

Anguilla Financial Services Commission

APPLICATION FORM

Investment Business Act 2015

MAICO Building 2nd Floor, P.O. Box 1575, Cosely Drive, The Valley, Anguilla

www.fsc.org.ai

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INTRODUCTION

1. This Application Form is to be used by a person who wishes to carry on investment business as defined in section 1 and interpreted in section 3 of the IBA.
2. This Application Form consists of four Parts which **ALL** sections must be completed by Applicants.
3. For the purpose of completing Application Form:
 - 3.1 “**ANLA**” means Adjusted Net Liquid Assets.
 - 3.2 “**Applicant**” means the person applying to be licensed under section 7 of the Act.
 - 3.3 “**Code**” means the Code of Practice issued under section 48 of the FSCA.
 - 3.4 “**Commission**” means the Anguilla Financial Services Commission.
 - 3.5 “**FSCA**” means the Financial Services Commission Act, R.S.A. c. F28.
 - 3.6 “**IBA**” means the Investment Business Act, 2015.
 - 3.7 “**Marketplace**” means a marketplace for trading securities and commodities, including acting or operating as an exchange, a quotation and trade reporting system or an alternative trading system.

POLICY AND GUIDANCE

4. The Commission has issued a Code for the purpose of establishing sound principles for the conduct of investment business. The Code can be found on the Commission’s website and should be considered by persons wishing to make an application to undertake investment business.

HOW TO USE THIS FORM

5. The Commission has determined that application for licensing under section 7 of the Act must be made on this Application Form. Any deviation from the prescribed Application Form may invalidate the application.
6. All questions in the relevant Parts of this Application Form must be answered. Where a question is not applicable, this should be clearly stated.
7. This Application Form should be printed and complete in black ink using **BLOCK CAPITALS**.

8. This Application Form should be completed on the basis of information that is known by the Applicant. Where information is not available, or matters are unknown, the Applicant should state so.
9. Applicants must consider the full effect of the IBA and its associated subordinate legislation and Code when completing this Application Form.
10. All terms not specifically referred to in 3 above are to be interpreted as in the IBA. Applicants are reminded that ‘‘companies’’ includes companies incorporated in or outside Anguilla unless the context requires otherwise.
11. All signatures must be original
12. Where the Applicant is required to give a value it should be in \$US Dollars or the currency equivalent unless this Application Form provides otherwise.
13. Any additional information required is to be provided on the ‘‘Additional Notes’’ pages of this Application form.
14. An Applicant must keep a copy of the submitted Application Form and any supporting documents for their own records.
15. Applicants must disclose the details of any significant events that have occurred in the past that may be relevant to the Commission’s determination of this application for licensing. If in any doubt as to the relevance of any event, the Commission recommends that Applicants provide details and leave it to the consideration of the Commission.
16. Under section 29(1)(a)(viii) of the FSCA, the Commission may take enforcement action if a licensee has provided the Commission with any false, inaccurate or misleading information,
17. Under section 50 of the FSCA, a person who, with intent to deceive or for any purpose of the FSCA or a financial services enactment provides any information, makes any representation or submits any return that he know to be false or materially misleading or does not believe to be true commits an offence. A person guilty of such an offence shall be liable under section 51 of the FSCA to a term of imprisonment or a fine, or both.
18. If any answers to the questions are not applicable – ‘‘N/A’’ should be written in the space provided.
19. Under section 7(3) of the IBA, the Commission may, before determining an application for a licence, require additional information or records.

SUBMITTING THIS FORM

20. ALL Applications must submit the completed relevant parts of this Application Form in ‘‘paper’’ format, together with any supporting documents.
21. Complete Application Forms and any supporting documentation should be addressed to the Anguilla Financial Services Commission:

Anguilla Financial Services Commission
MAICO Bldg. 2nd Floor,
P.O. BOX 1575
Cosley Drive
The Valley
Anguilla, B.W.I.
AI-2640

Telephone No.: + 1 264 497 5881
Facsimile No.: + 1 264 497 5872
Email address: info@fsc.org.ai

**PART 1:
GENERAL INFORMATION**

NAME OF APPLICANT:

