

# **The Central Bank of The Bahamas**



## **GENERAL INFORMATION AND APPLICATION GUIDELINES FOR PRIVATE TRUST COMPANIES AND THEIR REGISTERED REPRESENTATIVES**

**Issued: January 10, 2007**  
**Last Revised (Version 7): March 9, 2016**

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.

## 1. INTRODUCTION & APPLICABILITY

- 1.1 The Central Bank of The Bahamas (“*the Central Bank*”) is responsible for the licensing, regulation and supervision of banks and trust companies operating in and from within The Bahamas. The Central Bank of The Bahamas (Amendment) Act, 2006 (“*the CBA*”), the Banks and Trust Companies Regulation (Amendment) Act, 2006 (“*the BTCRA*”), the Banks and Trust Companies (Private Trust Companies) Regulations, 2007, (“*the PTCR*”) and the Banks and Trust Companies (Private Trust Companies) (Amendment) Regulations, 2012 (“*PTCAR*”) provide for the regulation of Private Trust Companies (“*PTCs*”).
- 1.2 These Guidelines outline the Central Bank’s policy with regard to the approval of Registered Representatives of PTCs and their ongoing regulation and supervision. They also provide general information on PTCs and necessary requirements for their establishment.

## 2. DEFINITIONS

- 2.1 **Bahamas Agent** is a Registered Representative who provides administrative services to a PTC under a service agreement.
- 2.2 **Designated Person** is the individual or individuals (whether living or deceased) described as such within a Designating Instrument provided that if more than one Designated Person is described as such, each Designated Person must be related to a Designated Person so described by consanguinity or some other family relationship. Settlers of assets administered by a PTC must be related to a Designated Person(s). A Designated Person may also be a settlor of such assets.
- 2.3 A **Designating Instrument** is an instrument in the form specified in the First Schedule to the PTCR.
- 2.4 **Private Trust Company** is a company incorporated under the provisions of the Companies Act or the International Business Companies Act, which by its Memorandum and Articles of Association
- i. acts as a trustee only for a trust or trusts created or to be created by or at the direction of a Designated Person(s) or an individual or individuals who are related by consanguinity or other family relationships to the Designated Person described within the Designating Instrument or, if there is more than one Designated Person so described, to a Designated Person, which Designated Person or Designated Persons need not be named in such company’s Memorandum and/or Articles of Association;
  - ii. is required to have a Registered Representative; and
  - iii. is not the subject of a notice of withdrawal made under section 4(7) of the BTCRA.
- 2.5 A **Registered Representative** is either (i) a licensee of the Central Bank or (ii) a Financial and Corporate Service Provider (duly licensed under the Financial and Corporate Services Providers Act, 2000 (“*the FCSPA*”) whose business is limited to acting as a Registered Representative and who has been approved by the Governor to provide private trust services pursuant to Section 3 of the BTCRA. A licensee or an approved Financial and Corporate Service Provider may authorise one of its officers, who must be resident in The Bahamas, to provide one or more of these services:

- i. secretary of a PTC;
- ii. director of a PTC; or
- iii. Bahamas Agent of a PTC.

2.6 **Special director** means a person (who need not necessarily be resident in The Bahamas) of good reputation who also possesses at least five years' experience in a discipline relevant to the administration of trusts which, in this context, shall include one or more of law, finance, commerce, investment management or accountancy.

### 3. PURPOSE

3.1 Under the BTCRA, the Central Bank issues public trust company, restricted trust company and nominee trust company licences. The 2006 amendments to the CBA, the BTCRA and the 2007 introduction of the PTCR created a unique type of trust company known as a PTC, which is exempt from the licensing requirements of the BTCRA otherwise applicable to the preceding list of trust companies. The regulatory regime for a PTC is designed to ensure high standards of business conduct, professionalism and competence for PTCs, while offering an appropriate level of regulatory oversight consistent with the limited activities of such companies. PTCs are, by their nature, often formed for acting as trustee of a single trust, or a group of related trusts. PTCs provide a convenient means of transferring control and influence over family business interests, wealth and assets as the Board of Directors of a PTC would normally consist of family members of the settlor.

3.2 Additional benefits of PTCs include flexibility, easier and faster decision-making, a greater degree of control over assets by the settlor, confidentiality and the ability to hold high-risk assets.

