

[COUNTRY]

STATUTORY RULES AND ORDERS/STATUTORY ORDERS NO. [] OF 2018

BANKING (LICENCES) REGULATIONS 2018

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[COUNTRY]

STATUTORY RULES AND ORDERS/STATUTORY ORDERS NO. [] OF 2018

BANKING (LICENSES) REGULATIONS 2018

MADE BY THE [MINISTER]/[GOVERNOR] ACTING ON THE ADVICE OF CABINET,
UPON THE RECOMMENDATION OF THE CENTRAL BANK, UNDER SECTION []
OF THE BANKING ACT NO. [] OF []

PART I

PRELIMINARY

1. **Short title**

These Regulations may be cited as the Banking (Licences) Regulations, 2018.

2. **Interpretation**

In these Regulations, [unless the context otherwise requires]:

“Act” means the Banking Act, No [] of 2015;

“licence” means a licence issued under Part II or Part IV of the Act and “licensee” shall be construed accordingly.

PART II LICENCES

3. Application for licence

- (1) A person who wishes to carry on banking business or operate a financial holding company shall make an application for a licence in Form 1 or Form 2 respectively in the Schedule.
- (2) An applicant shall submit with the application—
 - (a) a personal questionnaire for each significant shareholder, director and officer in Form 3 of the Schedule;
 - (b) supporting documentation pursuant to sections 7(1), 7(2) and 36(2) of the Act and listed in the corresponding application form set out in the Schedule; and
 - (c) a non-refundable application fee as set out in Schedule 1 to the Act.
- (3) An applicant shall complete a Form set out in the Schedule in accordance with notes specified in the form.

4. Refusal of application

The Central Bank may refuse to accept an application for a licence if:

- (a) the application does not comply with regulation 3; or
- (b) the application is based on false, misleading or inaccurate information or suppressed material information.

5. Obsolete application

If an applicant fails to submit the supporting documentation under regulation 3(2)(b) within one year of the date of application, the Central Bank shall treat the application as obsolete.

6. Alterations of facts disclosed in application

- (1) An applicant shall as soon as is reasonably practicable give written notice to the Central Bank of:
 - (a) a proposed alteration to; or
 - (b) the occurrence of an event which the applicant knows affects or may affect in a material respect,information supplied by the applicant to the Central Bank in relation to an application, being a proposal or event made or occurring while the application is pending a decision by the Central Bank.

- (2) If an applicant fails to give written notice to the Central Bank in accordance with - regulation (6) (1), the Central Bank may reject the application.

7. Standard conditions

Without limiting the generality of sections 11, 12 and 39 of the Act, the Central Bank may grant a licence subject to the following standard conditions:

- (a) the licence is personal to the licensee and is not transferable or assignable;
- (b) the licensee shall only engage in the business permitted by the licence and from the premises specified in the licence;
- (c) the licensee shall as soon as is reasonably practicable give written notice to the Central Bank of:
 - (i) a proposed alteration to; or
 - (ii) the occurrence of an event which the licensee knows affects or may affect in a material respect,information supplied by the licensee to the Central Bank in the course of the application for that licence.

8. Authority on receipt of notice

- (1) On receipt of the written notice under regulation 6, the Central Bank may require the applicant to take any measures that may be necessary as a result of the proposed alteration or occurrence.
- (2) On receipt of the written notice under regulation 7(c), the Central Bank shall review the licence and may:
 - (a) require the licensee to take any measures that may be necessary as result of the proposed alteration or occurrence; and
 - (b) if necessary, grant a new licence to the licensee to reflect any change in the licence.

SCHEDULE

(Sections 7(1), 7(2) and 36(2))

(Regulation 3)

FORM 1

APPLICATION FOR A LICENCE TO CARRY ON BANKING BUSINESS UNDER THE BANKING ACT

Notes for the completion of application:

- (1) A non-refundable application fee is payable on submission of an application for a licence to carry on banking business.
- (2) The application form must be typewritten. Handwritten forms will not be accepted.
- (3) The application must be signed by two directors or a director and the proposed principal or chief executive officer (or duly authorised person occupying similar status or performing similar functions for the applicant) in the presence of a justice of the peace or notary public.
- (4) Each page of the application form and each additional sheet must be initialled by the signatories to the application.
- (5) No questions should be left unanswered. Where the applicant believes that a question does not apply, 'Not Applicable' or 'N/A' should be inserted in the field.
- (6) In cases where the space provided is insufficient to allow for comprehensive responses the applicant may use supplementary sheets, in the form of the Annexure Sheet attached, which are to be appended as an addendum. Any addendum should be identified as such and signed by the signatories to the application. All supporting information and annexure pages should be appropriately numbered and referenced.

