



BARBADOS

FINANCIAL SERVICES COMMISSION (AMENDMENT AND
VALIDATION) ACT, 2026-22

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BARBADOS

I assent
J. D. BOSTIC
President of Barbados
26th September, 2026.

2026-22

An Act to amend the *Financial Services Commission Act, 2010*
(Act 2010-21).

[Commencement: 28th September, 2026]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Financial Services Commission (Amendment and Validation) Act, 2026*.

Amendment of section 2 of Act 2010-21

2. *Section 2 of the Financial Services Commission Act, 2010 (Act 2010-21), in this Act referred to as the principal Act, is amended by*

(a) deleting the definition of “financial institution” and substituting the following:

“ “financial institution”

(a) means an institution or a business which is governed by any of the Acts set out in the Second Schedule; and

(b) includes

(i) a credit union;

(ii) an intermediary;

(iii) a mutual fund;

(iv) a pension plan; and

(v) a reporting issuer;”; and

(b) inserting the following in alphabetical order:

“ “intermediary” includes

(a) an insurance intermediary as defined in section 2 of the Insurance Act, Cap. 310;

(b) a market actor as defined in section 2 of the Securities Act, Cap. 318A; and

- (c) a mutual fund administrator as defined in section 2 of the *Mutual Funds Act*, Cap. 320B;
- “mutual fund” has the meaning assigned to it by section 2 of the *Mutual Funds Act*, Cap. 320B;
- “pension plan” has the meaning assigned to it by section 2 of the *Occupational Pension Benefits Act*, Cap. 350B;
- “reporting issuer” has the meaning assigned to it by section 2 of the *Securities Act*, Cap. 318A; ”.

Amendment of section 4 of Act 2010-21

3. Section 4(1) of the principal Act is amended

- (a) *in paragraph (h), by deleting the word “and” appearing after the semicolon; and*
- (b) *by deleting paragraph (i) and substituting the following:*
 - “(i) to establish any conditions necessary, advisable or appropriate, as the case may be, to facilitate the orderly growth and development of the non-bank financial sector including the introduction of new services and products;
 - (j) to maintain surveillance of the market; and
 - (k) to do such other things as are necessary to effectively carry out the purposes of this Act.”.

Repeal and replacement of section 6 of Act 2010-21

4. Section 6 of the principal Act is deleted and the following substituted:

“Duty to be licensed or registered

6.(1) Subject to subsection (2), no person shall operate as a financial institution unless registered or licensed, as the case may be, in accordance with this Act or the relevant specified enactment.”

(2) After the commencement of this Act, all licences and certificates of registration issued under the specified enactments shall remain valid until the date fixed for their expiry.

(3) An application for a certificate of registration or licence shall be in such form and manner as the Commission approves.

(4) No person shall be registered or licensed, as the case may be, unless it provides such sum of capital as determined by the Commission that adequately reflects the risk associated with the stated proposed activity of the financial institution.

(5) The Commission shall issue a certificate of registration or licence, as the case may be, where it is satisfied that the applicant

(a) has met the requirements under this Act and the relevant specified enactment; and

(b) is a fit and proper person to operate a financial services business.

(6) The certificate of registration or licence issued under subsection (1) shall be in such form as the Commission approves.

(7) Where there is reasonable cause to believe that a person has contravened subsection (1), the Commission may cause an examination to be made of that person; and the provisions of this Act shall apply *mutatis mutandis* for the purposes of the examination as if the person were registered or licensed under this Act.

(8) A person who holds funds obtained from carrying on business in Barbados contrary to subsection (1) shall repay those funds in accordance with the direction of the Commission.

(9) A reporting issuer shall be exempt from the provisions of this section.

(10) A person who contravenes subsection (1) is guilty of an offence and is liable on summary conviction to a fine of \$200 000.”.

Insertion of section 6D into Act 2010-21

5. *The principal Act is amended by inserting after section 6C, the following:*

“Display of licence or certificate of registration

6D.(1) A licensee or registrant shall conspicuously display

- (a) its licence or certificate of registration, as the case may be, at the primary location where the licensee or registrant conducts business; and
- (b) a copy of the licence or certificate of registration, as the case may be, at every other location or branch in Barbados.

