



FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES

MEMORANDUM

TO: REGISTERED AGENTS AND TRUSTEES

FROM: REGISTRAR OF BUSINESS COMPANIES AND LIMITED LIABILITY COMPANIES

SUBJECT: **Requirements for Business Companies (BCs) and Limited Liability Companies (LLCs) Engaging in FOREX Business Activity**

DATE: January 6, 2023

Notice

This serves as a formal notice to all Registered Agents and Trustees of the new requirements in place for St. Vincent and the Grenadines (SVG)- registered BCs and LLCs currently engaged in and seeking to engage in FOREX business activity.

Owing to the sharp increase in the frequency and number of complaints and allegations of fraud against SVG-registered BCs and LLCs which are engaged in FOREX trading or brokerage and the potential detrimental effects on the reputation of St. Vincent and the Grenadines as an International Financial Centre, the Financial Services Authority (FSA) has adopted the following policy decision **with immediate effect**:

- 1. Companies wishing to engage in FOREX business must provide a certified copy of requisite licences/approval from the jurisdiction(s)/authorities where their business activities will be conducted upon the submission of an application to be incorporated or formed in SVG. An application will be rejected if no such evidence is provided.*
- 2. A transitional period of forty-five (45) days until March 10 2023 will be granted to existing companies, within which to provide the FSA with a certified copy of requisite licences from the jurisdiction(s)/authorities in which their business activities are being conducted. No filing fees will be incurred for these filings.*



*Re: Requirements for Business Companies (BCs) and Limited Liability Companies (LLCs)
Engaging in FOREX Business Activity*

Failure to adhere to these requirements will result in the application of sanctions against the companies in accordance with the Financial Services Authority Act.

Registered Agents and Trustees should continue to apply sound Anti-Money Laundering/ Counter-Financing of Terrorism practices in ensuring that adequate screening measures and appropriate due diligence measures are utilized, on a risk- sensitive basis, when onboarding clients (Directors, Shareholders and Beneficial Owners) who wish to incorporate/form companies in St. Vincent and the Grenadines.

We anticipate your usual and kind cooperation.

Yours sincerely,



Registrar
Business Companies / Limited Liability Companies