

The Central Bank of The Bahamas



General Information and Guidelines for Licence Applications

For Banking and/or Trust Companies

Please submit all required documents to:

The Bank Supervision Department
The Central Bank of The Bahamas
Market Street
P.O. N-4868
Nassau, Bahamas

Tel: (242) 302-2615

Fax: (242) 356-3909

Email: Banksupervision@centralbankbahamas.com

Website: www.centralbankbahamas.com

Applications are not considered complete until all supporting documents are received.

Disclaimer: These Guidelines do not constitute financial or other professional advice. You should consult your professional adviser if you require financial advice. These Guidelines are subject to periodic review and amendment by The Central Bank of The Bahamas.

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Part 1. Licensing Policy Overview

A robust licensing process is fundamental to the maintenance of a credible, well-supervised international banking jurisdiction. As such, the licence application review process involves close scrutiny and analysis of all documentation submitted as part of an application. The Central Bank's licensing criteria include a "fit and proper" test which assesses the probity and integrity as well as the experience level of shareholders, directors and senior executives. With respect to the soundness of the business plan, discussions are held with applicants and feasibility plans and business projections are reviewed in detail. As a part of the Central Bank's due diligence process, inquiries are carried out, as required, with appropriate supervisory authorities in the applicant's home country and confirmation is sought that the home supervisor is aware of and has no objection to the licence application.

Banking and Trust Business Defined

As defined in Section 2 of The Banks and Trust Companies Regulation Act, 2000 banking business means "the business of accepting deposits of money which may be withdrawn or repaid on demand or after a fixed period or after notice and employing those deposits in whole or in part by lending or otherwise investing them for the account and at the risk of the person accepting them" and trust business means "the business of acting as trustee, executor or administrator".

Licensing Authority

The Central Bank of The Bahamas, in accordance with section 3 of the Banks and Trust Companies Regulation Act, 2000 licences all banks and trust companies operating in and from within the Commonwealth of The Bahamas. Any person attempting to carry on banking and trust activities within The Bahamas without a licence is subject to the penalties provided in section 3(7) of the above Act. Any person/company wishing to carry on banking or trust business is required to make an application to the Governor for the grant of a licence, in accordance with Section 4 of the Act.

Supervisory Authority

The Central Bank, through the Inspector of Banks and Trust Companies, pursuant to section 13 of the Banks and Trust Companies Regulation Act, 2000, is responsible for supervising all licensed banks and trust companies.

Restricted Words

As per section 7 of the Banks and Trust Companies Regulation Act, 2000, other than a licensee acting under and in accordance with the terms of his license, no other entity operating in or from within the Commonwealth of The Bahamas may use the words “bank”, “trust”, “trust company”, “trust corporation”, “savings” or “savings and loan” or any of their derivatives either in English or in any other language, in their description or title.

Who May Own A Bank or Trust Company in The Bahamas

It is the policy of the Central Bank to favour granting licences to the branches and subsidiaries of established, reputable banks and trust companies originating from jurisdictions which supervise banks in compliance with the Basel Core Principles for Effective Banking Supervision.

The Central Bank does not entertain applications for the licensing of parallel-owned banks (i.e. where a bank in one jurisdiction has the same or similar ownership as a bank in another jurisdiction and where one is not a subsidiary of the other).

The Right to Reject an Application

The Central Bank may reject applications which do not meet, to the satisfaction of the Governor, any of the following considerations laid out in Section 4(2) of the Banks and Trust Companies Regulation Act, 2000:

- a) the applicant is a fit and proper person or company to carry on banking business or trust business, as the case may be;
- b) the nature and sufficiency of the financial resources of an applicant to provide continuing financial support for the bank or trust company, as the case may be;
- c) the soundness and feasibility of the business plan;
- d) the business record and experience of the applicant;
- e) whether those who will operate the bank or trust company will do so responsibly and whether such persons have the character, competence and experience for operating a bank or trust company, as the case may be; and
- f) that the application is in the best interest of the financial system of The Bahamas.