- (7) All supporting documentation submitted in a foreign language should be accompanied by a certified English translated copy.
- (8) The following documents (or copies) must be submitted in support of an application:
- (a) a certified copy of the applicant's certificate of incorporation/continuance;
 - (b) certified copies of the applicant's Memorandum and/or Articles of Association and/or Bylaws, Charter or other instrument under which the applicant is organised;
 - (c) an Operating/Business Plan and Feasibility Study which should clearly address, inter alia:
 - i. rationale for seeking a banking business licence;
 - ii. 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);
 - iii. the specific area to be serviced by the applicant and growth prospects for the area over the next five (5) years;
 - iv. an analysis of the competition, both direct and indirect, including existing products;
 - v. the proposed products and services that would be provided, including the expected pricing structure and market penetration strategies;
 - vi. a certified statement or other proof, of the applicant's ability to meet the statutory requirements for minimum paid-up or assigned capital, as the case may be;
 - vii. the management, staffing and operational structure of the proposed banking business;
 - viii. a summary of the proposed information technology platform and software that will be utilised along with intended risk assessment processes;
 - ix. projected key financial indicators and prudential ratios;
 - x. projected statement of financial position and financial performance for the first five (5) years of operation. This should include balance sheet, income statement and cash flow projections prepared in accordance with International Accounting Standards. Details of any financial and/or economic assumptions on which these projections are based should be clearly indicated;

- (d) an organisational chart of the applicant which should show clearly the proposed job positions and their relationship to one another;
 - (e) a detailed audit plan;
 - (f) proposed liquidity management, funding and credit policies;
 - (g) proposed anti-money laundering (AML) and counter-terrorist financing (CTF) policies and procedures;
 - (h) service level agreements for any proposed activities that will be outsourced;
 - (i) completed personal questionnaire for each significant shareholder, director and officer of the company (Form 3), together with Curriculum Vitae for each individual; and
 - (j) an affidavit for each significant shareholder, director and officer disclosing any convictions for offences by a criminal court, personal bankruptcy filings, disqualifications from practicing a profession or past or present involvement in a managerial function of a body corporate or other undertaking subject to insolvency proceedings, if applicable.
- (9) In the case of a foreign financial institution the following additional documents must be submitted in support of an application:
- (a) a certified copy of certificate showing that the home banking supervisor of the jurisdiction in which it was incorporated, formed or organised has no objection to its application for a licence to do business in the Eastern Caribbean Currency Union;
 - (b) proof that the applicant is subject to comprehensive supervision on a consolidated basis by the home banking supervisor;
 - (c) a copy of the business record and performance of the parent financial institution for the past three years; and
 - (d) proof of commitment from the parent financial institution to provide continuing financial support to the branch.
- (10) As part of the application process the Central Bank may conduct one or more interviews with the applicant.

(11) Applications, along with the relevant documents must be submitted to the Central Bank at the following address:

The Governor

Eastern Caribbean Central Bank

P O Box 89

Basseterre

St Kitts

Email: governor@eccb-centralbank.org

1. Name of the applicant.

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2. Name and address of the proposed banking business in respect of which the licence is sought.

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3. Date of incorporation or formation.

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4. Country of incorporation or formation.

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5. If incorporated or formed in the Eastern Caribbean Currency Union, give address of registered or principal office and other proposed places of business.

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6. If incorporated or formed outside the Eastern Caribbean Currency Union, give

(a) Physical address of head office

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(b) The physical address of the principal office and other proposed places of business in the Eastern Caribbean Currency Union.

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(c) The name and physical address of the authorised agent in the Eastern Caribbean Currency Union.

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7. State the proposed location and address of all electronic banking systems including those not part of a place of business.

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8. List the names and nationality of the existing or proposed directors, along with a brief description of their duties, qualifications and their number of years of professional experience.

Name	Nationality	Qualifications	Duties	Experience

9. List the names and designations of the existing or proposed officers of the institution, along with a brief description of their duties, qualifications and their number of years of professional experience.