(2) A person who contravenes subsection (1) is subject to the imposition of an administrative penalty.”.

Repeal and replacement of section 8 of Act 2010-21

6. *Section 8 of the principal Act is deleted and the following substituted:*

“Powers of Commission

- 8.(1)** The Commission shall have the power to
- (a)* give directives
 - (i)* to ensure compliance with this Act, its statutory instruments, guidelines or any of the specified enactments;
 - (ii)* to ensure that a financial institution is being properly managed and remains financially sound;
 - (b)* examine or investigate the affairs of any person in accordance with this Act or any of the specified enactments;
 - (c)* suspend, cancel or revoke the licence, certificate, registration or authorization, as the case may be, of a financial institution pursuant to this Act and the specified enactments or take such other action, measure or impose such sanction as permitted under the specified enactments or this Act;
 - (d)* seize the management and control of a financial institution, appoint a manager or take any other necessary action for the purpose of
 - (i)* ensuring that the financial institution remains financially sound; and
 - (ii)* protecting the interest of customers and creditors of the financial institution, the public and the integrity of the financial services sector;
 - (e)* reorganize or wind up a financial institution in accordance with the specified enactments and any other applicable enactment;

- (f) exempt any financial institution or class of financial institution or any financial services sector from any requirement under this Act, its statutory instruments, any specified enactment or the guidelines where, in the opinion of the Commission, it is necessary to do so;
- (g) exercise any of the powers exercisable by the regulatory authorities under the specified enactments before the commencement of this Act;
- (h) require a person seeking to be registered or licensed, as the case may be, under this Act, to provide appropriate levels of capital that reflect the risk associated with the stated activity of the financial institution;
- (i) impose administrative measures including administrative penalties;
- (j) cause or initiate the wind up of a registered or licensed financial institution where the institution has not commenced business within one year of the issue of a certificate of registration or licence, as the case may be;
- (k) review, approve or refuse, as the case may be, an amalgamation, merger, takeover or any other form of business combination;
- (l) make an application to the court for an order to freeze the assets of a registered or licensed financial institution or any other person;
- (m) make an application to the court for the purpose of protecting the interest of customers and creditors of a financial institution, the public and the integrity of the financial services sector;
- (n) approve or refuse a service, product or transaction proposed by a financial institution;

- (o) prohibit a person from carrying on business under a name that is likely to mislead the public that the person is licensed or registered, as the case may be, under this Act;
 - (p) issue orders and give directions, to such persons and in such manner as it thinks fit, for the purpose of
 - (i) ensuring the attendance of a party or witness to any proceeding or hearing;
 - (ii) requiring the disclosure of documents or other evidence;
 - (iii) requiring parties or witnesses to answer questions; and
 - (iv) conducting its proceedings in a proper and orderly manner;
 - (q) enter into any voluntary settlement agreement with a financial institution for the purpose of settling a breach; and
 - (r) exercise such other powers as are necessary to enable it to effectively discharge its functions under this Act, its statutory instruments or any of the specified enactments.
- (2) A financial institution that is aggrieved by any action taken by the Commission pursuant to any paragraph of subsection (1), except paragraphs (b), (f), (h), (j), (n) and (q), may, within 30 days of the receipt of written notification of the decision, appeal to the Tribunal.
- (3) A person appointed under subsection (1)(d) shall be paid by the Commission such remuneration as the Commission may determine; and the remuneration shall be charged to the financial institution concerned.
- (4) No person shall, without reasonable excuse, refuse or fail to comply with an order or instruction of the Commission made or given under subsection (1)(p).

(5) A person who contravenes subsection (4) is guilty of an offence and is liable on summary conviction to a fine of \$100 000 or to imprisonment for a term of one year or to both.

(6) Notwithstanding subsections (4) and (5), a person referred to in subsection (1)(p) shall not be compellable to incriminate himself.”.

Amendment of section 9 of Act 2010-21

7. *Section 9(4) of the principal Act is deleted and the following substituted:*

“(4) A person who contravenes

(a) subsection (2), is liable to pay an administrative penalty not exceeding \$100 000;

(b) subsection (3), is guilty of an offence and is liable on conviction on indictment to a fine of \$200 000 or to imprisonment for a term of 5 years or to both.”.

