



## INTERNATIONAL FINANCIAL SERVICES COMMISSION

### PUBLIC NOTICE

#### Proof of Compliance for Capitalisation Requirements

**Notice is hereby given** to licensees of the International Financial Services Commission (the “Commission”) that the transition period for licensees to comply with the fully paid-up and unimpaired capital requirement (the “capital requirement”) as set out in the Second Schedule of the International Financial Services Commission (Licensing) (Amendment) Regulations, 2016 (the “Regulations”) has expired.

A Licensee that has not yet satisfied the Commission that it has fully complied with the capital requirement is required to submit documentary proof demonstrating compliance with the capital requirement. In this request, proof of compliance may consist of any of the following:

1. A letter from one of the approved banks, addressed to the Commission, which states that the applicable capital requirement is being held in the name of the licensee by the relevant bank. The letter must include an unequivocal undertaking from the bank that the funds will not be removed, reduced, or encumbered without the prior permission of the Commission. The letter must also have no disclaimer; or
2. A letter, signed by an authorized representative, from one of the approved banks<sup>1</sup> that the licensee began the process of setting up an individual account **on or prior to 1<sup>st</sup> July 2018**. The letter must set out the reason(s) for the delay in opening the account, such as the bank conducting its due diligence checks on the licensee. Once the account has been opened and the relevant funds deposited, the licensee must submit the letter mentioned at number one (1) above.

Proof of compliance must be forwarded to the Commission *via* E-mail address, [licensingandauthorisations@ifsc.gov.bz](mailto:licensingandauthorisations@ifsc.gov.bz), by **close of business 20<sup>th</sup> July 2018**. Please include the statement “Proof of Compliance for Capital Requirement” in the subject line of the E-mail.

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<sup>1</sup> See the Public Notice issued on 13<sup>th</sup> June 2018 for the list of approved banks

The Commission will consider licensees that applied, **on or prior to 30<sup>th</sup> June 2018**, to the Commission for permission, and where such permission was granted, to deposit the capital requirement in the Commission's capital reserve account, as having submitted the required proof of compliance.

Failure to comply with this directive by the deadline specified above **will** result in the Commission taking disciplinary action(s) against the Licensee for non-compliance with Regulation 6 of the IFSC (Licensing) Regulations. Disciplinary measures may include an administrative fine and/or immediate suspension of the licence.

**All licensees are advised to take note.**

**International Financial Services Commission**  
**9<sup>th</sup> July 2018**