



INSTRUCTIONS

TO

REPORTING FORMS

FOR

REGISTERED AGENTS AND TRUSTEES

Issued by the Financial Sector Supervision Unit, June 29, 2012

Registered Agents and Trustees: Reporting Form

Reporting Instructions

A This form is to be completed by each licensed **Registered Agent and Trustee**, as at the date of its financial year end. Where an institution conducts only trust or only company management business, only the relevant portions of the form need to be completed.

B Where a licence is permitted to include the operations of a subsidiary company, this should be noted in the response to question 1 of the form. Otherwise, however, the report is to be made purely on a solo basis – i.e. relating to the activities of the licensed entity alone.

C Where trust business is conducted within a bank licensed in the jurisdiction, and that business is already subsumed within the financial data provided in the bank's own prudential reporting, there is no need to complete the balance-sheet information asked for in question 8 of this form.

D All amounts are to be reported in thousands of US dollars (USD 000s), using the exchange rates prevailing at the close of business on the date to which the figures relate, and employing a valuation methodology that is consistent with that used in the preparation of the company's financial statements. Where such consistency is not possible for any reason, an explanation of any differences should be provided.

E Forms are to be submitted within 2 months of the end of the financial year to which they relate.

Notes for Reporting Institutions

(Numbers relate to the question numbers in the form)

1 Give the full name of the legal entity

2 Specify whether the business relates solely to trust (company providing registered trustee services) or company management (company providing registered agent services), or includes both.

3 Provide the date of the year-end of the institution, to which the data relate.

4 The person completing the form should be of suitable seniority and in a position to provide the necessary certification of its accuracy. If errors subsequently come to light, these must be notified as soon as practicable.

5 Names of all directors, senior managers and officers should be provided, together (where relevant) with details of all Board Committees or sub-Committee's of which they are members. 'Director' includes any person who occupies the position of director, by whatever name called. 'Senior manager' includes a chief executive and any persons who, under the immediate authority of a director or chief executive, exercise managerial functions or are responsible for maintaining accounts or other financial records of the institution. Officer includes the secretary of a company.

6 Numbers of employees should exclude any employees listed in the response to question 5 above; identify also the number holding relevant professional qualifications; and where employees whose services are available to the institution are in fact employed by a separate entity (e.g. a holding company or sister subsidiary), please state name of employer.

7 Please identify insurance held against the major financial risks of the business – notably: errors and omissions, directors and officers liability, fidelity and forgery, loss of property, computer crime, trust real property, and business interruption.

8 Financial data should correspond to those appearing in the audited financial statements as at the date in question. Only abbreviated balance-sheet information is required: however, please ensure that the individual items total correctly to the audited balance-sheet, using the 'other assets' and 'other liabilities' lines as necessary to include items not otherwise specified. Only include within 'client funds' any portion of client assets that are accounted for on the face of the audited balance-sheet of the licensee. Total fiduciary assets held represent all assets for which the licensee acts as trustee, custodian or in a similar fiduciary capacity. These need to be subdivided between those held and managed at the discretion of the licensee as trustee and those over which the firm does not have discretionary control but acts in a 'directed' capacity. Whether to view an account as discretionary or non-discretionary should be based on the predominant responsibility of the licensee.

With regard to income and expenditure items, again only broad summary data are required. Where the licensee conducts both trust and company management business, it should try as far as possible to identify and allocate the fees for the two business streams separately. For example, where a trust relationship includes the management of underlying companies which hold some of the trust assets, the portion of fees relating to the management of the companies should, as far as possible, be omitted from the trust fee income and allocated to company management activity.

9 - 10 Complaints may be received in writing (letters, faxes, e-mails etc) or orally. Licensees should have procedures for identifying and dealing with complaints.

11 -12 Licensees should have procedures for identifying and dealing with errors and omissions. Data provided here should include all identified errors and omissions, whether or not they eventually resulted in a direct financial cost to the licensee and regardless of whether or not any resulting loss was the subject of a subsequent claim against the licensee's insurers.

13-14 Licensees should have in place a program of routine review of trust and companies under management with a view to seeking to ensure that their obligations to clients are satisfactorily met on an ongoing basis. Such review work can be conducted internally e.g. by a designated member of the licensee's professional staff or by a compliance department, or externally (e.g. by the external auditors or another professional firm).

15 Those conducting review work, whether internal or external persons, should be encouraged to identify potential issues or concerns relating to aspects of the licensee's control environment, with a view to minimising the risk of recurrence and the possibility of material financial costs being incurred.

16 and 17 Licensees need to ensure that they comply at all times with the requirements imposed under Proceeds of Crime Act, Money Laundering Prevention Act and Anti Terrorism Act with regard to identifying their customers, establishing their bona fides, and monitoring transactions conducted in an account relationship. These arrangements need to include (question 17) regular review of existing clients to ensure that no material new information needs to be considered (e.g. that a client has subsequently become a Politically Exposed Person (PEP)).

18 "Introduced business" can represent a source of potential weakness for a licensee's client due diligence procedures. Licensees should never rely on due diligence conducted by intermediaries or other persons introducing business to them unless they have taken steps to satisfy themselves about the status of the introducer and the standards to which the introducer is subject. Where a licensee does not place reliance on the due diligence performed by the introducer but instead conducts his own full due diligence on a client, there is **no** need to include the relevant introducers in answering this question.

19 Please provide a broad percentage allocation of total trust business, based on the geographic origin of the settler(s) and beneficiaries. For this purpose, the relative scale of the assets of individual trusts should be ignored: allocate based on the total number of trust relationships.

20 Please provide a broad overview of the nature of the trusts concerned, again based on the total number of trusts administered.

21 Please indicate if there were any new products added or any business or product lines discontinued.

22 Please identify the total number of trusts for which the licensee exercises investment discretion. This would include situations in which the licensee is authorised to determine which securities or other property are to be purchased by or for an account, as well as situations in which the licensee makes the substantive recommendations as to the purchase or sale of securities or other assets, even if some other person may have responsibility for the formal investment decision.

23 It is appreciated that, for many trusts, current or recent market values may not be available. Where there is material reliance on e.g. historic cost data or substantial uncertainty about values that should be ascribed to trust assets, this should be noted in the response to the question.

24 This question seeks to focus on those trusts for which the management of liquid and other financial assets has been delegated to professional investment managers. Include within the data all trusts for which any portion of the assets has been outsourced to professional managers.

25 In listing the professional managers used by the licensee, please ensure that the location of the manager is clear in cases in which business is conducted in 2 or more jurisdictions.

26 Please provide a broad percentage allocation of company management business, based on the total number of companies managed and the geographic origin of their beneficial owner(s).

27 Please indicate for how many management services were provided as at the reporting date

28 Please identify within the list all facets of the company management business provided by the licensee.