

# **BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION APPROVED FORMS AND RELATED GUIDELINES**

[Consolidated February, 2012]

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## **INTRODUCTION**

Section 41B of the Financial Services Commission Act, 2001 (“the Act”) empowers the Commission to approve forms for the purposes of the regulatory legislation. When such forms are approved by the Commission, they are to be published in the manner specified in regulations made pursuant to section 62 (2) of the Act. The Financial Services (Approved Forms Publication) Regulations, 2010 provide that such approved forms are to be published in the *Gazette* and on the Commission’s website. These statutory requirements in relation to the forms outlined in the Schedule hereto have been adhered to.

It is therefore a requirement that any person wishing to submit an application to the Commission in respect of a licensed business activity must do so utilising the approved forms outlined in the Schedule. Applicants are to be guided by the guidelines provided hereunder and any applicant who may be uncertain as to the requirement or meaning of any subject contained in or connected with any approved form should consult the Commission for clarification.

All parts of the approved forms as applicable to an applicant for any specific licensable business must be properly and accurately completed. No information should be provided which has the effect of misleading the Commission in its consideration of an application. It should be noted that the approved forms outlined in the Schedule are designed to facilitate the receipt and efficient consideration of all applications for licences and certificates. This process would be immensely aided and progressed in a timely manner if complete and accurate information is provided at the time of submission of an application.

The Commission has been moving towards an electronic filing system and applicants are encouraged to submit their applications electronically. Where attachments to an application cannot be forwarded in electronic form, the hard copies thereof must be submitted at the time or shortly after the submission of the electronic application. It is expected that once the relevant electronic filing system of the Commission is fully functional, all future applications would be received and processed electronically.

Amended 25/1/12 The Schedule is divided into a General Part and six specific Parts. The General Part guides applicants with respect to the specific Parts applicable to them which they must complete. In addition, each specific Part outlines its scope of application consistent with the instructions for completion provided in the third column of the General Part. The last Part on declarations

Amended 25/1/12 must be completed by all applicants where applicable, and completion of the fifth Part is optional.

## **GUIDELINES**

### **Application**

- 1.1 These Guidelines apply in relation to the approved forms outlined in the Schedules. In completing an approved form, every applicant is required to have regard to these Guidelines to assist them in properly completing the approved forms applicable in their case.
- 1.2 The approved forms generally relate to applications for licences under the regulatory legislation as provided in the first column of the General Part. While segregated portfolio companies are incorporated or registered under the BVI Business Companies Act, 2004, approval must first be obtained from the Commission and hence the need for compliance with the application process outlined hereunder.
- 1.3 An application for incorporation as a segregated portfolio company must be accompanied by an application for recognition or registration as a mutual fund, and must be submitted at the same time. In such a case the applicant should tick the relevant boxes in the General Part of the Schedule in relation to the recognition or registration of a mutual fund as well as the incorporation as a segregated portfolio company. In this regard, there is no need to complete the same forms twice.

- Amended 25/1/12
- 1.4 While the approved forms outlined in Parts 1 through 5 of the Schedule generally relate to applications for licences under the regulatory legislation, some post-licensing transactions are also required to be carried out using an approved form as stipulated in the relevant regulatory legislation. The submission of a director/trustee's certificate at the time of submission of a licensee's audited financial statements is one such post-licensing transaction and must be submitted using the approved form as provided for in Part 5A of the Schedule.

### **Definitions**

- 2.1 For the purposes of completing an approved form, an applicant should have regard to these definitions:

“approved form” means a form outlined in the Schedule as applicable in relation to an application for a licence;

“Commission” means the Financial Services Commission established under section 3 (1) of the Financial Services Commission Act, 2001;

“licence” means an authorisation, licence, registration or recognition issued or granted under a regulatory legislation for purposes of carrying out financial services business as defined in section 2 (1) of the Financial Services Commission Act, 2001;

“licensee” means a person that holds a license;

“regulatory legislation” means any financial services legislation that is listed in Part I of Schedule 2 of the Financial Services Commission Act, 2001;

“senior officer” has the meaning assigned to it in the Regulatory Code, 2009 and the Approved Persons Regime.

- 2.2 Any term not defined in these Guidelines will be construed in accordance with the provisions of the Financial Services Commission Act, 2001 and/or a relevant regulatory legislation.
- 2.3 Any reference to “application form” will be construed to relate to the approved form.
- 2.4 Any reference to “licence” will be construed to include a “certificate” as the context requires.

### **Division of approved forms**

3. The approved forms are divided as follows:

(a) General Part: this Part outlines the applicable regulatory legislation, the type of authorisation that is being sought by an application and the instructions that guide the applicant on the additional Parts of the Schedule to be completed;

(b) Part 1: this Part is to be completed by all applicants;

(c) Part 2: this Part requires additional information to be provided in the case of an application for a banking or fiduciary services business licence;

(d) Part 3: this Part requires additional information to be provided in the case of an application for insurance licence;

(e) Part 4: this Part requires additional information to be provided in the case of an application for an investment business licence, recognition and registration of mutual funds and licensing of related functionaries under the Securities and Investment Business Act;

(f) Part 5: this Part is of general application in relation to all applications and provides an avenue for applicants to volunteer information which may assist with the consideration of their applications or simply be of interest to the Commission;

Amended 25/1/12

(fa) Part 5A: this Part is to be completed by a director or trustee of a licensee or public fund (where applicable) at the time of submission of the licensee’s or public fund’s audited financial statements; and

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(g) Part 6: this Part provides a declaration form which every applicant must subscribe to.

