



The Compliance Commission of The Bahamas

PUBLIC NOTICE: Persons Acting in the Capacity of Trustee- September 2nd 2024

The Compliance Commission (the Commission) is the Supervisory Authority for all financial institutions (FI's) in section 32 (2) of the Financial Transactions Reporting Act, (FTRA 2018), which includes 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 of 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 2018 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. Section 33(1) states that “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.

Registration is available online at the Commission’s website <https://ccb.finance.gov.bs>

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

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THE COMPLIANCE COMMISSION

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