



#34 Warrens Industrial Park, Warrens, St. Michael  
Tel: 421-2142 Fax: 421-2146

FINANCIAL SERVICES  
COMMISSION

13 May 2013

REF: SEC-C01/13

## **CIRCULAR**

### **REQUEST FOR AN EXTENSION OF FILING DEADLINES**

**To: All Securities Act Registrants and Mutual Funds Act Licensees**

1. An entity registered pursuant to the Securities Act, Cap. 318A<sup>1</sup> is required to file with the Commission a copy of its annual report or audited financial statements within 3 months or ninety days after the end of its financial year in accordance with the Securities Act. Mutual Funds and Mutual Funds Administrators licensed pursuant to the Mutual Funds Act, Cap. 320B<sup>2</sup> are required to file with the Commission audited financial statements within 4 months after the end of its financial year.
2. The Financial Services Commission Act 2010-23<sup>3</sup> further requires every financial institution to furnish to the Commission at the end of each quarter, a financial statement and any other information necessary for the understanding of the financial statement. Financial Institutions must file this information within 30 days after the end of the quarter.
3. Section 54(1)(b) of the Securities Regulations, 2002 further requires reporting issuers to file an interim comparative financial statement to the end of the corresponding periods in the latest financial year. Reporting issuers are required to file the statement within 60 days of the date on which it was prepared.
4. This circular is intended to provide information on the process to be adhered to in relation to requests for extensions to filing deadlines to the Commission.

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<sup>1</sup> Securities Act

<sup>2</sup> Mutual Funds Act

<sup>3</sup> FSC Act



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### **Request for an Initial Extension**

5. A request for an initial extension should be submitted in writing to the Commission no later than **fourteen (14) days** before the expiration of the filing deadline. The request should be signed by the Chief Financial Officer, Chief Executive Officer or, in the case of a Mutual Fund, a Director.
  
6. A request for an **initial** extension should contain, but is not restricted to, the following information:
  - (i) A detailed explanation of the reason(s) for the request;
  - (ii) The proposed filing deadline or additional time required;
  - (iii) Confirmation as to whether the Audit has commenced (if applicable); and
  - (iv) An auditor letter providing the details outlined in paragraph 7 where the extension request is for more than fourteen (14) days.

### **Request for an Additional Extension**

7. A request for an **additional** extension should be submitted in writing to the Commission no later than **ten (10) days** before the expiration of the initial extension and contain the following information:
  - (i) A detailed explanation of the reason(s) for the request of additional time;
  - (ii) The proposed filing deadline or additional time required; and
  - (iii) A letter from the Auditor supporting the information contained in the request and providing the details outlined in paragraph 7.



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## **Auditor Letter**

8. The Auditor Letter should speak to the following:
  - (i) Date on which the audit commenced;
  - (ii) An update on the status of the audit;
  - (iii) Difficulties encountered in completing the audit;
  - (iv) The matters outlined in sections 11(7) and 11(8) of the FSC Act and section 53 of the Mutual Funds Act;
  - (v) Whether there is indication of any material inadequacies in the accounting system, internal accounting controls exist, and whether an unqualified opinion is expected to be issued