

The Central Bank of The Bahamas

NOTICE

Re: **GENERAL INFORMATION AND APPLICATION GUIDELINES FOR PRIVATE TRUST COMPANIES AND THEIR REGISTERED REPRESENTATIVES (REV. 11 June 2007)**

The Central Bank of The Bahamas (*the Bank*) has issued another revised version of *the General Information and Application Guidelines for Private Trust Companies and Their Registered Representatives (the Guidelines)*, originally issued on January 10, 2007 and revised on May 2, 2007.

Under the legislative framework for Private Trust Companies, a **Registered Representative** is either (i) a licensee of the Central Bank or (ii) a Financial and Corporate Service Provider (duly licensed under the Financial and Corporate Services Providers Act, 2000 (*"the FCSPA"*) whose business is limited to acting as a Registered Representative and who has been approved by the Governor to provide services to Private Trust Companies (PTC) pursuant to Section 3 of the Banks and Trust Companies Regulation Act, 2000 (as amended by the Banks and Trust Companies Regulations (Amendment) Act, 2006) (*"BTCRA"*).

The revised Guidelines clarify the procedures and documentation for application requirements for the two categories of Registered Representatives mentioned at (i) and (ii) in the paragraph above.

For ease of reference the Bank sets out below the substantive amendments which have been made to the Guidelines (see Sections V and VII of the revised Guidelines)

(i) Registered Representative (Central Bank Licensee)

Pursuant to section 3(3) (a) of the Banks and Trust Companies Regulation Act, 2000 (as amended by the Banks and Trust Companies Regulation (Amendment) Act, 2006) any licensee wishing to act as a Registered Representative must be in possession of a valid trust license granted by the Governor and is required to:

- a.) for the purpose of providing the services of Bahamas Agent, Director or Corporate Secretary to a Private Trust Company, notify the Central Bank in writing prior to engaging in such activity; and
- b.) 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.

Licenses 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 3(3) of the Banks and Trust Companies Regulation Act, 2000 (as amended by the Banks and Trust Companies Regulation (Amendment) Act, 2006).

(ii.) Registered Representative (Non-Central Bank Licensee)

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 to the Central Bank:

- a.) Certificate of incorporation as a regular company under the Companies Act 1992;
- b.) Certified copies of the applicant's Memorandum and Articles of Association;
- c.) Names, addresses, telephone and fax numbers of its shareholders, directors and senior officers and its registered office in The Bahamas;
- d.) A certified copy of the applicant's current Financial and Corporate Service Providers licence;
- e.) Most recent audited financial statements;
- f.) One bank and two character references in original form from sources satisfactory to the Governor, a police certificate and copies of the first four pages of passport - which must include the page with photo identification (with respect to the shareholders, directors and senior officers of the applicant) and a signed confidential statement for the directors and senior officers of the applicant;
- g.) History, activity, present structure and organization of the company; and
- h.) Such other particulars as the Governor may require.

Only applications where all supporting documents have been submitted will be reviewed by the Governor for approval determination. The Central Bank will then advise the applicant of the determination and where approved, any conditions of the approval.

Where an application is approved, the Central Bank will issue, to the Registered Representative, a registration certificate [which is required to be prominently displayed at its business location] and a fee invoice for payment of the applicable fee to the Public Treasury. The Registered Representative should present to the Public Treasury a copy of the fee invoice together with the registration certificate. A copy of the receipt evidencing payment should be submitted to the Central Bank for its records.

PTCs Annual Certification

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

The revised Guidelines have been posted on the Central Bank's website for your viewing at www.centralbankbahamas.com.

Any questions regarding these Guidelines should be directed to:

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