Consolidated Supervision

Section 38 of the Central Bank of The Bahamas Act, 2000, and sections 14 and 19 of the Banks and Trust Companies Regulation Act, 2000, provide for exchange of supervisory information between the Central Bank and foreign supervisory authorities for the purpose of facilitating effective cross border and consolidated supervision.

Corporate Governance

The Central Bank has issued Guidelines on Corporate Governance. These guidelines provide high level principles, which require licensees to implement comprehensive governance and risk management frameworks appropriate to the nature of their business and operations. Further, these guidelines outline the duties and responsibilities of directors for the corporate governance of each licensee. All licence applicants will be expected to demonstrate plans for adherence to these guidelines.

Policy on Physical Presence

All licence applicants must demonstrate that they will be able to meet the operational and physical presence requirements contained in the Guidelines for the Minimum Physical Presence Requirements for Banks and Trust Companies Licensed in The Bahamas.

Financial Reporting Requirements

Section 8 of the Banks and Trust Companies Regulation Act, 2000, requires that each licensee produce annual audited financial statements. Such statements are to be produced in accordance with International Financial Reporting Standards. Such financial statements must be furnished to the Inspector of Banks and Trust Companies and published in the Gazette within four months of the end of the licensee's financial year. Further, all licensees (except where specifically exempt) are required to submit quarterly unaudited financial statements within twenty-one days of quarter end.

Guidelines

All licence applicants should become familiar with Central Bank policies and procedures. Applicants are advised that the relevant legislation, regulations and guidelines are available on the Central Bank's website (<http://www.centralbankbahamas.com/publications.lasso>).

Onsite Inspections

Section 13(2) of the Banks and Trust Companies Regulation Act, 2000, authorizes the Inspector of Banks and Trust Companies to conduct on-site examinations of all licensees whenever he sees fit and when required by the Governor.

Pre-application Meeting

Applicants are required to contact the Bank Supervision Department to arrange a pre-application meeting.

The Application Process

Upon receipt, the application will be assigned a file number and assigned to a Bank Supervision relationship manager. The application will be reviewed for completeness and any outstanding or additional requirements will be advised to the applicant.

Only applications where all supporting documents have been submitted will be reviewed for approval determination. The Central Bank will then advise the applicant of the determination and where approved, any additional conditions of licensing.

The typical timeframe for processing a licence application is 2 months.

Part 2 – Procedures and Documentation for Applications

The Banks and Trust Companies (Licence Application) Regulations, 2002 as amended together with Section 4 of the Banks and Trust Companies Regulation Act, 2000 lay out the requirements for licence applicants. These guidelines provide a synopsis of those requirements.

An applicant for licensing must apply in writing to the Bank Supervision Department in the manner directed in this guideline supplying all information required. In addition to the information requested in this guideline, the Central Bank may require the applicant to provide such further information as it considers necessary to enable it to determine the application. This may include the provision of other documents. Additionally, all licence applicants are required to contact the Bank Supervision Department of the Central Bank to discuss their applications before they submit an application. The following information is required in support of an application:-

1. GENERAL INFORMATION

In the case of a bank or trust company making application for a licence to operate a subsidiary, branch or representative office or in the case of a corporate applicant which is not a bank or trust company (collectively referred to as “corporate applications”), the following information is required:-

- a) Name of the corporate applicant (if not a bank or trust company);
- b) Address of head or parent office of the corporate applicant including mailing address;

Please give the complete mailing address of the corporate head office, including the name and title of the relevant Senior Official. Please also provide the relevant telephone number(s), email address(es) and website address of the head or parent company (where applicable)

- c) For a subsidiary bank or trust company, the proposed corporate name;

The applicant's name should not resemble the name of existing or past licensees. It should not falsely describe the intended business (e.g., it cannot be called "Bank" if it will not be conducting banking business). It should not falsely suggest a national/government affiliation. Preference is given to the use of parental/group name as

sign of affiliation and support. (For branches, the corporate name should be the same as that used in the home country).

The applicant may offer one or several names for consideration, in order of preference. The acceptable name will be reserved with the Registrar of Companies with the restriction to the applicant that no business is to be conducted under that name until approval has been given for the grant of a banking and/or trust licence.

