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, and such other future Regulations and contractual transactions that may similarly authorize the RFSA, for interpretative, investigatory and enforcement purposes.

WHEREAS Part 5, Division 3, Section 402(a), (c), and Chapter 6, Division 16, Section 1601 of the Próspera Financial Regulation A empowers the RFSA to promulgate various exemptions from its prescriptive requirements by administrative action;

WHEREAS Part 4(b)(3), Part 6, Division 2, Section 210, Division 3, Chapter 2, Section 309, Chapter 3, Section 317, Chapter 4, Section 322, Chapter 5, Section 332, Part 7, Division 1, Section 102, Division 5, Chapter 2, Section 509, Section 510, Division 6, Section 607, Part 8, Division 3, Section 309 of the Próspera Financial Regulation A empowers the RFSA to share information with, defer to, and adopt the policies and practices of Qualified Insurers, directly or through their compliance auditor, by administrative action;

NOW, THEREFORE, in accordance with articles 15, 18, 61, 96, 105, 106, 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 5, div 2, sec 201(c)(2),(3) 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. 14

EXEMPTION AND DEFERRAL TO QUALIFIED INSURER

Section 1. Exemption as to Operations of Certain Regulated Industry Persons. Regulated Industry Persons holding a Class C (Commercial Bank) License under Part 6, Division 3, Chapter 4 of the Próspera Financial Regulation A, on the date of promulgation of this administrative action, and who qualify for operations in the Finance and Insurance Industry under the template insurance policy approved by Próspera Insurer of Last Resort Market-Making Terms Policy No. 16 (available at https://pzgps.hn/prospera-insurer-of-last-resort-market-making-terms-policy-no-16-prospera-aseguradora-de-ultimo-recurso-terminos-de-creacion-de-mercado-politica-no-16/), are hereby deemed exempt from any condition, restriction or mandate applicable to Class C Bank License Holders under the Próspera Financial Regulation A while and to the extent that they are, or have been, operating in the Finance and Insurance Industry in conformity with the restrictions, conditions, and requirements specified in the interim operational restrictions subsection of the supplemental endorsement set forth in a regulatory insurance policy conforming to the foregoing template insurance policy, provided that said Regulated Industry Person is not in breach of any other provision of that policy, as determined in the sole and absolute discretion of the compliance auditor of a Qualified Insurer that issued the foregoing policy.

Section 2. Information Sharing as to Exempt Regulated Industry Persons. Qualified Insurers and the RFSA may share between and among each other any information obtained about any Regulated Industry Person qualifying for the exemption in Section 1 of this administrative action; and may coordinate investigatory and enforcement actions concerning that Regulated Industry Person to ensure the conditions of the foregoing exemption are fulfilled at all times that the exemption is claimed.

Section 3. Effective Date. This administrative action is effective immediately upon publication.

IT IS SO PROMULGATED THIS 23rd DAY OF SEPTEMBER OF 2022.

Alexander P. Rolfe
Alexander P. Rolfe (Oct 4, 2022 13:39 EDT)

ALEXANDER ROLFE
RFSA Commissioner

Jose Luis Moncada
Jose Luis Moncada (Sep 24, 2022 04:10 GMT+2)

JOSÉ LUIS MONCADA
RFSA Commissioner

Chirag Shah
Chirag Shah (Oct 4, 2022 22:04 GMT+4)

CHIRAG SHAH
RFSA Commissioner

Sohan Dasgupta
Sohan Dasgupta (Oct 2, 2022 20:46 EDT)

DR. SOHAN DASGUPTA
RFSA Commissioner

AUTORIDAD DE SERVICIOS FINANCIEROS DE ROATÁN (RFSA)

CONSIDERANDO que la Autoridad de Servicios Financieros de Roatán (RFSA) es un departamento dentro del Proveedor de Servicios Generales de Próspera ZEDE que tiene autoridad bajo la Regulación Financiera A de Próspera para promulgar acciones administrativas publicadas, sujetas a la anulación por la Regla, aplicables a las personas gobernadas de acuerdo con la Parte 3(c) de la Regulación Financiera A de Próspera, y aquellas otras regulaciones futuras y transacciones contractuales que puedan autorizar de manera similar a la RFSA, para propósitos interpretativos, de investigación y de ejecución.