### 4. REGULATORY FRAMEWORK FOR PRIVATE TRUST COMPANIES

4.1 PTCs are exempted pursuant to section 3(4) of the BTCRA and regulation 3(1) of the PTCR from the licensing requirements for trust companies. PTCs are also exempted under section 6 (1) of the BTCRA from seeking the Governor's prior approval for the transfer or disposal of shares of the company, provided that the Registered Representative shall at all times maintain a current share register of all shareholders of the PTC.

4.2 Under section 7 of the BCTRA, a PTC may not use or continue to use the words "trust", "trust company", or "trust corporation" or any of their derivatives in its name, unless approved by the Governor. The Central Bank has issued a guidance note (see copy on the Central Bank's website in the Bank Supervision Section under "Notes and Notices") on the use of "prohibited words", which outlines the Central Bank's current policy on the granting of specific consents for the use of prohibited words by any company, other than a licensee of the Central Bank. Notwithstanding the foregoing, the Central Bank will have no objection to the use of the initials ("P.T.C") at the end of the name of a Private Trust Company.

4.3 Registered Representatives are the main points of contact for the Central Bank in relation to PTCs. A Registered Representative is required to have and maintain a minimum paid up **share capital** of not less than fifty thousand dollars (\$50,000) and, if a non-licensee of the Central Bank, to pay an annual fee of \$2,500. Pursuant to sections 11, 13, and 18 of the BTCRA, the

Central Bank in carrying out its regulatory and supervisory oversight of Registered Representatives, can, inter alia:

- i. issue directions for the adherence of PTCs and their Registered Representatives;
- ii. take remedial action where necessary;
- iii. require the provision of information and documents;
- iv. conduct onsite examinations, and investigations, where necessary; and
- v. require co-operation with a relevant supervisory authority under certain circumstances.

4.4 A Registered Representative may act as a Bahamas Agent for a PTC by entering into a service agreement with the company to provide administrative services to the company.

## **5. PROCEDURES AND DOCUMENTATION FOR APPLICATIONS**

5.1 All applications for approval to act as a Registered Representative must be made in writing to the Bank Supervision Department of the Central Bank in the manner prescribed in this guideline. The Central Bank may require an applicant to provide such further information as it considers necessary to enable the Governor to determine the merits of the application.

### **A. Registered Representative (Non-Central Bank Licensee)**

5.2 A company other than a licensee of the Central Bank, that is seeking approval to act as a Registered Representative shall, in addition to completing the application fact sheet (see Appendix II), provide the following information as applicable to the Central Bank:

- a.) Shareholders' Resolution authorizing the submission of an application to the Central Bank for the registration of a Registered Representative;
- b.) Certified copy of the Certificate of incorporation as a regular company under the Companies Act 1992;
- c.) Certified copies of the applicant's Memorandum and Articles of Association. The Memorandum should limit the objects or purpose of the company to act only as a Registered Representative for private trust companies pursuant to regulation 6(1) of the PTCR;
- d.) Current Certificate of Good Standing from the Registrar (with respect to an applicant that was incorporated more than twelve (12) months prior to the submission date of the application);
- e.) Names, addresses, email contact, telephone and fax numbers of its shareholders, directors, corporate officers (e.g. Chairman/Vice Chairman, President/Vice President, Secretary or Treasurer, as applicable) and senior officials and its Registered Office in The Bahamas;
- f.) A certified copy of the applicant's current Financial and Corporate Service Providers licence;
- g.) Most recent audited financial statements of the applicant (if applicable);
- h.) Net worth statement(s) of assets and liabilities, as certified by a public accountant, and prepared as at a date no earlier than six (6) months prior to the date of submission of the application (for each individual beneficial shareholder of the applicant);

