



REGULATORY UPDATE & REMINDER

Auditor Approval

Financial Institutions are asked to note that the submission of an application for approval of an auditor annually is no longer required.

Financial institutions are required to seek the Financial Services Commission (Commission)'s prior approval of an auditor pursuant to section 11(1) Financial Services Commission Act, 2010-21 (FSCA) when they:

- i. intend to appoint the first auditor of a financial institution
- ii. propose to appoint a new auditor pursuant to a change of auditor.

Reminder on Auditor Requirements

1. The Commission reminds financial institutions that pursuant to section 11(2) FSCA¹ an auditor may not be appointed by a financial institution unless that auditor is approved by the Commission:
 - i. as having the capacity and resources to satisfactorily audit that particular financial institution; and
 - ii. as being a fit and proper person to audit the financial institution.

¹ Amended provision

2. Financial institutions are also reminded that pursuant to section 6C(1) FSCA a director or officer of a financial institution may be removed from office by the Commission if that person becomes the auditor of a financial institution which is registered or licensed under the FSCA.

Template

The Commission has released a template to assist you in seeking approval of an auditor. The completed document should be accompanied by written confirmation of:

- i. the auditor's willingness to be appointed as auditor for the financial institution
- ii. any conflicts of interest that it has in respect of the financial institution
- iii. of its fitness and propriety to audit the financial institution including any information to support that determination.

Requests for auditor approval should be submitted via the Commission's eFile-IT platform². A copy may also be sent to the relevant division via the email addresses outlined below in the event that you are unable to upload the documentation via the platform.

Division email addresses

For the attention of:	Email
Manager, Credit Unions	creditunions@fsc.gov.bb
Manager, Insurance	insurance@fsc.gov.bb
Manager, Securities	securities@fsc.gov.bb

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² Accessible via the Commission's website fsc.gov.bb