

THE BANKS AND TRUST COMPANIES REGULATIONS 2000

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THE BANKS AND TRUST COMPANIES REGULATIONS 2000

Regulations made under sections 27 and 28 of The Banks and Trust Companies Ordinance 2000.

ENACTED by the Legislature of New Utopia.

1. Citation and commencement

These regulations may be cited as:

The Banks & Trust Companies Regulations 2000.

and shall come into operation on the same day as The Banks & Trust Companies Ordinance 2000 shall come into operation.

2. Definitions

In these Regulations –

- (a) "dollar" means the United States dollar unless otherwise specified;
- (b) "Inspector" has the same meaning as in the Ordinance;
- (c) "licensed financial institution" has the same meaning as in the Ordinance;
- (d) "licensee" has the same meaning as in the Ordinance;
- (e) "Ordinance" means The Banks and Trust Companies Ordinance 2000;
- (f) "Public Company" means a company which offers its shares to the public;
- (g) "regulations" means these regulations.

3. Application form for banking and trust licences

An application for the following licences under subsections (1) and (2) of section 4 of the Ordinance shall be in duplicate in the form set out in the First Schedule:

- (a) class "A" banking licence;
- (b) class "B" banking licence;

(c) restricted class "B" banking licence;

(d) class "I" internet banking licence;

(e) general trust licence.

4. Notification for changing principal office and agents

Every notification to the Board of Governors under subsection (1)(c) of section 7 of the Ordinance shall be in duplicate in the form set out in the Second Schedule.

5. Approval for the use of restricted words

(1) Any person seeking the approval of the Board of Governors for the use of a word in its name restricted by subsection (1) and (2) of section 11 of the Ordinance shall make an application, in duplicate, for such approval in the form set out in the Third Schedule.

(2) The names of Companies approved under subsections (1) and (2) of section 11 of the Ordinance shall be published in the Gazette.

6. Approval for the issue or transfer of shares and other interests

Every licensee seeking the approval of the Board of Governors under section 13 of the Ordinance for the issue, transfer or other disposal of shares or other interests shall make an application, in duplicate, for such approval in the form set out in the Fourth Schedule.

7. Approval for directors and other officers

Every licensee seeking the approval of the Inspector for the appointment of a director or other senior officer under subsection (2) of section 16 of the Ordinance shall make an application, in duplicate, in the form set out in the Fifth Schedule.

8. Exemption from approval

(1) Every licensee seeking an exemption under subsection (2) of section 16 of the Ordinance shall make an application, in duplicate, in the form set out in the Sixth Schedule.

(2) The names of banks and trust companies exempt from the provisions of subsection (2) of section 16 of the Ordinance shall be published in the Gazette in January of each year.

9. Exemptions from particulars to be specified

The holder of a restricted class “B” banking licence under The Banks and Trust Companies Ordinance 2000 shall be exempt from providing the following particulars;

(a) the names and addresses of officers and managers in branches outside New Utopia;

10. Fees

(1) Every person who applies for a licence under section 4 (1) of the Ordinance shall pay the application fee set out in The Companies, Banks and Trust Companies Fees Schedule 2000 and subsequent revisions.

(2) No licence shall be granted or received unless the applicant has paid the annual licence fee or renewal fee, as the case may be, set out in The Companies, Banks and Trust Companies Fees Schedule 2000 and subsequent revisions.

11. Certificate of the Inspector

Every company making a request to the Inspector for a certificate as is referred to in the interpretation of "trust business" in section of the Ordinance shall make a statutory declaration to the effect that the company is not engaged in any revenue generating activities in New Utopia; and thereafter the Inspector may issue a certificate in the form set out in the Seventh Schedule.

12. Advertising restricted

No licensee, except a licensed financial institution, shall advertise their business in or outside New Utopia unless such licensee has submitted the text of such advertisement to the Inspector and obtained his approval, however;

(a) Such approval shall not reasonably be withheld provided that the advertisement falls within accepted guidelines of being honest, truthful and decent, and;

(b) That the advertisement would not have the effect of deceiving any portion of the public or target audience.

