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# Statement of Guidance

## Responsibilities of Authorised Agents of Banks and Trust Companies

### 1. Statement of Objectives

To outline the responsibilities of Authorised Agents and the minimum standards that should be adhered to when contracting for this service.

### 2. The Policy

#### 2.1 Definition

The term “Authorised Agent” is defined by Section 6(2)(b) of the Banks and Trust Companies Law (2003 Revision) as “two individuals or a body corporate, approved by the Authority, resident or incorporated in the islands to be its agent in the islands”.

#### 2.2 General Responsibilities and Minimum Requirements

2.2.1 In addition to the specific duties of an Authorised Agent that may be set out in the form of a contractual agreement, it is expected that the Authorised Agent will be the principal contact between the Authority and the licensee, and it is expected that this will commence upon the approval of the licence.

2.2.2 The Authorised Agent is expected to assist the licensee in its compliance with applicable requirements imposed by the Authority and the regulatory laws.



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2.2.3 The Authorised Agent must use its best endeavours to ensure effective and efficient communication between the licensee and the Authority.

2.2.4 In particular, the Authorised agent's responsibilities will include but are not limited to:

- a) Provision of applicable Legislation, Regulations, Rules, Statements of Guidance and Statements of Principle to the licensee, together with timely updates on any changes thereto.
- b) Providing any other information reasonably necessary for the licensee to comply with the above.
- c) Facilitating the timely submission of Prudential Reports, Financial Statements and Statistical Returns on behalf of the licensee and seeking the necessary extensions.
- d) Using best endeavours to ensure remittance of a licensee's applicable fees to the Authority by the statutory deadline.
- e) Using best endeavours to ensure that the prior approval is sought for a change in shareholders/beneficial interest of the licensee. Post notification is required of licensee's that have been granted exemptions.
- f) Using best endeavours to ensure that the Authority is notified of any changes in directorships, that documents and fees are filed with the Authority and that prior approval is obtained with respect to those changes.
- g) Immediate notification to the Authority of any difficulty in obtaining relevant regulatory information and any difficulty in communicating with licensees.



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- h) Providing assistance with the co-ordinating of, and attending meetings concerning the licensee, with the Authority.
  - i) Using best endeavours to ensure the timely notification and submission of any relevant documentation for surrender of licence.
  - j) Using best endeavours to ensure notification to the Authority of any change in a licensee's business plan.
  - k) Using best endeavours to ensure notification to the Authority of any adverse change in the operations of the licensee.
  - l) Using best endeavours to ensure that the prior approval is sought for a change of a licensee's principal office and/or notification for a change of a registered office.
  - m) Notification to the Authority of termination or non-renewal of the Authorised Agents appointment by the Licensee.