

# Development Bank

*The Development Bank assists with the establishment of small enterprises and encourages development in the Federation's infrastructure!*

The Development Bank of St. Kitts and Nevis is governed by:

- The Development Bank of St. Kitts and Nevis Act, **Cap 21.05**
- All legislation for AML/CFT Compliance

**For further information and Application forms  
please contact:**

**Financial Services Regulatory Commission  
Liverpool Row, Upstairs Karibhana Building  
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## Information Brochure

This information brochure is to provide regulated entities with a list of relevant legislation.

The Financial Services Regulatory Commission (FSRC) is responsible for regulating the following:

- Offshore Sector
- Money Services Businesses (MSBs)
- Credit Unions
- Insurance (Domestic and Captive)
- Trust and Corporate Service Providers
- Investment Business
- Development Bank of St. Kitts and Nevis
- AML/CFT Compliance for activities listed in Schedule One of the Proceeds of Crime Act.



The Financial Services Regulatory Commission (FSRC) was established under the Financial Services Regulatory Commission Act, No. 22 of 2009 to regulate the non-bank financial sector.

It is the ultimate regulatory body for financial services and for anti-money laundering and countering the financing of terrorism for Saint Christopher and Nevis.

## AML/CFT Compliance

*All designated Compliance Officers should be submitted to the Board of Commissioners of the FSRC for approval!*

AML/CFT Compliance is governed by the:

- Financial Services Regulatory Commission Act, **No. 22 of 2009**
- Anti-Money Laundering Regulations (AMRL), **No. 46 of 2011**
- Anti-Terrorism (Prevention of Terrorist Financing) Regulations (ATR), **No. 47 of 2011**
- Financial Services (Implementation of Industry Standards) Regulations (FSR), **No. 51 of 2011**
- Proceeds of Crime Act, **Cap 4.28**
- Anti-Terrorism (Prevention of Terrorist Financing) (Amendment) Regulations, **No. 12 of 2012**
- Proceeds of Crime (Amendment) Act, **No. 10 of 2008**
- Proceeds of Crime (Amendment of Schedule) Order, **No. 9 of 2012**



## Money Services Businesses (MSBs)

*A separate licence is required for each location!*

The MSBs are governed by:

- The Money Services Business Act, **No. 26 of 2008**
- All legislation for AML/CFT Compliance

## Credit Unions

*Credit Unions are NOT banks; they are based on shares and membership!*

The Credit Unions are governed by:

- The Co-operative Societies Act, **No. 31 of 2011**
- All legislation for AML/CFT Compliance

## Domestic and Captive Insurance

*General Insurance and Long-term Insurance require separate licences!*

*Captive Insurance is self insurance which allows companies to minimize their costs!*

Domestic and Captive Insurance are governed by:

- The Captive Insurance Act, **No. 12 of 2006**
- The Captive Insurance (Amendment) Act, **No. 1 of 2011**
- The Captive Insurance (Amendment) Act, **No. 36 of 2011**
- The Insurance Act, **No. 8 of 2009**
- The Insurance (Amendment) Act, **No. 8 of 2011**
- The Insurance (Amendment) Act, **No. 36 of 2012**
- All legislation for AML/CFT Compliance

## Trust and Corporate Service Providers

*All applicants must meet the fit and proper criteria established by the FSRC!*

The Trust and Corporate Service Providers are governed by:

- The Companies Act, **Cap 21.03 Seventh Schedule**
- The Companies (Amendment) Act, **No. 11 of 2010**
- The Financial Services (Fees) Order, **No. 1 of 2014**
- The Trusts Act, **Cap 5.19**
- The Trusts (Amendment) Act, **No. 6 of 2011**
- All legislation for AML/CFT Compliance



## Investment Business

*Investment Businesses should submit their Audited Financial Statements to the FSRC within three (3) months of the end of the entity's financial year!*

Investment Businesses are governed by:

- The Companies Act, **Cap 21.03 Seventh Schedule**
- The Companies (Amendment) Act, **No. 11 of 2010**
- All legislation for AML/CFT Compliance