



20 January 2021

NOTICE

RE: Surrender of registration or licence for a registered or professional director pursuant to the Directors Registration and Licensing Act (as revised) ("DRLA").

The Authority reminds a registered director or professional director of their ongoing obligations as imposed by the DRLA. All registered and professional directors should therefore ensure that they familiarise themselves with such obligations, including the requisite process for surrendering their registration or licence.

Section 25(4) of the DRLA outlines that "[a] registered director, professional director or corporate director may surrender the registration or licence of that registered director, professional director or corporate director upon application to the Authority in the prescribed form and payment to the Authority of the prescribed fee."

Additionally, Section 6 of The Directors Registration and Licensing (Registration and Licensing) Regulations, 2014, outlines the applicable fee - "A person surrendering - (a) registration shall pay to the Authority a fee of six hundred dollars; or (b) a professional director's licence or a corporate director's licence shall pay to the Authority a fee of eight hundred dollars."

Accordingly, as outlined in the Investment Funds [FAQs](#) section on the website, please see the following information regarding the surrender process:

The director must sign into the [Director Gateway Portal](#), input the information required under "Surrender" and pay the surrender fee of CI\$600 (for a registered director) or CI\$800 (for a professional director). The director will also be required to confirm the following on the portal:

- that you have resigned as a director of all covered entities,
- that you no longer plan to act as a director on covered entities, and
- that if you would like to act on any other covered entity or wish to resume directorship services after you have surrendered your registration, you will need to re-apply under the DRLA.

It is again reiterated that each registered or licensed director is bound by obligations imposed, pursuant to the DRLA, and thus the necessary steps should be taken by each director to ensure their ongoing compliance with this act.

Other useful information regarding the on-going responsibilities of directors that can be found in the [FAQs](#) include:

- How do I show that I am no longer a director on any covered entities?
 - Changes must be made to covered entities within the Director Gateway Portal within the “Manage Directorships” section. The request within the Portal must accompany the required information. One of the following documents are required:
 - A resignation letter from the retiring Director;
 - Resolution confirming the change in Director; or
 - An updated Register of Director (“ROD”).
- When and how do I pay my application and annual fees?
 - On your initial application, you will have to pay your application fee and first year fee at the time of your application through the portal. On or before 15 January of each year after your application is accepted, you will have to pay your annual fee.
- When do I have to pay penalties?
 - If you pay your annual fee after 15 January of any year after your application is accepted, you will have to pay that annual fee plus a penalty (of 1/12 the relevant annual fee for each month that the annual fee remains outstanding).

The full list of questions can be accessed using the link above.

Please contact contactinvestments@CIMA.ky with any questions in relation to the foregoing.

- END -