### **Completing approved forms**

4.1 Every applicable Part of the Schedule with respect to an application is to be fully and accurately completed before the application is filed with the Commission. Where an applicant is uncertain regarding the information to be provided in respect of any particular Part, he should seek clarification from the Commission.

- 4.2 Where any information required in or in respect of an approved form is not available or known to an applicant, then the applicant should state so. It would not assist the processing of an application where information supplied in relation thereto cannot be properly defended or attested.
- 4.3 Where information that is required to be provided in an approved form does not apply in respect of an applicant, that should be stated in the application. However, it should be noted that if, upon consideration of the application, the Commission forms the view that the information is indeed required, the applicant will be notified accordingly and the processing of the application will be discontinued until the required information is provided.
- 4.4 Where in respect of a particular question on the form the required response is not applicable to an applicant, this should be noted on the form by the words “not applicable” or “n/a”.

### **Attachments to applications**

- 5.1 Where information required in an approved form is in the form of a separate document or is required to be attached to an application, the document is to be attached to the application form. Every attachment must be appropriately and, where necessary sequentially, marked through numbering or lettering in the form of exhibits in order to enable proper reference and to facilitate the consideration of an application. In this regard, it might be considered helpful to separately provide a table of contents outlining the title and order of the documents attached to an application.
- 5.2 Where an application is filed electronically online but its attachment is contained in a separate compact disc or other electronic storage device, the compact disc or other electronic storage device must be submitted to the Commission either at the time of filing the application electronically online or shortly thereafter. It should be noted that an application will not be considered as filed until all the relevant attachments are received by the Commission.
- 5.3 Where the responses to any questions that fall under the same paragraph heading in the approved form require the applicant to provide the details of the responses as an attachment to an application, the details of the responses may be contained in a single attachment, but shall be separated and numbered or lettered in a manner that would enable the Commission to easily decipher which particular questions the detailed responses relate to. This does not apply to questions that fall under different paragraph headings of the approved form, responses to which must be contained in separate attachments.

### **Providing additional information**

- 6.1 It is open to every applicant who considers it necessary or helpful to the consideration of an application or for any other reason to provide additional information not specifically requested in an approved form by providing that information in Part 5 of the Schedule.
- 6.2 Full and accurate disclosure is essential to the due processing of an application. In this regard, it is incumbent on an applicant to disclose the details of any significant event that has occurred prior to the filing of an application which may be relevant to the proper

determination of the application. If the applicant is uncertain as to whether or not the event concerned may be relevant, then the details of the event should be provided in Part 5 of the Schedule for the Commission's consideration.

- 6.3 If, following the filing of an application (but before a licence is granted), a significant event occurs that the applicant is aware of and which might affect the Commission's consideration of the application, the applicant must notify the Commission of the event by providing the details thereof.

#### **Effecting corrections to completed application form**

- 7.1 If, after filing an application, an applicant becomes aware that information provided in or in relation to the application has changed or is inaccurate or may be misleading, the applicant is required to notify the Commission of that fact forthwith and, in any case, not more than three days after becoming so aware. The applicant should identify the changed, inaccurate or misleading information and provide the changed or accurate information.
- 7.2 If it comes to the knowledge of the Commission after granting a licence that the applicant had been aware of any changed, inaccurate or misleading information in or in relation to the application prior to the granting of the licence which, had the Commission been notified of in a timely manner, might have affected the Commission's decision with respect to the application, the Commission may rescind its grant of the licence and/or exercise any of its powers, including taking enforcement action, under the Financial Services Commission Act, 2001.

#### **Requiring additional information**

8. It should be noted that the Commission, in the exercise of its general powers to determine fitness and propriety, reserves the right to seek clarification or request additional information from an applicant. Where such a clarification is sought or request is made, consideration of the relevant application may be suspended until the clarification sought or requested information is received. It is therefore essential that where, for any reason, clarification sought or requested information is not available or cannot be provided, that fact is notified to the Commission as quickly as possible in order to enable the Commission to dispose of the application appropriately.

#### **Electronic filing**

- 9.1 The Commission encourages the completion and submission of applications online utilising the approved forms provided on the Commission's website. When the Commission's online filing system is fully rolled out and functional, no application shall be received or considered to be properly filed unless it is processed electronically online.
- 9.2 Where, for any reason, an attachment of a supporting or other required document is contained in a compact disc or other electronic storage device which cannot be transmitted online, the applicant shall act in accordance with paragraph 5.2 above.

### **When application considered to be properly filed**

10. The Commission will consider an application received by it to be fully completed and ready for processing when all the required applicable information in respect of the application is provided. However, this does not derogate from any request the Commission may make for the provision of further or additional information or documents. In such a case, the completed application will be retained for processing pending receipt of the further or additional information or documents requested.

### **Payment of fees**

11. Every application filed with the Commission must be accompanied by the requisite fee applicable in relation to the application. No application shall be processed by the Commission unless the fee payable is received.

