



SECOND REMINDER NOTICE ANNUAL REGISTRATION/LICENSING – 2023

Requirement to Pay Fees

1. The Financial Services Commission reminds its registrants and licensees that their annual registration and licence fees are due by **January 31, 2023**. This pertains to registrants operating under the Insurance Act, Occupational Pensions Benefits Act, Mutual Funds Act, and Securities Act. The deadline for Credit Unions is **March 31, 2023**. Fees due and payable have been set by statute, and copies of these schedules may be downloaded from the Commission's website. Failure to make the requisite payments by the deadline will result in **an assessment of penalties for late payment**.
2. Insurance entities are now required to make all registration payments on behalf of Salesmen and Agents authorised to act on their behalf. Failure to make such payments may be subject to enforcement action, which could include the cancellation of these licences.

Assessment Exercise

3. Registrants and licensees are also advised that the Commission has commenced an assessment process. Please note that not all registrants/licensees are involved in the first phase. Where you are presented with an assessment notice, kindly note that this only represents an estimate of the fee payable for the period and is not an invoice for fees. Licensees are responsible for verifying that the estimate is correct based on the status of the entity and the basis of calculation.

Registration Process

4. Registrants and licensees may begin the annual registration process by completing the requisite web-based Fee Submission form(s) found online as follows :
 - [Credit Unions](#)
 - [Insurance](#)
 - [Pensions](#)
 - [Securities](#)

The form captures information related to the payee, the category of registration(s), the number(s) and names of persons (legal or natural) on behalf of whom the payments are being made, or the names of the plan and the assets under administration (where applicable). The form also allows registrants/licensees to input basic administrative information such as names, contact information and address changes for key persons. To complete the process, evidence of payment of the computed fee, such as a copy of the wire transfer instruction, cheque, transaction number etc., must also be submitted/uploaded where requested.

5. Reference should be made to the Revised Fee Schedule notice issued August 2019 available on the Commission's website (www.fsc.gov.bb) under the Downloads tab for the specific fee requirements for each sector.
6. Registrants who are unable to access the [web-based Fee Submission Forms](#) may complete registration by uploading the Excel-based Fee Submission Form together with evidence of payment of the fee, such as a copy of the wire transfer instruction numbers, cheque, transaction number etc., and the assessment number, if applicable, to registration email - renewals2023@fsc.gov.bb
7. Please be reminded that failure to submit evidence of payment with the Fee Submission Form may result in the Commission not recognising your payment and may lead to enforcement action.

Payments

8. Preferred Payment Method - Electronic Payment

Fee payments should be made electronically, either by wire transfer or by direct deposit to the Commission's account using the banking details outlined below. *(Specifying the name of the registrant/licensee, the amount being paid, and a description of the payment)*. A copy of the wire instruction or the deposit transaction should accompany your notification that the fee has been paid.

Banking Details

Company Name: Financial Services Commission
Address: Bay Corporate Building, Bay Street, St. Michael, Barbados, BB14038
Bank: Republic Bank (Barbados) Limited
Bank Address: Independence Square, Bridgetown, Barbados
Bank ID: 006
Branch #: 00001
Account No.: 018021512002
Swift Code: BNB ABBBB

Note: Persons paying in US dollars should note that the bank's conversion rate is US\$1.00 = BDS\$1.99375 and that an additional bank charge of BDS\$2.60 will be levied. Persons paying in US dollars should take the above into consideration in calculating the funds required to pay fees.

9. Payments by Cheque

If you are unable to pay by the preferred method, cheques may be delivered to the Commission's office at the following address accompanied by a printed copy of the completed Fee Submission Form:

Bay Corporate Building
Bay Street,
St. Michael,
Barbados, BB14038

Queries

10. Queries related to payment methods and banking details should be directed to finance@fsc.gov.bb
11. All other queries related to the Annual registration exercise should be directed to renewals2023@fsc.gov.bb
12. Queries unrelated to the annual registration exercise should be directed to the divisions as follows :
 - a. Insurance@fsc.gov.bb for the attention of Manager, Insurance
 - b. Securities@fsc.gov.bb or the attention of Manager, Securities
 - c. Pensions@fsc.gov.bb for the attention of Manager, Pensions
 - d. Creditunions@fsc.gov.bb for the attention of Manager, Credit Unions

We look forward to your usual cooperation.