13. Quarterly statements

(1) Every licensee shall furnish to the Inspector quarterly statements of assets and liabilities showing the amounts of all outstanding unsecured advances and unsecured credit facilities in addition to the audited accounts referred to in section 14 of the Ordinance.

(2) Such statements shall be submitted as soon after the end of the months of March, June, September and December each year as possible.

FIRST SCHEDULE

PRELIMINARY APPLICATION FOR A BANKING OR GENERAL TRUST LICENCE

Form **BTL (P)** (This reference **must** be quoted on the application.) Please use this general format on Applicant's own letterheading.

Date: [date]

Applicant's Ref: [ref]

The Inspector of Banks & Trust Companies
Government House
The Principality of New Utopia

Dear Sirs,

Re: [Applicant's Name]

We, [Applicant(s)]

wish to apply under Section 4 of The Banks and Trust Companies Ordinance 2000 for the issue of the following licence in the name of the above-mentioned company and hereby enclose our application fee as laid down in the Fees Schedule.

We understand that should the Inspector reject this application for any reason, the enclosed fee is non-refundable:

Class "A" Banking Licence – fee: \$35,000 *

Class "B" Banking Licence - fee: \$20,000 *

Restricted Class "B" Banking Licence - fee: \$12,500 *

Class "I" Internet Banking Licence - fee: \$10,000 *

General Trust Licence - fee: \$10,000 *

* Delete whichever is not applicable

A receipt issued by the Accountant General for the payment of the prescribed fee is hereby requested.

Yours faithfully,

[Applicant]

APPLICATION FOR A BANKING OR GENERAL TRUST LICENCE (Covering letter).

Form **BTL** (This reference **must** be quoted on the application.) Please use this general format on Applicant's own letterheading. To be sent subsequent to the acknowledgement of the acceptance of the preliminary application (form BTL (P)) and to be accompanied by the appropriate and fully completed application form laid out as shown.

Date: [date]

Applicant's Ref: [ref]

The Inspector of Banks & Trust Companies
Government House
The Principality of New Utopia

Dear Sirs,

Re: [Applicant's Name]

We, [Applicant(s)]
attach our application under Section 4 of The Banks and Trust Companies Ordinance 2000 for the issue of the following licence in the name of the above-mentioned company:

Class "A" Banking Licence *
Class "B" Banking Licence *
Restricted Class "B" Banking Licence *
Class "T" Internet Banking Licence *
General Trust Licence *

The receipt issued by the Accountant General for the payment of the prescribed fee is enclosed herewith together with our application form BTL (B)/BTL (T) *.

* Delete whichever is not applicable

Yours faithfully,

[Applicant]

Application for a banking licence (all classes) – Form BTL (B)

Please use this general format on Applicant's own paper. All sections must be completed in full and sent, together with attached documents, with form BTL.

1. Name of Applicant

2. Address in New Utopia of principal office and, in the case of a company incorporated in New Utopia, its registered office

3. Authorised Agent in New Utopia

4. Shareholders

[Complete list with names and addresses]

Attached is a completed Questionnaire regarding each Shareholder, Director and Officer of the Applicant in such form as the Inspector may direct.

[Document #.....]

5. Directors

[Complete list with names and addresses]

6. Officers and Managers

[Complete list with names, positions and addresses]

7. Lawyers, if any

Attached is a letter from the above Lawyers confirming that they act or will act for the Applicant.

[Document #.....]

8. Auditors

Attached is a letter from the above-named auditors confirming that they act or will act for the Applicant and stating their qualification.

[Document #.....]

9. Incorporation Details

Attached is a certificate or other evidence of good standing issued

(a) in the case of a company incorporated in New Utopia, by the Registrar of Companies; and

(b) in the case of a company not incorporated in New Utopia, certified and authenticated under the public seal (Apostille) of the country, city or place under the laws of which the Applicant is incorporated.

[Document #.....]

10. Experience in banking business

Attached is evidence in writing that the applicant itself or some person directly or indirectly connected with Applicant is possessed of solid and practical experience in banking business or trust business.

[Document #.....]

11. Paid up capital

Intended paid up capital at time business commences

Attached is

(a) an undertaking in writing to provide and set apart a fully paid up capital before or at the time Applicant commences business, or

(b) a guarantee in writing and under seal from the holding or parent of Applicant or other company that the fully paid up capital will be provided and set apart before or at time Applicant commences business.