Name	Designations	Qualifications	Duties	Experience

10. List all proposed management committees and the proposed members.

Name of Management Committee	Proposed Members	Meeting Frequency

11. List all proposed board sub-committees, and the proposed members.

Name of Board Sub-Committee	Proposed Members	Meeting Frequency

- 12. Is the applicant a public company?
- 13. If the answer to *question 12* is yes, state the exchange the applicant is listed on.
- 14. List the name, nationality, occupation, address and shareholding of existing or proposed shareholders. If the applicant is a public company, only list the shareholders that have interests of **10 per cent or more** in it. A separate document may be submitted should the number of shareholders not fit into the table provided.

Name	Nationality	Address (Home & Business)	Occupation	Number and Type of Shares Held	Percentage Ownership	Value in EC\$

15. State the capital composition of the applicant as follows:

- (a) Type of shares.....
- (b) Authorised shares.....
- (c) Subscribed shares.....
- (d) Paid-up / Assigned capital.....

16. Is the applicant a subsidiary of another company?

17. If the answer to *question 16* is yes, then state the name, address, nature of business and the regulator of the immediate parent company and the ultimate parent company, where applicable.

Name of Company	Address	Nature of Business	The Regulator

18. State the name and designation of each principal officer of the parent company.

Name of Company	Name of Principal Officers	Designation

19. Does the applicant have affiliates?

20. If the answer to *question 19* is yes, state the name, address, nature of business and the regulator of each affiliate.

Name of Company	Address	Nature of Business	The Regulator

21. State the name and designation of each principal officer of each affiliate.

Name of Company	Name of Principal Officers	Designation

22. Does the applicant have shareholdings or similar interests in any enterprise?

23. If the answer to *question 22* is yes, state the name, address, nature of business and the regulator of each enterprise in which the applicant has a shareholding or similar interest.

Name of Company	Address	Nature of Business	The Regulator

24. If the answer to question 22 is yes, state the name and designation of each principal officer of each enterprise in which the applicant has a shareholding or similar interest.

Name of Company	Name of Principal Officers	Designation

25. Provide details of the products and services to be provided by the applicant.

26. State the number of persons likely to be employed in management and staff positions.

27. Provide details of the accounting software to be utilised, including whether it is proprietary or purchased and details on the technical support for the system.

28. State the name and address of auditors or proposed auditors.

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29. State the name and address of attorneys-at-law or proposed attorneys-at-law.

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30. What is the applicant's risk management function?

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31. What are the proposed internal control procedures?

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32. Will the applicant have an in-house or off-site internal audit department?

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33. What are the proposed activities, if any, that would be outsourced?

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FOREIGN FINANCIAL INSTITUTIONS ONLY:

34. Has the home banking supervisor within the jurisdiction of the applicant's incorporation given consent for the pursuit of this licence?

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35. Does the home banking supervisor of the jurisdiction of incorporation subject the applicant to comprehensive supervision on a consolidated basis?

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36. Has the parent financial institution committed to providing financial support to this branch?

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I, the undersigned, hereby certify that I have read the provisions of the Banking Act 2015 and that all information contained in and submitted in support of this application is complete and accurate to the best of my knowledge and belief.

Dated the _____ day of _____ 20____

Signed by the said }

*Signature
(Title)

*Signature
(Title)

in the presence of: }

Justice of the Peace/
Notary Public

FOR OFFICIAL USE ONLY
Application Received on:
Remarks:

ANNEXURE SHEET

Annexure # _____	Sheet	Applicant Name:	Date:
General: Use this sheet to report continued information as the applicant may consider applicable.			
Section Number on Form		Answer	

FORM 2

APPLICATION FOR A LICENCE FOR A FINANCIAL HOLDING COMPANY
UNDER THE BANKING ACT

Notes for the completion of application:

- (1) A non-refundable application fee is payable on submission of an application for a financial holding company licence.
- (2) The application form must be typewritten. Handwritten forms will not be accepted.
- (3) The application must be signed by two directors or a director and the proposed principal or chief executive officer (or duly authorised person occupying similar status or performing similar functions for the applicant) in the presence of a justice of the peace or notary public.
- (4) Each page of the application form and each additional sheet must be initialled by the signatories to this application.
- (5) No questions should be left unanswered. Where the applicant believes that a question does not apply, 'Not Applicable' or 'N/A' should be inserted in the field.
- (6) In cases where the space provided is insufficient to allow for comprehensive responses the applicant may use supplementary sheets, in the form of the Annexure Sheet attached, which are to be appended as an addendum. Any addendum should be identified as such and signed by the signatories to this application. All supporting information and annexure pages should be appropriately numbered and referenced.
- (7) All supporting documentation submitted in a foreign language should be accompanied by a certified English translated copy.