Insertion of sections 9A, 9B and 9C into Act 2010-21

8. *The principal Act is amended by inserting after section 9, the following:*

“Administrative penalty

9A.(1) The Commission may impose an administrative penalty not exceeding \$100 000 on a financial institution where the institution

(a) breaches a term or condition of its licence, certificate, registration or authorization, as the case may be; or

- (b) contravenes this Act, its statutory instruments or a specified enactment, and the contravention does not constitute an offence;
- (2) Where the Commission intends to impose an administrative penalty, it shall issue an administrative penalty notice such form as it approves.
- (3) An administrative penalty notice shall
 - (a) specify the nature of the act constituting the breach or contravention;
 - (b) state the penalty to be paid to the Commission; and
 - (c) require the person to whom it is addressed to pay the penalty within 30 days of the date of the notice.
- (4) A person who is in receipt of an administrative penalty notice issued pursuant to subsection (2) shall pay the amount of the penalty set out in the notice on or before the date specified in the notice.
- (5) Notwithstanding subsection (4), where the Commission is satisfied on grounds of undue hardship or for any other reason that it would be just and equitable to do so, it may arrange with the person who is the subject of the penalty notice to pay the penalty set out in the notice in instalments.

Procedure for challenging an administrative penalty

9B. A person to whom an administrative penalty notice is addressed may appeal to the Tribunal.

Administrative penalty to constitute a debt to Commission

9C. The amount of an outstanding administrative penalty constitutes a debt to the Commission under this Act and is recoverable as a debt due to the Commission and, without prejudice to any other

remedy, may be recovered summarily as a debt due to the Commission in civil proceedings before the Magistrate's Court for District 'A', notwithstanding the fact that the sums due may exceed the monetary limit of that court.”.

Repeal and replacement of section 10 of Act 2010-21

9. *Section 10 of the principal Act is deleted and the following substituted:*

“Submission of information

10.(1) Subject to section 8(1)(f), a financial institution shall submit to the Commission, within 30 days of the end of each quarter, interim unaudited financial statements and any information relating to the financial statements.

(2) In addition to the furnishing of the financial statement pursuant to subsection (1), a financial institution shall furnish to the Commission at such time as the Chief Executive Officer of the Commission may fix in writing, such time being reasonable in all the circumstances, and in such manner as may be specified, the following information relating to its business operations:

- (a) any information relating to the financial statements or any information relating to the financial returns of the financial institution;
- (b) any information the Commission considers necessary in respect of any holding company, subsidiary or affiliate of the financial institution; and
- (c) any other information, records or documents the Commission considers necessary for the purpose of carrying out its functions under this Act.

(3) Notwithstanding subsection (1), the Commission may grant an extension of time for the submission of interim unaudited financial statements and any information relating to the financial statements.

(4) Where the Commission is satisfied that a document submitted under this section is incomplete, inaccurate, unclear or not prepared in accordance with the provisions of this Act, its statutory instruments or the relevant specified enactment, the Commission shall, by notice in writing, require a financial institution to complete, amend, submit or prepare in accordance with the provisions of this Act, as the case may be, such document.

(5) A person who contravenes subsection (1) or (2) is liable to pay an administrative penalty.”.

Amendment of section 11 of Act 2010-21

10. *Section 11 of the principal Act is amended*

(a) in subsection (6) by deleting paragraph (b) and substituting the following:

“(b) the financial institution to submit to the Commission a copy of the audited annual financial statement and a copy of the report referred to in paragraph (a), within 4 months of the end of the financial year and, in the case of an occupational pension plan, within 6 months of the end of the financial year.”; and

(b) by inserting after subsection (6), the following:

“(6A) Notwithstanding subsection (6)(b), the Commission may grant an extension of time for the filing of audited annual financial statements or reports.”.

Repeal and replacement of section 15 of Act 2010-21

11. *Section 15 of the principal Act is deleted and the following substituted:*

“Production of documents and information

15.(1) An auditor, officer or employee of a financial institution shall

- (a) produce for an examiner at such time as the examiner fixes, such time being reasonable in all the circumstances, all books, minutes, cash, securities, vouchers and other documents and records relating to its assets, liabilities and business generally; and
- (b) give the examiner such information concerning its affairs and business as the examiner may request orally or in writing.