- i.) Certified copy of a current Certificate of Good Standing. Memorandum of Association and Articles of Association (for corporate shareholders of the applicant).
- j.) Audited financial statements of corporate shareholder(s) for the three consecutive years immediately preceding the date of application (if applicable);
- k.) One bank and two character references in original form from sources satisfactory to the Governor, a current and detailed curriculum vitae, a police certificate and copies of the first four pages of passport - which must include the page with photo identification (with respect to the shareholders, directors, corporate officers and senior officials of the applicant) and a notarized confidential statement (signed on each page by the applicant) for the directors, corporate officers and senior officials of the applicant;
- l.) Job descriptions for the two proposed senior officials of the applicant;
- m.) A current and detailed curriculum vitae, two character references, a police certificate, copies of the first four pages of passport, notarized confidential statement, organizational chart showing the reporting relationship, certified copies of relevant diploma(s) and other certificate evidencing AML/KYC/CFT training in support of the qualifications (with respect to the Money Laundering Reporting Officer of the applicant). Please also refer to the Central Bank's Guidelines for Assessing the Fitness and Proprietary of MLROs in The Bahamas;
- n.) History, activity, current structure and organization of the company. The organizational chart should show the full ownership structure of the applicant, including corporate/individual shareholders, related/affiliated group companies;
- o.) Business Plan for the first three years of operations, including three-year financial projections showing assets, liabilities, capital, revenues, expenses, profit and loss;
- p.) Details of corporate governance and internal organization including arrangements for the compliance programme procedures relating to anti money laundering, know-your-customer, countering the financing of terrorism etc., logistics, information technology, management information systems and a chart detailing the proposed staffing reporting lines and responsibilities;
- q.) Draft copies of proposed operational agreements with respect to services to be provided by other parties (if applicable);
- r.) External auditors' letter of acceptance of the appointment;
- s.) Written confirmation from the external auditor that the share capital has been issued and fully paid in cash. The auditor should also confirm the manner in which the shares have been issued; and
- t.) Such other particulars as the Governor may require.

5.3 Only applications where all of the relevant supporting documents have been submitted will be reviewed by the Governor for approval determination. The Central Bank will then advise the applicant of the determination and where approved, any conditions of the approval. Any approval granted in this regard should be prominently displayed on the premises where the Registered Representative conducts its business.

5.4 Where an application is approved, the Central Bank will issue, to the Registered Representative, a registration certificate and a fee invoice for payment of the applicable fees to the Public Treasury and the Registrar General. The Registered Representative should present to the Public Treasury and the Registrar General a copy of the fee invoice together with the registration certificate.

Copies of the receipts evidencing payments should be submitted to the Central Bank for its records.

**B. Registered Representative (Central Bank Licensee)**

5.5 Pursuant to section 3(3) (a) of the Banks and Trust Companies Regulation Act, 2000 (as amended by the Banks and Trust Companies Regulation (Amendment) Act, 2006) any licensee wishing to act as a Registered Representative must be in possession of a valid trust license granted by the Governor and is required to:

- a.) for the purpose of providing the services of Bahamas Agent, Director or Corporate Secretary to a Private Trust Company, notify the Central Bank in writing prior to engaging in such activity; and
- b.) submit the name of two senior contacts overseeing this line of business, with whom the Central Bank can liaise in respect of the administrative, filing and verification of identity requirements at sections VII and VIII below.

5.6 Licensees should note that should they choose to incorporate subsidiary companies to act as Registered Representatives, such subsidiaries must be licensed or approved in accordance with section 3(3) of the Banks and Trust Companies Regulation Act, 2000 (as amended by the Banks and Trust Companies Regulation (Amendment) Act, 2006).

**6. FIT AND PROPER REQUIREMENTS**

6.1 PTCs are required under Regulation 4(1)(b) of the PTCR to have at least one Special Director at all times, except where a licensee of the Central Bank is providing the services of a secretary, director or Bahamas Agent to a PTC.

6.2 PTCs and their Registered Representatives should also ensure that all persons associated with the company are fit and proper. In assessing the fitness and propriety of these persons, PTCs and their Registered Representatives should have regard to the Central Bank's Fit and Proper Guidelines. These Guidelines may be accessed on the Central Bank's website at <http://www.centralbankbahamas.com>.

**7. ADMINISTRATIVE AND FILING REQUIREMENTS**

**Registered Representative Certification**

7.1 Within three (3) months of incorporation of a PTC, the Registered Representative should certify to the Governor that the PTC qualifies for an exemption by virtue of the restriction specified in Regulation 3(1) of the PTCR (see Appendix III). A certified copy of the certificate of incorporation of the PTC should be submitted along with the initial certification. A PTC shall be pursuant to regulation 4 (3) (a) of the PTCAR, a company either limited by shares or limited by guarantee. In this regard, the Registered Representative shall be required to submit confirmation of the authorized capital of the PTC and whether it is limited by shares or limited by guarantee.

