



FINANCIAL SERVICES AUTHORITY

**APPLICATION FOR INTERNATIONAL BANKING LICENCE
UNDER THE INTERNATIONAL BANKS ACT, CHAPTER 99 OF THE REVISED
LAWS OF ST. VINCENT AND THE GRENADINES, 2009
("THE ACT")**

APPLICANT

Submitted By:

Name of Registered Agent

SCHEDULE 1

[Section 4]

Application for an International Banking Licence
(Complete in Duplicate)

Every International Business Company applying for a licence under the Act shall furnish to the Financial Services Authority the following particulars.

The Applicant shall also attach a certified or bank draft for the Application fee in the amount of **US\$1,000.00** or any amount as prescribed by law.

Class of Licence (*please check one box*)

Class A

Class B

1) PROPOSED NAME OF APPLICANT

--

2) (a) ADDRESS IN THE STATE FOR PLACE OF BUSINESS FOR APPLICANT

Address	
Tel:	
Fax	
E-mail	
Website	

(b) NAME AND ADDRESS OF REGISTERED AGENT IN THE STATE

Registered Agent	
Address	
Tel:	
Fax	
E-mail	
Website	

3) NAMES, ADDRESSES, CITIZENSHIP, RESIDENCY AND VERIFICATION OF DIRECTORS, SHAREHOLDERS, AND OFFICERS OF APPLICANT

In the case of a publicly traded company, only the names and addresses of shareholders owning ten percent of the issued share capital or more

Name	Office	Address	Telephone Number	Citizenship

Add names of any additional persons as Attachment 3 (A)

Verification of Identity of Directors (a minimum of two Directors), Shareholders and Officers of the Applicant:

Please attach as Attachment 3 (i) to (ix) inclusive to form part hereof, copies of passport identification pages together with professional and bank reference letters for each proposed director.

- (i) A certified copy of the identification page of (insert name of 1st Director) _____ passport is attached hereto as Attachment 3 (i).
- (ii) Character and professional reference letters relating to (insert name of 1st Director) _____ from the firms of (insert name of Firms) _____ each dated (insert date) _____ and respectively, are attached hereto as Attachment 3 (ii).
- (iii) Two bank reference letters relating to (insert name of 1st Director) _____ from the (insert name of Bank) _____ dated (insert date) _____ is attached hereto as Attachment 3 (iii).
- (iv) A certified copy of the identification page of (insert name of 1st Shareholder) _____ passport is attached hereto as Attachment 3 (iv).
- (v) Character and professional reference letter relating to (insert name of 1st Shareholder) _____ from the firm of (insert name of Firms) _____ dated (insert date) is attached hereto as Attachment 3 (v).

- (vi) Two bank reference letters relating to (insert name of 1st Shareholder) _____ from the (insert name of Bank) _____ dated (insert date) is attached hereto as **Attachment 3 (vi)**.

- (vii) A certified copy of the identification page of (insert name of General Manager/Chief Executive Officer) _____ passport is hereto attached as **Attachment 3 (vii)**.

- (viii) Character and professional reference letter relating to (insert name of General Manager/Chief Executive Officer) _____ from the firm of (insert name of firms) _____ dated (insert date) is attached hereto as **Attachment 3 (viii)**.

- (ix) Two bank reference letters relating to (insert name of General Manager/Chief Executive Officer) _____ from the (insert name of Bank) _____ dated (insert date) is attached hereto as **Attachment 3 (ix)**.

(For each additional Director, Shareholder and other Senior Officer repeat the sequence of numbering for the above and by extension the supporting attachments on separate pages)

4) i) APPLICANT’S SOLICITOR/BARRISTER/ATTORNEY AT LAW

Name	
Address	
Tel:	
Fax	
Email	
Website	
Represented by	

- (ii) A letter from said Solicitor and or Attorney-at-Law confirming that they act for Applicant is attached hereto as **Attachment 4**.

5) NAME AND ADDRESS OF PROPOSED EXTERNAL AUDITOR

- (i) Applicant's proposed External Auditor in St. Vincent and the Grenadines is as below set forth.

Name	
Address	
Tel:	
Fax	
Email	
Website	
Represented by	

- (ii) A confirmation letter from said External Auditor confirming that they have agreed to act for Applicant is attached hereto as **Attachment 5**.

- (iii) State the Name and Address of the body by whom the Auditor is regulated:

--

- (iv) Indicate which professional body/bodies the Applicant's Auditor is a member

--

6) APPLICATION FOR INCORPORATION OF THE COMPANY IN THE STATE:

Please attach as Attachment 6 evidence of the incorporation of the Applicant.

7) VERIFICATION OF BANKING EXPERIENCE

Evidence in writing that the Applicant itself or some other person directly or indirectly connected with the Applicant is possessed of solid and practical experience in the banking business. This information should be illustrated in the Curriculum Vitae of the Director/s and the Senior Officer/s.

8) EVIDENCE OF APPLICANT'S STATUTORY DEPOSIT:

Please attach as Attachment 8 an undertaking in writing from the Applicant that it will set aside the sum of **US\$500,000.00 for Class "A" International Banking Licence [or \$100,000.00 for Class "B" Banking Licence as the Applicant's Statutory Deposit.** At the time of the granting of the Licence, the said sum shall be deposited in the name of the Authority in Trust for the Applicant with the Bank of St. Vincent and the Grenadines (or any other Bank approved by the Financial Services Authority). We understand that this deposit will earn interest at a minimum rate of 1.0%, subject to change and which may be withdrawn at any time by the Applicant.

