



04-October-2019

REGULATORY REMINDER CHANGES IN OWNERSHIP

1.0 NOTIFICATION

- 1.1 The Financial Services Commission (**Commission**) reminds each regulated financial institution (**FI**) that it must file with the Commission a list of shareholders who own 5% or more of its stated capital.
- 1.2 FIs must submit this list on or before **January 31** of each year. For your convenience you can submit this list electronically. Thereafter any changes to the list must be provided to the Commission within thirty (**30**) days of such change.
- 1.3 FIs are reminded that this is a reporting obligation that is separate and distinct from the requirement to seek **prior approval**.

2.0 PRIOR APPROVAL

- 2.1 A FI is required to seek prior approval of the Commission when any person proposes to acquire **directly** or **indirectly** a significant interest in an FI. "Indirectly" refers to beneficial ownership.
- 2.2 A significant interest is any interest or combination of interests that exceeds
 - (i) in aggregate 10% of the value of the stated capital of a FI; or
 - (ii) 10% of any class of shares of a licensee or registrant.

3.0 CHANGES IN DIRECTORS

- 3.1 The Commission reminds FIs that each FI must notify the Commission of any change in its directors within seven (7) days of such change.

4.0 REMINDER

- 4.1 FIs must pay attention to the recent amendments to the Financial Services Commission Act, 2010. In particular, section 6A regarding “Alterations in respect of shareholdings”, section 6B regarding “Conditions of licence” and section 6C regarding “Disqualification of directors and officers”