### **Attestation**

- 12.1 Every application must contain the declaration outlined in Part 6 of the Schedule. It must be properly signed by a director, manager or other equivalent functionary or proposed functionary of the applicant and all the required information must be provided. Where available, it is acceptable to append the applicant's seal on the declaration in addition to the functionary's signature. However, the seal must not be so appended as to conceal or obliterate any word of or the signature on the declaration.
- 12.2 The contact details of the person making the declaration should contain the person's physical address, his or her telephone and facsimile numbers and his or her email address. However, the Commission will not insist on the provision of a facsimile number or an email address where the person signing the declaration does not have one. It should be noted nevertheless that the provision of such information is essential in facilitating the processing of an application, especially where the Commission finds the need to communicate information and/or documents on an urgent basis.

### **Processing of applications**

- 13.1 All completed applications received by the Commission will be processed by the relevant Division to which the application relates for the consideration of the Commission's Licensing and Supervisory Committee.
- 13.2 The Commission will endeavour to process all completed applications and communicate the Commission's decisions to the applicants in a timely manner within the framework of the Commission's *Performance Accountability and Supervisory Service Standards*.

### **Submission of completed applications**

14. All completed applications, along with supporting documents and/or other attachments should be addressed to the Financial Services Commission at the address outlined in the General Part of the Schedule for the attention of the appropriate Division of the Commission which has responsibility for the subject matter of the application.

# SCHEDULE

[Amended 25/1/12]

## GENERAL PART

### Application For A Licence Or Certificate As A Financial Services Business Provider (General)

Financial Services Commission,  
For the Attention of ..... (Division)  
Pasea Estate, Road Town,  
Tortola  
BRITISH VIRGIN ISLANDS

Date:

Ref:

Re:

We attach our application hereunder:

Legislation	Type of authorisation being sought (Tick the applicable type)		Instructions for completion
Section 4(1) of the Banks and Trust Companies Act, 1990	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	General Banking Restricted Class I Banking Restricted Class II Banking Class I Trust Class II Trust Class III Trust Class II Restricted Trust Class III Restricted Trust	Complete Parts 1, 2 & 6
Section 4(1) of the Company Management Act, 1990	<input type="checkbox"/>	Company Management	Complete Parts 1 & 6
Section 12 of the Insurance Act, 1994	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Category A, B, C and D Insurer Insurance Agent Insurance Broker Insurance Manager Loss Adjuster	Complete Parts 1, 3 & 6
Section 6 of the Securities and Investment Business Act	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Category 1 – Dealing in Investments Sub-category A – Dealing as Agent Sub-category B – Dealing as Principle Category 2 – Arranging Deals in Investments Category 3 – Investment Management Sub-category A – Managing Segregated Portfolios (Excluding Mutual Funds) Sub-category B – Managing Mutual Funds Sub-category C – Managing Pension Schemes Sub-category D – Managing Insurance Products Sub-category E – Managing Other Types of Investment Category 4 – Investment Advice	



# Application for a Licence or Certificate as a Financial Services Business Provider

## PART 1: To be completed by all Applicants

### 1. Name of Applicant

Tel:	Fax:	E-mail:

### 2. Name of Registered Agent

Tel:	Fax:	E-mail:

### 3. Name of Person completing application (if different from 1 or 2 above)

Tel:	Fax:	E-mail:

### 4. Addresses

Principal Office in the Virgin Islands	Registered Office

**5. Constitutional Documents**

Date of Incorporation/Registration

Place of Incorporation/Registration

Registration or Incorporation Number


Provide as an attachment and properly marked, the following (as applicable):

- (i) Certificate of Incorporation/Limited Partnership (certified by Registry of Corporate Affairs)
- (ii) Memorandum of Association
- (iii) Charter/Articles of Association
- (iv) Trust Deed
- (v) Partnership Deed
- (vi) Evidence of Good Standing

**6. Experience in relevant business**

Does the Applicant or some other person in an employment relationship with the Applicant possess practical experience in the relevant business? If Yes, please provide as an attachment and properly marked, evidence of the practical experience.

Yes  No

**7. Applicant's Business Record**

7.1 Does the Applicant conduct or carry out financial service business from jurisdictions outside of the Virgin Islands?

Yes:  No:

If Yes, please provide below details of the address outside the Virgin Islands that financial service business is carried out from.

--

7.2 Please indicate below the countries or territories in which the Applicant intends to carry out financial service business.

--

7.3 Has the Applicant applied to regulatory authorities in other jurisdictions?

Yes:  No:

If Yes, please provide details below:

**8. Ownership Structure/Group Structure**  
(Applicable also for change in ownership/group structure)

8.1 Shareholders and Controllers

Please provide information relating to the legal owner of the Applicant by listing all shareholders and controllers of the Applicant. For each person not yet approved by the Commission Form A of the Approved Persons Regime is required to be appended to the Application and properly marked.

Shareholder's/Controller's Name	No. of Shares	Type of Shares	Nominal or Par value of Shares	% of the voting rights exercisable directly or indirectly (where applicable)	For Official FSC Use Only
					Approved (Y/N)

(Note : Continue on a separate sheet if required)

8.2 Status of Shares

Are any of the shares subject to a charge, lien or other encumbrance?

Yes  No

If Yes, please provide below details of the charge, lien, etc, including beneficiary information.

