



Circular No. 6 of 2021

Date: 19th May, 2021

Keeping of records by ITZ licensees

The Financial Services Authority (FSA) would like to draw the attention of its licensees licensed under the **International Trade Zone Act, 1995** (ITZ Act) which stipulates the regulatory obligations that needs to be adhered by all licensees and in particular, section 9(1) of the Act which provides that the holder of a licence shall keep proper and sufficient records to the satisfaction of the Authority.

The FSA believes that it is vital to remind licensees of the requirement to keep proper and sufficient records of their operations. As such, the FSA wishes to provide clarity of what it considers to be “proper and sufficient records”, which includes:

- any information relating to imports/exports,
- audited financial statements,
- bill of entry for endorsement, and
- general employment matters such as employment contracts, termination of employment letters, employee appraisals.

Note that the above requirements would form part of license condition for new and renewal of licenses going forward.

Financial Services Authority