NAME OF PRINCIPAL CONTACT AND POSITION HELD WITH APPLICANT:

BUSINESS ADDRESS:

CORRESPONDENCE ADDRESS TO BE USED REGARDING THIS APPLICATION (if different from above):

TELEPHONE NO.:

FACSIMILE NO.:

E-MAIL ADDRESS:

WEB PAGE ADDRESS OF APPLICANT:

SECTION A: LEGAL STATUS

1. Status of Applicant:

1.1 Name of Applicant (and name under which business will be conducted):

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1.2 Nature of Applicant (Please tick):

Companies Act Company	International Business Company	Limited Liability Company	Partnership	Trust	Foundation	Sole Proprietorship (Sole Trader)

Other form of business association (please specify)

1.3 Date of (proposed) incorporation (or other form of organisation) in Anguilla¹:

Day/Month/Year	
Company Number or equivalent	

1.4 Name Address of Registered Office in Anguilla:

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Telephone No.	
Facsimile No.	
Email address	
Web Page address	

¹ The Commission recognizes that incorporation is subject to approval from the Commission.

1.5 Address of head office:

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Telephone No.	
Facsimile No.	
Email address	
Web Page address	

1.6 Address of principal office in Anguilla (if different than 1.5)

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Telephone No. (inc. STD code)	
Facsimile No. (inc. STD code)	
Email address	
Web Page address	

2. Ownership Structure/ Group structure

2.1 Please provide information relating to the legal owner(s) of the Applicant:

If a company:

Shareholders Name	No. of Shares	Type of Shares	Nominal or Par value of Shares	% holding

If a partnership:

Equity Partner Name	% holding

If a trust, foundation, sole proprietorship or other form of business association

Owner Name	% holding

2.2 For a company, status of shares.

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

YES		NO	
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If 'YES', please provide details of the charge, lien etc. including beneficiary information.

2.3 For a company, status of shareholders.

Do any of the Applicant's shareholders hold shares as a nominee?

YES		NO	
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If 'YES', please provide the name(s) of the ultimate beneficial owner.

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Note: This question does not have to be completed if the Applicant is a publicly listed company on a recognised securities exchange.

Note: Please attach a detailed Group Ownership Structure Chart if the Applicant's ownership is other than by way of a direct ownership by natural persons. The Group Structure Chart should show percentage sizes of ownership.

2.4 In relation to each entity shown in the Group Ownership Structure Chart which is not an Applicant, please state the place of incorporation/establishment and principal activities below:

Entity Name	Entity Type	Place of incorporation/ establishment	Principal activities

2.5 With respect to the entities detailed above, please indicate below the name and address of any relevant supervisory body.

Entity Name	Name and address of relevant supervisory body

2.6 Indicate below whether any of the entities shown on the Group Ownership Structure Chart are conducting investment business in or from within Anguilla. If applicable, please provide details of the entity, the nature of the business carried out and in which countries or territories the services are delivered:

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2.7 If the Applicant is owned/to be owned by a trust(s), please provide the following information:

Information required	Enclosed?		
	Yes	No	N/A
Copy of the Trust Deed			
Copy of any supplement Deeds removing or adding any beneficiaries			
Copy of any supplement Deeds of Appointment and retirement of trustees			
Names and addresses of the beneficiaries			
Names and current address of the settler(s)			
Names and current addresses of the trustee(s)			
Name and address of the relevant supervisory body that regulates the trustee			

Relationship of the settler(s) to the beneficiaries	
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If any of the required information listed above is applicable and is not provided with this Application Form please provide the reasons for this:

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2.8 In respect of any Trust(s) identified, please detail any other parties who control and/or exercise significant influence over the Trust(s):

Name	Address	Capacity

If the Applicant is owned/to be owned by a foundation(s), on a separate document please provide the information requested in 2.7 and 2.8, with any necessary changes.

2.9 Please list the names of “Principal Persons”, noting the status that defines them as a Principal Person i.e. Shareholder, Director, etc.

Note: All individuals listed below are required to submit a Personal Questionnaire.

Full Name	Capacity which makes him/her a Principal Person	Anguilla Resident Y/N?	Full time or Part time	Percentage Beneficial Ownership, if applicable	Span of control Y/N?

