

# APPLICATION FOR REGISTRATION OR A LICENCE /FILING A REGISTRATION STATEMENT

## Preparation of a package

1. The application package for persons applying for registration as a market actor<sup>1</sup> or self-regulatory organisation; or a licence as a mutual fund or mutual fund administrator consists:
  - Completed application form(s)
  - Supporting documentation
  - Requisite fees

### The application form

**Applicants must not reformat or otherwise alter application forms.** Information that cannot be fully outlined in the application form may be provided in an appendix to the form.

All application forms must be signed as directed.

2. Persons proposing to issue securities are required to file a registration statement in order to register as reporting issuers, and to register the securities to be offered to the public.

Securities must be registered with the Commission prior to being listed with a stock exchange.

The package for filing a registration statement to register as a reporting issuer or to register securities consists:

- A completed registration statement
- Supporting documentation
- Requisite fees

The registration statement must be signed in the manner directed.

3. Application forms, checklists and information on the fees are located under “**Forms**”; “**Licensing/Registration requirements**” and “**Fee Schedule**” sections respectively.

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<sup>1</sup> Market actor refers to a securities company, broker, dealer, investment adviser, underwriter, trader

## **Submission of an application package or filing of registration statements**

All applications and registration statements are to be submitted under a cover letter addressed to the Chief Executive Officer for the attention of the **Registration and Licensing Division**. Completed checklist(s) must accompany the package being submitted.

### Registering as a reporting issuer

Registration statements to be filed pursuant to section 58(2) of the Securities Act, must be filed at least **fourteen (14)** days prior to the date of the issue of the securities in accordance with the Securities Act.

## **Processing of Applications/Filing of Registration Statements**

The application/registration package is examined for completeness and reviewed in order to ascertain whether further details are required based on the information submitted. During the review process FSC staff may liaise with the person responsible for submitting the package in order to request outstanding information or obtain further clarification or information needed in support of the application/filing.

Once the review process is complete, a recommendation is made for granting or refusal of registration or a licence. In the case of the filing of a registration statement, a recommendation is made as to the effective date of the statement.

### Timeline for review

The entire assessment process for first time applications or filings may be concluded between two to four weeks depending on a number of factors including the type of application, completeness of the application/filing and the timing of the submission.

## **Communication of the decision and deliverables**

The FSC will communicate its decision regarding the application/filing in writing. Applicants for registration or a licence will also receive a certificate of registration or a licence as the case may be.

Any conditions of registration or the licence aside from those outlined in the legislation will accompany the certificate or licence. The certificate/licence is valid for the period stated therein.

## **Annual Registration/Licensing**

Applications for annual registration and licensing, inclusive of fees must be submitted by **January 31** each year.

The requisite forms, fees and additional documentation are to be submitted under cover letter addressed to the Chief Executive Officer for the attention of the **Registration and Licensing Division**. Checklists related to annual registration/licensing may be found under **“Licensing/Registration Requirements”**.

Based on the information submitted, additional information may be requested. On completion of the review exercise a recommendation is made for issuance of the annual certificate or licence. Confirmation of renewal of registration is communicated in writing and the new certificate or licence is issued.

Conditions of registration or the licence aside from those outlined in the legislation will accompany the certificate/ licence.

## **Annual filing of amended registration statement**

Amended registration statements should be filed by reporting issuers by January 31 each year. The information outlined in the amended registration statement should be shown as at the issuer’s most recent financial year.

Since the financial year typically varies from the filing date, a supplemental to the statement is also requested in order to show the updated information as at the filing date.

The checklist related to annual filing may be found under “Licensing/Registration Requirements” on the website. Based on the review of the amended statement additional information may be requested. Otherwise written confirmation of the receipt and review of the filing is issued.

## **Registration of Additional Securities / Licensing of Additional sub-funds**

### Registration of additional securities

Additional share issues, new bonds or other securities issued by a registered reporting issuer must be registered by filing a registration statement relative to the particular security. The statement must be accompanied by fees and additional relevant documentation. All documents should be submitted under cover letter and indicate the

proposed issue or offer date, whichever is relevant. A checklist for registration of additional securities has been provided under “**Licensing/Registration Requirements**”.

#### Licensing of additional sub-funds

Applications for licensing of additional sub-funds must be submitted using the prescribed form. The form should be accompanied by the fees relative to an application for a mutual fund licence and additional documentation. The form, documents and fees should be submitted under cover letter indicating the proposed launch date of the fund(s). Reference should be made to “**Licensing/Registration Requirements**” for the checklist for licensing of additional sub-funds.

Additional information may be requested based on the information provided with the registration statement or application. Determination of the effective date of the registration statement or the decision of licensing of the sub-funds, as the case may be, will be communicated in writing. An amendment to the fund’s licence will be provided in the case of the addition of new sub-funds.

#### **Remittance of fees**

Fees should be remitted in Barbados dollars by cheque; bank draft; or wire transfer paid to the order of the **Financial Services Commission**. Where funds are remitted by a non-Barbados cheque or by wire transfer, payment should include applicable bank charges in order to ensure that the full fees are submitted to the Commission.