



## **Managing Agent Regulations**

**FSC/2/GN/008**

For the attention of all Licensees and International Business Companies:

The Managing Agents Regulations came into force on 13 June 2020. The purpose of the Managing Agents Regulations is to provide an avenue whereby economic substance may be met by Licensees and International Business Companies (“IBCs”) through outsourcing of certain activities to a licensed managing services provider.

As it relates to the Managing Agents Regulations, the Commission is preparing Guidance Notes which will –

- (i) provide entities with the requisite steps to apply for a Licence to provide managing services; and
- (ii) assist entities to determine if they are within the scope of the economic substance requirements and, if so, to assist them in understanding how to satisfy those requirements.

The Guidance Notes will provide an in-depth information in relation to the new Regulations for compliance by the Managing Agents. Therefore, the Commission will be keeping the relevant parties up to date with new developments through channels such as the Commission’s website and *via* electronic mail.

The Commission kindly asks that you look out for the launching and publication of the Guidance Notes and Form A which must be submitted by the prospective applicants. In the interim, entities are encouraged to seek professional advice if they are uncertain as to whether or to what extent they are subject to comply with the Managing Agents Regulations and economic substance requirements. The Managing Agent Regulations has been uploaded [here](#) on the Commission’s website for your information.

**FINANCIAL SERVICES COMMISSION**

15<sup>th</sup> June 2020