N.B. The guarantee referred to above shall expressly provide that its formal validity, its essential validity, its interpretation and effect and the rights and obligations of the parties to it are governed exclusively by the laws of New Utopia and that the court of New Utopia only shall be the forum for these purposes.

[Document #.....]

12. Character references for directors

Attached is a character reference for each director and officer of Applicant.

Attached is a certificate as to non criminal record for each director and officer of Applicant issued by the governmental agency charged with the maintenance of criminal records in the place of residence of each director and officer. For a director or an officer residing in a jurisdiction that does not issue such an affidavit as to non criminal record sworn by that director or officer is attached.

[Documents #.....]

13. Accounts of holding company (if a Public Company)

Attached are annual accounts, duly audited and certified, of holding company of applicant, if any, for preceding 3 years. After granting of application such accounts must be audited and submitted annually.

[Document #.....]

14. Subsidiary Companies of Applicant

[Complete list with names and addresses]

15. Constitutional documents

Attached is a copy of the act, charter, certificate of incorporation or memorandum of association and articles of association as may be appropriate, verified by an affidavit sworn by a director or secretary of Applicant and duly authenticated as follows:

(a) in the case of a company incorporated in New Utopia, notarised; and

(b) in the case of a foreign company, certified and authenticated under the public seal of the country, city or place under the laws of which the Applicant is incorporated (Apostilled).

Attached is a copy of the appropriate constitutional documents certified as stated above for each subsidiary company of Applicant to be included in a general trust licence.

[Documents #.....]

16. References

Attached are two references for Applicant, one of which is from a registered bank/trust company and one of which is a personal reference from a person of good standing.

[Documents #.....]

17. Statement of assets and liabilities

Attached is a statement of the assets and liabilities at the end of the month prior to the submission of the application certified by a director or senior officer of Applicant.

[Document #.....]

18. Statement of capital held in other companies

Attached is a statement of capital of any other company held, directly or through a subsidiary, as an asset of the Applicant.

[Document #.....]

.....
Date and Authorised Signatory

NOTES: Applicants are reminded that in addition to the above information they are required to supply documentation in support of the various headings numbers as follows:-

4. Completed questionnaire in the prescribed form regarding each shareholder, Director and Officer of the Applicant.
7. Letter from Lawyers confirming they will act for the Applicant.
8. Letter from Auditors confirming that they will act for the Applicant.
9. Certificate or other evidence of good standing.
10. Evidence in writing of practical experience in banking or trust business.
11. Evidence regarding provision of fully paid up capital.
12. Character references and certificates as to non-criminal record for each Director and Officer of the Applicant.
13. Audited and certified accounts of any holding company for the last 3 years.
15. Verified and authenticated copies of the Acts, charters, certificates of incorporation or Memorandum and Articles of Association and copies of the certified constitutional documents as may be appropriate.
16. Two references for Applicant, one of which is from a bank or trust company.
17. Certified statement of the assets and liabilities of the Applicant at the end of the month prior to submission of the application.
18. Statement of capital of any other company held, directly or through a subsidiary, as an asset of the Applicant.

Would all Applicants please ensure that clearly marked cross-referencing numbers are shown on the above form and all supplied documentation.

Applicants for a Restricted Class "B" Banking Licence should enclosed the undertaking called for at Section 8(1)(c) of the Ordinance.

The Inspector, at his sole discretion, may give consideration for a reduced level of supporting documentation where applications are received for Restricted Class "B" and Class "T" Banking Licences and such applications will not be unreasonably refused solely on the grounds of a reduced level of supporting documentation.

Application for a general trust licence – Form BTL (T)

Please use this general format on Applicant's own paper. All sections must be completed in full and sent, together with attached documents, with form BTL.

1. Name of Applicant

2. Address in New Utopia of principal office and, in the case of a company incorporated in New Utopia, its registered office

3. Authorised Agent in New Utopia

4. Shareholders

[Complete list with names and addresses]

Attached is a completed Questionnaire regarding each Shareholder, Director and Officer of the Applicant in such form as the Inspector may direct.

[Document #.....]

5. Directors

[Complete list with names and addresses]

6. Persons acting as Trustees

[Complete list with names, positions and addresses]

7. Lawyers, if any

Attached is a letter from the above Lawyers confirming that they act or will act for the Applicant.

[Document #.....]

8. Auditors

Attached is a letter from the above-named auditors confirming that they act or will act for the Applicant and stating their qualification.

[Document #.....]

9. Incorporation Details

Attached is a certificate or other evidence of good standing issued

(a) in the case of a company incorporated in New Utopia, by the Registrar of Companies; and

(b) in the case of a company not incorporated in New Utopia, certified and authenticated under the public seal (Apostille) of the country, city or place under the laws of which the Applicant is incorporated.

[Document #.....]

10. Experience in trust business

Attached is evidence in writing that the applicant itself or some person directly or indirectly connected with Applicant is possessed of solid and practical experience in banking business or trust business.

[Document #.....]

11. Paid up capital

Intended paid up capital at time business commences

[Document #.....]

12. Character references for directors and trustees

Attached is a character reference for each director and trustee of Applicant.

Attached is a certificate as to non criminal record for each director and officer of Applicant issued by the governmental agency charged with the maintenance of criminal records in the place of residence of each director and officer. For a director or an officer residing in a jurisdiction that does not issue such an affidavit as to non criminal record sworn by that director or officer is attached.

[Documents #.....]

13. Subsidiary companies of Applicant to be included in General Trust Licence (if applicable)

[Complete list with names and registered office addresses]

Attached is the name of each subsidiary company to be engaged in trust business and for each company a description of the particular type or trust business to be carried on by the subsidiary.

[Documents #.....]

14. Constitutional documents

Attached is a copy of the act, charter, certificate of incorporation or memorandum of association and articles of association as may be appropriate, verified by an affidavit sworn by a director or secretary of Applicant and duly authenticated as follows:

(a) in the case of a company incorporated in New Utopia, notarised; and

(b) in the case of a foreign company, certified and authenticated under the public seal of the country, city or place under the laws of which the Applicant is incorporated (Apostilled).

Attached is a copy of the appropriate constitutional documents certified as stated above for each subsidiary company of Applicant to be included in a general trust licence.

[Documents #.....]

15. References

Attached are two references for Applicant, one of which is from a registered bank/trust company and one of which is a personal reference from a person of good standing.

[Documents #.....]

16. Statement of assets and liabilities

Attached is a statement of the assets and liabilities at the end of the month prior to the submission of the application certified by a director or senior officer of Applicant.

[Document #.....]

17. Statement of capital held in other companies

Attached is a statement of capital of any other company held, directly or through a subsidiary, as an asset of the Applicant.

[Document #.....]

.....
Date and Authorised Signatory

NOTES: Applicants are reminded that in addition to the above information they are required to supply documentation in support of the various headings numbers as follows:-

4. Completed questionnaire in the prescribed form regarding each shareholder, Director and Officer of the Applicant.
7. Letter from Lawyers confirming they will act for the Applicant.
8. Letter from Auditors confirming that they will act for the Applicant.
9. Certificate or other evidence of good standing.
10. Evidence in writing of practical experience in banking or trust business.
11. Evidence regarding provision of fully paid up capital.
12. Character references and certificates as to non-criminal record for each Director and Officer of the Applicant.

13. Details of any subsidiary companies involved in trust business.

14. Verified and authenticated copies of the Acts, charters, certificates of incorporation or Memorandum and Articles of Association and copies of the certified constitutional documents as may be appropriate.

15. Two references for Applicant, one of which is from a bank or trust company.

16. Certified statement of the assets and liabilities of the Applicant at the end of the month prior to submission of the application.

17. Statement of capital of any other company held, directly or through a subsidiary, as an asset of the Applicant.

Would all Applicants please ensure that clearly marked cross-referencing numbers are shown on the above form and all supplied documentation.

Required information in support of an application for a banking licence.

(For completion by all those individuals associated with an application for a licence.)

Details required from each shareholder (unless a Public Company in which case the information is only required from those shareholders who are also directors) or Director of an applicant company, or Partner of an applicant partnership, as well as proposed officers or managers of the bank, and such other person as the Inspector may, at his discretion, require.

Please use this general format on Applicant's own paper. All sections must be completed in full and sent, together with attached documents, with form BTL.

1. Full name (block capitals):
2. Former name (if different from name given in paragraph 1.)
3. Aliases (if none used, state NONE)
4. Date and place of birth (attach a certified copy of birth certificate)
5. Nationality (if naturalised attach a certified copy of the naturalisation certificate, and state former nationality)
6. Full home address at present time:
7. List home addresses in full for previous ten years where different from that given in paragraph 6, and give the related dates:
8. Marital status. If married give full name of spouse including maiden name of wife.
9. Dependants (state full names, ages and addresses of all children).
10. Passport and Driving Licence particulars (enclose a certified copy of driving licence and a certified copy of first page and other pages bearing photograph and signature of passport)
11. Give full details of your profession or occupation over the past ten years: include the names and addresses of all employers and the nature of your employment; give all of the relevant dates and state briefly the reasons for changes:
12. Give a list of all companies in which you have held an interest of 5% or more during the past ten years. Give brief particulars of the nature of the business of all such companies.

13. If your spouse is employed, give the name and address of the employer and the nature of the employment.
14. List all the high schools, colleges and universities attended, stating dates.
15. Have you ever been employed in, or had any connection at all with a banking enterprise in any country (state YES or NO).
16. List the names, addresses and employment of your blood relatives i.e. mother, father, sisters and brothers.
17. Are you or your spouse a director of any company or a member of any partnerships? Give the name, address and the nature of the business of each.
18. In relation to the proposed banking operation are you acting wholly or partly as a nominee or agent for, or trustee of another person, persons or organisations (state YES or NO). If YES, give the name and addresses of the person, or persons, or organisation and the precise nature of your relationship and/or the arrangement.
19. Give the full details of your financial interest in the proposed banking operation, and the percentage ownership that this will represent.
20. Have you or your spouse ever been declared bankrupt or been the subject of a bankruptcy petition, or ever received a judgement against you in a civil court (state YES or NO). If YES give full details.
21. Has any company or firm of which you or your spouse were a partner, director or officer been the subject of a winding up petition (state YES or NO). If YES give full details.
22. Give a list of all bank accounts (individual or joint) during the past ten years, including the name and address of the banks concerned and complete and sign a letter of authorisation to each of the banks concerned giving consent for a reference to be provided to the Inspector or his authorised representative, and enclose such with your application.
23. Have you ever applied for a banking licence in any other jurisdiction (state YES or NO). If YES state type of account, name of establishment, location and period held and where granted.
24. Have you ever been refused a banking licence or been a participant in any group that has been refused a licence or related finding of suitability? (State YES or NO). If YES to either of the above, state where, when and for what reason.

25. Have you ever held any of the following privilege or professional licences? Real Estate Broker, Accountant, Lawyer, Doctor, Securities Dealer. (State YES or NO). If YES state where, years held and the nature of any disciplinary actions, if any, taken against you:
26. Have you ever appeared before any licensing agency or similar authority for any reason whatsoever? For example, as a witness. (State YES or NO). If YES provide details.
27. Do you have any relatives employed in the banking industry? (State YES or NO). If YES state name, relation or association.
28. Have you ever held a financial interest in a gambling venture, including a race track, dog track, lottery, casino or bookmaking operation? (State YES or NO). If YES state when and where and give names and locations of the business in which you were involved and the names and addresses of all partners:
29. Have you as an individual, member of a partnership, or owner, director or officer of a corporation, ever been a party to a lawsuit as either a plaintiff, or defendant? If YES give details below: List all cases without exception, including bankruptcies:

Plaintiff/Defendant

Court and Case Number

Location

Result

30. Have you ever been arrested, detained, charged, indicted or summoned to answer for any criminal offence or violation for any reason whatsoever, regardless of the result of the event, in any country? (Excepting minor traffic offences) (State YES or NO). If YES give details. List all cases without exception:

