



## Responses to your FAQs

### Fitness and Propriety

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#### 1. Annual requirements

An individual is not required to submit an updated questionnaire each year.

#### 2. Contents of the Affidavit

The affidavit should be completed by the subject of the fit and proper exercise and should contain the following information:

- i. Full name and address of the individual;
- ii. Confirmation that a police certificate of character or its equivalent is not provided by the authorities in the jurisdiction in which they reside;
- iii. Sworn statement or affirmation that the individual has not been convicted of any criminal offences nor are they the subject of pending unresolved criminal charges.

#### 3. Disclosure of a material change

A cover letter referencing the question(s) to which the matter relates and providing full details of the circumstances should be provided. Alternately an updated questionnaire may be submitted together with supporting information.

#### 4. **Extent of disclosure**

If there is any doubt regarding the extent of disclosure, disclose as much as possible even if it may not seem to be relevant. The FSC expects that individuals will be candid in completing the fit and proper exercise.

#### 5. **Multiple directorships/Shareholdings/Officer roles**

If you are the director, officer or shareholder of more than one regulated entity then only **ONE** questionnaire is required. The form should be accompanied by a cover letter which states the full name of each entity and the corresponding capacity.

#### 6. **Mutual Funds**

6.1 In respect of mutual funds, reference to shareholders and ultimate beneficial owners generally means the holders of the management shares of the fund i.e. not fund-holders. Where the management shares are held by a corporate body, the questionnaire should be completed in respect of the individuals who are directors or who carry out a similar role, relevant officers, shareholders and ultimate beneficial owners of the body.

6.2 Directors of mutual funds are required to complete the fit and proper exercise.

#### 7. **Previously submitted documents**

An individual that has been previously assessed and, thereafter, applies for registration or a licence in a new category, or becomes a shareholder or director or other officer of a financial institution, will not generally be required to complete a new questionnaire. In such cases, the FSC should only be notified if there are material changes in the information.

## 8. Reporting Issuers

In respect of a company that has a majority shareholder i.e. an individual holding 50% or more of the outstanding shares of the company, a completed questionnaire and documentation is required. In the case where there is not a majority shareholder, the questionnaire and documentation is required in respect of individuals who hold 10% or more of the company's shares.

In the event that a shareholder or Ultimate Beneficial Owner is not an individual, a questionnaire is not required. Correspondence should be provided identifying the name of the shareholder or Ultimate Beneficial Owner and where the shareholder is:

- a private company (*certified copies of the constituent documents of the company should be submitted*)
- a publicly listed company (*the exchange on which the company is listed and the jurisdiction in which it is regulated should be provided*)

## 9. Certification of documents

Documents certified by any of the below persons in Barbados or their counterparts in another jurisdiction will be accepted.

- i. Notary Public
- ii. Senior Public Servant
- iii. Member of the Judiciary
- iv. Magistrate
- v. Attorney-at-Law with a valid practicing certificate
- vi. Accountant who is a member of a national professional association
- vii. Senior banking officer who is at least at management level
- viii. Senior officer of a Consulate/Embassy/High Commission of the country issuing the passport

Senior Public Servant in Barbados includes:

- a. Registrar/Deputy Registrar - Corporate Affairs and Intellectual Property Office
- b. Registrar/Deputy Registrar – Supreme Court
- c. Registrar/Deputy Registrar – Land Registry
- d. Chief Personnel Officer – Personnel Administration Division
- e. Permanent Secretary – Ministry of Home Affairs
- f. Permanent Secretary – Chief of Protocol, Ministry of Foreign Affairs
- g. Chief/Deputy Chief Immigration Officer
- h. Private Secretary to the Governor General
- i. Commission/Deputy Commissioner/Assistant Commissioner/Senior Superintendent of Police
- j. Superintendent/Assistant Superintendent of Prisons

## 10. Relevant Officers

Relevant officers refers individuals who have control and/or management of a financial institution, as well as those who discharge certain responsibilities on behalf of the institution, and include the following:

- i. President  
Vice-President  
Chief Executive Officer  
Deputy Chief Executive Officer  
General manager  
Deputy general manager  
Financial controller  
Chief Financial Officer

Any other individual who performs the functions similar to those normally performed by an individual occupying any such office, by whatever name called.

- ii. Principal representative (in respect of Insurance Companies)
- iii. Any other person empowered under the regulations or by-laws to give directions respecting the business of a registered society (in respect of Credit Unions)
- iv. Persons required to be registered to carry on business or hold themselves out as carrying on business in a category which requires registration, on behalf of a financial institution