

**LIST OF DOCUMENTATION AND INFORMATION REQUIRED FOR  
APPLICATION FOR BANKING LICENSE PURSUANT TO PART II OF  
THE BANKING ACT (2015) OF THE EASTERN CARIBBEAN  
CURRENCY UNION**

No	Items
1	A non-refundable application fee <sup>1</sup>
2	Prescribed application form <sup>2</sup>
3	An authenticated copy of the certificate of incorporation and authenticated copies of the memorandum and articles of association or other instrument under which the applicant is organised.
4	A supporting business/operating plan and feasibility study, which should clearly address, inter alia:
	a) Rationale for seeking a banking licence;
	b) The economic needs within the territory which the applicant intends to meet (or which have been identified as currently not being adequately met by existing financial institutions);
	c) The specific area to be serviced by the applicant, and growth prospects for the area over the next five years;
	d) An analysis of the competition, both direct and indirect, including existing products and services;
	e) The proposed products and services that would be provided, including the expected pricing structure and market penetration strategies;
	f) Statistical and other data collected in respect of the area which the applicant intends to serve including population of the area, other businesses, industrial development and existing banking facilities;
	g) Specific details regarding the exact nature and source of capital financing to be made available to the applicant for start-up and on-going operations of the proposed banking business. This should include a certified statement or other proof of the applicant's

<sup>1</sup> In accordance with Schedule 1 of the Banking Act

<sup>2</sup> The application form was incorporated into the Banking (Licences) Regulation which is in effect in the following member countries: Anguilla, Antigua and Barbuda, Dominica and Grenada.

	ability to meet the statutory requirements for minimum paid-up or assigned capital as the case may be; and
	h) Schedule of all preliminary expenses.
5	The Financial Statements: a) If the applicant has been in existence and operating for at least five years prior to the date of application, copies of audited financial statements (balance sheet, profit and loss, auditor's report and notes to the accounts) for the five consecutive years immediately preceding the date of its application;
	b) In the case of an applicant that has been in existence and operating for less than five years prior to the date of its application, a copy of the audited financial statements for each year of operation;
	c) Where (a) and (b) above are not applicable, a copy of the opening balance sheet;
	d) Where the applicant is a subsidiary or affiliate of another company, in addition to (a), (b), (c) above, audited financial statements of, at minimum, the parent company, and where feasible, all other affiliated companies;
	e) Operating projections for the proposed banking business of the applicant for the first five (5) years of operation.
	f) This should include balance sheet, income statement and cash flow projections prepared in an acceptable accounting format. Details of any financial and/or economic assumptions on which these projections are based should be clearly indicated.
6	Documentation regarding risk management policies and the internal controls system;
7	The proposed operational arrangements of the applicant – Show details of the proposed functional divisions and units, activities to be run in-house and those to be outsourced. The rationale for outsourcing and the risk-mitigation measures in place should be provided.
8	A floor plan of the proposed premises clearly showing measures to address security issues (e.g. location of fire escapes, vault, cameras etc.)
9	A comprehensive diagrammatic representation of the group structure, if the applicant is part of a group of companies (either as a parent, associate, subsidiary or joint venture), indicating details of all respective individual and institutional shareholding within the group as well as the ultimate beneficial shareholders.
10	An organisational chart of the applicant, which should clearly show: a) the proposed job positions and their relationship to one another;

	b) the proposed Board of Directors and sub-committees;
	c) the proposed CEO, Executive Directors and Senior Officers; and
	d) The proposed functional divisions.
11	An indication of any director, secretary or senior corporate officer of the applicant or person affiliated to the applicant who is or has been involved in litigation or any administrative proceedings, including details where applicable;
12	Up-to-date and detailed curriculum vitae of every significant shareholder, director and any senior officer who will take part in policy making, as well as certified copies of supporting documentation including (where applicable):-  (a) Academic and professional certificates.
	(b) Contact details (postal and e-mail addresses, phone contacts of at least three independent referees, one of whom should be a previous employer or business associate).
	(c) Tax compliance certificate (letter) issued by the relevant tax authority in ECCU.
	(d) The latest credit report from a licensed credit reference bureau.
	(e) Certificate of Good Standing from the Registrar of Companies, if corporate body.
	(f) Certified statement of personal financial affairs.
	(g) Picture pages of all passports.
	(h) Police certificate from every country where the individual has resided for more than one year <sup>3</sup> ; and
	(i) Social security cards for all countries of residence.
13	Significant corporate shareholders will be required to provide documents listed in clause 4 (a – e) above in addition to the provisions listed in clause 10 for the representative(s) on the board of the newly incorporated bank.

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<sup>3</sup> ECCB will require that applicant instruct relevant agency/department to submit police certificate directly to the ECCB.

14	A completed “Fit and Proper” questionnaire for each significant shareholder, director and officer of the applicant. Questionnaires must be supported by documents listed in clause 10.
15	<p>Entities incorporated outside the ECCU:</p> <p>In the case of an institution incorporated outside the ECCU, in addition to notarized (where applicable) copies of the documents specified in items <b>1 to 11</b> above, the following should also be submitted:</p> <p>a. A notarised copy of the signed minutes of the board of the institution or other prime oversight body passing the resolution to establish a branch or subsidiary in the ECCU.</p>
	<p>b. An undertaking by the board or other oversight body to maintain minimum assigned capital in the proposed branch or subsidiary in the ECCU as per the Banking Act (2015) and that such capital shall be in Eastern Caribbean dollars.</p>
	<p>c. The contact details of designated person(s) from the Head Office authorized to liaise with the ECCB regarding the application.</p>
	<p>d. A letter of no objection from the home supervisory authority recommending the applicant to establish a branch or subsidiary in the ECCU should be obtained. The home supervisory authority should agree to information sharing in respect of the institution.<sup>4</sup></p>
	<p>e. Confirmation from the home country supervisor that the promoters of the foreign incorporated bank do not operate a shell bank.</p>
	<p>f. Evidence satisfactory to the ECCB that the institution is subject to a comprehensive supervision on a consolidated basis by the home banking supervisor of the jurisdiction.</p>

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<sup>4</sup> ECCB to make request of the regulatory/supervisory authority