7.2 The Registered Representative should continue to submit the Registered Representative Certification to the Central Bank by 31<sup>st</sup> January of each year.

- 7.3 Subsequent to certification and receipt of a copy of the certificate of incorporation of a PTC, the Central Bank will issue to the Registered Representative a fee invoice for the PTC for payment of the applicable fees to the Public Treasury and Registrar General Department. Either the PTC or the Registered Representative may present the fee invoice to the Public Treasury/Registrar General, for payment. Copies of the receipts evidencing payments should be submitted by the Registered Representative to the Central Bank for its records.
- 7.4 Under the legislative framework for PTCs, an approval granted by the Central Bank for the recognition of a PTC incurs a licence fee in the first year and for the ensuing years, as stipulated under the Third Schedule of the Banks and Trust Companies Regulation Act. These amounts include registration fees assessed under the Third Schedule of the Companies Act and the First Schedule of the IBC Act.

### **PTCs Annual Certification**

- 7.5 The directors of a PTC are required to submit an annual certification to their Registered Representative, which stipulates that the company continues to qualify as a PTC. Registered Representatives should obtain from the directors of each PTC for which they provide services, a duly completed Compliance Certificate (see Appendix IV) on or before 31<sup>st</sup> December of each year. The Compliance Certificate should indicate that:
- a) the company continues to qualify as a PTC;
  - b) all officers and directors associated with the company continue to be fit and proper persons;  
and
  - c) the company continues to comply with all applicable requirements.
- 7.6 On an annual basis, the Central Bank will issue an appropriate fee invoice to the Registered Representative for continuation of a PTC(s). Such fees should be paid directly to the Public Treasury and Registrar General. A copy of the receipt(s) evidencing payment should be submitted by the Registered Representative to the Central Bank for its records.

### **Record Keeping**

- 7.7 Registered Representatives are required to maintain in The Bahamas, in relation to each PTC for which they provide private trust services, the following documents and information:
- i. Memorandum and Articles of Association
  - ii. Designating Instrument (see Appendix V);
  - iii. Curriculum vitae of the Special Director of each PTC, if any, from time to time acting in such capacity;
  - iv. Trust instruments for each trust (including sub-trusts or appointed trusts) administered by the PTC;
  - v. An acknowledgement in the form set out in Appendix VI;
  - vi. A list of all PTCs for which they act as Registered Representatives;
  - vii. Verification information on the settlor, which includes any nominee settlor, and all persons providing the funds or assets, which are subject to the trust or trusts administered by the PTC, the designated person(s), the protector of any trusts of which the PTC is trustee and any vested beneficiaries of such trusts; and
  - viii. Current shares register of all shareholders in the PTC.

- 7.8 Where a PTC acts as trustee for a trust that has a nominee settlor, the Registered Representative must, in addition to obtaining and keeping the verification information and documents set out in (i) – (viii) above, obtain and keep verification information and documents on the ultimate source of the funds or assets provided by the nominee.
- 7.9 In addition to the information listed above, a Registered Representative is entitled to receive, on transactions conducted in the company’s capacity as trustee:
- (a) the nature of the transaction;
  - (b) the amount of the transaction and the currency in which it was denominated;
  - (c) the date on which the transaction was conducted;
  - (d) the parties to the transaction; and
  - (e) where applicable, the person or entity through which the transaction was conducted and any other persons or entities directly involved in the transaction.
- 7.10 Where a PTC fails to comply with a Registered Representative’s request regarding the information stated above, such Registered Representative should within ten days from the date of the request, notify such non-compliance to the Governor.

## **8. VERIFICATION OF IDENTITY**

- 8.1 A Registered Representative should, in relation to each PTC for which it acts as Registered Representative, verify the identities of the following persons in accordance with relevant provisions under the BTCRA and underlying regulations, the Financial Transactions Reporting Act, 2000 (“*the FTRA*”) (as amended) and the, the Financial Transactions Reporting Regulations, 2000 (“*FTRR*”) (as amended) and maintain in The Bahamas, information and documents relating to such verification:
- i. The settlor (including any nominee settlor) and the ultimate beneficial owner of the funds or assets subject to the trust or trusts administered by the private trust company.
  - ii. The Designated Person(s);
  - iii. The protector of any trusts of which the PTC is trustee; and
  - iv. A person who has a vested interest under any trust of which the private trust company is trustee.

