



## **ANNUAL REGISTRATION NOTICE ANNUAL REGISTRATION/LICENSING – 2024**

### **Requirement to Pay Fees**

1. The Financial Services Commission reminds its registrants and licensees that their annual registration and licence fees are due by **January 31, 2024**. This pertains to registrants operating under the Insurance Act, Occupational Pensions Benefits Act, Mutual Funds Act, and Securities Act. The deadline for Credit Unions is **March 31, 2024**. Fees due and payable have been set by statute, and copies of these schedules may be downloaded from the Commission's website. Failure to make the requisite payments by the deadline will result in **an assessment of penalties for late payment**.
2. **Insurance entities are now required to make all registration payments on behalf of Salesmen and Agents authorised to act on their behalf.** Failure to make such payments may be subject to enforcement action, which could include the cancellation of these licences.

### **Assessments**

3. Registrants and licensees are also advised that the Commission has commenced an assessment process. Where you are presented with an assessment notice, kindly note that this only represents an estimate of the fee payable for the period and is not an invoice for fees. Licensees are responsible for verifying that the estimate is correct based on the status of the entity and the basis of calculation.

### **Registration Process**

4. Registrants and licensees may begin the annual registration process by completing the form located at:

[Fee Submission 2024 - Pensions Division](#)  
[Fee Submission 2024 - Insurance Division](#)  
[Fee Submission 2024 - Credit Unions Division](#)  
[Fee Submission 2024 - Securities Division](#)

5. This form captures information related to the payee, the category of registration(s), the number, and names of persons (legal or natural) on behalf of whom the payments are being made, or the names of the plan and the assets under administration (where applicable). The form also allows registrants/licenses to update basic administrative information such as names, contact information and address changes for key persons. After completing the form, evidence of payment of the fee, such as a copy of the wire transfer instruction numbers, cheque, transaction number etc., must also be submitted to complete the process.
6. Registrants who are unable to use the link may complete registration by uploading the traditional Fee Confirmation Schedule (attached) together with evidence of payment of the fee, such as a copy of the wire transfer instruction numbers, cheque number, transaction number, etc., and the assessment number, if applicable, to registration email - [renewals2024@fsc.gov.bb](mailto:renewals2024@fsc.gov.bb)
7. Reference should be made to the Revised Fee Schedule notice issued in August 2019 available on the Commission's website ([www.fsc.gov.bb](http://www.fsc.gov.bb)) under the Downloads tab for the specific fee requirements for each sector.
8. Please be reminded that failure to submit a copy of the evidence of payment and the Fee Confirmation Schedule may result in the Commission not recognising your payment and may lead to enforcement action.

## Payments

### 9. Preferred Payment Method - Electronic Payment

Fee payments should be made electronically, either by wire transfer or by direct deposit to the Commission's account using the banking details outlined below. (*Specifying the name of the registrant/licensee, the amount being paid, and a description of the payment*). A copy of the wire instruction or the deposit transaction should accompany your notification that the fee has been paid.

#### Banking Details

<b>Company Name:</b>	Financial Services Commission
<b>Address:</b>	Bay Corporate Building, Bay Street, St. Michael, Barbados, BB14038
<b>Bank:</b>	Republic Bank (Barbados) Limited
<b>Bank Address:</b>	Broad Street, Bridgetown, Barbados
<b>Bank ID:</b>	006
<b>Branch #:</b>	00002
<b>Account No.:</b>	018021512002
<b>Swift Code:</b>	BNB ABBBB

**Note:** Persons paying in US dollars should note that the bank's conversion rate is US\$1.00 = BDS\$1.98 and that an additional bank charge of BDS\$2.60 will be levied by the bank if payment is made using a US\$ cheque. Persons paying in US dollars should take the above into consideration in calculating the funds required to pay fees.

#### 10. **Payments by Cheque**

If you are unable to pay by the preferred method, cheques may be delivered to the Commission's office at the following address accompanied by the applicable Fee Confirmation Schedule:

Bay Corporate Building  
Bay Street,  
St. Michael,  
Barbados, BB14038

#### **Queries**

11. Queries related to payment methods and banking details should be directed to [finance@fsc.gov.bb](mailto:finance@fsc.gov.bb)
12. All other queries related to the Annual registration exercise should be directed to [renewals2024@fsc.gov.bb](mailto:renewals2024@fsc.gov.bb)
13. Queries not related to the annual registration exercise should be directed to the divisions at:
  - a. **Insurance-related** queries may be sent to [Insurance@fsc.gov.bb](mailto:Insurance@fsc.gov.bb) for the attention of Manager, Insurance
  - b. **Securities-related** queries may be sent to [Securities@fsc.gov.bb](mailto:Securities@fsc.gov.bb) or the attention of Manager, Securities
  - c. **Pensions-related** queries may be sent to [Pensions@fsc.gov.bb](mailto:Pensions@fsc.gov.bb) for the attention of Manager, Pensions
  - d. **Credit Unions-related** queries may be sent to [CreditUnions@fsc.gov.bb](mailto:CreditUnions@fsc.gov.bb) for the attention of Manager, Credit Unions

We look forward to your usual cooperation.