(2) A financial institution shall retain all books, minutes, cash, securities, vouchers and other documents and records relating to its assets, liabilities and business generally for a period of no less than 5 years or until the Commission has given written permission for their disposal, whichever is later.

(3) A person who contravenes subsection (1) or (2) is guilty of an offence and is liable on summary conviction to a fine of \$100 000 or to imprisonment for a term of one year or to both.”.

Repeal and replacement of section 16 of Act 2010-21

12. *Section 16 of the principal Act is deleted and the following substituted:*

“Investigations

16.(1) The Commission may authorize a suitably qualified person to conduct an investigation into the affairs of a financial institution or any other person for the purpose of determining whether a person has contravened, is contravening or is likely to contravene a provision of this Act, its statutory instruments or a specified enactment.

(2) Where an investigation is being conducted under this Act, an investigator may

- (a) request information from the financial institution or any other person; or
- (b) make enquiries into the operations of the financial institution from
 - (i) a former auditor, former officer or former employee of the financial institution;
 - (ii) a person possessing or likely to possess information in respect of the operations of the financial institution by reason of that person's connection or association with the financial institution;
 - (iii) a person with whom the financial institution conducts business; or
 - (iv) any other person.”.

Repeal and replacement of section 19 of Act 2010-21

13. *Section 19 of the principal Act is deleted and the following substituted:*

“Offence for not producing information

19.(1) Where

- (a) any document or record requested by an examiner or investigator or any other officer of the Commission is not produced within a reasonable time; or
- (b) any information requested is not given to the examiner, investigator or officer of the Commission, within a reasonable time,

the person who is responsible for giving the information is guilty of an offence.

(2) A person who is guilty of an offence under subsection (1) is liable on summary conviction to a fine of \$50 000 or to imprisonment for a term of one year or to both and, in addition, to a further fine of \$2 500 for each day during which the offence continues. ”.

Insertion of section 19A into Act 2010-21

14. *The principal Act is amended by inserting after section 19, the following:*

“Fraudulent information and statements

19A.(1) No person shall intentionally provide any information or make a statement that is false or contains misleading or inaccurate information in pursuance of an order or request made under this Act or a specified enactment.

(2) A person who contravenes subsection (1) is guilty of an offence and is liable on summary conviction to a fine of \$100 000 or to a term of imprisonment for a term of one year or to both.”.

Amendment of section 20 of Act 2010-21

15. *Section 20(2) of the principal Act is amended by deleting the words “subsection (1)(b)(ii)” and substituting the words “subsection (1)(c)(ii)(A)”.*

Repeal and replacement of section 23 of Act 2010-21

16. *Section 23 of the principal Act is deleted and the following substituted:*

“Obstruction

23. Any person who

- (a) obstructs the Commission or any person authorised in writing by the Commission while in the exercise of any power or authority given under this Act, its statutory instruments or a specified enactment; or
- (b) in any way obstructs any proceeding, hearing, the examination or investigation of a financial institution, business or person under this Act or a specified enactment,

is guilty of an offence and is liable on conviction on indictment to a fine of \$200 000 or imprisonment for a term of 5 years or to both.”.

Amendment of section 25 of Act 2010-21

17. *Section 25 of the principal Act is amended by*

- (a) *deleting subsection (1) and substituting the following:*

“(1) The Commission may, after consultation with the Minister, revoke the licence or cancel the registration of a financial institution where

- (a) the licence or certificate of registration was obtained through
 - (i) misrepresentation, providing misleading or fraudulent information or concealing information; or
 - (ii) the mistake of the licensee or registrant, the Commission or another person;
- (b) the financial institution
 - (i) ceases to carry on the business for which it was licensed or registered upon the expiration of one year after the licence or certificate of registration was issued;
 - (ii) fails to satisfy a requirement or condition of a licence or certificate of registration;
 - (iii) fails to make a payment required under this Act or any other enactment;
 - (iv) is convicted of an offence involving fraud or dishonesty;
 - (v) is carrying on business in an unlawful manner;
 - (vi) has had final judgment ordered against it, and that judgment remains unsatisfied for more than one month; or
 - (vii) fails to maintain high standards of financial probity or follow sound business practices; or
- (c) there is a failure to comply with this Act, its statutory instruments, a specified enactment, the *Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011* (Act 2011-23) or any other relevant enactment.”;

