



ANGUILLA FINANCIAL SERVICES COMMISSION

FROM THE OFFICE OF THE DIRECTOR

4 November 2014

Dear Licensee,

Notice to Impose a New Condition on a License

Pursuant to section 34A(2) of the Financial Services Commission Act, R.S.A. c. F28 (as amended) ("FSC Act"), the Anguilla Financial Services Commission (the "Commission") may issue a license subject to such conditions as the Commission considers appropriate.

The Commission notes that onsite examinations are necessary for effective supervision of its licensees. Current annual license fees do not cover the costs of overseas examinations whether conducted by Commission staff or third party contractors.

Pursuant to section 34A(4) of the FSC Act, the Commission gives notice that it intends to impose the following new condition, **effective January 1, 2015**, on all licensees licensed under the Company Management Act, R.S.A. c. C75 and Trust Companies and Offshore Banking Act, R.S.A. c. T60, where the licensee engages in company management but does not conduct that company management business from premises in Anguilla:

"The licensee must pay any costs incurred by the Commission or its agent to carry out an examination of the licensee's company management business at the premises where that business is carried on."

Such costs would include reasonable transportation and accommodation costs and a per diem for meals and incidentals, plus professional fees where the examination is contracted to a third party.

Please note that this condition will not be imposed on licensees who conduct their company management business from premises in Anguilla.

Pursuant to section 34(A)(5) of the FSC Act, a licensee may apply to the Commission in writing for a condition to be revoked or varied and, if the Commission is satisfied that the condition is no longer necessary or should be varied, it may revoke or vary the condition.

Yours sincerely,

Gerry Halischuk

Director