Note: Businesses able to control client assets are required to have a “span of control” of “6 eyes” (3 persons). All other businesses must have a minimum of “4 eyes”. (2 persons)

2.10 Please list the names of Key Persons, noting the status that defines them as a Key Person.

Note: All individuals listed as “Key Persons” below are required to submit a Personal Questionnaire.

Full Name	Capacity which makes him/her a Key Person	Anguilla Resident Y/N?	Full time or Part time
	Compliance officer		
	Money Laundering Reporting Officer		
	Money Laundering Compliance Officer		

2.11 Please supply a list of all Staff that will be acting as “investment employees” (see the Guidance I the Code with respect to who is an investment employee):

Full Name	Position held within the Applicant	Qualifications held

SECTION B: FINANCIAL RESOURCES & INSURANCE ARRANGEMENTS

3. Financial Resources

3.1 Please provide a statement of how the Applicant intends to meet the financial resource requirements as set out in the Code.

3.1.1 Paid-up Share Capital (or net assets for non-incorporated entities – please provide evidence)

3.1.2 Adjusted Net Liquid Assets ("ANLA") – projected calculations with supporting documentation for the first 12 months of provision of investment business.

3.2 Is the Applicant intending to rely on a subordinated loan?

YES		NO	
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If 'YES', provide full details including copies of loan agreements

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3.3 If the Applicant anticipates any large exposures as defined in Section 5 of the Code, please provide details:

Currency	Amount	Nature of exposure	Percentage
			%
			%
			%

4. Insurance Arrangements

4.1 Please confirm that professional indemnity insurance ("PII") is in place and in accordance with the requirements of the Code.

YES		NO	
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If "YES", please supply the following details:

Currency of policy	
Level of Aggregate Cover	
Level of Excess	

If ‘NO’ Please confirm that PII cover will be in place by the date specified within the Transitional Provisions stated in Schedule 3 of the Code.

YES	
------------	--

If self-insuring, please give details:

Note: Large exposures are exposures in excess of 25% of Share Capital (or evidenced net assets for non-incorporated entities).

SECTION C: FINANCIAL STATEMENTS & AUDITORS

5. Financial Statements

5.1 Proposed first accounting period:

Start (dd/mm/yyyy)	/	/	End (dd/mm/yyyy)	/	/
--------------------	---	---	------------------	---	---

5.2 Proposed Financial Year End:

(day/month)	/
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5.3 Please confirm that financial statements will be prepared in accordance with international financial reporting standards:

YES		NO (provide explanation)	
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5.4 Is the Applicant seeking consent to prepare consolidated financial statements?

YES		NO	
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If 'YES', please provide the following information:

Name of Parent	
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6. APPLICANT'S AUDITORS

6.1 Please provide the following information:

Proposed Auditor's Name	
Proposed Auditor's Address	
Telephone No.	
Facsimile No.	
Email address	
Contact Name	
Date of Appointment, if existing relationship (dd/mm/yyyy)	
Auditing standards to be used (e.g., International Standards on Auditing)	

7. Internal Auditors

7.1 Will the Applicant be subject to an internal audit?

YES		NO	
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If 'YES', please provide details:

SECTION D: APPLICANT'S BUSINESS RECORD

8. Applicant's Business Record

Note: Wherever the answer is YES, please supply full details on the "Notes" page at the end of this Section.

Note: A company, partnership, trust, foundation, sole proprietorship or other form of business association incorporated registered or otherwise formed in Anguilla that carries out investment business in any part of the word, or holds out as carrying on investment business in any part of the word, must be licensed under the IBA.

8.1 Is the "mind and management" of the Applicant resident in a country(ies) or territory(ies) outside Anguilla?

YES		NO	
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If 'YES', please provide details of the country(ies) or territory(ies) of residence of the "mind and management" of the Applicant:

8.2 Please indicate the country(ies) or territory(ies) of residence of existing and proposed clients:

Note: If the clients are Anguilla residents, separate licensing may be required from the Eastern Caribbean Securities Regulatory Commission under the Securities Act, R.S.A. c. S13.