- d) Address of the proposed office in the Bahamas;

The applicant is not expected to establish physical presence before approval has been granted. However, please provide details of the proposed physical address.

- e) Purpose of the proposed usage of the restricted words;

Please provide a short explanation of the scope of activities being proposed. As per section 7 of the Banks and Trust Companies Regulation Act, 2000, the restricted words and terms include: “bank”, “trust”, “trust company”, “trust corporation”, “savings” or “savings and loan” or any of their derivatives either in English or in any other language, in their description or title.

- f) A description of planned business activities in The Bahamas;

Please provide an outline of the planned activities in The Bahamas and the rationale for establishing a bank and/or trust company in The Bahamas.

- g) Where the applicant is a body corporate please provide:

- i. History, activity, present structure and organization;
- ii. Annual reports (including audited consolidated financial statements) of the corporate applicant or parent for the three consecutive financial years immediately preceding the date of application;
- iii. Unaudited consolidated financial statements of the applicant or parent as at the end of the most recent quarter prior to submission of the application, certified by a director or senior officer.

In the case of individual applicants for a licence to operate a bank or trust company, applications may be made as a group, and in any case, by no fewer than five individuals who shall be referred to as ‘group applicants’ and in respect of whom the following information is required:-

- a) Name of each individual making application;

The Central Bank does not entertain applications for the licensing of parallel-owned banks (i.e. where a bank in one jurisdiction has the same or similar ownership as a bank in another jurisdiction and where one is not a subsidiary of the other).

- b) Business and personal address of each individual applicant including mailing address;
- c) Proposed corporate name of the bank or trust company;
- d) Address of the proposed entity in The Bahamas;
- e) Purpose of opening the bank or trust company;
- f) A description of planned business activities; and
- g) Where the application is made by a group;
- i. Date of formation, history, present structure and organization of the group applicant, and details of all business activities of the group;
 - ii. Detailed comments regarding the position within the group, of any dominant member(s) of the group; and
 - iii. One of the following documents:
 - a. A current statement of assets and liabilities, certified by public accountant and prepared no earlier than three months prior to the date of application for each member of the group who is to acquire, own, hold or exercise voting control of share capital in excess of 10% of the share in a proposed licensee; or
 - b. A concise net worth statement certified by a public accountant for each member of the group who is to acquire, own, hold or exercise voting control of share capital in a proposed licensee of 10% or less, and which statement indicates that the individual member's net worth is at least five (5) times the value of the shares to which the individual member is subscribing.

2. OWNERSHIP OF APPLICANT AND/ OR PROPOSED LICENSEE

Corporate Applicants are required to provide:

- a) A list of and background information on all direct or indirect shareholders who represent individually or as a group 5% or more of the voting rights and/or shares of the applicant at the time of application whether or not the shares of the applicant are publicly traded.

Background information for each shareholder should include:-

- i. Full name, date of birth, nationality, and domicile;
 - ii. A curriculum vitae, incorporating: personal data, educational background; professional education and training, lists of previous professional activities (membership of professional organizations) and scope of responsibilities including details of the level and number of subordinates managed;
 - iii. Two character references in original form from sources satisfactory to the Governor;
 - iv. Two financial references in original form from a financial institution acceptable to the Governor; and
 - v. A police or other certificate in original form, satisfactory to the Governor, confirming that the person has not been convicted of a serious crime or any offence involving dishonesty; and
 - vi. A certified Confidential Statement (this form can be downloaded from the Central Bank's website http://www.centralbankbahamas.com/legal_forms.php?cmd=view&id=11698)
- b) Copy of the Act, Charter, Certificate of Incorporation and Memorandum and Articles of Association of the applicant, as may be appropriate, verified by statutory declaration made by a director or the secretary duly authenticated under public seal of the jurisdiction in which the applicant has been incorporated;
- c) Organizational chart showing the structure of the direct and indirect shareholdings of the applicant,

analysed according to holdings of voting rights and/or shares; and

- d) Particulars concerning the compositions of the direct and/or indirect structure of the ownership of the corporate entity.

