



FINANCIAL SERVICES  
COMMISSION

# **Domestic Non-Bank Systemically Important Financial Institution Guideline**

**POST CONSULTATION PAPER**

---

**Domestic Non-Bank Systemically Important Financial Institutions**  
**Post Consultation Paper**

The Financial Services Commission of Barbados (the “Commission”), as the regulator of non-banking financial services in Barbados, will, from time to time, in accordance with the Financial Services Commission Act, 2010-21, issue guidelines that apply to financial institutions which the Commission (the “Commission”) regulates. The rationale for the guideline and subsequent consultation paper was circulated to the industry for comments in April 2023.

The period for submitting comments has ended, and the Commission has reviewed the comments received. The attached document includes a summary and the Commission’s response to the comments. The guidelines have been finalised, and they, along with the post-consultation document, will be posted on the Commission’s website.

For questions related to the guidelines, kindly submit [info@fsc.gov.bb](mailto:info@fsc.gov.bb).

## **1. GENERAL RESPONSES TO THE SECTION ENTITLED “PURPOSE”**

- 1.1 Financial institutions are reminded that the Domestic Non-Bank Systemically Important Financial Institutions Guideline does not supersede, codify or amend any existing legislation or regulations. Amending legislation is a separate process through an established consultative process.
- 1.2 Guidelines are issued subject to the authority conferred by Section 53 of the Financial Services Commission Act, which allows the Commission to issue Guidelines to, inter alia:
- a) Establish codes of conduct to govern the financial services sector.
  - b) Modernise the financial services sector; and
  - c) Promote international standards and best practices.
- 1.3 This guideline ultimately applies to non-bank financial institutions designated as systematically important by the Commission and not to all non-bank financial institutions under the Commission’s regulatory purview.

## **GENERAL RESPONSES TO SECTION 1 (CRITERIA FOR DETERMINING SYSTEMIC IMPORTANCE)**

- 2.1 A group has the meaning as defined in Section 2 of the Financial Services Commission Act 2010<sup>1</sup>.

## **2. GENERAL RESPONSES TO SECTION 4 (APPENDIX)**

- 3.1 The following table was amended to insert a bi-annual reporting frequency and filing deadlines for annual and bi-annual submissions.

Frequency	Filing deadline	Report type
Annual	Within 30 days of the end of the institution’s financial year-end	<ul style="list-style-type: none"><li>• Corporate Structure</li><li>• Annual business plan and objectives</li><li>• Internal Audit Reports</li><li>• Reports on Internal control failures</li><li>• Auditor’s management letter</li></ul>
Bi-annual		<ul style="list-style-type: none"><li>• stress testing reports</li></ul>

---

<sup>1</sup> Financial Services Commission (Amendment) Act, 2019-21

---

**Domestic Non-Bank Systemically Important Financial Institutions**  
Post Consultation Paper

Quarterly	Within 30 days of the end of each quarter	<ul style="list-style-type: none"><li>• Liquidity report</li><li>• Large exposure report</li><li>• Cash flow statements</li><li>• Loan report</li><li>• Delinquency report</li><li>• Report regarding affiliated entities, including its parent or holding company and subsidiaries.</li></ul>
Monthly	Within 15 days of the end of each month	<ul style="list-style-type: none"><li>• Board minutes and related board papers and packages.</li></ul>

**3. GENERAL RESPONSES TO GENERAL COMMENTS**

4.1 To ensure consistency throughout the guideline, all references to “SIFI” were replaced with “DNB-SIFI.”

4.2 All other comments provided are noted and will be considered.