8.3 State all trading names currently used or proposed to be used by the Applicant.

8.4 State all former trading names used by the Applicant during the previous ten years. Please give details of former names, dates and reasons as to why they were changed.

Previous Name(s)	Date of Change Month/Year	Reason for change
	/	
	/	
	/	
	/	

8.5 Is the Applicant already regulated by a relevant supervisory authority in any country or territory?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.6 Does the Applicant have any other licence, membership, recognition, exemption, authorisation or registration conferred by anybody (including securities exchanges and clearing houses) whether in Anguilla or elsewhere in respect of investment business?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.7 Has the Applicant carried out any other business activities in or from within Anguilla in the past five years?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.8 Has the Applicant at any time been refused or had revoked any other licence, membership, recognition, exemption, authorisation or registration by anybody, or having made an application decided not to proceed with it?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.9 Has the Applicant at any time in the previous ten years been criticised, censured, disciplined, suspended, expelled, fined or been subject of any disciplinary action by any regulatory body in Anguilla or by any relevant supervisory authority or any Professional Body?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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Information required in questions 8.10 to 8.20 is to be given in relation to any jurisdiction in the world. In cases outside Anguilla, the questions are to be read as referring to equivalent laws and bodies, as applicable.

8.10 At any time in the previous ten years, has an application been made for the bankruptcy of compulsory winding-up of the Applicant, or for the sequestration of the Applicant's estate, or for the applicant's property?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.11 Has the Applicant at any time in the previous ten years had a receiver or administrator appointed, failed to satisfy a debt adjudged due, or come to a compromise or similar arrangement with any of the creditors?

YES		NO	
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If 'YES', please provide details:

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8.12 Has the Applicant been the subject of a reconstruction, including merger, take-over etc. in the previous ten years?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.13 Has any company of which the Applicant controlled 50% or more been wound-up as an insolvent company or on public interest grounds, or had its property declared bankrupt or had an administrator or receiver appointed at any time in the previous ten year?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.14 Has the Applicant been involved in the management of a company which had been an insolvent company been wound up on public interest grounds, or had its property declared bankrupt, or had an administrator or receiver appointed at any time in the previous ten years?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.15 Is the Applicant aware that its affairs, at any times in the previous ten years, have been investigated (including whether or not yet completed) by any regulatory body in Anguilla or by any relevant supervisory authority or government or its agencies in any country or territory or by any Professional Body?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.16 Have any of the Applicant's books and records (including customer books and records) been requisitioned or seized at any time in the previous ten years by a relevant supervisory authority or any government or its agencies?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.17 Has the Applicant been engaged in any civil proceedings or arbitration at any time in the previous ten years in which a debt was adjudged due from, or judgement given against, the Applicant in relation to any investment business?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.18 Has any settlement of US \$10,000 (or currency equivalent) or greater been entered into at any time in the previous three years, whether or not an ex-gratia basis, to avoid or bring to an end legal action being brought against the Applicant, or to avoid adverse publicity for the Applicant, in relation to any investment business?

YES		NO	
-----	--	----	--

If 'YES', please provide details of number and value of 'settlements' made.

--

8.19 Has the Applicant at any time being convicted of any offence involving fraud, or other dishonesty, or an offence under legislation (whether or not in Anguilla), relating to companies (including insider dealing), investment business, insolvency, customer credit or consumer protection?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.20 Has the Applicant any convictions for any offence (excluding minor traffic offences) other than offences listed 8.19 above, or been subject to penalties for tax evasion?

YES		NO	
-----	--	----	--

If 'YES', please provide details:

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8.21 Is the Applicant involved in any pending proceedings or regulatory action that are of a type that could in due course fall within any of the categories of proceedings or action in 8.19 and 8.20 above?

YES		NO	
-----	--	----	--

If 'YES', please explain and give details:

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8.22 Has the Applicant outsourced or does it intent to outsource any material parts of its activities?

YES		NO	
-----	--	----	--

If 'YES', please provide details and description of the activities to be outsourced and the name of the party concerned:

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Is there a Service Level Agreement in place for the outsourced activity?

YES		NO	
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If 'YES', please provide a copy of the Agreement with this Application Form.

