

**ROATÁN FINANCIAL SERVICES AUTHORITY (RFSA)**

**WHEREAS** the Roatán Financial Services Authority (RFSA) is a department within Próspera ZEDE's General Service Provider that has authority under the Próspera Financial Regulation A to promulgate published administrative actions, subject to override by Rule, applicable to persons governed pursuant to Part 3(c) of Próspera Financial Regulation A, for interpretative, investigatory and enforcement purposes.

**WHEREAS** Próspera ZEDE has three-pronged system for regulatory enforcement based on the traditional oversight by a local public administration led by the General Service Provider and, with respect to the International Roatán Financial Center, by the Roatán Financial Services Authority; on a system of mandatory regulatory insurance for regulated industry persons operating in the finance and insurance industry, to be provided by Qualified Insurers; and a decentralized regulatory enforcement by third parties, who may compel compliance with laws, statutes, and regulations by recurring to the Default General Service Provider of Próspera ZEDE.

**NOW, THEREFORE,** in accordance with articles 15, 18, 294 and 329 of the Constitution of the Republic of Honduras; 1, 2, 8.2, 12.2, 30 and 45 of the ZEDE Organic Law; Part 4 (b)(3), Part 6, div. 2 sec. 210, and Part 7, Div. 1, sec. 102, div. 5, sec. 509, 510, div. 6, sec. 607 of the Próspera Financial Regulation A; the Proclamation of Formation of the Roatán Financial Services Authority by Administrative Action of the Próspera ZEDE Council of Trustees; and the RFSA Oversight Committee Inaugural Action by Unanimous Consent; all of which are saved from repeal and guaranteed as controlling law under the mandate of Articles 96 of the Constitution, 10.4 of CAFTA-DR, and 16.4 of the Agreement for the Promotion and Reciprocal Protection of Investments between Honduras and Kuwait, as well as a certain amended Legal Stability Agreement approved by Resolutions §§5-1-130-0-0-0-1, 5-1-160-0-0-0-1; 17-A of the Law of the Financial System; the following Administrative Action is hereby promulgated.

**RFSA ADMINISTRATIVE ACTION NO. 4****COORDINATION OF INVESTIGATORY AND ENFORCEMENT POWERS****Section 1. Supervision and Oversight.**

- 1) The RFSA, directly or through Qualified Insurers, has the power to inspect and review the operations of all financial institutions that are Covered Regulated Industry Persons under Próspera Financial Regulation A, as frequently as it deems necessary.

- 2) The Covered Regulated Industry Persons under Próspera Financial Regulation A are obligated to provide the RFSA staff with access to their accounting and all their books and documents supporting their operation.
- 3) Upon request by the RFSA, the Qualified Insurers covering Regulated Industry Persons electing to operate under Próspera Financial Regulation A, shall provide to the any or all information that they possess with respect to Covered Regulated Industry Person.
- 4) Upon request by the RFSA, the Qualified Insurers covering Regulated Industry Persons electing to operate under Próspera Financial Regulation A have the authority and obligation to collect any information that the RFSA requires from the Covered Regulated Industry Persons.
- 5) The RFSA, directly or through the FIUL, may formalize information sharing agreements with Qualified Insurers with the purpose of strengthening cooperation and compliance with the applicable laws, statutes, and regulations.

## **Section 2. Reliance on Reports by Qualified Insurers.**

- 1) For the issuance of licenses and authorizations to financial institutions operating in the Próspera ZEDE jurisdiction under a Próspera Financial Regulation A regulatory election, the RFSA may rely on the reports, certifications, and recommendations of Qualified Insurers covering such regulated industry persons.
- 2) The RFSA and Qualified Insurers will cooperate to establish base minimum terms and conditions to be included in the Qualified Insurance Policies issued to Covered Regulated Industry Persons operating under Financial Regulation A.

**IT IS SO PROMULGATED THIS 14TH OF JUNE OF 2022.**

Alexander P. Rolfe  
Alexander P. Rolfe (Jun 15, 2022 10:21 EDT)

**ALEXANDER ROLFE**  
RFSA Commissioner

Jose luis moncada r  
Jose luis moncada r (Jun 15, 2022 09:41 MDT)

**JOSÉ LUIS MONCADA**  
RFSA Commissioner



*Roatán International Financial Center  
Próspera ZEDE*



*Chirag Shah*

Chirag Shah (Jun 15, 2022 18:40 GMT+4)

**CHIRAG SHAH**  
RFSA Commissioner

*Sohan Dasgupta*

Sohan Dasgupta (Jun 16, 2022 02:37 EDT)

**DR. SOHAN DASGUPTA**  
RFSA Commissioner