CONSIDERANDO que la Parte 5, División 3, Sección 402(a), (c), y el Capítulo 6, División 16, Sección 1601 de la Regulación Financiera Próspera A faculta a la RFSA para promulgar varias exenciones de sus requisitos prescriptivos mediante acción administrativa;

CONSIDERANDO que la Parte 4(b)(3), Parte 6, División 2, Sección 210, División 3, Capítulo 2, Sección 309, Capítulo 3, Sección 317, Capítulo 4, Sección 322, Capítulo 5, Sección 332, Parte 7, División 1, Sección 102, División 5, Capítulo 2, Sección 509, Sección 510, División 6, Sección 607, La Parte 8, División 3, Sección 309 de la Regulación Financiera Próspera A faculta a la RFSA a compartir información con las Aseguradoras Cualificadas, a diferir de ellas y a adoptar sus políticas y prácticas, directamente o a través de su auditor de cumplimiento, mediante una acción administrativa;

POR TANTO, de conformidad con los artículos 15, 18, 61, 96, 105, 106, 294 y 329 de la Constitución de la República de Honduras; 1, 2, 8.2, 12.2, 30 y 45 de la Ley Orgánica de ZEDE; la Parte 5, div. 2, sec 201(c)(2),(3) del Reglamento Financiero A de Próspera; la Proclamación de Conformación de la Autoridad de Servicios Financieros de Roatán por Acción Administrativa del Consejo Directivo de Próspera ZEDE; y la Acción Inaugural del Comité de Supervisión de la RFSA por Consentimiento Unánime; todos los cuales se salvan de la derogación y se garantizan como ley de control bajo el mandato de los artículos 96 de la Constitución, 10.4 del CAFTA-DR, y 16.4 del Acuerdo para la Promoción y Protección Recíproca de Inversiones entre Honduras y Kuwait, así como cierto Acuerdo de Estabilidad Jurídica modificado y aprobado por las Resoluciones §§5-1-130-0-0-0-1, 5-1-160-0-0-0-1; 17-A de la Ley del Sistema Financiero; se promulga la siguiente Acción Administrativa.

ACCIÓN ADMINISTRATIVA DE LA RFSA NO. 14

EXENCIÓN Y APLAZAMIENTO AL ASEGURADOR CUALIFICADO

Sección 1. Exención en cuanto a las operaciones de ciertas personas de la industria regulada. Las Personas de la Industria Regulada que posean una Licencia de Clase C (Banco Comercial) bajo la Parte 6, División 3, Capítulo 4 de la Regulación Financiera A de Próspera, a la fecha de promulgación de esta acción administrativa, y que califiquen para operaciones en la Industria Financiera y de Seguros bajo el modelo de póliza de seguro aprobado por Próspera Insurer of Last Resort Market-Making Terms Policy No. 16 (disponible en https://pzgps.hn/prospera-insurer-of-last-resort-market-making-terms-policy-no-16-prospera-aseguradora-de-ultimo-recurso-terminos-de-creacion-de-mercado-politica-no-16/), se consideran exentos de cualquier condición, restricción o mandato aplicable a los Titulares de Licencias Bancarias de Clase C bajo la Regulación Financiera A de Próspera mientras y en la medida en que estén, o hayan estado, operando en la Industria Financiera y de Seguros de conformidad con las restricciones, condiciones y requisitos especificados en la subsección de restricciones operativas provisionales del endoso complementario establecido en una póliza de seguro reglamentaria conforme a la póliza de seguro modelo anterior, siempre que dicha Persona de la Industria Regulada no esté incumpliendo ninguna otra disposición de dicha póliza, según lo determine a la única y absoluta discreción del auditor de cumplimiento de una Aseguradora Calificada que haya emitido la póliza anterior.

Sección 2. Intercambio de información sobre las personas del sector regulado exentas. Las Aseguradoras Cualificadas y la RFSA podrán compartir entre sí cualquier información obtenida sobre cualquier Persona del Sector Regulado que cumpla los requisitos para la exención de la Sección 1 de esta acción administrativa; y podrán coordinar las acciones de investigación y aplicación de la ley relativas a dicha Persona del Sector Regulado para garantizar el cumplimiento de las condiciones de la exención anterior en todo momento en que se reclame la exención.

Sección 3. Fecha de entrada en vigor. Esta acción administrativa entra en vigor inmediatamente después de su publicación.

SE PROMULGA ESTE 23rd DÍA DE SEPTIEMBRE DE 2022.

Alexander P. Rolfe
Alexander P. Rolfe (Oct 4, 2022 13:39 EDT)

ALEXANDER ROLFE
Comisario de la RFSA

Jose Luis Moncada
Jose Luis Moncada (Sep 24, 2022 04:10 GMT+2)

JOSÉ LUIS MONCADA
Comisario de la RFSA

Chirag Shah
Chirag Shah (Oct 4, 2022 22:04 GMT+4)

CHIRAG SHAH
Comisario de la RFSA

Sohan Dasgupta
Sohan Dasgupta (Oct 2, 2022 20:46 EDT)

DR. SOHAN DASGUPTA
Comisario de la RFSA

RFSA-AA-14 - Exemption Administrative Action

Final Audit Report 2022-10-04

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