SECTION E: OTHER INFORMATION

New Business

If the Applicant is a new business venture then the Commission will require a 3 year business plan to accompany the Application for licensing showing forecasts of business revenue and expenditure on an annual basis.

The Business Plan should also give details of the Applicant's previous experience/track record and full details of its initial working capital and liquidity arrangements.

It should be noted that any new venture **will not be allowed** any of the Transitional Provisions allowed within the Code as these provisions have been only allowed for those businesses that were operational prior to the IBA coming into effect.

Organisation Charts

All Applicants are required to submit full Organisation Charts of the Business and, if applicable, Group Structure Charts of the overall Organisation which they are party to.

Other information

Having regard to section 7(3) of the IBA, is there any other information about the Applicant, or any employee or associate of the Applicant, or any person who is a Principal Person in relation to the Applicant which may have a bearing on the Commission's decision in determining this Application?

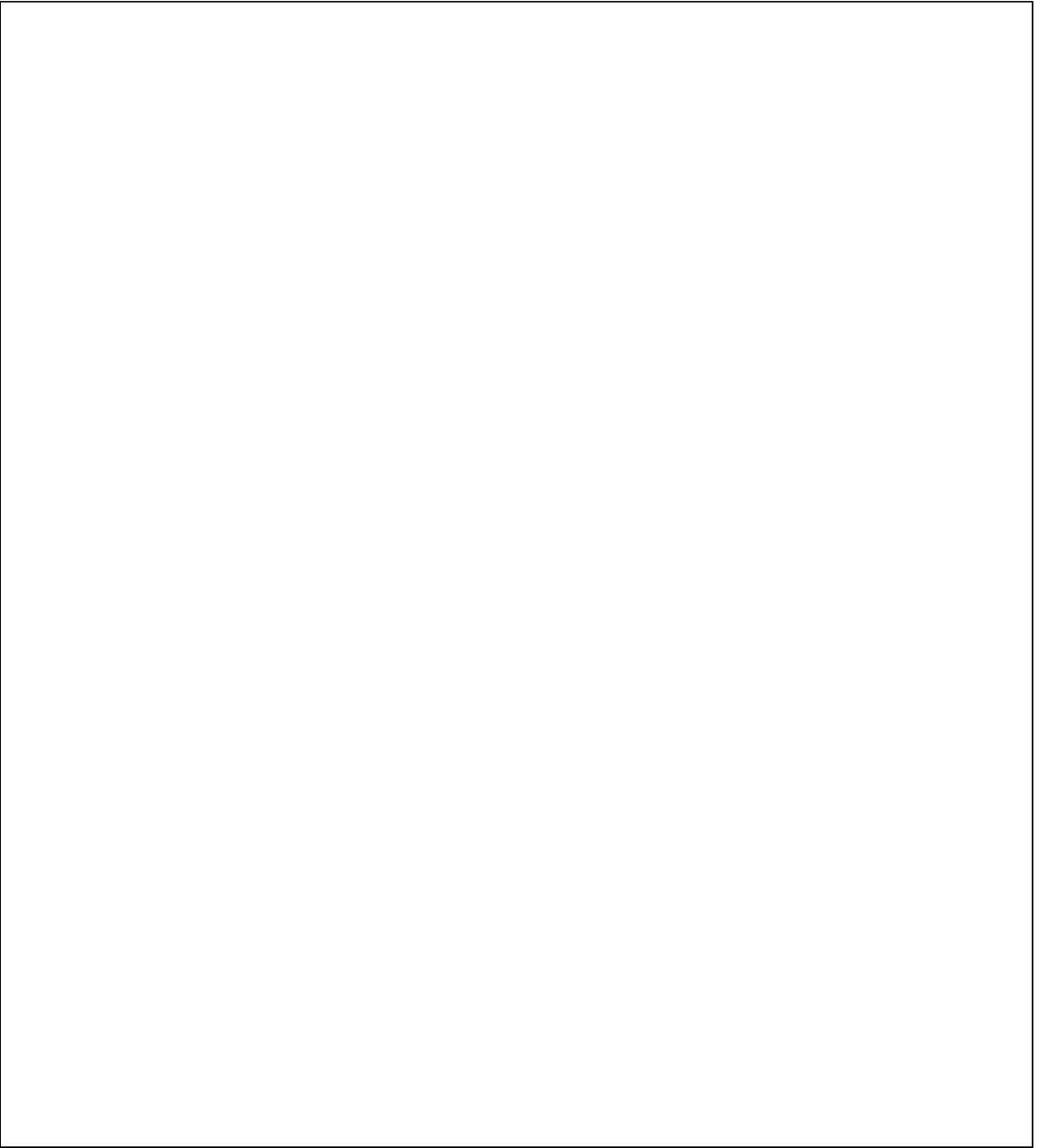
		NO	
--	--	----	--

YES			
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If 'YES', please provide details:

NOTES

Please use this Section to provide any additional information and specific details in support of your responses to the questions in this Application Form. All responses should be clearly reference to the relevant question(s).



**PART 2:
INVESTMENT BUSINESS**

SECTION A: CLASS(ES) OF LICENCE

1. Please indicate in the appropriate boxes below, which Class(es) of investment business the Applicant is seeking registration?

1. Applicants may apply for:

1.1.1 A alone; or

1.1.2 All, or any combination of B, C and D1; or

1.1.3 D2 alone; or

1.1.4 E alone; or

1.1.5 F alone.

Class	Description	Yes	No
A	Arrange investments including: (a) making arrangements for another person (whether as principal or as agent for a their person) to buy, sell, subscribe for or underwrite investments; and (b) making arrangements with a view to a person who participates in the arrangement buying, selling, subscribing for or underwriting investments (whether as principal or as agent for a third person)		
B	Deals in investment, that is, the person buys, sells, subscribes for or underwrites investments, either as principal or as agent		
C	Undertakes discretionary investment management, that is, the person decides as agent to buy, sell, subscribe for or underwrites investments on behalf of a principal and has control of the assets under such agreement		
