



## **INFORMATION BULLETIN**

### **Economic Substance – Expiry of Savings Provisions**

#### **Foreign Currency Permit Process**

#### **Expiration of savings provisions (“grandfathering”) period – June 30, 2021**

Insurance companies that “grandfathered” i.e. elected to delay transition to the Economic Substance regime are reminded that the grandfathering period will expire on **June 30, 2021**.

Companies should therefore familiarise themselves with the processes and requirements for ensuring compliance with Economic substance obligations as outlined by the International Business Unit.

#### **Foreign Currency Permit (FCP)**

Process for a company that intends to apply for a FCP from the International Business Unit (IBU):

1. The company submits written notification to the Financial Services Commission of its intention to seek a FCP
2. The FSC issues correspondence to the entity confirming its licence status which forms part of its submission to the IBU
3. The company completes its FCP application process with the IBU