## **9. SUSPICIOUS TRANSACTIONS REPORTING**

- 9.1 Registered Representatives are subject to Suspicious Transactions Reporting obligations under the FTRA, the Proceeds of Crime Act, 2000 (“*the POCA*”) and the Anti-Terrorism Act, 2004. A Registered Representative is therefore required to report to the Financial Intelligence Unit any



transaction or proposed transaction that the Registered Representative knows, suspects or has reasonable grounds to suspect involves proceeds of criminal conduct as defined in the POCA.

## **10. ONSITE EXAMINATIONS**

- 10.1 Pursuant to section 13(2) of the BTCRA, Registered Representatives are subject to on-site examinations by the Central Bank to check processes and systems for AML/CFT, Customer Due Diligence, Corporate Governance and overall Safety and Soundness. These will be carried out using a risk-based approach. If warranted, PTCs will also be examined to verify the veracity of information pertaining to their operations.

## **11. NOTIFICATION REQUIREMENTS**

### **Change of Registered Representative of a PTC**

- 11.1 A Registered Representative is required to notify the Inspector in writing if it ceases to act as Registered Representative for a PTC within thirty (30) days of such change. The Registered Representative shall also be required to provide to the Central Bank, a resolution of the board of directors of the PTC authorizing the change in Registered Representative and a copy of the formal notification of the PTC's change in Registered Office as filed/stamped by the Registrar General Department.

### **Change of Principal Address of the Registered Representative**

- 11.2 A Registered Representative is required to notify the Inspector in writing, within thirty (30) days, of any change in its principal address.

### **Closure of a PTC and Removal from the PTC Register (the Register)**

- 11.3 When a PTC is closed and ceases to carry on trust business from within The Bahamas, the Registered Representative is required to submit a formal notification to the Central Bank within 30 days after the closure of the PTC. In addition, the Registered Representative is required to collect and maintain documentation relating to the PTC as follows:

#### **I. Dissolution of the Company**

The Registered Representative should maintain the following documentation at its offices:

##### **A. Company incorporated under the International Business Companies Act, 2000**

- (a) Evidence of the decision to wind up and dissolve the company including the Directors' resolution, a copy of the Plan of Dissolution, Articles of dissolution and a tear sheet from the Gazette of the notice of dissolution of the company; and
- (b) Evidence of the dissolution of the company including the notice from the liquidator advising that the winding-up and dissolution of the company is complete, Certificate of dissolution certifying that the company is dissolved and a tear sheet from the Gazette of the notice that the company has been dissolved and struck off the Register

##### **B. Company incorporated under the Companies Act**

- (a) Evidence of the decision to wind up and dissolve the company including the Directors' Resolution, tear sheet from the Gazette of Notice of winding up and dissolution, and copies of periodic statements of receipts and disbursements; and
- (b) Evidence of the dissolution of the company including a copy of the liquidator's account of the winding up, the return of the Liquidator's meeting and tear sheet from the Gazette of Notice to the general public that the company has been dissolved and struck off the Register.

## **II. Continuation of the Company**

If the company will continue as an International Business Company or a regular company in The Bahamas with its activities falling outside the scope of a private trust company, the Registered Representative is required to maintain certified amended copies of the Articles and Memorandum of Association evidencing that the corporate documents have been adjusted to remove any references to trust business.

The aforementioned documentation will be reviewed during the on-site examination of the Registered Representative to ensure that the proper documentation has been collected.

### **When a PTC Ceases to Qualify for an Exemption from the Licensing Requirements**

- 11.4 A Registered Representative is required to notify the Inspector in writing, within seven (7) days, if a private trust company ceases to meet the requirements to qualify for an exemption from the licensing requirements for trust companies (see Regulation 3(1) of the PTCR) and provide the Inspector with information and documents relating to such change.