Group applicants are required to provide:

- a) Details of the proposed shareholding of each individual shareholder of the proposed licensee;
- b) For each proposed shareholder, the following information:
 - i. Date and place of birth and nationality;
 - ii. Curriculum vitae incorporating; personal data; education background; professional education and training; list of previous professional activities and scope of responsibilities, including details of the level and number of subordinates managed.
 - iii. Two character references in original form from sources satisfactory to the Governor;
 - iv. Two financial reference in original form from a financial institution acceptable to the Governor;
 - v. A police or other certificate in original form, satisfactory to the Governor, confirming that the person has not been convicted of a serious crime or any offence involving dishonesty; and
 - vi. A certified Confidential Statement by Individuals who are proposing to hold the position of Director and/or Executive Officer of a bank or trust company licensed by The Central Bank of The Bahamas.

3. PROPOSED BOARD OF DIRECTORS AND Management

Applicants are required to supply the following information in relation to the proposed licensee:

- a) Particulars concerning the composition and organisation of proposed board of directors and senior management;

- b) For each proposed director or senior member of management, as the case may be, the following information is required:
- i. Full name, date of birth, nationality, and domicile;
 - ii. Curriculum vitae, incorporating: personal data, educational background; professional education and training, lists of previous professional activities (membership of professional organizations) and scope of responsibilities including details of the level and number of subordinates managed;
 - iii. Two character references in original form from sources satisfactory to the Governor; or alternatively, in cases where a proposed director has been approved to serve as a group director or a director of the parent company domiciled in a Zone A country, a letter from the home regulator of the applicant stating that due diligence measures have been undertaken and that the individual remains in good standing.;
 - iv. One financial reference in original form from a financial institution acceptable to the Governor;
 - v. A police or other certificate in original form, satisfactory to the Governor, confirming that the person has not been convicted of a serious crime or any offence involving dishonesty; and
 - vi. Certified Confidential Statement;

In its efforts to satisfy itself as to the fitness and propriety of senior management, the Bank may request additional information to be provided.

4. CORPORATE GOVERNANCE and INTERNAL ORGANIZATION

Applicants are required to supply the following information in relation to the proposed licensee:

- a) Organizational chart detailing reporting lines and responsibilities;
- b) Particulars regarding internal organization including but not limited to staffing, logistics and information technology and

management information systems (Please note that all senior staff requires the Bank's prior approval);

- c) Details regarding arrangements for internal audit including but not limited to reporting lines and scope of the function;
- d) Compliance programme, including but not limited to procedures relating to know-your-customer and anti-money laundering requirements; and
- e) Copies of internal policies (e.g. credit, liquidity, provisioning etc.) and guidelines.

5. BUSINESS PLAN

Applicants are required to provide, in relation to the proposed licensee, a business plan for the first three years of operations. The plan must include but not be limited to the following details:

- a) Development of business activities, and customer base;
- b) Projected budgets (capital and current), covering the same time frame, including balance sheet and income statements;
- c) Appropriate arrangements for the maintenance of records in The Bahamas; and
- d) Arrangements for premises.

6. STATUTORY AUDITORS

Applicants are required to provide:

- a) The name and address of the applicant's proposed auditor(s); and
- b) Where appropriate, details of arrangements for review of the operations of the branch or representative office.

7. CONSOLIDATED SUPERVISION

A corporate applicant which is a bank or trust company not licensed in The Bahamas is required to provide written confirmation by the relevant home country supervisory authority that the requirements prescribed by Section 4 (4) (b), (c), (d), (e) and (f) of the Banks and Trust Companies Regulation Act, 2000 have been or will be met, as the case may be.

The Central Bank will contact the relevant home country supervisory authority for further information.

Part 3 – Exchange Control Designations

All licence applicants must receive an exchange control designation to determine their status regarding the restrictions/requirements for currency dealings pursuant to Exchange Control Regulations. A separate application for exchange control designation is not required. However, the intended Exchange Control status must be clearly stated in the letter of application.

There are two basic Exchange Control designations:

RESIDENT:

A resident status allows a bank and/or trust company to deal only in Bahamian Dollars, but operations in foreign currencies require Exchange Control authorisation. These licensees can only deal with persons designated as residents of The Bahamas.