9) POLICE RECORD FOR SHAREHOLDER, DIRECTOR AND SENIOR OFFICER:-

Recent (within six (6) months) Police reports issued by the Police Services of (insert name of city) _____ indicating that (each named Shareholder/Director/Senior Officer) _____ has no criminal record is (are) attached hereto. Please attach as Attachment 9 (i), (ii), etc.

10) ANNUAL ACCOUNTS OF APPLICANT'S HOLDING COMPANY

Annual Financial Statements for holding company, if any and for the preceding three (3) years and subsequently annually duly audited and certified by an independent auditor.

11) NAMES OF ALL SUBSIDIARY COMPANIES OF APPLICANT

State whether Applicant has any affiliated companies, subsidiaries or partnerships and if so the names and addresses of their registered offices. Please attach the financial statements of such entities as Attachment 11:

--

12) VERIFICATION OF A COPY OF THE ARTICLES OF INCORPORATION AND BY-LAWS OF THE APPLICANT COMPANY

- (i) A copy of the articles must be presented and must be verified by an affidavit sworn by the Resident Director. Please attach as Attachment 12 (i).
- (ii) Verification of Residency in Saint Vincent and the Grenadines of at least one Director of the Applicant: (Insert name) _____ a resident director of the Applicant, is a resident of Saint Vincent and the Grenadines. Please attach as 12 (ii).

13) CURRENT CERTIFIED STATEMENT OF ASSETS AND LIABILITIES AND CERTIFIED NET WORTH STATEMENT HELD BY SHAREHOLDER/S DIRECTLY AND INDIRECTLY THROUGH HOLDING COMPANIES.

- (i) If the Applicant is an existing company provide financial statements.
- (ii) If the Applicant is part of a group of companies provide audited financial statement for all members of the group.

Please attach as Attachment 13 (i) and or 13 (ii) where applicable.

14) STATEMENT OF CAPITAL OF ANY OTHER COMPANY HELD BY THE APPLICANT DIRECTLY OR THROUGH A SUBSIDIARY:

Please attach as Attachment 14.

15) “CLASS B” ONLY - If application is being made for a Class B licence, list and description of the proposed customers of the licensee.

Please attach as Attachment 15.

16) PROPOSED BUSINESS PLAN OF APPLICANT:

Please attach as Attachments 16(a-k).

The business plan must contain information regarding the following:

- a) a description of the objectives of the company;
- b) proposed customer base;
- c) opening balance sheet and three year projections as certified by an External Auditor; Attached hereto to form part hereof as Attachment 17 c (i), (ii), and (iii) please find Applicant's (i), Projected Income Statements, (ii), the rationale on which these are predicated and it's (iii) Projected Balance Sheet.
- d) management structure;
- e) anti money laundering policies and provisions; (draft copy enclosed)
- f) a feasibility study;
- g) the economic need that the company intends to meet;
- h) the nature and source of capital financing;
- i) proof of Applicant's ability to meet statutory requirements for minimum paid up capital and statutory deposits;
- j) a description of internal systems and controls; and
- k) copy of the ownership structure including group members and affiliated companies.

17) PERSONAL QUESTIONNAIRE (PQs)

Please attach as Attachment 17 (i), (ii),(iii) (insert as many PQs as necessary for each Director Shareholder and Senior Officer) respectively, to form part hereof duly completed personal questionnaires providing information necessary for due diligence reporting on background of each shareholder, director and senior officers of the Applicant.

18) PROPOSED DATE FOR COMMENCEMENT OF BUSINESS:

The proposed date for the commencement of business of the Applicant is *(insert date)*
 _____ or such earlier date as may be permissible.

19) FINANCIAL YEAR END OF BANK

The date for the proposed Bank's financial year end is *(insert date)*

PLEASE NOTE THE AUTHORITY HAS THE RIGHT TO SEEK ADDITIONAL INFORMATION WHERE IT DEEMS NECESSARY.

DECLARATION

- a. We hereby apply under the International Banks Act, Chapter 99 of the Revised Laws of St. Vincent and the Grenadines, 2009, for a licence to carry on international banking business as described in the said Act.
- b. We declare that the information given in answer to the foregoing questions is complete and correct to the best of our knowledge and belief and that there are no other facts of which the Financial Services Authority should be aware.
- c. We are aware that it is an offence* under the Act knowingly or recklessly to furnish information in connection with an application for a license which is false or misleading in a material particular.
- d. We undertake to inform the Financial Services Authority of any changes material to the application which arises while the application is being considered.
- e. We further undertake that if, and for as long as the applicant is registered under the International Banks Act, Chapter 99 of the Revised Laws of St. Vincent and the Grenadines, 2009, or under any subsequent legislation, we will notify the Financial Services Authority of any material changes in the answers to the question above in compliance with any notification rules or regulations made under that Act.

* *Note.*—Section 27 of the Act provides that a person guilty of an offence under the Act shall be liable, on summary conviction, to imprisonment for a term not exceeding two years or to a fine, not exceeding one hundred thousand dollars or to both;

We certify that to the best of our knowledge and belief all the information given in this application is true and correct and that all estimates given are true estimates based upon facts which have been carefully considered and assessed.

(Application must be signed by two proposed Officers or Directors of the Applicant)

NAME: _____
(Print Name)

TITLE: _____

POSITION HELD: _____

DATED: _____

SIGNATURE: _____

NAME: _____
(Print Name)

TITLE: _____

POSITION HELD: _____

DATED: _____

SIGNATURE: _____

PROVISO: The Financial Services Authority takes a non-disclosure very seriously. Failure to disclose relevant information at this stage may have serious consequences for the applicant and will result in a significant delay to the authorization process. It may also call into question the applicant's suitability.

***The entire Application process is estimated at 4 to 6 weeks, dependent upon the receipt of all requisite information and documentation.**

Printed Colour Codes References

To insert information 

To provide attachment 