

CIRCULAR LETTER CL031215

26 May 2023

The Directors,
Licensees/Registered/Authorised/Approved persons

Dear Sir/ Madam

Amendments to Circular Letter-CL031215

Paragraphs 8.1, 8.2 and 8.4 of the Circular Letter (CL031215) are being deleted and replaced by the following new paragraphs –

8.1 Subject to paragraph 8.2, where a GBC has been restored to the register of companies in accordance with section 321 of the Companies Act, the GBC shall be deemed to have continued in existence as if it had not been removed from the register. As such, its GBL shall remain valid as if it had not been removed from the register of companies.

8.2 Where a GBC has been restored and its licence has lapsed, it may apply for reinstatement in accordance with rule 14 of the Financial Services (Consolidated Licensing and Fees) Rules 2008. The Commission shall consider each application for reinstatement on a case-to-case basis. Where a GBC has been restored and the delay referred to in the said rule 14 of the Financial Services (Consolidated Licensing and Fees) Rules 2008 has expired, the GBC shall make a fresh application for a GBL to the Commission.

8.4 The Commission may issue its no-objection subject to the following information being submitted in one single pack:

a) Confirmation that the GBC has restored its good standing in terms of fees and accounts due up to the date on which its GBL has lapsed or was removed from the register of companies, whichever occurred first;

b) An undertaking to the Commission to the effect that the GBC has not transacted any business without a valid GBL, where applicable; and

c) the original GBL, where applicable.

Signed by Mr Dhanesswurnath Thakoor, Chief Executive, on 26 May 2023.

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