



# NOTICE

## Regulatory Relief- Regulatory Deadlines (COVID-19 Response)

The Financial Services Commission (Commission) continues to actively monitor the evolving situation involving COVID-19 and in particular its impact on regulated entities. The Commission is continuously engaging regulated entities and responding to various matters including applications, enquiries and requests. Regulatory relief is being extended to support regulated entities during this period. The Commission expects regulated entities to take reasonable steps to address any challenges that the COVID-19 disruption may pose to their operations, staff, customers and the investing public.

In light of the impact on regulated entities the Commission outlines the following guidance on regulatory relief.

### **Filing of Audited Financial Statements/Annual Return**

A regulated entity who is unable to complete its audit and file audited financial statements for its latest financial year end as a result of being negatively impacted by COVID-19, may file said statements, within a further period of up to three (3) months from its original filing deadline without regulatory action. In addition, fees associated with such late filings will not be applied for the relevant period. This relief is applicable to entities whose latest financial year ends prior to September 30, 2020.

## **Distribution & Publication of Audited Financial Statements**

A regulated entity that is required to distribute or publish audited financial statements within a specified period of the financial year end may distribute or publish such statements within a further period of up to three (3) months from the original deadline for distribution or publication, without regulatory action. This relief applies for entities whose latest financial year ends prior to September 30, 2020.

## **Credit Unions – Annual General Meetings (AGMs) & Audited Financial Statements**

A credit union whose ability to conduct AGMs in respect of their latest financial year end and has been impacted by the COVID-19 disruption may postpone AGMs for a period of up to three (3) months from their financial year end without regulatory action. This applies in respect of credit unions whose latest financial year ends prior to September 30, 2020.

The Commission expects that credit unions will comply with the deadline for provision of audited financial statements to members once the date for the AGM has been established. Further, the Commission expects credit unions to file the audited financial statements within the requisite deadline where the AGM has been held.

Credit Unions are reminded that regardless of the actual AGM date, they are to ensure that the nomination and vetting process is carried out in a timely manner so as to not further delay convening the AGMs.

## Unaudited financial statements/ Financial Returns

Entities are encouraged to file unaudited financial statements or financial returns including quarterly and annual financial statements in accordance with the requisite deadlines. Entities who are unable to file the unaudited March 2020 quarterly financial statements or returns by the deadline April 30, 2020 as a result of the COVID-19 disruption, may complete their filings on or before May 30, 2020 without regulatory action. An entity seeking a further period of time for the filing of the March 2020 statements or returns; or an extension in respect of other unaudited financial statements or returns is required to submit an application outlining the reasons for the extension request and include supporting information.

## Reporting Issuers and Mutual Funds - Material Change Disclosures

The Commission expects that reporting issuers and mutual funds will provide material change disclosures to the public, fund-holders and the Commission in a timely manner and in keeping with regulatory deadlines.

## Other Deadlines & Making a request for an extension

The Commission will continue to consider requests for extensions of time for requirements and circumstances not specified in this notice on a case by case basis. Such requests should be submitted to the relevant division/unit via the email address outlined below, using the subject "Extensionrequest-[name of company]".

Division/Unit	Email
Credit Unions	creditunions@fsc.gov.bb
Insurance	insurance@fsc.gov.bb
Pensions	pensions@fsc.gov.bb
Securities	securities@fsc.gov.bb
AML/CFT	cbenskin-murray@fsc.gov.bb

## Review and Update

The Commission will review and update its position on the matters outlined in this notice as needed.

## Queries regarding this notice

Queries regarding the contents of this notice should be directed to the Chief Executive Officer at [info@fsc.gov.bb](mailto:info@fsc.gov.bb).



# UPDATED NOTICE

## Regulatory Relief- Regulatory Deadline-AGMs (COVID-19 Response)

The following updates the earlier guidance for credit unions regarding Annual General Meetings. All other information in the previously released notice remains the same.

### **Credit Unions – Annual General Meetings (AGMs)**

Where a credit union's ability to convene its AGM in respect of its latest financial year end has been impacted by COVID-19, that credit union may postpone the holding of that AGM for a period of up to three (3) months after the expiration of the initial three (3) month period stipulated by the Co-operative Societies Act CAP 378A without regulatory action. This applies in respect of credit unions whose latest financial year ends prior to September 30, 2020.

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