



The Compliance Commission of The Bahamas

PUBLIC NOTICE: Persons Acting in the Capacity of Trustee

The Compliance Commission is the Supervisory Authority for all financial institutions (FIs) listed in section 32 (2) of the Financial Transaction Reporting Act, 2018 (FTRA), which include those institutions specified in section 4 that are not otherwise subject to regulation by the Central Bank of The Bahamas, the Gaming Board, the Securities Commission The Bahamas, the Insurance Commission The Bahamas, or the Inspector of Financial and Corporate Services.

Section 4 (g) (iv) states that "a trust and company service providers not otherwise covered by this Act which as a business, prepare for and carry out or otherwise provide the following services or transactions to third parties - acting as, or arranging for another person to act as, a trustee of an express trust or performing the equivalent function for another, similar form of legal arrangement".

Accordingly, persons acting in the capacity of a trustee must meet the obligations specified in the FTRA including all KYC requirements.

Those persons and companies carrying out the services under section 4 (g) (iv) of the FTRA 2018 are required to register with the Compliance Commission pursuant to section 33 of the Act. "Every financial institution within the definition of section 32 (2) shall register with the Commission in the form provided by the Commission." Penalties apply for failing to register pursuant to the FTRA 2018 and The Commission's administrative penalty regime.

Please contact the Compliance Commission at the address listed below regarding registration and any inquiries.

Issued: October 15th, 2019

THE COMPLIANCE COMMISSION

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