

03/06/21

MARKET NOTICE

ECSM LICENSING POLICY FOR INDIVIDUALS – GUIDANCE ON THE SELECTION OF CHARACTER REFEREES



As part of its mandate to ensure the highest standards of professionalism within the Eastern Caribbean Securities Market (ECSM), the Eastern Caribbean Securities Regulatory Commission (the Commission) seeks to provide clear policies to guide licence applicants in the selection of Character Referees.

To this end, the Commission provides the following guidelines for the selection of referees for individuals who are applying to the Commission for a licence to operate as a Principal, Representative or Investment Adviser in the ECSM.

- (i) All Letters of Recommendation must be submitted in the prescribed form (copy attached).
- (ii) The Character Referee must have known the applicant for at least 10 years
- (iii) The Character Referee selected must know the applicant in a professional capacity and may include the following:
 - Current or former Employer; or
 - Current or former Manager/supervisor; or
 - Current or former lecturer or teacher
- (iv) A Character Referee must not be a family member or personal friend**

These guidelines are effective *immediately*.

The Commission takes this opportunity to remind applicants that Letters of Recommendation are confidential documents. Therefore, where electronic copies are provided, the Letter of Recommendation must be emailed by the Character Referee, directly to the Commission using email address: ECSRC@eccb-centralbank.org. Where the Letter of Recommendation is provided as a hardcopy, the referee may either return the completed document to the applicant in a sealed envelope with their signature across the flap or by post, directly to the Commission at the following address:

**Eastern Caribbean Securities Regulatory
Commission
P O Box 1855
Basseterre
Saint Christopher (St Kitts) and Nevis**

The Commission looks forward to the full cooperation of all prospective licensees as we promote a fair, efficient and transparent ECSM.