8.3 Corporate Shareholders

If any of the shareholders listed in question 8.1 above are corporate shareholders please provide the name(s) of the individuals representing each corporate shareholder as well as the beneficial owner of the shares.

Name of Corporate Shareholder	Name of individual representing the Corporate Shareholder	Name of Beneficial Owner	For Official FSC Use Only
			Approved (Y/N)

8.4 Trust Relationships

If the Applicant is owned/to be owned by a Trust(s), please provide as attachments and properly marked, the following information:

Information Required	Enclosed?		
	Yes	No	N/A
Copy of the Trust Deed			
Copy of any supplement Deeds removing or adding beneficiaries			
Copy of any supplement Deeds or Appointment and Retirement of Trustees			
Names and addresses of the beneficiaries			
Names and current address of the settlor(s)			
Names and current addresses of the trustee(s)			
Name and address of the relevant supervisory body that regulates the trustee			
Relationship of the settlor to the beneficiaries			

If any of the required information listed above is applicable and is not provided with this Application please provide below the reasons for this:

8.5 In respect of any Trust(s) identified in question 8.4, please detail any other parties who control and/or exercise significant influence over the Trust(s).

Name	Address	Capacity

FOR OFFICIAL USE ONLY
Reason(s) for disapproval of any shareholders/controllers listed under 8.1 or corporate shareholders listed under 8.3: ..... ..... ..... ..... ..... ..... ..... ..... Date: .....

**9. Approved Persons**

9.1. Directors and Senior Officers of the Applicant

List all the Directors and Senior Officers of the Applicant. For each person not yet approved by the Commission Form A of the Approved Persons Regime is required to be appended to the Application properly marked.

Name	Position(s) Held (e.g. Director, Manager, or equivalent position)	Number


(Note : Continue on a separate sheet if required)

9.2 Corporate Directors

If any of the directors listed above are corporate directors, please provide the name(s) of the individual directors representing each corporate director. If any corporate director is represented by an individual who is not a director, this name must also be provided.

Name of Corporate Director	Name of director/individual representing the Corporate Director

**10. Financial Statements and Auditors**

10.1 Financial Statements

10.1.1. Proposed first accounting period: Start (dd/mm/yyyy) \_\_\_/\_\_\_/\_\_\_

End (dd/mm/yyyy) \_\_\_/\_\_\_/\_\_\_

10.1.2. Proposed Financial Year End: (day/month) \_\_\_\_\_

10.1.3. Please indicate the accounting standard to be used by the Applicant: \_\_\_\_\_

10.2 Auditors/Actuaries (the latter in the case of an application for a long-term insurer)

Please provide below the name and address of, and attach a letter properly marked, from, the intended or proposed Auditors/Actuary confirming their willingness to act for the Applicant.

10.3 Submission of Application for Auditor/Actuary

Where an Auditor/Actuary has expressed willingness to act for the Applicant, has an application been submitted on the Auditor's/Actuary's behalf? Yes  No   
(NOTE : This is not required for auditors of private and professional funds)

**11. Solicitors/Legal Advisers (if any)**

Please provide below the name and address of, and attach a letter properly marked, from, the Solicitors/Legal Advisers confirming their willingness to act for the Applicant. (Please note that Solicitors/Legal advisers must be independent from directors and shareholders)

**12. Compliance Procedures**

Attach and properly mark, a copy of the Applicant's draft compliance manual which should include client acceptance procedures and know-your-customer policies.

**13. Financial Resources and Insurance Arrangements**

13.1. Paid up capital (information to be provided where applicable)

Intended paid up capital at time business commences

US\$

Provide as an attachment and properly marked:

- (a) an undertaking in writing to contribute capital before or at the time Applicant commences business; or
- (b) a guarantee in writing and under seal from the holding or parent of the Applicant or other company that capital will be contributed and set apart before or at the time Applicant commences business.

13.2. Statement of capital held in other companies

Provide as an attachment and properly marked, a statement of capital of any other company held, directly or through a subsidiary, as an asset of the Applicant.

If none, please state so here

- 13.3. Statement of assets and liabilities (where applicant has been established for a period of more than one month prior to application)

Provide as an attachment and properly marked, a statement of the assets and liabilities as at the end of the month prior to the submission of the Application certified by a director or senior officer of the Applicant.

- 13.4. Accounts of holding company

Provide as an attachment and properly marked, annual accounts, duly audited and certified, of the holding company of the Applicant for the preceding three (3) years, if applicable.

- 13.5. Professional Indemnity Cover

Does the applicant have professional indemnity cover?

Yes  No

If Yes, provide as an attachment and properly marked, details of the cover and include a copy of the policy schedule.

#### 14. Business plan

Provide as an attachment and properly marked, a business plan outlining the background of the Applicant, planned areas, business development and objectives, management structure and operations, sources of business, operating policies and internal controls, and financial projections confirmed by auditor (where applicable).

#### 15. Regulatory or other action against the Applicant

State whether the Applicant has been the subject of any of the following and, if so, provide full details including reasons.

	Yes	No
Refusal of an application for registration, licensing, recognition or authorisation by any authority in any country or jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
Suspension, cancellation or revocation of registration, licence or certificate, recognition or authorisation by any authority in any country or jurisdiction	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory or enforcement action by any authority in any country or jurisdiction	<input type="checkbox"/>	<input type="checkbox"/>
Proceedings relating to receivership or creditors' compromise	<input type="checkbox"/>	<input type="checkbox"/>

Provide as an attachment and properly marked, details for any of the questions above to which you have answered yes.