D1	Giving investment advice, that is, the person gives to persons in their capacity as investors or potential investors advice on the merits of: (a) the purchase, sale, subscription for or underwriting of a particular investment, or (b) the exercise of a right conferred by an investment to acquire, dispose of, underwrite or convert the investment		

	and the person is NOT prevented from holding client assets		
D2	Giving investment advice, that is, the person gives to persons in their capacity as investors or potential investors advice on the merits of: (a) the purchase, sale, subscription for or underwriting of a particular investment, or (b) the exercise of a right conferred by an investment to acquire, dispose of, underwrite or convert the investment and the person is prevented from holding client assets		
E	Provides administration and safeguarding of investments under a contractual arrangement, including arranging for one or more other persons to safeguard and administer the investments whether in certified or uncertified form		
F	Conducting activities as a marketplace for securities and commodities, including acting or operating as an exchange, a quotation and trade reporting system or an alternative trading system.		

SECTION B: FINANCIAL DATA
CLIENT BANK ACCOUNTS

2. Provide details of the main bank accounts used for client money:

Bank Name	
Address	
Telephone No.	
Facsimile No.	
Email address	

3. Full title of client bank accounts, currency of accounts and account number:

Title of Bank Account	Currency	Account Number

3. Are other client bank accounts held with other Banking institutions, anywhere in the world?

YES		NO	
-----	--	----	--

If 'YES', please supply all relevant details as requested in 2 and 3 above for the accounts concerned with this Application.

CLASS(ES) B, C, D1 AND E: CUSTODIANS AND NOMINEES INFORMATION

4. Please give details of all custodian relationships to be used:

Class of Business	Custodians will be used?	
	Yes	No
B		
C		
D1		
E		

For all 'YES' answers, please provide details of the custodian(s) used and whether holdings/certificates are held in electronic or physical format:

Name of Custodian(s)	Holdings held:	
	Electronic	Physical

5. Please give details of all Nominee companies or Nominees used for holding client assets:

Class of Business	Nominee companies or Nominees will be used?	
	Yes	No
B		
C		
D1		
E		

For all 'YES' answers, please provide details of Nominee companies or Nominees used and the controlling parties involved:

Name of Nominee company/Nominee	Controller

CLASS A: ARRANGING INVESTMENTS

1. Does the Applicant arrange deals solely with intermediaries in Anguilla?

YES		NO	
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If 'YES', please supply details (name/address) of the intermediaries used:

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2. Does the Applicant arrange deals with third parties located outside of Anguilla?

