



ANGUILLA FINANCIAL SERVICES COMMISSION

Guidelines for the Acceptability of Appointed Custodians of Trusts and Corporate Service Providers

(Pursuant to section 70 of the Trust and Corporate Service Providers Act, 2024 and
section 49 of the Financial Services Commission Act, R.S.A. c. F28)

1. INTRODUCTION

1.1. Purpose

The purpose of this document is to provide service providers licensed under section 8(1) of the Trusts and Corporate Service Providers Act, 2024 (“TCSP Act”) with guidance on the acceptability of a Custodian and the maintenance of records.

1.2. Legislation

According to section 13(3) and 14(6) of the TCSP Act, upon the voluntary or involuntary cancellation of its licence, a trust and corporate services provider (TCSP) is required to transfer certain records to a Custodian located in Anguilla and acceptable to the Commission.

For the purposes of sections 13(3) and 14(6) of the TCSP Act, a “custodian” is defined as: an individual or entity responsible for maintaining, managing and safeguarding documents, records in Anguilla for a company registered under section 8(1) of the TCSP Act, whose licence has been surrendered or revoked. This role includes but is not limited to, ensuring that all customer records including due diligence documents and corporate records- such as financial statements, contracts, compliance documents, board meeting minutes and legal filings – are stored securely, organized and accessible when required. The Custodian must also ensure that the documents are retained in accordance with the statutory requirements in the TCSP Act; the Anti-Money Laundering and Terrorist Financing Regulations and Code; and any other published guidance on record keeping.

2. ROLE AND RESPONSIBILITIES OF THE CUSTODIAN

The Custodian’s duties and responsibilities include but are not limited to:

- i. safeguarding the TCSPs records, stored both physically and electronically;
- ii. maintaining the records in an organised manner which ensures easy access when necessary;
and
- iii. providing the Commission and any other Competent Authority with documentation upon request.

3. APPOINTMENT OF A CUSTODIAN

3.1. Custodian Agreement

The appointment of a Custodian must be supported by a fully executed Custodian agreement between the TCSP and the Appointee. At a minimum, the agreement should include the following details and must be fully executed:

- i. The following information for the Appointee and the TCSPs representative:
 - 1. Name and address
 - 2. Telephone number
 - 3. Contact email address
- ii. The term of the agreement
- iii. All duties required to be carried out by the Appointee
- iv. Liability clauses on the part of the TCSP as the transferor of the records and the Appointee as the recipient and Custodian of the records
- v. Description of the storage location of the records in Anguilla (physical address and electronic storage drive)
- vi. Description of the format of the records (electronic and physical)
- vii. Detailed list of records that are being maintained by the Custodian
- viii. Confirmation that all records will be segregated from any other records being kept by the Custodian
- ix. Termination conditions of the agreement and supporting exit strategy
- x. Confirmation of Appointee's remuneration, if applicable
- xi. Agreement should be governed under the laws of Anguilla

3.2. Criteria for Selecting a Custodian

Upon review of an application for the appointment of a Custodian, the Commission will consider, among other things, the fitness and propriety of the Appointee. In determining their fitness and propriety, regard will be given to the following:

- i. The Custodian must have the relevant experience or expertise to manage the maintenance of the TCSPs records.
- ii. The Custodian should have a clear understanding of the expectations and responsibilities over the safety, access and retrieval of the TCSPs records.
- iii. The Custodian should have a noteworthy reputation, demonstrating a history of honesty, integrity, professionalism and competence.
- iv. The Custodian must reside in Anguilla.
- v. The Custodian must be of legal age (age 18).
- vi. The Custodian must be in good standing with the Commission, if licensed or registered.
- vii. The Custodian must have a good understanding of the record retention requirements provided in the Anti-Money Laundering Regulations and Code and a general understanding of proper record keeping.
- viii. The Custodian must declare any conflicts of interest to the Commission.