## **12. Non-licensee Registered Representative Annual Reporting Requirements**

- 12.1 Annual Statement showing a list of members, capital composition, directors and senior corporate executive officers as provided under Section 58(1) of the Companies Act, together with the Annual Return of the beneficial ownership Section 59(1) of the Companies Act. The stamped filing date of the Registrar General Department should be appended to both documents that are submitted for Central Bank records.
- 12.2 Audited financial statements should be submitted to the Central Bank within four (4) months of the financial year of the Registered Representative, unless prior written approval for an extension has been granted by the Governor. Such statements are to be prepared in accordance with International Financial Reporting Standards.
- 12.3 Quarterly unaudited financial accounts showing the balance sheet and profit and loss reports should be submitted to the Central Bank within 21 days of the quarter-end of the company.
- 12.4 A certification signed by all directors confirming that the Registered Representative continued to meet the prescribed minimum share capital requirement of \$50,000.00 and that the company has complied with the terms and conditions of its registration for the year. The certification should be filed with the Central Bank within 30 days of the end of each calendar year.
- 12.5 Copies of receipts from the Public Treasury and Registrar General evidencing payment of annual fees.

## **13. Changes in Regulated Activities of Non-licensee Registered Representatives**

- 13.1 In the event of changes of any information or particulars as originally provided by a Registered Representative in its application, the Registered Representative should notify the Central Bank in writing within thirty days of such change(s). Registered Representatives are required to seek the approval of the Governor for the implementation of any material changes to the operations including, but not limited to:-
- a) new appointments of senior management, directors, corporate executive officers and money laundering reporting officer;
  - b) changes in authorized and issued capital, shareholders or shareholdings;
  - c) change of existing business location;
  - d) change of name;
  - e) change of financial year-end;
  - f) extension to filing deadline of audited accounts;
  - g) outsourcing of material functions; and,
  - h) mergers or acquisitions.
- 13.2 Written notification should be submitted to the Inspector for a change of an external auditor or the Compliance Officer and the resignations of senior management, directors, corporate executive officers and money laundering reporting officer.

\*\*\*END\*\*\*

## APPENDIX I

### **Banking and Related Financial Legislation of The Bahamas**

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

<p>Banks and Trust Companies Regulation Act, 2000 Chapter 316</p> <p>Banks and Trust Companies (Private Trust Companies) Regulations, 2007</p> <p>Banks and Trust Companies (Private Trust Companies) (Amendment) Regulations, 2012</p> <p>Banks and Trust Companies (Restriction on Use of Banking Names and Descriptions) Regulations, 2002</p> <p>Central Bank of The Bahamas Act, 2000 Chapter 351</p> <p>Exchange Control Regulations Act, 1952 Chapter 360</p> <p>Exchange Control Regulations, 1956</p> <p>Companies Act, 1992 Chapter 308</p> <p>Proceeds of Crime Act, 2000 Chapter 93</p> <p>Proceeds of Crime (Designated Countries and Territories) Order, 2001</p> <p>Financial Transactions Reporting Act, 2000 Chapter 368</p> <p>Financial Transactions Reporting Regulations, 2000</p> <p>Financial and Corporate Service Providers Act, 2000 Chapter 369</p> <p>Financial Intelligence Unit Act, 2000 Chapter 367</p> <p>Financial Intelligence (Transactions Reporting) Regulations, 2001</p> <p>International Business Companies Act, 2004 Chapter 309</p> <p>Anti-Terrorism Act, 2004</p>
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These pieces of legislation may be accessed electronically at <http://laws.bahamas.gov.bs> or obtained in hard copy form by contacting:

#### **GOVERNMENT PUBLICATIONS OFFICE**

**P. O. Box N-7147  
Nassau, Bahamas  
Phone (242) 322-2410  
Fax (242) 328-8294**

**APPENDIX II**



**REGISTERED REPRESENTATIVE  
(NON-CENTRAL BANK LICENSEE)  
Application Fact Sheet**

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

<b>Name of Applicant:</b>			
<b>Address of Applicant:</b> (including mailing address)			
<b>Address of Registered Office:</b>			
<b>Name, Address, Telephone, Fax &amp; Email of Senior Official 1:</b>		<b>Name, Address, Telephone, Fax &amp; Email of Senior Official 2:</b>	
<b>Names of Proposed Directors:</b>		<b>Name(s) of Proposed Compliance Officer and Money Laundering Reporting Officer:</b>	
<b>Names of Proposed Shareholders:</b>		<b>Number of Shares to be issued to each shareholder:</b>	
<b>External Auditors:</b>		<b>Financial Year End:</b>	<b>Exchange Control Designation: Resident or Non-Resident</b>
<b>Minimum Share Capital Required: \$50,000</b>	<b>Proposed Share Capital: \$</b>	<b>Number of Shares (Authorized): Number of Shares (Issued):</b>	<b>Share Denomination: Share Par Value:</b>
<b>Names of Proposed Corporate Officers (i.e. President/Vice President, Secretary/Assistant Secretary, Chairman/Vice Chairman etc.):</b>			
<b>Signature of Presenter:</b> _____		<b>Date</b> _____	
<b>Name of Presenter:</b> _____			
<b>For Official Use Only</b>			
<b>Application Received by:</b> _____			
<b>Date:</b> _____			
<b>Application Reviewed by:</b> _____			
<b>Date:</b> _____			
<b>Comments:</b>			

