") the:

- (i) Qualified Executive Entity's Officers and Council Members, with the exception of any Special Officer or Special Council Member, are not required by law to possess or exhibit expertise in trust administration and, therefore, said Officers and Council Members may, in fact, not be possessed of or exhibit such skill;
- (ii) Qualified Executive Entity is not required by law to provide any fidelity bond;
- (iii) capital of the Qualified Executive Entity is not required by law to exceed Five Thousand Dollars and may, therefore, be minimal; and
- (iv) Qualified Executive Entity is not required by law to perform an annual audit.

Accordingly, accepting the foregoing and fully understanding the legal implications hereof, I hereby waive any and all rights of complaint in respect of these matters.

Signed:

.....

Settlor

Acknowledged

by:.....

[INSERT QUALIFIED EXECUTIVE ENTITY NAME]

Date: