



FINANCIAL & CORPORATE SERVICE PROVIDERS ACT, 2000

APPLICATION FOR LICENSING AS A FINANCIAL AND CORPORATE SERVICE PROVIDER

In addition to items requested on the application form for licence as a Financial and Corporate Service Provider, the following items may be required:

- Copy of Business Licence;
- Register of Shareholders (detailing percentage of ownership for each individual);
- Register of Directors and Officers;
- Due Diligence on behalf of the Directors, Officers, and Shareholders, inclusive of the following:
 - o CV
 - o Passport copies
 - o Police certificate (from each jurisdiction the individual has resided/been employed within the past ten years). Sworn Affidavit is acceptable in instances a police certificate cannot be obtained.
 - o Two (2) Character reference letters
 - o Financial reference letter
 - o Work Permit (where applicable)
 - o Copies of academic and professional qualifications
 - o In the case of an attorney, letter of good standing with the Bahamas Bar Association
 - o In the case of an auditor, confirmation of good standing with the Bahamas Institute of Chartered Accountants
 - o Confirmation of home address and telephone number
- Confirmation of the total of number of employees;
- Confirmation of bank in which funds are being held on behalf of the Company, inclusive of name and location of bank (where and if applicable);
- Confirmation of source of funds;
- Confirmation of the manager of the company;
- Business Plan inclusive of the following:
 - o Detailed overview / summary of internal control procedures to be put in place
 - o A synopsis of the company's anti-money laundering policies along with a summary of the due diligence procedures with respect to vetting of prospective clients (including application forms, etc.)
 - o Intended service to be offered by the company/individual
 - o Identification of the company's target market

- The following may be required to be disclosed in the business plan of companies intended to provide or facilitate money lending services:
 - Disclosure of complete application process (inclusive of requirements for both borrowers and lenders, agreement made between the lender and the Company, borrower and the company and/or the lender and the borrower);
 - With respect to the above, sample application forms (for both lenders and borrowers), agreements made between the relevant parties;
 - Range of loans (minimum and maximum amount);
 - Finance charges and/or fees (inclusive of application fees, administration fees, and any other fee levied against both the lender and borrower);
 - Level of interest rates with respect to the loans provided and the way in which they are calculated (i.e. simple or compound interest);
 - Evidence of disclosure made to both lender and borrower with regards to fees and charges.
 - Confirmation as to the due diligence process with respect to the selected lenders and borrowers.