(b) *deleting subsection (5) and substituting the following:*

“(5) The Commission may suspend the operation of a financial institution

- (a) pending the determination of an appeal;
- (b) where a financial institution is prosecuted for breaching the provisions of this Act, a specified enactment, the *Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011* (Act 2011-23) or any other relevant enactment; or
- (c) where the Commission is of the opinion that it is in the best interest of the public to suspend the operation of the financial institution.”; and

(c) *inserting after subsection (6), the following:*

“(7) Notwithstanding subsection (1), the Commission shall not revoke the licence or cancel the registration of a financial institution which has outstanding liabilities unless the Commission is satisfied that the financial institution made or will make adequate arrangement to discharge the liabilities.”.

Repeal and replacement of section 38 of Act 2010-21

18. *Section 38 of the principal Act is deleted and the following substituted:*

“Protection from liability

38.(1) No member, officer or employee or former member, officer or employee of the Commission, auditor, examiner or other person appointed or authorized, in writing, by or acting on behalf of the

Commission, shall be liable to any person in any action or proceeding for anything done or omitted in the discharge or purported discharge of their functions under this Act or its statutory instruments, unless it is shown that the act or omission was done in bad faith.

(2) No person shall be liable to any person in any action or proceeding where he

- (a) provides or discloses any information or material to the Commission or another regulatory authority in good faith in compliance with an order made under this Act;
- (b) makes a statement to the Commission in good faith in compliance with an order made under this Act;
- (c) does an act or omits to do any act in good faith in compliance with an order made under this Act or in the performance of his duties; or
- (d) otherwise complies with an order made under this Act.”.

Insertion of sections 39A, 39B, 39C, 39D and 39E into Act 2010-21

19. *The principal Act is amended by inserting after section 39, the following:*

“Cooperation with other authorities

39A.(1) The Commission may co-operate with

- (a) an entity involved in financial services and their operation in Barbados, and the regulation, monitoring and supervision of financial services in Barbados; and
- (b) a regulatory authority in Barbados, a foreign regulatory authority or an international organization dealing with regulation and oversight of financial services.

(2) The Commission may, for the purpose of co-operating with an entity or regulatory authority referred to in subsection (1), enter into a memorandum of understanding with the entity or authority.

(3) Subsection (2) does not prohibit the Commission from co-operating with an entity or regulatory authority referred to in subsection (1) in the absence of a memorandum of understanding with the entity or authority.

Disclosure of information for purposes of co-operation etc.

39B. Notwithstanding section 40, the Commission or a person employed or retained by the Commission may, in accordance with section 39A, disclose data or information obtained under this Act to a foreign regulatory authority if it is satisfied that

- (a) the purpose for which the data or information will be used is sufficiently specified;
- (b) the intended use of the data or information fits the framework of the supervision of financial institutions, services, products or markets;
- (c) the disclosure and supply of the data or information would be compatible with the laws of Barbados or in the public interest;
- (d) the confidentiality of the data or information is adequately guaranteed;
- (e) the supply of the data or information will not come into conflict with the objects of this Act;
- (f) the request for assistance from the regulatory authority is in a form approved by the Commission; and
- (g) there is in place a reciprocal agreement for the exchange of information with the requesting regulatory authority.

Assistance to regulatory authorities

39C.(1) The Commission may provide assistance to a regulatory authority in Barbados or a foreign regulatory authority.

(2) The Commission shall, for the purposes of subsection (1), have the power to:

- (a) provide any requested material or information to the regulatory authority;
- (b) require a person to provide to the Commission any material or information requested by the regulatory authority;
- (c) require a person to render assistance to the Commission in relation to a request made by the regulatory authority; and
- (d) record an oral or written statement of a person on any information requested by the regulatory authority, and submit such statement to the regulatory authority.

