



## ANGUILLA FINANCIAL SERVICES COMMISSION

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### **Procedure for Making an Application for a Licence to Carry on Business in or from Anguilla as a Utility Token Offering Administrator under the Anguilla Utility Token Offering Act, 2018 (“AUTO Act”)**

An application for a licence to carry on business in or from within Anguilla as a Utility Token Offering Administrator (“AUTO Administrator”) under the AUTO Act may be submitted to the Anguilla Financial Services Commission (the “Commission”) in hard copy or electronically and must include:

- Schedule 2 of the AUTO (Application Process) Regulations (the application form) duly completed.

Note that the AUTO Administrator must be incorporated in Anguilla, maintain a physical presence in Anguilla, maintain its capital in Anguilla and hold its records in Anguilla, including all records related to services provided to any issuer(s) registered under the AUTO Act (an “AUTO Issuer”).

The applicant is not required to incorporate until the Commission has reviewed the application and advised that a licence will be granted, following which the applicant must file its incorporation documents.

- Schedule 4 of the AUTO (Application Process) Regulations for each director and for each shareholder, including the ultimate beneficial owner of any shareholder that is not an individual), holding a 10% or greater, direct or indirect, ownership interest in the applicant. [Note: only a natural person can be a director of an AUTO Administrator.]

The following must be attached to each Schedule 4 form:

- notarized copy of passport
- notarized copy of proof of address
- copy of resume
- company documents, if necessary (certificate of incorporation, articles of incorporation, register of directors and register of shareholders if a company)

- Schedule 6 of the AUTO (Application Process) Regulations for each director of the applicant. [Note: only a natural person can be a director of an AUTO Administrator.]
- A statement of the financial, technical and human resources, and the administrative facilities, available to the applicant for the competent and efficient conduct of its business including:
  - evidence of the initial capital of US\$25,000;
  - evidence of the qualifications of employees including substantial experience in AML/CFT compliance and company administration as well as a working knowledge of token offerings, cryptocurrency, e-wallets and related applications and services.
- A statement of the systems, policies and procedures to be applied by the AUTO Administrator to meet the requirements of the AUTO (Anti-Money Laundering and Terrorist Financing) Regulations (the “AUTO AML/CFT Regulations”), including:
  - whether a third party will be retained to receive and collect AML/CFT information on the subscribers to an offering under the AUTO Act in relation to which the AUTO Administrator provides or will provide services and, if so, confirmation that a copy of the contract with the AML/CFT service provider will be filed with the Commission when executed [Note that if a subscriber is not a natural person, the required due diligence must be collected on the beneficial owner as well].
  - procedures that require the AUTO Administrator at the conclusion of the offering, and before the release of funds, to file with the Commission a certificate confirming that the AUTO Administrator has reviewed the AML/CFT due diligence information collected directly or by an AML/CFT service provider (as applicable), that the AML/CFT due diligence collected includes the information required to be collected under section 2 of the AUTO AML/CFT Regulations and that the AUTO Administrator has ongoing access to that information.
  - an electronic system or procedures that include:
    - i. electronic capability efficiently to accept or download due diligence from a third party provider or directly from subscribers as applicable;
    - ii. procedures to review and assess the sufficiency of due diligence information collected in accordance with section 2 of the AUTO AML/CFT Regulations;
    - iii. the ability to match subscription funds received by the custodian from a subscriber with due diligence information received by the AUTO Administrator directly or from an AML/CFT service provider, as applicable;

- iv. capability to maintain an electronic register of subscribers that includes name and address, IP address or some other appropriate electronic identification capability, and the other information required under section 2 of the AUTO AML/CFT Regulations; and
- v. the means to maintain, and ensure at least 5 years of ongoing maintenance of, a database of the AML/CFT due diligence collected and the register of subscribers.

[Note: the records of AUTO issuers to which the AUTO Administrator is providing or has provided services may be held in cloud storage, as long as the AUTO Administrator has independent access to the records under a contract between the AUTO Administrator and the cloud storage provider, or other appropriate means of securing independent access, and the contractual or secured access extends for at least 5 years following the termination of the AUTO Administrator's services to the AUTO Issuer.]

- Records evidencing the appointment of an auditor acceptable to the Commission.
- The application fee of US\$3,000.