



LEGISLATIVE AMENDMENT

FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT 2019-21

In May 2019 the Financial Services Commission (Amendment) Act 2019-21 (Act) was enacted. The Act introduces a number of provisions which enhance the regulatory framework and supervision of financial institutions. The amendments introduced by the Act include:

- i. requirements related to changes in shareholding/ownership of financial institutions
- ii. a requirement for changes in directors to be disclosed to the Financial Services Commission (FSC) within seven (7) days of the change
- iii. authority for the FSC to exempt a financial institution from any requirement of the specified enactments.
- iv. authority for the FSC to remove directors of financial institutions under specified circumstances.
- v. termination of registration or licence of a financial institution which has given notice of its intention to cease operations

Financial Institutions are encouraged to familiarize themselves with the provisions of the Act, a copy of which may be found under the “Legislation” section of the website.