We, the directors of [COMPANY NAME], certify that the information contained in this application is correct and accurate to the best of our knowledge. We understand that any untrue, misleading or incomplete information may affect the success of this application. We also authorise the sharing of information between the Central Bank of The Bahamas and the Inspector of Financial and Corporate Service Providers where and when both regulators deem it fit to do so.

\_\_\_\_\_  
On behalf of [COMPANY NAME: Registered Representative]

\_\_\_\_\_  
Date



**APPENDIX III**

**REGISTERED REPRESENTATIVE  
CERTIFICATION**

We the directors of [COMPANY NAME], a Registered Representative of [NAME OF PRIVATE TRUST COMPANY] established under the laws of the Commonwealth of The Bahamas pursuant to the [Companies Act 1992 / International Business Companies Act 2000] hereby declare that [NAME OF PRIVATE TRUST COMPANY] qualifies for an exemption by virtue of the restriction specified in Regulation 3(1) of the Banks and Trust Companies (Private Trust Companies) Regulations, 2007.

FOR AND ON BEHALF OF  
[COMPANY NAME: Registered Representative]

Signed:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Name (PLEASE PRINT)

\_\_\_\_\_  
Name (PLEASE PRINT)

Date:

\_\_\_\_\_

\_\_\_\_\_

Acknowledged by: [INSERT PRIVATE TRUST COMPANY NAME]

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of Signatory (PLEASE PRINT)

\_\_\_\_\_  
Title of Signatory

**APPENDIX IV**



**COMPLIANCE CERTIFICATE**

We, the undersigned directors (the “Directors”) of [COMPANY NAME], a Private Trust Company established under the laws of the Commonwealth of The Bahamas pursuant to the Banks and Trust Companies Regulation Act, 2000 (the “Company”) hereby declare that between [DATE] and [DATE]:

1. The Company has served only as trustee for trust or trusts for Designated Person or Designated Persons or an individual or individuals who are related by consanguinity or other family relationships to the Designated Person or Designated Persons and has not carried on any business or activity which was prohibited; and

2. The Directors have acted honestly and in good faith with a view *to* the best interest of the Company.

And we each make this solemn declaration conscientiously believing it to be true.

---

Director

---

Director

**APPENDIX V**

**DESIGNATING INSTRUMENT**

[INSERT COMPANY NAME]

I, [DIRECTOR], hereby confirm that in relation to [INSERT COMPANY NAME] a Company [incorporated/to be incorporated] under the laws of The Bahamas, the Designated Person or Designated Persons for the purposes of Section 2 of the Act shall be: [INSERT INDIVIDUAL (S) NAME (S)].

Signed:

\_\_\_\_\_  
DIRECTOR

Acknowledged by:

[INSERT COMPANY NAME]



APPENDIX VI



**FORM OF ACKNOWLEDGEMENT TO BE EXECUTED BY  
SETTLOR OR DONOR OF TRUST**

I, [INSERT SETTLOR/DONOR'S NAME], hereby acknowledge that in relation to [INSERT COMPANY NAME] (the "Company") a company [incorporated/to be incorporated] under the laws of The Bahamas:

- (i) that Company's directors are not required by law to possess or exhibit expertise in trust administration and, therefore, said directors may, in fact, not be possessed of or exhibit such skill,
- (ii) that Company is not required by law to provide any fidelity bond,
- (iii) that the capital of the Company is not required to by law to exceed Five Thousand Dollars and may, therefore, be minimal; and
- (iv) that Company is not required by law to perform an annual audit.

Accordingly, accepting the foregoing and fully understanding the legal implications hereof, I hereby waive any and all rights of complaint in respect of these matters.

Signed:

\_\_\_\_\_  
Settlor

Acknowledged by:

[INSERT COMPANY NAME]