Date of Arrest or Detention

Age

Charge

Location

Result

31. Will you participate actively in the management or operation of the proposed bank? (State YES or NO). If YES give full details.
32. Has your interest in the proposed bank been assigned, pledged or hypothecated to any person, persons, firms, partnerships or companies; or have you entered into any agreement, whereby your interest is to be assigned or pledged or sold either wholly or in part. (State YES or NO). If YES, give full explanations.
33. Have you made any arrangements for persons, firms or companies to advance money, or other equity, to you to assist in financing your investment in the proposed bank. (State YES or NO). If YES give details of the names and addresses of such persons, firms or companies, and explain how the money or equity will be secured. Include also the method of repayment and the interest rates agreed.
34. Give a separate statement of your assets to include cash on hand and in banks, accounts and notes receivable, all investments, all fixed assets and other assets including personal property.
35. Give a statement of your liabilities to include notes payable, accounts payable, mortgages payable, other liabilities, contingent liabilities.
36. Explain how you intend to finance your investment in the proposed bank from those assets listed above.
37. Give below any further information relating to your finances that you wish to be taken into account.
38. Give the names, addresses and telephone numbers of three referees. Referees should not be relatives or business associates. They should have been told that a representative of the Government of The Principality of New Utopia might wish to contact them.

SECOND SCHEDULE

NOTICE OF PRINCIPAL OFFICE AND AUTHORISED AGENTS

Form BTL (NPO). - Please use this general format on Applicant's own letterheading.

Date: [date]

Applicant's Ref: [ref]

Inspector of Banks & Trust Companies
Government House
New Utopia

Dear Sirs,

Re: [Applicant's Name]

We, [Applicant(s)]

hereby notify you that we propose to change our principal office and/or authorised agents in New Utopia as follows.

Approval is requested for these changes.

1. Principal office:

2. Authorised agent:

Name:

Address:

We enclose herewith from each of the above-named persons a written consent to act as an authorised agent.

Yours faithfully,

For official use only.

Approved/Date

.....

Board of Governors

THIRD SCHEDULE

APPLICATION FOR USE OF RESTRICTED WORDS

Form BTL (RW) - Please use this general format on Applicant's own letterheading.

Date: [date]

Applicant's Ref: [ref]

Inspector of Banks & Trust Companies
Government House
New Utopia

Dear Sirs,

Re: [Applicant's Name]

We, [Applicant(s)]
apply herewith for approval to use the word(s)

[Restricted word(s)]

in the name of the above-mentioned company.

Yours faithfully,

For official use only.

Approved/Date

.....

Board of Governors

FOURTH SCHEDULE

APPLICATION FOR APPROVAL OF THE ISSUE OR TRANSFER OF SHARES OR OTHER INTERESTS

Form BTL (S) - Please use this general format on Applicant's own letterheading.

Date: [date]

Applicant's Ref: [ref]

Inspector of Banks & Trust Companies
Government House
New Utopia

Dear Sirs,

Re: [Applicant's Name]

We, [Applicant(s)]
apply herewith for your approval of the issue or transfer of shares or other interests in the above
mentioned company.

Name(s) and address(s) of allottee(s) or transferee(s) of shares or other interests:

[Name(s) and Address(es)]

If the interests being issued, transferred or otherwise disposed of are not shares, please give a
description thereof:

[Description]

Number of shares and the percentage of total interests to which application relates

[Number and percentage]

Yours faithfully,

For official use only.

Approved/Date

.....

Board of Governors

FIFTH SCHEDULE

APPLICATION FOR THE APPROVAL OF DIRECTORS AND SENIOR OFFICERS

Form BTL (DO-A) - Please use this general format on Applicant's own letterheading.

Date: [date]

Applicant's Ref: [ref]

Inspector of Banks & Trust Companies
Government House
New Utopia

Dear Sirs,

Re: [Applicant's Name]

We, [Applicant(s)]
apply herewith for your written approval for the appointment of

[Name] * as a director of this licensed institution

[Name] * as a senior officer of this licensed institution to hold the title of [Position].

* Delete where appropriate

We attach herewith the items called for under headings 4 and 12 in the Application for a Bank or Trust Company Licence as set out in the First Schedule to these Regulations, completed with respect to the aforementioned person.

Yours faithfully,

For official use only.

Approved/Date

.....

