



31 December 2018

To: Service Providers/Authorised Persons

Please be informed that the Seventh Schedule of the Companies Act Cap.21.03 which provided for the licensing of Service Providers has been repealed. All Service Providers would now be licensed in accordance with Regulations to be issued under the Financial Services Regulatory Commission Act Cap. 21.10.

Under the new Regulations, kindly note the following:-

- i) Only qualified individuals and incorporated Companies can be licensed as Service Providers;
- ii) Only licensed Service Providers can submit documents to the FSRC to incorporate entities. This would include domestic entities.

Service Providers are also reminded that no new incorporations of Exempt Companies would be facilitated after 31 December 2018.

Please be guided accordingly.

Management
FSRC