- (8) The following documents (or copies) must be submitted in support of an application:
- (a) a certified copy of the applicant's certificate of incorporation/continuance;
 - (b) certified copies of the applicant's Memorandum and/or Articles of Association and/or Bylaws, Charter or other instrument under which the applicant is organised;
 - (c) an Operating/Business Plan and Feasibility Study which should clearly address, inter alia:
 - (i) rationale for seeking a financial holding company licence;
 - (ii) economic needs within the territory which the applicant and its subsidiaries are meeting/intend to meet (or which have been identified as currently not being adequately met by existing financial institutions);
 - (iii) the specific area(s) of activities/intended activities of the applicant's subsidiaries and growth prospects for the area(s) over the next five (5) years;
 - (iv) an analysis of the competition, both direct and indirect, including existing products and services;
 - (v) the products and services being provided/proposed products and services to be provided or any changes to be made in existing products and services provided by the applicant's subsidiaries, including the expected pricing structure and market penetration strategies;
 - (vi) the services provided/proposed services to be provided by the applicant to its subsidiaries;
 - (vii) a certified statement or other proof, of the applicant's ability to meet the statutory requirements for minimum paid-up capital;
 - (viii) the management, staffing and operational structure of the proposed business;
 - (ix) a summary of the proposed information technology platform and software that will be utilised along with intended risk assessment processes;
 - (x) projected key financial indicators and prudential ratios; and
 - (xi) projected statement of financial position and financial performance for the first five (5) years of operation. This should include balance sheet, income statement and cash flow projections prepared in accordance with International Accounting Standards. Details of any financial and/or economic assumptions on which these projections are based should be clearly indicated.

- (d) an organisational chart of the applicant which should show clearly the proposed job positions and their relationship to one another;
- (e) if the applicant has been in existence and operating for at least 3 years prior to the date of application, copies of audited financial statements and consolidated audited financial statements (balance sheet, profit and loss, auditor's reports and notes to the accounts) for the 3 consecutive years immediately preceding the date of the application;
- (f) if the applicant has been in existence and operating for less than 3 years prior to the date of application, copies of audited financial statements and consolidated audited financial statements for each year of operation;
- (g) if the applicant is a start-up company, an audited opening balance sheet and pro forma financial statements;
- (h) a detailed audit plan;
- (i) proposed liquidity management, funding and credit policies;
- (j) proposed anti-money laundering (AML) and counter-terrorist financing (CTF) policies and procedures;
- (k) service level agreements for any proposed activities that will be outsourced;
- (l) completed personal questionnaire for each significant shareholder, director and officer of the company (Form 3), together with Curriculum Vitae for each individual; and
- (m) an affidavit for each significant shareholder, director and officer disclosing any convictions for offences by a criminal court, personal bankruptcy filings, disqualifications from practicing a profession or past or present involvement in a managerial function of a body corporate or other undertaking subject to insolvency proceedings, if applicable.

(9) In the case of a foreign financial institution the following additional documents must be submitted in support of an application:

- (a) a certified copy of certificate showing that the home banking supervisor of the jurisdiction in which it was incorporated, formed or organised has no objection to its application for a licence to do business in the Eastern Caribbean Currency Union;
- (b) proof that the applicant is subject to comprehensive supervision on a consolidated basis by the home banking supervisor;
- (c) a copy of the business record and performance of the parent company for the past three years; and
- (d) proof of commitment from the parent company to provide financial support.

(10) As part of the application process the Central Bank may conduct one or more interviews with the applicant.

(11) Applications, along with the relevant documents must be submitted to the Central Bank at the following address:

**The Governor
Eastern Caribbean Central Bank
P O Box 89
Basseterre
St Kitts**

Email: governor@eccb-centralbank.org

1. Name of the applicant.

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2. Name and address of the proposed business in respect of which the licence is sought.

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3. Date of incorporation or formation.

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4. Country of incorporation or formation.

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5. If incorporated or formed in the Eastern Caribbean Currency Union, give address of registered or principal office and other proposed places of business.

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6. If incorporated or formed outside the Eastern Caribbean Currency Union, give

(a) Physical address of head office

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(b) Physical address of principal office and other proposed places of business in the Eastern Caribbean Currency Union.

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(c) Name and physical address of authorised agent in the Eastern Caribbean Currency Union.

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7. List the names and nationality of the existing or proposed directors, along with a brief description of their duties, qualifications and their number of years of professional experience.

Name	Nationality	Qualifications	Duties	Experience

8. List the names and designations of the existing or proposed officers of the institution, along with a brief description of their duties, qualifications and their number of years of professional experience.

