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FSC issues Consultation Paper CP 021104 – New Licensing Conditions

[Click here to access the New Licensing Conditions](#)

The standardisation of documents for the non bank financial institutions operating in the domestic sector is one of the main projects of the FSC. This project forms part of the general review of the working methods within the Licensing Directorate with an aim to streamline the licensing process in order to achieve greater transparency, consistency and efficiency in the delivery of licences.

In order to ensure consistency and harmonisation between the global business sector and the domestic sector, the exercise has been extended to include non bank financial institutions operating in the global business sector and all non financial companies licensed in the global business sector.

The exercise only includes the entities which have been licensed under the Financial Services Development Act 2001 (“the Licensee”). The entities which have been excluded are as detailed below:

- (i) Insurance Companies, Insurance Agents, Insurance Broker and Insurance Salesman operating in the domestic market and which are governed by the provisions of the Insurance Act 1987.
- (ii) Stockbrokers, dealer's representatives, stockbroking companies, investment clubs and investment institutions which are licensed/ registered/ approved under the Stock Exchange Act 1988.
- (iii) Other financial institutions governed by other Acts e.g. the Unit Trusts authorised under the Unit Trust Act 1989.

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The FSC invites Management Companies, other licensees and all stakeholders to provide their views and comments on the Consultation Paper CP021104 on New Licensing Conditions.

All comments should reach the FSC by 06 December 2004 at latest and are to be addressed as follows:

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