

# APPLICATION COVER PAGE



**TO:** International Financial Services Authority  
Browne's Business Centre  
Grenville Street, P.O. Box 356  
Kingstown, St. Vincent and the Grenadines

**APPLICATION FOR A LICENCE UNDER THE INTERNATIONAL BANKS ACT No.40  
of 2004 OF ST. VINCENT AND THE GRENADINES  
("THE ACT")  
ON BEHALF OF:**

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*(Insert name of Bank)*  
**("THE APPLICANT")**

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Submitted By: \_\_\_\_\_  
*(Insert name of St. Vincent and the Grenadines Agent)*

# SCHEDULE 1

[Section 4]

## Application for an International Banking Licence

(Complete in Duplicate)

Every International Business Company applying for a licence under the International Banks Act, 2004, shall furnish to the International Finance Services Authority the following particulars. The Applicant shall also attach a certified or bank draft for the Application fee in the amount specified in the attached cover letter.

**Class of Licence** (please check one box) **Class A**  **Class B**

In accordance with the Act, Applicant hereby furnishes the particulars below set forth.

1) **PROPOSED NAME OF APPLICANT:**

.....  
*(Insert Name)*

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

Address.....

Tel:.....Fax:.....EMail:.....

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

Registered Agent.....

Address.....

Tel:.....Fax:.....EMail:.....

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

And 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 and Telephone #	Citizenship

*[Add names of any additional persons as Attachment 3 (B)]*

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

Please Attach as Attachment 3 (i) to (--) inclusive to form part hereof, please find copies of passport identification pages together with professional and bank reference letters for each of proposed directors.

- (i) A certified copy of the identification page of *(insert name of 1<sup>st</sup> Director)* ..... passport is hereto attached to form part hereof as **Attachment 3 (i)**
- (ii) Professional reference letters relating to *(insert name of 1<sup>st</sup> Director)* ..... from the firms of *(insert name of firms)*..... each dated *(insert date)*..... and respectively, are attached hereto to form part hereof as **Attachment 3 (ii)**
- (iii) Bank reference letter relating to *(insert name of 1<sup>st</sup> Director)* ..... from the *(insert name of bank)*..... dated *(insert date)*..... is attached hereto to form part hereof as **Attachment 3 (iii)**
- (iv) A certified copy of the identification page of to *(insert name of 2<sup>nd</sup> Director)* ..... passport is hereto attached to form part hereof as **Attachment 3 (iv)**
- (v) Professional reference letter relating to *(insert name of 2<sup>nd</sup> Director)* ..... from the firm of *(insert name of firms)*..... dated *(insert date)* is attached hereto to form part hereof as **Attachment 3 (v)**
- (vi) Bank reference letter relating to *(insert name of 2<sup>nd</sup> Director)* ..... from the *(insert name of bank)*..... dated *(insert date)*..... is attached hereto to form part hereof as **Attachment 3 (vi)**

*(Continue sequence of numbering Attachments for additional Directors, Shareholders, and Officers on separate page)*

**4) APPLICANT’S SOLICITORS & ATTORNEYS-AT-LAW IN ST. VINCENT AND THE GRENADINES:**

- (i) Name.....  
Address.....  
.....  
Tel:..... Fax:..... EMail:.....  
Represented by:.....
- (ii) A letter from said Solicitors and or Attorneys-at-Law confirming that they act for Applicant is **attached hereto as Attachment 4 (ii).**

**5) NAME AND ADDRESS OF PROPOSED AUDITORS IN ST. VINCENT AND THE GRENADINES:**

- (i) Applicant’s proposed auditors in St. Vincent and the Grenadines are as below set forth.  
  
Name.....  
Address.....  
.....  
Tel:..... Fax:..... EMail:.....  
Represented by:.....

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

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

- (i) Please Attach as Attachment 6 (i) to form part hereof please find a formal draft of the proposed Articles of Incorporation of 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.

8) EVIDENCE OF APPLICANT'S SECURITY DEPOSIT: \*

Please Attach as Attachment 8. Please find a letter from the firm of *(insert name and address of firm)*.....Attorneys-at-Law, for Applicant, in St. Vincent and the Grenadines (or Solicitors for Applicant), bearing the date of *(insert date)*..... addressed to the International Financial Services Authority attesting to the fact that Applicant has deposited the sum of **US\$500,000.00 for Class "A" International Banking Licence [or \$100,000 for Class "B" Banking Licence]** with said firm in Trust. This sum shall serve as Applicant's Security Deposit. At the time of the granting of the Licence, said sum shall be deposited in the name of the Authority in Trust for the Applicant with the National Commercial Bank. We understand that this deposit will earn interest at a minimum rate of 2½% which may be withdrawn at any time by the Applicant.

\*Footnote not required for international established banks.

9) PROOF OF ABSENCE OF CRIMINAL RECORD FOR (1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, etc., Director):-

Police reports issued by the Police Services of *(insert name of city)*..... indicating that *(each name of Director)*..... has no criminal record is (are) attached hereto. Please Attach as Attachment 9 (C) (i), (ii), etc.

10) ANNUAL ACCOUNTS OF APPLICANTS 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

The Applicant has *(state whether Applicant has or does not have any affiliated companies, subsidiaries or partnerships and if so their names and with addresses of their registered offices:*

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

**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 (i)**
- (ii) Verification of Residency in St. Vincent and the Grenadines of at least one Director of Applicant: *(Insert name)*  
..... a director of Applicant, is a resident of St. Vincent and the Grenadines, the whole as more fully set forth in his Curriculum Vitae attached hereto. **Please Attach as 12 (ii).**

**13) REQUIRE CHARACTER REFERENCES**

**Please Attach as Attachment 13 (i) one character reference**  
**Please Attach as Attachment 13 (ii) two bank references**

**14) CURRENT NET WORTH STATEMENT AND LIST OF ASSETS HELD BY SHAREHOLDERS DIRECTLY AND INDIRECTLY THROUGH HOLDING COMPANIES:**

**Please Attach as Attachment 14**

**15) STATEMENT OF CAPITAL OF ANY OTHER COMPANY**

**Please Attach as Attachment 15**

**16) “CLASS B” ONLY – If application is being made for a Class B licence the list and description of the proposed customers of the licensee**

**17) PROPOSED BUSINESS PLAN OF APPLICANT:PLAN**

**Please Attach as 17(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 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 as a guide)**
- 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 applicants 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.

**18) PERSONAL DUE DILIGENCE QUESTIONNAIRE**

Please Attach as Attachment 18 (i), (ii),(iii) – (insert as many schedules as necessary for each director shareholder, and officer) respectively, to form part hereof please find duly completed personal questionnaires providing information necessary for due diligence reporting on background of each shareholder, director and senior managers of Applicant.

**19) PROPOSED DATE FOR COMMENCEMENT OF BUSINESS:**

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

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

SIGNED at \_\_\_\_\_ this \_\_\_\_\_  
*(Insert name of city)* *(Insert date).*

Signature \_\_\_\_\_  
*(Print Name)*

Printed Colour Codes References  
To insert information  
To provide attachments

