



EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION

RELEASE NO. 002-OCTOBER 2002

Pursuant to Section 40 of the Securities Act 2001 prohibiting establishment or operation of Securities Registries by Unlicensed Persons

The Securities Act 2001 which governs the conduct of securities business in the Eastern Caribbean Securities Market (ECSM) prohibits persons from establishing or operating a share registry business unless they are licensed by the Eastern Caribbean Securities Regulatory Commission (ECSRC). All persons currently operating, or intending to operate a securities registry must apply to the ECSRC for licences in accordance with the provisions of the Securities Act.

Any one who establishes or operates or assists in the operation of a share registry business that is not licensed for such purpose by the Commission is guilty of an offence liable on summary conviction to a fine, term of imprisonment or both such fine and term of imprisonment. Individuals face a maximum fine of \$50,000.00 and imprisonment for up to one year. Companies convicted of similar offences may be fined up to \$100,000.00. In addition, an additional penalty of \$1,000.00 may be imposed against the individual or company for each day the offence continues following conviction.

Application forms for the various licences may be obtained from the office of the Secretary of the ECSRC, P O Box 1855, Basseterre, St Kitts. Telephone (869) 465- 2537; Fax (869) 466 -8954; E-mail ecbsup@caribsurf.com.

All concerned parties are asked to note these requirements and to abide by them.

Dated this 23 day of October 2002.

L Mignon Wade (Mrs)
SECRETARY