#### 16. Fitness and Propriety

	Yes	No
Has the Applicant or any of its officers at any time been convicted of any criminal offence by any court in the Virgin Islands or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
Is the Applicant or any of its officers currently the subject of a criminal	<input type="checkbox"/>	<input type="checkbox"/>

investigation or an extradition request?

Has the Applicant, in the last ten years, been censured or disciplined by any professional body to which it belongs or belonged, or any of its officers been dismissed from office or employment or refused entry to any profession or occupation in the Virgin Islands or elsewhere?

Has the Applicant or any of its officers, in the last ten years, filed for bankruptcy or been adjudicated bankrupt by a court in the Virgin Islands or elsewhere?

Has the Applicant or any of its officers at any time failed to satisfy any debt due and payable from the Applicant or officer as a judgment-debtor under an order of a court in the Virgin Islands or elsewhere?

Has the Applicant or any of its officers in the last ten years been found liable in a civil suit which elicited dishonest or unlawful conduct?

Has the Applicant or any of its officers, in connection with the formation, control or management of any corporate, partnership or unincorporated institution within the last ten years been adjudged by a court in any jurisdiction civilly liable for any fraud, malfeasance or other misconduct towards such a body or company, or towards any members thereof?

Has any body corporate, partnership or unincorporated institution with which the Applicant was associated as a director, shareholder or controller, anywhere, been compulsorily wound up or made any compromise or arrangement with its creditors where they did not receive or have not yet received full settlement of their claims, either while the Applicant was associated with it or within one year after the Applicant ceased to be associated with it?

Has any body corporate, partnership or unincorporated institution with which the Applicant was associated as a director, shareholder or controller, anywhere, been fined or censured by any securities commission, banking commission or any similar regulatory commission or body?

**Note: If the answer to any of the above questions is Yes, full details of the response must be provided as an attachment to the Application.**

**17. Additional Information**

Provide as an attachment and properly marked, details of any other matter which you reasonably believe may be relevant to the assessment of the fit and proper status of the Applicant.

**18. References**

*(required only where Applicant has been established for a period of more than one month prior to filing Application)*

Provide as an attachment and properly marked, two references for the Applicant, one of which must be from a regulated entity either in the Virgin Islands or elsewhere.

**PART 2: Additional information required in the case of a Banking or Fiduciary Services Business Licence Application**

**19. Registered Office/Registered Agent Services**

Please indicate if the applicant intends to provide any of the following services:

Registered Office  Registered Agent

**20. Authorised Agents**

Please provide below the names and addresses of persons who have been appointed to act as Authorised Agents for the Applicant:

Name of Authorised Agent	Address, Telephone, Fax and E-mail address

**21. Subsidiary companies of Applicant (to be included in the licence)**

21.1 List below all the subsidiary companies of the Applicant that are to be included in the licence.

Name	Principal Office	Registered Office	Activity

21.2. Due Incorporation of Subsidiary Companies

Name of Subsidiary		For FSC use only
Date of Incorporation		<input type="checkbox"/>
Place of Incorporation		<input type="checkbox"/>
Registration or Incorporation Number		<input type="checkbox"/>
Please attach and properly mark, the following:	Certificate of Incorporation	<input type="checkbox"/>
	Memorandum of Association	<input type="checkbox"/>
	Charter/Articles of Association	<input type="checkbox"/>
	Evidence of Good Standing (where applicable)	<input type="checkbox"/>

Name of Subsidiary		For FSC use only
Date of Incorporation		<input type="checkbox"/>
Place of Incorporation		<input type="checkbox"/>
Registration or Incorporation Number		<input type="checkbox"/>
Please attach and properly mark, the following:	Certificate of Incorporation	<input type="checkbox"/>
	Memorandum of Association	<input type="checkbox"/>
	Charter/Articles of Association	<input type="checkbox"/>
	Evidence of Good Standing (where applicable)	<input type="checkbox"/>

Name of Subsidiary		For FSC use only
Date of Incorporation		<input type="checkbox"/>
Place of Incorporation		<input type="checkbox"/>
Registration or Incorporation Number		<input type="checkbox"/>
Please attach and properly mark, the following:	Certificate of Incorporation	<input type="checkbox"/>
	Memorandum of Association	<input type="checkbox"/>
	Charter/Articles of Association	<input type="checkbox"/>
	Evidence of Good Standing (where applicable)	<input type="checkbox"/>

Name of Subsidiary		For FSC use only
Date of Incorporation		<input type="checkbox"/>
Place of Incorporation		<input type="checkbox"/>
Registration or Incorporation Number		<input type="checkbox"/>
Please attach and properly mark, the following:	Certificate of Incorporation	<input type="checkbox"/>
	Memorandum of Association	<input type="checkbox"/>
	Charter/Articles of Association	<input type="checkbox"/>
	Evidence of Good Standing (where applicable)	<input type="checkbox"/>

Name of Subsidiary		For FSC use only
Date of Incorporation		<input type="checkbox"/>
Place of Incorporation		<input type="checkbox"/>
Registration or Incorporation Number		<input type="checkbox"/>
Please attach and properly mark, the following:	Certificate of Incorporation	<input type="checkbox"/>
	Memorandum of Association	<input type="checkbox"/>
	Charter/Articles of Association	<input type="checkbox"/>
	Evidence of Good Standing (where applicable)	<input type="checkbox"/>