NON-RESIDENT:

A non-resident designation permits a bank and/or trust company to operate with non-residents and freely in foreign currencies. These licensees with Exchange Control approval can operate a Bahamian Dollar account to pay local expenses.

There are two special Exchange Control designations:

AUTHORISED DEALER:

An authorised dealer is a bank which has been authorised by the Central Bank to deal in gold and all currencies, and for this purpose can open and maintain accounts in such currencies, within the limits laid down in Exchange Control Notices issued by the Bank. Under authority delegated by the Central Bank, an authorised dealer can approve certain applications for foreign currency within specified currency and specified limits. These licensees can conduct banking business for residents and non-residents. Authorised dealers are also required to be designated as resident for Exchange Control purposes.

AUTHORISED AGENT:

An authorised agent is a trust company authorised by the Central Bank to deal in Bahamian and foreign currency securities and to receive securities into deposits (i.e. to act as custodians) in accordance with the terms of Exchange Control Regulations Act and Exchange Control Notices issued by the Central Bank. These licensees can conduct trust and other fiduciary business for residents and non-residents. Authorised agents are also required to be designated as resident for Exchange Control purposes.

Part 4 – Licence Classifications

Applicants should indicate clearly the class of licence being sought. Please note the applicable fees and minimum capital requirements for each class of licence.

PUBLIC LICENCE:

A public bank and/or trust company is one which is permitted to carry on banking and/or trust business with members of the public.

RESTRICTED LICENCE:

A restricted bank and/or trust company is one which is allowed to carry on business for certain specified persons which are usually named in the licence.

NOMINEE TRUST LICENCE:

A nominee trust license restricts the services that may be offered by a licensee to the provision of nominee services only. Such services are defined to include the holding of securities and other assets in the licensee's name and the provision of corporate directors and officers on behalf of its parent company's clients.

NON-ACTIVE LICENCE:

A non-active company is one which is either in voluntary liquidation and requires monitoring of its winding up or one that is an approved dormant licensee.

PART 5 – Ownership Classifications

SUBSIDIARY LICENCE:

This category includes banks and trust companies which are locally incorporated and are distinct, separate legal entities from their parent banks and/or trust companies.

BRANCH LICENCE:

This category includes the Bahamian branch operations of banks and trust companies incorporated in foreign countries.

STAND ALONE LICENCE:

This category includes banks and trust companies which are not directly owned by another bank and / or trust company. While these licensees are majority owned by individuals or non-financial entities, a minimum 25% participation from an acceptable financial institution is generally required.

Part 6 – Licence Fees, Capital Requirements and Relevant Legislation

ANNUAL FEES PAYABLE UNDER

THE BANKS AND TRUST COMPANIES REGULATION ACT, 2000

CATEGORIES OF LICENCES

| | |
|---|----------------|
| Authorised Dealer | |
| with assets not exceeding \$250 million | \$450,000.00 |
| with assets exceeding \$250 million but not exceeding \$500 million | \$600,000.00 |
| with assets exceeding \$500 million but not exceeding \$1 billion | \$1,200,000.00 |
| with assets exceeding \$1 billion but not exceeding \$1.5 billion | \$1,800,000.00 |
| with assets exceeding \$1.5 billion but not exceeding \$2 billion | \$2,400,000.00 |
| with assets exceeding \$2 billion | \$3,750,000.00 |
| Authorized Agent | |
| with assets not exceeding \$5 million | \$60,000.00 |
| with assets exceeding \$5 million but not exceeding \$20 million | \$100,000.00 |
| with assets exceeding \$20 million | \$150,000.00 |
| Public | |
| Bank | \$35,000.00 |
| Trust | \$35,000.00 |
| Bank & Trust | \$35,000.00 |
| Restricted | |
| Bank | \$15,000.00 |
| Bank & Trust | \$15,000.00 |
| Trust | \$5,000.00 |
| Nominee Trust | \$5,000.00 |
| Non-Active | |
| Bank | \$1,000.00 |
| Trust | \$1,000.00 |
| Bank & Trust | \$1,000.00 |
| Nominee Trust | \$1,000.00 |

Refers to assets as per the last audited financial statement of licensee.

