



CLARIFICATIONS I

CALL FOR PROPOSAL

Issued on: February 10, 2020

For

**A Fund Manager for the Establishment
and Management of a Small and Medium
Enterprises (SME) Fund**

Procuring Entity: Development Bank of Jamaica Limited

March 3, 2020

CLARIFICATIONS I: TO CALL FOR PROPOSAL

Background Information

Regarding the RFP for "A Fund Manager for the Establishment and Management of a Small and Medium Enterprises (SME) Fund". On page 4, section 1.2 of the RFP:

" The Applicant must be a local or international Fund Manager who is licensed or intends to be licensed and operating in accordance with relevant regulations and properly registered in the country of origin and operation"

also, on page 10, section 2.1 e):

" ii. Proof of accreditation of the Applicant and of the relevant members of the management team for the Fund in keeping with FSC requirements; or iii. Proof of submission of application for accreditation to the FSC, if applicable."

If an applicant is a locally registered limited liability company and is operating in alignment with the Ministry of Finance's guidelines for approval as a venture capital company, then they would not necessarily register with the FSC. Furthermore, in that instance if a company wanted to respond to this RFP and was in alignment with FSC's Collective Investment Scheme regulations:

" 3.1.2 CIS Exempt from Registration A CIS is exempt from registration under these Regulations if: a) The scheme is an investment club b) The scheme is sold only to accredited investors c) Each investor in the scheme must purchase a minimum of \$10 million d) The scheme is a private issuer and offers its securities to only specific persons "

Then the entity would not need to register with FSC.

Question 1: Could you please clarify if FSC registration, or application for registration is mandatory for this RFP. Given these examples, RFP context and the framework created for Venture Capital firms in Jamaica, some fund structures may be exempt from FSC registration

Ans.: Please note, as an applicant you would need to indicate that if not already licensed you would obtain the appropriate licences in keeping with regulatory requirements.