Nevis Financial Services
(Regulation and Supervision) Department

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AN INTRODUCTION TO THE CORPORATE REGISTRY INTEGRATED SEARCH SYSTEM (CRISS)



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INTRODUCTION TO CRISS

The Nevis Island Administration and the FSRC – Nevis Branch also referred to as the Nevis Financial Services (Regulation and Supervision) Department) ("NFSD") have taken the initiative to improve the quality and effectiveness of the Companies' Registry.

They are in the process of implementing a new state of the art registration system to allow for licensed Registered Agents ("RAs") in Nevis to incorporate corporations, form limited liability companies ('LLCs'), register trusts and establish foundations electronically.

The new system, **Corporate Registry Integrated Search System** ("CRISS") would be an internet-based, user-friendly and multifaceted system that would facilitate online access to approximately 75% of the services being offered by the Companies Registry.

FEATURES OF CRISS

The NFSD, performs various functions on a daily basis to ensure the proper workflow of the Companies' Registry. Upon the launch of CRISS, RAs would be able to request and pay for online services, in addition to monitor their progress. CRISS would be implemented on a two-phased approach.

The following is a list of services that would be provided during **Phase One**:

- Name reservations;
- Incorporations, formations, registrations and establishments;
- Printing of electronic certificates;
- Dissolutions;
- Terminations;
- Transfers of Domicile to Nevis;
- Continuances;
- Discontinuances;
- Conversions;
- Mergers;
- Registration of Charges;
- Variation of Charges;
- Satisfaction of Charges;
- Annual Renewals;
- Amendments;
- Consolidations; and
- Departures.

The services below would be provided during **Phase-Two**:

- Change of Registered Agent/Office/Trustee;
- Reinstatements / Restorations;
- Tax Exemption Letters / Miscellaneous letters;
- Apostilles;
- Licensed Entity Applications;
- Certified True Copies; and
- Search Inspections and/or Reports.

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Payment Gateway

Payment for the services listed under Phase One above would be facilitated through CRISS. NFSD would be accepting the usual forms of payments, i.e. cash, cheque, and credit card through the submission of the credit card authorization form.

However, in order to simplify and accelerate transactions, CRISS would also accommodate payments via a prepaid payment account which would be made available to all RAs. If the RAs choose to use this form of payment, they would be required to submit a cheque to NFSD to be deposited. Once cleared by the financial institution, the funds would be added to their account.

RAs also have the option to pay via CRISS' online payment gateway using a credit card. It must be noted that CRISS' main type of currency would be the Eastern Caribbean Dollars ("XCD"), therefore payments submitted in United States Dollars ("USD") would be converted to XCD.

RAs would be required to submit supporting documents and payments for the services listed under Phase Two above to NFSD as they would not be facilitated by CRISS.

Name Reservations

Name reservations would be the first step to incorporating, forming, registering or establishing an entity on CRISS. The NFSD currently has a policy to allow RAs to reserve a name for 10 days at a time without cost.

Upon implementation of CRISS, a RA would be allowed two attempts to reserve a name for 10 days. Upon the third attempt, the RA would be required to pay for the 120 days name reservation.

Document Filing

All supporting documents that are required to be submitted by the various product legislation for services that are recorded under Phase-One would be required to be uploaded to CRISS. Once approved, each document would be electronically filed with NFSD.

Entity Profiles

RAs would be able to select an entity from the search field and view the details of the entity's profile. The profile would include: name of entity; name of RA; incorporation details; management and officers; business activities; share capital and number of shares; registration of charges; fees and payments; documents and certificates; history of activities; and request details. Each search can be filtered to match the RAs' desired criteria.

Search Inspections & Reports

RAs would be required to submit their request letters and payments for all search inspections and reports to the NFSD. Upon receipt of such requests and payments, the RAs would be contacted by the NFSD within 24 hours to permit the physical inspection the entities' files and to collect completed search reports. Online search inspections would be available under Phase-Two.

Printing & Verification of Certificates

RAs would be able to print certificates electronically after incorporations, formations, registrations and establishments have been approved. The authenticity of the printed certificates can be verified on CRISS' login page.