Name of Subsidiary		For FSC use only
Date of Incorporation		<input type="checkbox"/>
Place of Incorporation		<input type="checkbox"/>
Registration or Incorporation Number		<input type="checkbox"/>
Please attach and properly mark, the following:	Certificate of Incorporation	<input type="checkbox"/>
	Memorandum of Association	<input type="checkbox"/>
	Charter/Articles of Association	<input type="checkbox"/>
	Evidence of Good Standing (where applicable)	<input type="checkbox"/>

**22. Subsidiary companies of Applicant (not to be included in the licence)**

List below all the subsidiary companies of the Applicant that are NOT to be included in the licence.

Name	Principal Office	Registered Office	Activity

**23. Additional Banking Licence Requirements**

In the case of an application for a Banking license, the following additional information must be provided with the Application:

- (1) A letter from the home supervisory authority, in the case of an application to establish a branch or subsidiary, confirming its satisfaction with the application to establish a branch or subsidiary by the Bank, subject to its supervision.
- (2) A Business Plan which must include the following information:
  - A. Business objectives and rationale for the proposed operation outlining:
    - i) Background;
    - ii) Market Environment;
    - iii) Strategic Objectives; and
    - iv) Financial Objectives.
  - B. Management structure and operations outlining:
    - i) Overview of management structure;
    - ii) Group structure;
    - iii) Head office/parental support;
    - iv) Staffing; and
    - v) Location.
  - C. Business Development outlining:
    - i) Overall objectives;
    - ii) Source(s) of funding;
    - iii) Products/types of assets;
    - iv) Off balance sheet operations;
    - v) Investment business; and
    - vi) Marketing Strategy;
  - D. Financial Projections (three years) outlining:
    - i) Balance Sheet;
    - ii) Income Statement;

- iii) Assumptions; and
- iv) Sensitivity Analysis.

E. Operating Policies outlining:

- i) Capital adequacy;
- ii) Liquidity;
- iii) Risk concentration (i.e. large exposures, country risk); and
- iv) Risk management (i.e. limits, financial controls)

F. Internal Controls outlining:

- i) General control environment;
- ii) Management information; and
- iii) Internal audit.

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**PART 3: Additional information required in the case of an Insurance Licence Application**

**24. Name and Address of Insurance Manager/Agent**

Please provide below the name and address of, and attach a letter properly marked, from, the Insurance Manager/Agent confirming his or her willingness to act for the Applicant.

**25. State whether the applicant insurer proposes to carry on insurance business:**

(Tick one)

In the Territory (domestic business)

From within the Territory

In and from within the Territory.

**26. Financial Projections**

Provide as an attachment and properly marked, five year financial projections.

**27. Contributed capital**

Has the whole of the capital been contributed in cash?

Yes

No

If the answer is No, provide as an attachment and properly marked, details of why this has not been the case.

**28. Increase in capital**

Does the Applicant intend to increase the contributed capital before commencing to carry on the insurance business for which the Application is being made?

Yes

No

If the answer is Yes, provide as an attachment and properly marked, details of the proposed increase

**29. Classes of Business**

State what classes of general or long-term business the Applicant insurer proposes to carry on. (Tick as many as are applicable)

**General Business**

**Long-term Business**

- |                               |                          |   |                          |
|-------------------------------|--------------------------|---|--------------------------|
| Motor Insurance               | <input type="checkbox"/> | Annuity Business  | <input type="checkbox"/> |
| Property Insurance            | <input type="checkbox"/> | Life Insurance, excluding investment-related life insurance | <input type="checkbox"/> |
| Liability Insurance           | <input type="checkbox"/> | Investment-related life insurance                           | <input type="checkbox"/> |
| Pecuniary Insurance           | <input type="checkbox"/> | Permanent Health Insurance                                  | <input type="checkbox"/> |
| Marine and Aviation Insurance | <input type="checkbox"/> |   |                          |
| Accident and Health Insurance | <input type="checkbox"/> |   |                          |

*Note: Approval will not be granted to Applicants seeking to conduct both general and long-term insurance business.*

**30. Other business**

- |   | Yes                      | No                       |
|---|--------------------------|--------------------------|
| Is the Applicant carrying on or proposing to carry on any other business? If so, provide as an attachment and properly marked, details of that other business.  | <input type="checkbox"/> | <input type="checkbox"/> |
| If the Applicant answers Yes, are the accounts, assets and liabilities related to insurance being kept separate and distinct from those of such other business? | <input type="checkbox"/> | <input type="checkbox"/> |

**31. Additional Requirements for Business Plan for Insurance Providers**

- (1) General description outlining:
  - Feasibility study
- (2) Marketing outlining:
  - (i) Planned areas and type of business;
  - (ii) Method of solicitation; and
  - (iii) Source of business.
- (3) Technical outlining:
  - (i) Classes and types of policy (standard, claims made/occurrence);
  - (ii) Details of underwriting;
  - (iii) Claim and accounting techniques;
  - (iv) Deductibles/Excess/Retention;
  - (v) Reinsurer(s) names, limits and premiums (provide accounts if possible);
  - (vi) Stop loss or excess protection;
  - (vii) Past history of book(s) of business;
  - (viii) Proportion of unrelated business;
  - (ix) Underwriting guidelines; and
  - (x) Commission structure.