**MINIMUM CAPITAL REQUIREMENTS
FOR LICENSEES UNDER
THE BANKS AND TRUST COMPANIES REGULATION ACT, 2000**

PUBLIC CATEGORIES

| | |
|--------------|----------------|
| Bank & Trust | \$5,000,000.00 |
| Bank | \$5,000,000.00 |
| Trust | \$1,000,000.00 |

RESTRICTED CATEGORIES

| | |
|---------------|--------------|
| Bank & Trust | \$100,000.00 |
| Bank | \$100,000.00 |
| Trust | \$100,000.00 |
| Nominee Trust | \$10,000.00 |

NON-ACTIVE CATEGORIES

| | |
|--------------|-----------------|
| Bank & Trust | None Stipulated |
| Bank | None Stipulated |
| Trust | None Stipulated |

The Governor has the discretion to set higher standards in individual cases.

**PROFESSIONAL INDEMNITY INSURANCE REQUIREMENTS FOR
PUBLIC TRUST LICENSEES**

Public Trust licensees are required to maintain adequate Professional Indemnity Insurance (PII) coverage at all times. The onus will be placed on the licensee to maintain PII coverage that is commensurate with the risks associated with the licensee’s business and covers the liabilities arising out of the negligent discharge of the duties of the licensee. However, the Central Bank is likely to consider a licensee’s annual PII coverage to be adequate where it matches or exceeds the greater of:

1. Three (3) times relevant fees and commissions; or
2. US\$3,000,000.

Applicants applying for a public trust licence should use pro forma financial data to determine the minimum amount of PII coverage that they would be required to maintain.

Banking and Related Financial Legislation of The Bahamas

Applicants may find the following legislation useful in the application process.

Banks and Trust Companies Regulation Act, 2000

Banks and Trust Companies (Licence Application) Regulations, 2002, and amendment

Banks and Trust Companies (Restriction on Use of Banking Names and Descriptions) Regulations, 2001

Central Bank of The Bahamas Act, 2000

Exchange Control Regulations Act

Exchange Control Regulations

Companies Act, 1992 [*Consolidated Printing*]

Proceeds of Crime Act, 2000

Proceeds of Crime (Designated Countries and Territories) Order, 2001

Financial Transactions Reporting Act, 2000

Financial Transactions Reporting Regulations, 2000

Financial and Corporate Service Providers Act, 2000

Financial Intelligence Unit Act, 2000

Financial Intelligence (Transactions Reporting) Regulations, 2001

These pieces of legislation may be obtained by contacting:

Government Publications Office

P. O. Box N-7147

Nassau, Bahamas

Phone (242) 322-2410

Fax (242) 328-8294

Part 7

Form No. LAFS01



Licence Application Fact Sheet

Please complete and submit this page along with all supporting documents outlined in Part 2 of this Guideline:

| | | |
|---|---|------------------------|
| Proposed Name: | Type of Licence <input type="checkbox"/> Bank & Trust <input type="checkbox"/> Bank <input type="checkbox"/> Trust <input type="checkbox"/> Nominee Trust Licence Classification <input type="checkbox"/> Unrestricted <input type="checkbox"/> Restricted Ownership Classification <input type="checkbox"/> Branch <input type="checkbox"/> Subsidiary <input type="checkbox"/> Stand Alone Exchange Control Designation <input type="checkbox"/> Resident <input type="checkbox"/> Non Resident | |
| Parent Institution: | | |
| Country of Origin of Parent Institution: | | |
| Please list names of proposed Shareholders: | | |
| Please list names of proposed Directors: | | |
| Proposed Address: | Financial Year-End | |
| Telephone: | | |
| Fax: | | |
| Email: | For Official Use Only Application Received by: _____ Date: _____ Application Reviewed by: _____ Date: _____ Comments: | |
| Legal Counsel: | | |
| Auditors: | | |
| Min. Capital Required: | | Actual Capital: |
| \$ | | \$ |
| Signature of Presenter: _____ Date _____ Name of Presenter: _____ | | |