International Insurance Applications

The services offered by the International Insurance Division would be completed both manually and electronically. RAs would be required to submit their international insurance applications together with all supporting documents and payments to the NFSD.

Once the application has been approved for registration, the RA would be required to submit payment for registration fee and Articles of Incorporation to the Companies' Registry. Once received, all supporting documentation would be uploaded into CRISS for approval as an international insurance entity. The entity's details would then be released to the RA.

It must be noted that all certificates that relate to the international insurance entity as a corporation would be available for printing (once requested). However, the registration certificate as an international insurance entity would be made available once the Proof of Capitalisation is received.

Registered Agent User Management

The CRISS Administrator (NFSD staff member) would provide each RA with a username and password to access the RA portal in CRISS. The log in credentials would be made available to the RAs after the 'Go Live Date'. Additional users would be made available at a later date by the CRISS Administrator.

The roles and responsibilities of the CRISS Administrators would include but are not limited to the following:

- add or edit Company's Registry users and RA users;
- unlock users;
- change the status of users; and
- change user role.

The CRISS Administrator would assign each RA with an RA Administrator at a later date. The RA Administrator would be tasked with the following responsibilities:

- manage the users for his/her own RA;
- invite new users; and
- create or edit service requests.

RAs are required to ensure that the information entered into CRISS is accurately recorded and properly uploaded. It is essential therefore, that RAs entrust competent individual(s) to be CRISS users.

Annual Renewal Process

RAs would be permitted to process annual renewals at their own convenience via a dedicated annual renewal screen. In order for an entity to be renewed, it must first be associated with an RA and must be "Active". An entity would be automatically renewed once the payment is verified. CRISS would then update the next renewal date for that particular entity.

Key Points to Remember

November 16 - December 11, 2020
Testing Period – registered agents would be granted access to the CRISS system and are encouraged to provide feedback to the Companies Registry. The deadline for providing feedback is ***December 11,***

In order to facilitate a smooth transition to the new system; there will be a cut off point for the submission of all outstanding documents to the Registry. Date TBD.

There will be a complete migration of all data from the current legacy system to CRISS. To facilitate this, there would be a short disruption of services offered by the Companies' Registry. Date TBD

CRISS Go Live Date to be communicated

Registered Agent Dashboard

The Home Dashboard is a highlighted feature for RAs. It would display information such as: the number of requests per service type; completed or terminated requests (older than 30 days would be automatically archived); and request tables which will include all requests that were submitted to the Companies' Registry and their statuses.

RAs would be able to filter searches and request tables based on the information that is being requested.

Security Features

RAs can remain assured that each entity and login details would be safely secured in CRISS. Each RA user account would be password protected and would be prompted to change their password every 90 days.

Added features would include highly complex security questions in the event a user is locked out of CRISS. Passwords and security answers in the database would be encrypted and cannot be viewed by a person accessing the database directly.

ESSENTIAL READING AND TRAINING MATERIALS

- Caribbean Conference on Corruption, Compliance and Cybercrime Virtual - Dec 7-8, 2020 - **Registration is free**
- FATF Recommendations 2012 - *amended* October 2020
- St. Kitts and Nevis National Risk Assessment
- Financial Services (Implementation of Industry Standards) (Amendment) Regulations, 2020
- CFATF Procedures for the Fourth Round of AML/CFT Mutual Evaluations
- CFATF Fourth Round Mutual Evaluation Reports
- CFATF Newsletter -Pyramid Schemes and ML/TF Risks
- FATF Report to G20 on So-called Stablecoins
- G20 Leaders support the FATF's work on ML/TF risks
- OECD Tax Report to G20 - October 2020
- G20 Communiqué - October 14, 2020
- OECD/G20 Inclusive Framework on BEPS - Progress Report
- OECD/G20 Country-by-Country Reporting - Compilation of Peer Review Reports (Phase 3) - Action 13
- EU Code of Conduct Group (Business Taxation) Report to the Council - Nov 20, 2020