Board of Governors

SIXTH SCHEDULE

APPLICATION FOR THE EXEMPTION FROM APPROVAL OF DIRECTORS AND SENIOR OFFICERS

Form BTL (DO-E) - Please use this general format on Applicant's own letterheading.

Date: [date]

Applicant's Ref: [ref]

Inspector of Banks & Trust Companies
Government House
New Utopia

Dear Sirs,

Re: [Applicant's Name]

We, [Applicant(s)]

apply herewith for exemption from the provisions of subsection (2) of Section 16 of the Act requiring written approval of the Board of Governors prior to the appointment of a director or other senior officer.

The reasons for this application are as follows:

[Reasons for exemption]

Yours faithfully,

For official use only.

Approved/Date

.....

Board of Governors

SEVENTH SCHEDULE

CERTIFICATE ISSUED TO APPROVED APPLICANTS BY THE INSPECTOR

This Certificate will be on approved New Utopian Government letterheading and will be issued by the Office of the Inspector

Date: [date]

Applicant's Ref: [ref]

To: Applicant [applicant]

Dear Sirs,

I [Name of Inspector] hereby certify that [Applicant]

[Details of Certificate]

Signed

.....
Inspector of Banks and Trust Companies

EIGHTH SCHEDULE

APPLICATIONS FOR LICENCES

1. First phase of application

Each application for a banking or trust licence made pursuant to subsection (1) of section 4 of the Ordinance shall be submitted in the following manner:

- (a) application form set out in the First Schedule of this Ordinance together with all documentation thereto shall be completed and submitted to the Inspector in duplicate;
- (b) the application form and documentation shall be accompanied by a receipt issued by the Accountant General as proof of the payment of the prescribed non-refundable application fee;
- (c) the Memorandum and Articles of Association intended to be used for the company upon its incorporation shall be included with the application;
- (d) each application made in the prescribed form under subsection (1) of section 4 of the Ordinance shall be accompanied by a completed Questionnaire in the form set out in the Schedule hereto in relation to Shareholders, Directors and Officers of the Applicant;
- (e) after the application has been reviewed by the Inspector, the Inspector will revert to the applicant with any questions or comments;
- (f) subject to the answering of any questions or comments raised by the Inspector, the application will be forwarded to the Board of Governors for their consideration;
- (g) where an application is not approved by the Board of Governors, the non-approval will be communicated to the applicant by the Inspector;
- (h) where an application is approved by the Board of Governors, the approval will be made subject to the following conditions and then communicated to the applicant by the Inspector, plus:
 - (i) incorporation or registration of the applicant company under the relevant law,

(ii) written confirmation by the auditors of the applicant that the required capital in the case of an applicant for a banking licence or a general trust licence has been paid up in accordance with the provisions of the Ordinance or any order made pursuant thereto,

(iii) any other terms or conditions imposed by the Board of Governors; and

(i) the Inspector will communicate approval of the application, including the choice of name for the applicant, to the Registrar of Companies and the applicant may then proceed to be incorporated or registered.

2. Second phase of application

Within 30 days of receipt of written confirmation from the Inspector that the granting of a licence has been approved by the Board of Governors, the applicant shall submit the following to the Inspector:

(a) a certified copy of Certificate of Incorporation or Registration of the applicant, if the applicant has not already been incorporated or registered at the time of the first phase of the application;

(b) confirmation by the auditors of the applicant that the required capital has been paid up;

(c) a receipt issued by the Accountant General as proof of the payment of the prescribed annual licence fee;

(d) any other documents or amendments to the application form, submitted for the first phase of the application as may be required by the Board of Governors.

3. Issue of licence

Upon compliance with the foregoing the licence will be issued.

4. Applications for all classes of banking licences

Applicants for a class "A", class "B" and class "T" banking licence shall complete the First Schedule (Form BTL (B)) of this Ordinance.

5. Guidance for trust companies

The following are guidelines for companies carrying on trust business –

- (a) a trust company owned by a bank, a professional firm or financial services company incorporated or licensed in New Utopia and carrying on trust business in any part of the world other than with just one particular customer of the parent company must apply for a general trust licence;

6. Further guidance

Further guidance may be sought from the Inspector with reference to the type of trust licence to be applied for in any particular case.