3.3. Documents Required to Support Custodian Agreement

The following documents should be submitted with the Custodian agreement:

- i. Certified copy of a government issued photo identification document for the principal(s) of the Custodian
- ii. Certified copy of proof of residential address
- iii. Declaration of physical address/storage facility where custodial records will be maintained
- iv. Updated resume or documentation evidencing experience in the financial services industry.
- v. If acting as Custodian to more than TCSP, declaration or attestation to be provided

- vi. Insurance coverage, where requested
- vii. Director's resolution ratifying the decision for the appointment of the Custodian
- viii. Any other documentation as required by the Commission

The application for the appointment of a Custodian under the TCSP Act must be submitted prior to the cancellation of the TCSPs licence. The appointment of the Custodian will not be in effect until written notice of no objection is provided from the Commission to the TCSP.

4. ENGAGEMENT WITH THE COMMISSION

Custodian is expected to provide annual updates to the Commission on decisions, actions taken and any potential developments on the maintenance of records.

The Custodian should complete and submit the annual declaration in Appendix A to confirm that all records transferred by the TCSP are being properly maintained. The completed declaration should be submitted annually by the Custodian to the Commission, within 6 weeks of the end of each calendar year, for a period of five years after its appointment.

The Custodian is expected to respond to any request for records from the Commission and local Competent Authorities in a timely manner. Furthermore, the Custodian is expected to comply with any request from the Commission for the inspection of the records being maintained by it.

5. CONCLUSION

The role of a Custodian is critical to ensuring the proper management, security and compliance of corporate records following the cancellation of a licence under the TCSP Act. By adhering to these guidelines, the Custodian aids in maintaining transparency; accountability and regulatory compliance.

Approved by the Board
Anguilla Financial Services Commission
8 July 2025

Appendix A

Annual Declaration

1. Name of Custodian [Click or tap here to enter text.](#)
2. Name of Surrendered/Revoked Licensee whose records are being maintained
[Click or tap here to enter text.](#)
3. Contact Details for Custodian (Physical Address, Telephone Number, Email)
[Click or tap here to enter text.](#)
4. Date of Appointment [Click or tap to enter a date.](#)
5. Confirmation of current Appointment: Yes ☐ No ☐
6. Term of Appointment: [Click or tap here to enter text.](#)
7. Were there any direct requests made by any competent authority, Government Agency or Financial Institution? Yes ☐ No ☐
8. Confirmation of maintenance of Physical and/or electronic records
Physical Records ☐ Electronic Records ☐ Both Physical and Electronic Records ☐
9. Was there any changes to records?
Yes ☐ No ☐
If yes, briefly explain
[Click or tap here to enter text.](#)
10. Were there any visits conducted in the past year by:
 - ii) The former Licensee on the Custodian? Yes ☐ No ☐
 - iii) Competent authorities on the Custodian? Yes ☐ No ☐
11. If Yes, what were the findings from visits conducted?
[Click or tap here to enter text.](#)
12. Has there been any breach within the last year in security measures as Custodian? Yes ☐ No ☐
If Yes, please explain
[Click or tap here to enter text.](#)
13. Do you maintain sole access control of the Custodian records? Yes ☐ No ☐
14. Have you disposed of any records held as Custodian for the year? Yes ☐ No ☐
15. Were there any changes to the terms of the Custodian Agreement? Yes ☐ No ☐
If Yes, please attach a copy of updated agreement.
[Click or tap here to enter text.](#)

16. Has there been any conflicts of interests by being the appointed Custodian? Yes ☐ No ☐

If Yes, please explain

Click or tap here to enter text.

17. Do you act to as Custodian to multiple surrendered/revoked Licensees? Yes ☐ No ☐

Please list all other licensees

Click or tap here to enter text.

18. Certification of Accuracy- Verification Statement

☐ I, the undersigned, hereby certify that the information provided in this document is accurate, complete and true to the best of my knowledge and belief.

Name of Representative Click or tap here to enter text.

Date Click or tap to enter a date.