YES		NO	
-----	--	----	--

If 'YES', has the Applicant checked to ensure that those intermediaries are regulated by a recognised supervisory authority?

Checked?	YES		NO	
----------	-----	--	----	--

3. Does the Applicant arrange settlement from or to its own account or is a designated client account used?

Client Account used?	YES		NO	
Own Account used?	YES		NO	

4. Does the Applicant arrange for title to investments to be registered in its name or that of the Clients or an appointed Nominee?

Registered in Applicants name?	YES		NO	
Registered in Clients name?	YES		NO	
Registered in Nominee name?	YES		NO	

CLASS B: DEALING INVESTMENTS

5. Please indicate the types of investments the Applicant will deal in (e.g. shares or debt securities of US, Canadian, European companies; commodities; mutual funds; foreign exchange contracts, binary option contracts) in anticipated volume order:

Type of Investments

6. Please give an approximate number of deals and value of transactions expected to be carried out each month:

Estimated number of transaction/deals	

Approximate Value	AFL
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CLASS C: MANAGING INVESTMENTS

7. Please give an estimated number of clients and total value in assets that will be mandated to be given discretionary investment management by the Applicant for the forthcoming 12 months:

Estimated number of clients	
Value of Assets under management	AFL

8. Please give a brief description of the type(s) of portfolio service that will be offered to clients including a brief overview of how decisions to buy/sell holdings are decided and what models/benchmarking procedures are in place:

9. Please advise what pricing and news feeds are used on a daily basis to monitor and assist in the Applicants management of customers portfolios:

--

10. Please give a brief description as to the frequency of valuation sent to clients and how they are informed of the performance and transactions that take place over their portfolios:

--

CLASS D1: GIVING INVESTMENT ADVICE WHEN NOT PREVENTED FROM HOLDING CLIENT ASSETS

11. Please give details of all types of investments on which advice will be given:

14. Will the Applicant be providing advice about the services or products of:

Product Providers	YES	NO
All product or service providers?		
A restricted number of product or service providers?		
A single provider?		

If 'YES', please provide details:

15. Does the Applicant operate a client account or will the Applicant be holding client assets in the conduct of any other investment business?

YES		NO	
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If 'YES', please provide details:

16. Please confirm that all third party assets held with regard to non-investment business activity is always maintained separately to those of the Applicant.

YES		NO	
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If 'YES', please enclose all acknowledgements from the banks of the trust status of such bank accounts.

CLASS E: PROVIDING ADMINISTRATION & SAFEGUARDING OF INVESTMENTS

17. Briefly explain the services offered to clients for providing administration and safeguarding investments:

18. Please advise the frequency clients are updated with statements of their investment holdings?

Monthly		Quarterly		Half Yearly		Annually	
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19. Please explain the facilities used for holding certificated paper in respect of Client investments:

20. Please explain the arrangements and Nominee names used for holding electronic registered investments for Clients:

Please supply a list of all overseas Custodian relationships used.

CLASS F: CONDUCTING MARKETPLACE ACTIVITIES

21. Please advise what trading platform(s) are utilised for the operation of the Applicant's Marketplace:

22. Please advise whether the Applicant has a membership scheme to join the Marketplace:

YES		NO	
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If 'YES', please supply details to what criteria is required for membership:

23. What types of investments are traded on the Marketplace?

24. Are the investments traded Anguilla based (i.e. Anguilla Company shares, Debt issues etc.), overseas investments and products, or both?

Anguilla based investments?	YES		NO	
Overseas investment instruments & products?	YES		NO	

Note: If the investments traded are Anguilla based, separate licensing may be required from the Eastern Caribbean Securities Regulatory Commission under the Securities Act, R.S.A. c. S13.