Name	Designations	Qualifications	Duties	Experience

9. List all proposed management committees and the proposed members.

Name of Management Committee	Proposed Members	Meeting Frequency

10. List all proposed board sub-committees, and the proposed members.

Name of Board Sub-Committee	Proposed Members	Meeting Frequency

11. Is the applicant a public company?

12. If the answer to question 11 is yes, state the exchange the applicant is listed on.

13. List the name, nationality, occupation, address and shareholding of existing or proposed shareholders. If the applicant is a public company, only list the shareholders that have interests of 10 per cent or more in it.

Name	Nationality	Address (Home & Business)	Occupation	Number and Type of Shares Held	Percentage Ownership	Value in EC\$

14. State the capital composition of the applicant as follows:

- (a) Type of shares.....
- (b) Authorised shares
- (c) Subscribed shares
- (d) Paid-up capital

15. Is the applicant a subsidiary of another company?

16. If the answer to question 15 is yes, then state the name, address, nature of business and the regulator of the parent company.

Name of Company	Address	Nature of Business	The Regulator

17. State the name and designation of each principal officer of the parent company.

Name of Company	Name of Principal Officers	Designation

18. Does the applicant have affiliates?

19. If the answer to question 18 is yes, state the name, address, nature of business and the regulator of each affiliate.

Name of Company	Address	Nature of Business	The Regulator

20. State the name and designation of each principal officer of each affiliate.

Name of Company	Name of Principal Officers	Designation

21. Does the applicant have shareholdings or similar interests in any enterprise?

22. If the answer to question 21 is yes, state the name, address, nature of business and the regulator of each enterprise in which the applicant has a shareholding or similar interest.

Name of Company	Address	Nature of Business	The Regulator

23. If the answer to 21 is yes, state the name and designation of each principal officer of each enterprise in which the applicant has a shareholding or similar interest.

Name of Company	Name of Principal Officers	Designation

24. Provide details of the products and services to be provided by the applicant's subsidiaries.

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25. Provide details of the proposed services to be provided by the applicant to its subsidiaries.

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26. State the number of persons likely to be employed in management and staff positions

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27. State the name of the accounting software to be utilised, including whether it is proprietary or purchased and details on the technical support for the system.

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28. State the name and address of the applicant's external auditor or proposed external auditor.

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29. State the name and address of the applicant's attorneys-at-law or proposed attorneys-at-law.

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30. State the name and address of the applicant's bankers or proposed bankers.

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31. What is the applicant's risk management function?

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32. What are the proposed internal control procedures?

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33. Will the applicant have an in-house or off-site internal audit department?

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34. What are the proposed activities, if any, that would be outsourced?

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FOREIGN FINANCIAL INSTITUTIONS ONLY:

35. Has the home banking supervisor within the jurisdiction of the applicant's incorporation given consent for the pursuit of this licence?

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36. Does the home banking supervisor of the jurisdiction of incorporation subject the applicant to comprehensive supervision on a consolidated basis?

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37. Has the parent company committed to providing financial support to this institution?

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I, the undersigned, hereby certify that I have read the provisions of the Banking Act 2015 and that all information contained in and submitted in support of this application is complete and accurate to the best of my knowledge and belief.

Dated the _____ day of _____ 20_____

Signed by the said }

Signature
(Title)

Signature
(Title)

in the presence of: }

Justice of the Peace/
Notary Public

ANNEXURE SHEET

Annexure # _____	Sheet	Applicant Name:	Date:
General: Use this sheet to report continued information as the applicant may consider applicable.			
Section Number on Form		Answer	

FORM 3

**PERSONAL QUESTIONNAIRE FOR SIGNIFICANT SHAREHOLDERS, DIRECTORS
AND OFFICERS OF COMPANIES APPLYING TO BE LICENCED
UNDER THE BANKING ACT**

NAME:

DATE OF BIRTH:.....

PLACE OF BIRTH:.....

SOCIAL SECURITY NUMBER:.....

ADDITIONAL ID NUMBER:.....

(Passport, Driver's Licence or National Identification Card)

CITIZENSHIP:.....

ADDRESS (Home & Business):.....

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OCCUPATION:.....

