



CIRCULAR LETTER

CL050126

05 January 2026

**To: The Board of Directors
Management Companies**

Dear Sir/Madam,

“Known to the Commission”

The Financial Services Commission (the ‘Commission’) hereby announces the introduction of the “Known to the Commission” (“KTC”) concept, as outlined in the National Budgetary measures for 2025/2026.

The KTC concept is intended to streamline regulatory processes by enabling the Commission to rely on pre-existing information on individuals or entities that have previously undergone regulatory screening. This measure is part of the broader objective of enhancing operational efficiency and reducing turnaround time, while maintaining robust standards of compliance and oversight.

At an initial stage, the ‘Known to the Commission’ concept will only be applicable to an entity holding or applying Investment Funds, Investment Adviser (Restricted) and Investment Adviser (Unrestricted) licences or the relevant officers/beneficial owners of such entities.

An applicant or a relevant officer/beneficial owner is deemed as "Known to the Commission" if the following criteria are met:

- a) The applicant holds at least one valid financial services activity licence issued by the Commission under the Financial Services Act and/another relevant Act specified in the First Schedule of the Financial Services Act, for the past 3 years.
- b) The applicant is in good standing with the Commission, in terms of fees and reporting obligations and no adverse hits and/or red flags have been reported.

- c) The individual officer or beneficial owner shall not have been subject to adverse hit and/or red flag reports, impacting on their fitness & proprietary.
- d) Where the Commission has the relevant data and due diligence documents on the applicant, its relevant officers/beneficial owners that are known applicants¹.

This Circular Letter aims at standardising the procedures and business practices to ensure a uniform approach and an efficient collaboration between the Commission and the Management Companies (“MCs”) and other relevant stakeholders, thereby reducing unnecessary processing delays.

1. Amendment to Rule 7 of the Financial Services (Consolidated Licensing and Fees) Rules 2008

- 1.1 Amendment to Rule 7 the Financial Services (Consolidated Licensing and Fees) Rules 2008 regarding the validity period of Personal Questionnaire (“PQ”). The Commission will, in such circumstances which it considers appropriate, deem a PQ to be valid where the latter has been submitted within two years from the date of its initial submission, provided there is no material change in the information previously specified in the initial PQ.
- 1.2 However, it is to be noted that in case, there is any material change in the PQ and/or the PQ is no longer valid, a fresh PQ shall be submitted to the Commission.
- 1.3 In addition, the Commission retains the discretion to request a fresh Personal Questionnaire from any beneficial owner, controller, officer, or shareholder if deemed necessary.

Subject to paragraphs 1.2 and 1.3, the circumstances that the Commission considers appropriate for a PQ form to be valid for two years would be when the Known Applicant, its relevant officer or beneficial owner is ‘Known to the Commission.’

2. Letter of Confirmation / Letter of Undertaking

- 2.1 Entities or individuals that meet the "Known to the Commission" criteria will be required to submit a Letter of Confirmation / Undertaking **[Annex A]** as part of their ongoing regulatory obligations.

¹ Known Applicants refer to entities and individuals that are already licensed and approved by the Commission, holding or applying for Funds or Capital Market licences.

- 2.2 The Letter of Confirmation/Undertaking must be signed by the one Director/Alternate Director and Compliance Officer of the applicant entity, confirming that the applicant has held a valid financial services licence for at least three years, is in good standing with the Commission, and the relevant officer/beneficial owner has an up-to-date Personal Questionnaire (PQ) with no material changes. Valid Customer Due Diligence (“CDD”) documents are in place, passports are up to date, and screening reports for all entities and individuals have been conducted and will be submitted to the Commission upon application.
- 2.3 The Letter will also require the applicant to undertake that in the event of any material change or expiration of documents (e.g., Personal Questionnaire or CDD documents), updated PQs and documents will be submitted to the Commission promptly.
- 2.4 Notwithstanding the above, the Commission retains the discretion to request updated documents or further clarifications regarding the Letter of Confirmation/Undertaking, as deemed necessary.

Signed by D. Vencatachellum, Chief Executive

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Confirmations /Undertakings for “Known to the Commission” Applicants

Name of Applicant: [Insert Name]

We, in our capacity as Director / Alternate Director and Compliance officer for the Management Company/FIs..... [Insert Name], hereby confirm and certify the following:

- The applicant holds at least one valid financial services activity licence issued by the Commission under the relevant Acts for the past 3 years.
- The applicant is in good standing with the Commission in terms of fees, reporting obligations, no adverse hits and no red flags reported have been reported on the applicant or the relevant officer/beneficial owner.
- The Personal Questionnaire (“PQ”) for (Insert the name of the Individual(s)) is not dated more than 2 years.
- There has been no material change¹ in the PQ form for (Insert the name of the Individual(s)) dated, already submitted to the Commission.

In the event of any material changes and/or if the Personal Questionnaire (PQ) is dated more than two (2) years, updated and duly signed PQ forms shall be submitted to the Commission.

- The CDD documents² for the officers/ Beneficial Owners (Insert name of the Individual(s)/ Entity(ies)) are valid and up to date. In the event of any material changes, updated documents, duly signed and certified, will be submitted to the Commission.
- The passport of(Insert Name) is valid. In the event of same being expired, the renewed passport shall be made available to the Commission.
- The screening³ for entities and/or relevant officers/beneficial owners have been conducted one week prior to the date on application submitted to the Commission and the screening reports shall be made available to the Commission.

Name of Director

.....

Signature:

Date:

Name of Compliance officer

.....

Signature:

Date:

¹ Material changes refer to any significant modifications, developments, or events that may impact the completeness or accuracy of the information previously provided in responses to questions 17 to 29 of the Personal Questionnaire (as per Financial Services (Consolidated Licensing and Fees) Rules 2008).

² CDD Documents as defined in the Licensing criteria for Funds Licences [Collective Investment Schemes (“CIS”), Closed-End Funds (“CEFs”), CIS Managers, Variable Capital Company (“VCC”) Funds, and Special Purpose Vehicles (“SPVs”)] and Capital Market Licences [Investment Adviser (Restricted), Investment Adviser (Unrestricted), and Investment Adviser (Corporate Finance Advisory)].

³ Screening refers to the Independent checks conducted on the individual or entity. The Commission retains the right to request any additional information, documents, or clarifications it deems necessary.