25. Please indicate the average number of monthly transactions conducted by the Marketplace and approximate value:

Number of monthly transactions	
Approximate Value (AFL)	AFL

PART 3: TRANSITIONAL PROVISIONS

In accordance with requirements of the Codes and the transitional provision requirements allowed by the Commission for existing investment business operations applying to register under the FS(A)I, please indicate below those transitional provisions the Applicant wishes to take advantage of:

TRANSITIONAL PROVISIONS			
	<u>Codes of Practice section</u>	<u>Requirement</u>	<u>Expiry Date</u>
YES/NO	3.1	Corporate Governance – Span of Control requirements (four & six eyes principles)	TBD
YES/NO	3.2	Internal systems and controls (written policies & procedures)	TBD
YES/NO	3.3	Integrity and competence – All relevant staff to have obtained a professional qualification appropriate to their role	TBD
YES/NO	3.5	Recruitment of Compliance Officer, Money Laundering Reporting Officer and Money Laundering Compliance Officer	TBD
YES/NO	4	Change to stationery material (headed paper, Compliment slips, Business Cards etc.) Change to Web page(s) and email disclaimers	TBD TBD
YES/NO YES/NO YES/NO	5	Adequate financial resources and adequate insurance:- PII ANLA Calculations Capital requirements	TBD TBD TBD

APPLICANTS ARE REMINDED THAT FULL COMPLIANCE WITH THE RELEVANT SECTION WILL BE REQUIRED BY THE EXPIRY DATE.

**PART 4:
CONSENT AND DECLARATION**

Name of Applicant:	
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The Applicant is required to notify the Commission immediately of:

- a) any other information which it considers relevant to this Application Form;
and*

- b) any significant changes in the information provided in this Application Form which occur after the date of submission of the Application form prior to the Applicant receiving notification of the Commission’s decision concerning the Application.*

THE ATTENTION OF THE SIGNATORIES IS DRAWN TO SECTIONS SECTIONS 29(1)(a)(viii) AND 50 OF THE FSCA

We understand that by completing this Application Form and submitting it along with any supporting documentation we are applying to be licensed under section 9 of the IBA to carry on investment business and confirm that we are authorised to make this application on behalf of the Applicant.

We declare that the information given in this Application Form and supporting documentation is complete and correct to the best of our knowledge at the time of the application and that there are no other material facts to which the Commission should be aware. We undertake to notify the Commission immediately of any significant change to the information given in this Application Form and supporting documentation.

We understand that the Commission may require us to provide further information or documents at any time after this Application Form and supporting documentation has been submitted and before the application has been determined.

We understand that the information in this Application Form and supporting documentation is “protected information” within the meaning of section 24 of the FSCA. We authorise the Commission to make such enquiries and to seek such further information as it thinks appropriate to verify the information given in this Application Form and supporting documentation.

We understand that under section 29(1)(a)(viii) of the FSCA, the Commission may take enforcement action if a licensee has provided the Commission with any false, inaccurate or misleading information

We further understand that under section 50 of the FSCA, a person who, with intent to deceive or for any purpose of the FSCA or a financial services enactment provides any information, makes any representation or submits any return that he know to be false or materially misleading or does not believe to be true commits an offence. A person guilty of such an offence shall be liable under section 51 of the FSCA to a term of imprisonment or a fine, or both.

We understand and accept that the Commission may wish to make enquiries on a continuing basis to satisfy itself as to the continuing fitness and propriety of the Applicant, or for information as it thinks fit under its general powers.

Signed for and on behalf of:	
Signature 1 (PRINCIPAL PERSON)	
Name (BLOCK CAPITALS)	
Positions	
Date (dd/mm/yyyy)	/ /
Signature 2 (PRINCIPAL PERSON)	
Name (BLOCK CAPITALS)	
Positions	
Date (dd/mm/yyyy)	/ /

THIS APPLICATION FORM MUST BE SIGNED BY TWO PRINCIPAL PERSONS OF THE APPLICANT.

PART 5: CHECKLIST

1. Have you completed all relevant parts of this Application Form?
2. Have you included all relevant supporting documentation requested?
3. Have you included all personal Questionnaires for those individuals that will be Principal Persons and Key Persons?
4. Have you taken a copy of all submitted information for your own records?