



**Circular No 4. of 2019**

**Date: 26th December, 2019**

**Amendment in Gainful Occupational Permit Procedures in relation to licensees under the International Corporate Service Providers Act, Mutual Fund and Hedge Fund Act and Securities Act.**

This Circular is being issued to all licensees under the International Corporate Service Providers Act, 2003, Mutual Fund and Hedge Fund Act, 2008 and Securities Act, 2007.

In its effort to streamline processes and to improve the service delivery standard in respect to the processing of Gainful Occupational Permit ("GOP") applications (initial GOP applications of individuals proposed to be employed within the sector and any other applications submitted thereafter), the FSA has consulted the Ministry of Employment, Immigration and Civil Status ("Ministry") in order to devise a more efficient manner in processing such applications, whereby the following has been agreed by the FSA and the Ministry:

- (1) All recruitment should be advertised in the local market first and if there are no takers the recruitment shall be advertised to foreigners;
- (2) If there are no takers in the local markets, the licensees shall submit all GOP related applications (which should contain all required supporting documents) to the FSA for its necessary perusal;
- (3) Subject to it being satisfied that the application is in order, the FSA shall provide a letter of confirmation in support of the application;
- (4) The application together with a letter of confirmation from the FSA shall be returned to the respective licensee, who shall thereafter liaise directly with the Ministry in respect to the application; and
- (5) The licensee shall submit a certified true copy (by an independent certifier) of the final documents received from the Ministry within 7 days of receipt of same to FSA.

These new procedures shall be effective as of **1<sup>st</sup> February, 2020**.

**Financial Services Authority**