



ANGUILLA FINANCIAL SERVICES COMMISSION

GUIDELINES FOR SUBMISSION OF APPLICATIONS FOR LICENSING (Issued under Section 49 of the Financial Services Commission Act, R.S.A. c. F28)

1. Introduction

The provision of a licence to carry on business in or from within Anguilla is a privilege granted to the recipient and not a right of an applicant. Prior to licensing an applicant, the Commission must be satisfied that the applicant meets the requirements of the relevant legislation, regulations and related guidelines and that it would be in the public interest to grant the licence.

2. Objectives

The objective of the licensing application process is to enable staff of the Commission to make an informed judgement on whether the applicant meets the legislative requirements to be a licensee, including whether the applicant is a fit and proper person to be licensed and has the necessary competence/capabilities, financial strength and compliance potential. The legislation under which a particular application is made, and related guidelines, detail the criteria used by staff to assess an application.

3. Application Documents

To facilitate the assessment described under the “Objectives” section, the Commission generally will require the following documents:

3.1 Checklist listing all documents included in the application.

3.2 Completed relevant application form(s) which can be found at www.fsc.org.ai, with the following supporting documents:

- (i) evidence of incorporation (if available at the time of filing the application)
- (ii) evidence of issued and paid up capital - if proof of capitalization is not provided with the application, in some cases the licence may be

granted conditional on receiving such evidence within 30 days of the date of the approval letter

- (iii) (if part of a group operation) letter(s) of good standing for the applicant from its home regulator(s), professional bodies, business associations and/or bankers as applicable
- (iv) letter(s) of undertaking from, as applicable, its registered agent/office, insurance manager, fund manager/administrator, auditor and any other material service provider
- (v) copies of relevant service contracts with a significant impact on the applicant's proposed line of business, e.g. custodian agreement, reinsurance contract, risk pool agreement, etc.

3.3 Completed personal questionnaires, the form for which can be found at www.fsc.org.ai, for all significant shareholders (controlling interest of 10% or more), directors and senior officers. Personal questionnaires should be accompanied by the following supporting documents:

- (i) copy of passport
- (ii) proof of address (utility bill or driver's licence)
- (iii) resume (including details of qualifications and experience)
- (iv) statement of net worth (for shareholders)
- (vi) trust deed (if shareholder is a trust)
- (vii) incorporation documents and recent financial statements (if shareholder is a company)
- (viii) references: name and contact information of two professional references, as well as a letter from a bank or other financial institution.

3.4 Copy of any feasibility study conducted.

3.5 Business plan to include but not be limited to the following as applicable:

- (i) nature of business including location(s), organization chart, management, key personnel, ownership, source of start up funding, products and services and rationale for applying for a license to carry on business in or from within Anguilla
- (ii) business risk assessment, including for AML/CFT, and any insurance
- (iii) general business policies & procedures including those relating to AML/CFT

- (iv) details on outsourced functions and responsibilities of each service provider
- (v) marketing plan and target customers
- (vi) consideration of the need for, and status of, compliance with regulatory requirements in all jurisdictions where business is carried on (including by affiliated companies) and any related considerations
- (vii) five year financial projections (balance sheet, profit and loss, expected cash flow and break-even analysis) with supporting assumptions and rationale; and, if an operating business, financial statements for the most recent three completed financial years and subsequent interim statements

Where an applicant is uncertain about the information that should be submitted as part of an application, please contact the Commission for further guidance.

4. Filing Process

All application documents should be dated and signed as and where appropriate. Appendices should be numbered and cross-referenced within the application or supporting documents.

All applications should be filed electronically and sent to the following email address:

applications@afsc.ai

While the Commission will continue to accept the submission of paper copies, emailed applications are preferred.

5. Application Review Process

5.1 The Commission is committed to reviewing and providing a decision on all applications within three weeks of receipt of the ***fully completed*** application package.

5.2 An additional fee may be levied for printing of application documentation.

5.3 The application review process will not commence prior to receipt of the requisite application fee and submission of all relevant documents (see section

3 above as well as the applicable legislation and guidelines on the Commission's website for details on required application documentation). Applicants may be required to submit a new application if the initial application does not satisfy the Commission's application requirements.

- 5.4** The Commission will not accept responsibility for organizing multiple submissions of documents on behalf of applicants. Accordingly, applications should not be submitted prior to all the documents being in place (other than as described under sections 3.2(i) and 3.2(ii)).
- 5.5** With respect to the requirement to file evidence of incorporation, the applicant should file the documentation evidencing incorporation upon notification of incorporation being sent to the applicant by the Commercial Registry. The Commission will not issue an approval letter until the applicant company has been incorporated and copies of the incorporation documents have been provided to the Commission.
- 5.6** An applicant cannot incorporate in Anguilla to carry on business that requires a license from the Commission without the Commission first providing the Commercial Registry with its consent. The Commission normally provides this consent near the end of the licensing process. The Commission will consider providing its consent earlier in the licensing process upon request.
- 5.7** The approval or rejection letter will be emailed (hard copies will be provided upon request only) to the attention of the Board of Directors of the applicant and copied (via email), as applicable, to its insurance manager, company manager, fund manager/administrator, registered agent/office and the Commercial Registry.

**Approved by the Board
Anguilla Financial Services Commission**

11 December 2014