(3) The information or material referred to in subsection (2) may include the following:

- (a) auditing information including audit working papers, correspondence, documents and other information relating to the audit or review of financial statements;
- (b) banking records including statements and other documents or information relating to the identified account;
- (c) subscriber information or records held or maintained by a telephone service provider located in Barbados that include:
 - (i) the identity of the subscriber including the name and address of the subscriber;
 - (ii) the billing and payment information;

- (iii) incoming and outgoing communications with the date, time, duration and identification of telephone numbers from which communications are made or received; and
 - (iv) any other specified information; and
 - (d) subscriber information or records held or maintained by an internet service provider or other electronic communication provider located in Barbados that include:
 - (i) the identity of the subscriber including the name and address of the subscriber;
 - (ii) the billing and payment information;
 - (iii) the type of service;
 - (iv) the period of service;
 - (v) the network address;
 - (vi) the session times, dates and duration; and
 - (vii) any other specified information.
- (5) Notwithstanding anything contained in this section, a person shall not be in breach where he refuses or fails to disclose information or to produce a document on the grounds of legal privilege.

Participation of other regulatory authority in examination or investigation

39D. The Commission may request, approve or facilitate the participation of a regulatory authority in the examination or investigation of a financial institution or any person, where the Commission is satisfied that such participation is necessary or beneficial for the purposes of the regulatory functions of the requesting regulatory authority or the administration or enforcement of this Act.

Assistance with court orders

- 39E.**(1) The Commission may render assistance to a regulatory authority in the making of an application to the court for an order to
- (a) freeze the assets of a person or provide information on how to freeze the assets of a person; or
 - (b) prohibit a person from withdrawing funds, securities or other property.
- (2) The Commission may render assistance
- (a) under its regulatory powers or pursuant to a request from a regulatory authority; or
 - (b) where it is satisfied that it is in the public interest.
- (3) A person who is aggrieved by an order of the court may appeal such order.”.

Repeal and replacement of section 40 of Act 2010-21

20. *Section 40 of the principal Act is deleted and the following substituted:*

“Confidentiality

- 40.**(1) The Commission shall not directly or indirectly disclose to any person any information or document obtained during the exercise of its functions under this Act except
- (a) for the purpose of performing its functions under this Act;
 - (b) where it is necessary to protect the financial integrity, effectiveness or security of the financial services sector;

- (c) where it is disclosed to a person who is lawfully authorized to receive the information;
 - (d) where the disclosure is ordered by a court of law;
 - (e) for statistical purposes; or
 - (f) where it is required for the purpose of satisfying an obligation under an international treaty, convention or an agreement to which Barbados is a party.
- (2) No member, officer or employee or former member, officer or employee of the Commission or other person employed or retained by the Commission shall make use, either directly or indirectly, of any confidential information obtained as a result of his relationship with the Commission for his own benefit or advantage.
- (3) No person specified in subsection (2) shall disclose confidential information obtained as a result of his relationship with the Commission to any person other than
 - (a) an authorised official of the Government of Barbados;
 - (b) the duly authorised representative of the Government of another country, in connection with the enforcement of this Act or any other law of Barbados; or
 - (c) a foreign regulatory authority where such disclosure of confidential information is permitted under this Act.
- (4) A person who receives confidential information from a person specified in subsection (1) is subject to the provisions of this section as if he were a person specified in subsection (2).
- (5) A person who contravenes subsection (2) or (3) is guilty of an offence and is liable on conviction on indictment, to a fine of \$100 000 or imprisonment for 2 years or to both. ”.

Repeal and replacement of section 54 of Act 2010-21

21. *Section 54 of the principal Act is deleted and the following substituted:*

“Regulations

54. The Commission may make regulations

- (a) for the financial services sectors which it regulates or supervises;
- (b) to regulate new products and services;
- (c) to establish standards and practices for innovating and emerging services and products;
- (d) to impose requirements or conditions on financial institutions relating to new services and products;
- (e) for any exemptions granted under section 8(1)(f) relating to a particular financial services sector;
- (f) prescribing any matter or thing required by this Act to be prescribed;
- (g) respecting any matter required to carry out the purposes of this Act; and
- (h) generally for the proper administration of this Act. ”.

Validation

22. *All fees charged and collected by the Financial Services Commission for the period 1st January, 2021 to the date of commencement of this Act, shall be deemed to have been lawfully and validly charged and collected.*