



Circular No. 2 of 2023

Date: 17th March 2023

Effective date of provisions of Securities Dealer Application Guidelines

The Financial Services Authority (“FSA”) would like to draw the attention of all Securities Dealers licensed under the Securities Act 2007 (“the Act”) and prospective applicants for a Securities Dealer licence under the Act to the amendments made to the provisions of the Securities Dealer Application Guidelines under Paragraph 7 – Granting of licence, subsection (i) and (j) and Paragraph 10 – Compliance Officer.

Furthermore, to the provisions under the Financial Services Authority Act, 2013 – section 23, whereby licensees are required to appoint a compliance officer who shall be responsible for the maintenance of adequate systems and controls to ensure compliance with the Act, regulations, codes, guidelines and directives issued by the Authority.

In line with the above, applicants and relevant persons are advised that effective **17th May 2023**, the FSA shall enforce the above mentioned requirement of the Act and the updated Guidelines. That is upon the submission of an application an applicant seeking a Securities Dealer license, shall be required to submit all necessary documents and all criteria outlined within the guidelines should be met accordingly.

The current practice whereby a Securities Dealer license application is accepted and subsequently processed despite the applicant having not identified its principal place of business and appointed a compliance officer at the point of lodging the application with the FSA shall be halted as at **17th May 2023**.

The Authority would like to take this opportunity to advise applicants and relevant persons that it reserves the right not to process or to reject any application failing to adhere all requirements and/or failure to submit a complete application.

FINANCIAL SERVICES AUTHORITY