- (4) Investment strategy outlining:
  - (i) Dividend policies; and
  - (ii) Details of any loans.
- (5) 5 Year Financial projections.
- (6) Endorsement for intermediaries.

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**PART 4: Additional information required for Application for An Investment Business Licence, Recognition and Registration of Mutual Funds and Related Functionaries**

**SECTION 1 – General Requirements (This section to be completed by all persons applying for a licence under the Securities and Investment Business Act)**

**32. Address of the Applicant’s place(s) of business** (i.e. registered office and, if applicable, other place of business) in the BVI.

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.....

**33. The address of any place(s) of business that the applicant may have outside the BVI.**

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**34. Authorised Representative**

Provide the name and address of the Authorised Representative that has been appointed to act on behalf of the Applicant

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.....  
.....  
.....  
.....

**SECTION II - Additional Information Required for Managers, Administrators or Manager/Administrators**

**35. State below the name and address of the Regulatory Authority(ies) to which Applicant or Applicant’s group companies report**

--

**36. Services To Be Provided**

State below the details of mutual funds for which the manager/administrator will act and describe the services to be provided (continue on separate sheet if necessary).

Fund name of mutual fund	Public, private or professional	Jurisdiction of domicile	Services to be provided

**Note:** *Copies of all sub-delegation agreements must be provided where management or administrative services are sub-delegated to other persons.*

**37. Resourcing**

Provide as an attachment and properly marked, a description of the human resources and administrative facilities available to the Applicant, including details of the use of information technology. Also include details of any data security and back-up arrangements.



**45. Details of Functionaries:**

State the following details for each functionary of the mutual fund. If the application is for a mutual fund SPC, state the functionaries that will be appointed to act in respect of each segregated portfolio.

**(a) Manager(s)**

Name	Jurisdiction of Incorporation	Address of place of business	Business Activities	Name of portfolio(s) for which the functionary is appointed (if applicable)
SAMPLE				

**(b) Administrator(s)**

Name	Jurisdiction of Incorporation	Address of place of business	Business Activities	Name of portfolio(s) for which the functionary is appointed (if applicable)
SAMPLE				

**(c) Investment Advisor(s)**

<b>Name</b>	<b>Jurisdiction of Incorporation</b>	<b>Address of place of business</b>	<b>Business Activities</b>	<b>Name of portfolio(s) for which the functionary is appointed (if applicable)</b>

**(d) Custodian(s)**

<b>Name</b>	<b>Jurisdiction of Incorporation</b>	<b>Address of place of business</b>	<b>Business Activities</b>	<b>Name of portfolio(s) for which the functionary is appointed (if applicable)</b>

**(e) Trustee(s)**

<b>Name</b>	<b>Jurisdiction of Incorporation</b>	<b>Address of place of business</b>	<b>Business Activities</b>	<b>Name of portfolio(s) for which the functionary is appointed (if applicable)</b>

**(f) Prime Broker(s)**

<b>Name</b>	<b>Jurisdiction of Incorporation</b>	<b>Address of place of business</b>	<b>Business Activities</b>	<b>Name of portfolio(s) for which the functionary is appointed (if applicable)</b>

**(g) Other(s)**

<b>Name</b>	<b>Jurisdiction of Incorporation</b>	<b>Address of place of business</b>	<b>Business Activities</b>	<b>Name of portfolio(s) for which the functionary is appointed (if applicable)</b>

SAMPLE

**SECTION IV – Additional Information for the Recognition of a Private or Professional Fund**

**46. Proof of classification (Private Fund):** (To be completed by private mutual fund Applicants only)

(a) Do the Fund's constitutional documents limit the Fund to no more than 50 investors?

YES  NO

(b) If Yes, indicate the relevant clause in the constitutional documents: \_\_\_\_\_

(c) If No, state the provision which requires invitations to purchase shares to be made on a private basis\*. Also provide an explanation of the method of making such invitation and an indication of how many invitations will be made.

.....  
 .....  
 .....  
 .....  
 .....

***\*\*“Private basis” could be evidenced by a prohibition placed on the making of invitations to purchase shares other than to specified persons (however described) and in a manner which is not calculated to lead to shares becoming available to other persons or to a large number of persons; or a restriction to invitations which are made only by reason of a private or business connection between the respective parties. In all cases, an indication of the number of invitations that will be made to purchase shares must be provided.***

**47. Proof of Classification (Professional Fund):** (To be completed by professional mutual fund Applicants only)

Please indicate the condition the mutual fund meets in order to be classified as a Professional Fund:

Minimum initial investment of US\$100,000 (or its equivalent in any other currency) for each investor.

