



## **NOTICE**

The Financial Services Commission (FSC) hereby advises that its **Corporate Governance Guideline** issued on January 3, 2023, pursuant to Section 53 of the Financial Services Commission Act 2010-21 was published in the Official Gazette and became effective on November 20, 2023.

Registrants and licensees are encouraged to assess and update their frameworks, policies, procedures, and practices as appropriate in order to demonstrate strong governance in the operations of their respective businesses.

A copy of the Guideline may be found on the [FSC's website](#).

### **Exemptions**

Financial Institutions (FIs) seeking an exemption from specific provisions of the Guideline should submit a written request via the applicable email address provided under "Contact Information" found at the end of this notice. Exemptions will be granted on an exceptional basis.

In submitting a request, an FI should submit information that shows amongst other things its alternate governance policies and practices:

- are suitable given the size and complexity of their operations.
- are in force and effective - internal audit and independent assessments of governance risk would be useful.
- preserve the principles that the Guideline is seeking to have implemented.
- do not undermine regulation of financial institutions or the financial sector.
- where applicable, are acceptable to their home regulator or parent company's home regulator.

## Contact Information

Please contact us if you have further queries via the email addresses below.

- a. **Insurance-related** queries may be sent to [Insurance@fsc.gov.bb](mailto:Insurance@fsc.gov.bb) for the attention of the Manager, Insurance
- b. **Securities-related** queries may be sent to [Securities@fsc.gov.bb](mailto:Securities@fsc.gov.bb) for the attention of the Manager, Securities
- c. **Pensions-related** queries may be sent to [Pensions@fsc.gov.bb](mailto:Pensions@fsc.gov.bb) for the attention of the Manager, Pensions
- d. **Credit Unions-related** queries may be sent to [CreditUnions@fsc.gov.bb](mailto:CreditUnions@fsc.gov.bb) for the attention of the Manager, Credit Unions

We look forward to your usual cooperation.

**January 2, 2024**