

FINANCIAL SERVICES COMMISSION

MUTUAL FUNDS ACT CAP. 320B AND ITS REGULATIONS

CHECKLIST - APPLICATION FOR INITIAL LICENCE:

Mutual fund administrators/managers – General / Restricted

Instructions for using the checklist

1. The checklist must accompany completed applications¹
2. All documents requiring certification must be clearly certified as true copies of the original by an appropriate person. Persons who may certify documents include; a Justice of the Peace, Attorney-at-law, or a Notary Public.
3. All documents that are not in English must be accompanied by a certified English translation.
4. "N/A" should be used where a document outlined below is not applicable.

State full name: _____

The following have been submitted:

<input type="checkbox"/>	Completed application form
<input type="checkbox"/>	Written undertaking that the mutual funds for which the administrator is responsible will be administered in a responsible manner pursuant to s19(1)(a)(iii) of the <i>Mutual Funds Act</i> , Cap 320
<input type="checkbox"/>	Business plan
<input type="checkbox"/>	Certified copies of qualifications of directors (at least two) and senior officers to be approved – s24(2) of the Mutual Funds Act
<input type="checkbox"/>	Confirmation of the Applicant's bankers
<input type="checkbox"/>	Certified copy of valid International Business Company (IBC) licence issued in accordance with the International Business Companies Act (if applicable)
<i>Certified copies of the company's corporate documents</i>	
<input type="checkbox"/>	Articles of Incorporation
<input type="checkbox"/>	Certificate of Incorporation
<input type="checkbox"/>	Notice of Address / Change of Address
<input type="checkbox"/>	Articles of Amendment
<input type="checkbox"/>	Certificate of Amendment (where applicable)
<input type="checkbox"/>	Notice of Directors / Change of Directors / Register of Directors
<input type="checkbox"/>	External Company - Certificate of Registration

¹ The application form must be accompanied by such other information or documentation known to the Applicant required to support the application.

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<input type="checkbox"/>	External Company Annual Return
<input type="checkbox"/>	By-laws / Memorandum of Association
<input type="checkbox"/>	Any other corporate documents required in accordance with Section 448(g) of the Companies Act, Cap. 308
<input type="checkbox"/>	Register of beneficial owners
IF THE APPLICANT IS A PARTNERSHIP <i>(also submitted)</i>	
<input type="checkbox"/>	Partnership Agreement
<input type="checkbox"/>	List of Partners
IF AN APPLICANT FOR A GENERAL ADMINISTRATION LICENCE <i>(also submitted)</i>	
<input type="checkbox"/>	Documentary evidence of stated equity capital [s19(1)(b)(ii)(A) – Mutual Funds Act]
<input type="checkbox"/>	Documentary evidence of guarantees, insurance cover, other financial support required by the Commission
<input type="checkbox"/>	Names and Addresses of the individuals resident in Barbados who will be the Applicant’s agents in Barbados

DUE DILIGENCE REQUIREMENTS²

The following have been submitted for each of the relevant persons:

<input type="checkbox"/>	Completed Fit and Proper Questionnaire
<input type="checkbox"/>	Curriculum Vita /Resume
<input type="checkbox"/>	Police Certificate of Character <i>(In the absence of same, some confirmation <u>in writing</u> such as an affidavit, that the relevant person has no criminal record or has not been convicted of a serious crime or any offence involving dishonesty or is not subject of a current criminal hearing or proceeding must be sent)</i>
<input type="checkbox"/>	Notarized/certified copy of the signature and photo pages of a valid passport
<input type="checkbox"/>	Proof of address: copy of utility bill/ bank statement/ credit card statement dated within the last 3 months

² The following must be completed and submitted for each director; senior officer; beneficial owner/partner of the applicant.

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ADDITIONAL INFORMATION/DOCUMENTATION PROVIDED IN SUPPORT OF THE APPLICATION

1	
2	
3	
4	

FEES

Payment has been submitted based on the following:

	Category	Prescribed fee
<input type="checkbox"/>	General administration licence	BDS\$10,000
<input type="checkbox"/>	Restricted administration licence	BDS\$5,000

Payment method

Cheque No.: _____ Draft No.: _____ Wire Transfer (provide confirmation)