State relevant section in offering document: \_\_\_\_\_

Professional investor declaration filed.\*\*

***\*\*The shares of a professional fund must be made available only to “professional investors”, defined in Section 40(1) of the Act as a person:***

***(a) whose ordinary business involves, whether for that person’s own account or the account of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, of the fund; or***

***(b) who has signed a declaration that he, whether individually or jointly with his spouse, has net worth in excess of such sum as shall be specified in the Mutual Fund Regulations***

or its equivalent in any other currency and that he consents to being treated as a professional investor. In this respect, incorporation of the professional investor declaration within the subscription document would be acceptable. See example declaration below:

**Professional Investor Declaration:** (To be subscribed by a Professional Fund as necessary under paragraph 47 above)

I/We\* hereby declare that in subscribing for shares/units/limited partnership interests\* in the Fund I am/each of us is\* a Professional Investor within the meaning of the Securities and Investment Business Act, in that:

[check one or both]

- my/our ordinary business involves, whether for my/our own account or the account(s) of (an)other(s), the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, which is (or will be) owned by the Fund, as detailed in the Information Memorandum/Relevant Offering Document\*; or
- my/our net worth (in the case of a natural person, either individually or jointly with my spouse) exceeds one million dollars in the United States Currency (US\$1,000,000) or its equivalent in any other currency, and I/we consent to being treated as such a Professional Investor for the purposes of investment in the Fund.

\*Delete as necessary

**48. Segregated Portfolio Company** (To be completed by SPC applicants):

- (a) **Name of Administrator of SPC** \_\_\_\_\_
- (b) **Name of Auditor of SPC** \_\_\_\_\_
- (c) **If this application is in respect of a notification of creation of a segregated portfolio, please provide the date of creation of the segregated portfolio:**  
\_\_\_\_\_
- (d) **List the name, identification or designation of each portfolio**

NAME/IDENTIFICATION/DESIGNATION



**SECTION V – Additional Information for the Registration of a Public Fund**

**50. Please provide the name and address of any promoters of the fund.**

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.....  
.....  
.....  
.....

**51. Please indicate the place or places where the fund's financial and other records will be kept.**

.....  
.....  
.....  
.....  
.....

**Note: Copies of all functionary agreements related to this fund should be provided with this application.**

SAMPLE

**PART 5: Additional Information the Applicant Wishes to Provide**  
*(Please refer to paragraph 6 of the Guidelines)*

SAMPLE

# PART 5A: DIRECTOR'S/TRUSTEE'S CERTIFICATE

[Amended 25/1/12]

## Director's/Trustee's Certificate

*Audited financial statements of \_\_\_\_\_ for the financial year ending \_\_\_\_\_*

Pursuant to section *(tick appropriate regulatory legislation)*

- 17C(1)(a) of the Banks and Trust Companies Act, 1990,
- 17C(1)(a) of the Company Management Act, 1990,
- 57(1)(a) of the Insurance Act, 2008,
- 23(1)(a) of the Financing and Money Services Act, 2009,
- 71(1)(a) of the Securities and Investment Business Act, 2010,

and section 59 of the Regulatory Code, 2009,

\_\_\_\_\_ *(Name of Licensee/Public Fund)*, holder of Licence No. \_\_\_\_\_ issued by the Financial Services Commission, has prepared and hereby submits the attached financial statements for the financial year ending \_\_\_\_\_.

In preparing these financial statements, the undersigned, being a duly authorised director/trustee of the licensee/public fund, hereby certifies that:

- the financial statements have been prepared in accordance with \_\_\_\_\_ accounting standard *(specify accounting standard used)*;
- the financial statements have been audited and the auditor's report is attached herewith<sup>1</sup>;
- the financial statements have been duly signed and dated, and approved by the board of directors of the licensee/public fund;
- the auditor's certificate of compliance is attached herewith<sup>2</sup>;
- a report concerning the activities of the licensee/public fund, made to the members of the licensee/public fund for the financial year under review, is also attached herewith *(please identify the name of the report if applicable)* \_\_\_\_\_; and
- the following prescribed documents are also forwarded herewith<sup>3</sup>:  
(a).....

\_\_\_\_\_

<sup>1</sup> Where the auditor qualifies his opinion, and reasons therefor are known to the licensee/public fund, adequate disclosure on the reasons for such qualification must be provided by the director when submitting this certificate.

<sup>2</sup> Financial statements must show the date on which they were approved by the entity's Board of Directors

<sup>3</sup> Applicable to Banks and Trust Companies and Company Management licensees only.

<sup>4</sup> Applicable only where additional documents have been prescribed by the Commission or pursuant to the relevant regulatory legislation.

- (b).....
- (c).....
- (d).....

-----  
Director/Trustee  
*[Print Name]*

-----  
*[Signature]*

Date: \_\_\_\_\_

SAMPLE

**PART 6: Declaration**

I, \_\_\_\_\_, applicant/applicant's agent herein, do hereby declare, on behalf of \_\_\_\_\_, (name of applicant) that the information provided in this application is, to our knowledge and belief, true and accurate and that all documents submitted with this application with respect to the applicant have been verified as authentic. I understand that providing false or misleading information in respect of this application may cause the Commission to deny the application and may cause enforcement action to be taken against the applicant.

Signed by .....

Name .....

Position .....

Contact Details .....

*(Provide physical address, email address and telephone and facsimile numbers)* .....  
.....  
.....

Date .....

FSC USE ONLY			
Date Received	.....		
Application Processed By	.....		
Date considered by LSC	.....		
Application	Approved	Denied	Deferred
Reason(s) for denial or deferral (if applicable)			

Issued by the Financial Services Commission this 21<sup>st</sup> day of February, 2012.

Robert Mathavious  
Managing Director/CEO

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