- 1) Have you at any time been charged or convicted of any offence by a civil, criminal or military court or have a decision pending on any of the above? (excluding minor road traffic offences). If so, please give details of every charge, date of conviction and full particulars of every offence and every penalty imposed, where applicable:

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2) Have you ever been the subject of an investigation/disciplinary procedures, censured, or disciplined by any professional body to which you belong or have belonged? If so, give particulars even where a decision is pending or action has commenced:

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3) Have you ever been refused entry to any profession or vocation? If so give particulars even where a decision is pending or action has commenced:

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4) Have you ever been dismissed or requested to resign from any office or employment? If so, give particulars:

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5) Have you ever been censured or disciplined by, or made the subject of a court order at the instigation of:

- a) Any regulatory authority?
- b) Any officially appointed enquiry?
- c) Any other established body concerned with the regulation of a relevant activity.

If so, give particulars even where a decision is pending or action has commenced:

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- 6) In connection with the formation or management of any company, have you been adjudged by a court civilly or criminally liable for any fraud, misfeasance or other misconduct towards that company, or any member thereof? If so, give particulars even where a decision is pending or action has commenced:

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- 7) In connection with the formation or management of any company have you been disqualified by a court from being a director or from acting in the management or conduct of the affairs of any corporation? If so, give particulars even where a decision is pending or action has commenced:

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- 8) Have you ever:

- a) Been adjudged bankrupt by a court in any jurisdiction?
- b) Had a receiving order made against you?
- c) Had your estate sequestrated?
- d) Entered into a deed of arrangement, or other composition or arrangement with your creditors?

If so, give particulars even where a decision is pending or action has commenced:

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9) Has a bankruptcy petition ever been served on you? If pending, give details of the circumstances and, if not pending, how was the matter resolved?

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10) Have you, your company or your employer, previously dealt on a regular basis with any person carrying on a relevant activity who has, to your knowledge at any time, indicated that he is unwilling to effect further transactions with you, your company or your employer, by reason of any act or omission by you? If so, give particulars:

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11) How engaged would you be in the business or the entity to which this application relates and why?

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12) Are you a director of any limited companies or other corporations? If so, state:

a) Name of companies

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b) Nature of business

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c) Date of commencement of directorship

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d) Whether or not employed on a service contract (e.g. Managing Directorship) in any case.

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13) Have you been a director of any limited companies or other corporations, other than those stated in the previous questions? If so, state:

a) Name and address of companies

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b) Nature of business

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c) Date of commencement of directorship

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d) Date of cessation of directorship

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14) Are you currently or have you ever been engaged in:

a) A partnership?

b) Business as a principal on your own account?

If so, give particulars:

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15) Are you a beneficial owner of any controlling interest in any unlisted private or public company? If so give particulars:

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16) Have you ever been a director of, or directly concerned in the management of an entity/bank or other financial institution which was/is being/whose:

- a) Wound up by a court?
- b) Refused or denied a licence?
- c) Licence was revoked?
- d) Placed in receivership?
- e) Filed for bankruptcy?
- f) Deregistered by the Registrar of Companies?
- g) Entered into an arrangement with its creditors?
- h) Business has been adjudged to have been conducted imprudently or fraudulently?
or
- i) Failed to meet the solvency requirements prescribed by law?

If so, give particulars even where a decision is pending or action has commenced:

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17) Have you ever been a director, or been directly concerned in the management or conduct of affairs of any company which has gone into liquidation, whilst you were, or within one year of you being a director, or so concerned. If so, give details of the circumstances, including:

a) Name and address of the company

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b) Name of the liquidator

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c) Address of the liquidator

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18) Have you ever been concerned with the management or conduct of affairs of any company which, by reason of any matter relating to a time when you were so concerned, has been censured or disciplined by:

a) any regulatory authority?

b) any official appointed enquiry?

c) any other body concerned with regulation of a relevant activity?

If so, give particulars even where a decision is pending or action has commenced:

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.....
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19) Do you (in your personal capacity or through any entity controlled by you) have outstanding any loans or other forms of indebtedness, including in arrears. If so state:

a) Type of indebtedness

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b) Amount (EC\$ '000')

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c) Source

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d) Maturity Date

.....
.....

e) Number of days in arrears

.....
.....

20) Has any person, firm or company guaranteed the indebtedness?

If so, give particulars: (See previous question):

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

21) Are you at present guaranteeing the debts and obligations of any third parties? If so, give particulars:

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

I declare that the answers to the above questions are true and complete to the best of my knowledge and belief.

Dated the day of 20

Sworn / Affirmed by the said }

Signature

(Title)

in the presence of:

Justice of the Peace/
Notary Public

FOR OFFICIAL USE ONLY

Application Received on:

Remarks: