



BERMUDA MONETARY AUTHORITY
CORPORATE SERVICE PROVIDER BUSINESS LICENCE
APPLICATION
CORPORATE SERVICE PROVIDER BUSINESS ACT 2012
DECEMBER 2012

DRAFT

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I. GUIDANCE NOTES

- 1. This form should be completed by a Senior Executive or other person responsible for the conduct of the business and having legal capacity to sign on behalf of the applicant.**
- 2. Before completing this form, applicants should refer to the Corporate Service Provider Business Act 2012 (the Act) and the Statement of Principles, Guidance Notes and relevant papers issued by the Authority.**
- 3. This form must be submitted typed or written in BLOCK CAPITALS in ink.**
- 4. The signatory should, on completion of the form, initial each page of the application and any supplementary sheets and sign the declaration on the last page.**
- 5. Completed applications with relevant supporting material should be sent to:-**

**Corporate Service Providers Unit
Banking, Trust & Investment Department
The Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton HM 12
Bermuda**

- 6. If you require further assistance or have any queries in connection with this application please contact the Banking, Trust & Investment Department by telephone at 441 295 5278 or by fax at 441 292 7471. Additional information may also be found on our website at www.bma.bm.**

II. DOCUMENTATION TO ACCOMPANY THE APPLICATION

The application must be accompanied by the following items (as applicable):-	Document Attached?
<p>1. Memorandum of Association.</p> <p>a. A certified copy of the Applicant’s Memorandum and Bye-laws.</p> <p>b. A certified copy of the Certificate of Incorporation (where company is formed outside of Bermuda)</p> <p>c. Partnerships should submit a certified copy of the Partnership Agreement.</p>	<p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>
<p>2. Business Plan. A statement setting out the nature and scale of the corporate service provider business which is to be carried out by the Applicant, and particulars of the arrangement(s) proposed for the operation of that business (see Part VI).</p>	<p><input type="checkbox"/></p>
<p>3. Clients’ Agreements. Copies of any standard corporate service or management agreements, and advertisements the applicant intends to use. In this context, advertisements refer to every form of advertising the Applicant intends to use whether in publication or by an exhibition of photographs, cinematography, films, broadcasting, television, telephone or internet or other distributions systems. An assessment will be made of the content and context within which all these documents will be used. In relation to advertisements, an assessment will be made as to the likelihood for a client or potential client to be misled as well as the impression and impact that might be made on both the Corporate Service Provider (CSP) and the international image of Bermuda.</p>	<p><input type="checkbox"/></p>
<p>4. Questionnaires. CSP Form 2 (Institutional Questionnaire) completed by all proposed institutional controllers of the company (as defined in Section 3(3) of the Act) together with CSP Form 3 (Personal Questionnaire) completed by all proposed individual controllers and officers of the company.</p>	<p><input type="checkbox"/></p>
<p>5. Policies and Procedures outlining the processes to be followed in the operation of the business, with special focus on the matters to be reviewed and considered when incorporating an entity in light of the Minimum Criteria, Statements of Principles, Guidance and relevant regulations issued by the Authority. The Applicant should place particular focus on policies and procedures that address Corporate Governance; Anti-Money Laundering and Anti-Terrorist Financing (AML/ATF) measures; Business Acceptance; Systems and Controls, Risk Management; Reputational Risk and Compliance; Integrity; and Competence and Training.</p>	<p><input type="checkbox"/></p>

III. DETAILS OF APPLICANT (complete as appropriate)

Name of Applicant	
Date and place of Formation of Company/Partnership or other body	
Year in which Applicant commenced CSP activities (if applicable)	
Contact Name	E-Mail Address
Fax Number	Telephone Number
Address of Registered Office	Address of Principal Place of Business in Bermuda
Are there other offices within Bermuda? Please provide name & address.	
Are there any offices or subsidiary offices of the Applicant outside of Bermuda? Please provide name & address.	

Is the Applicant licensed to carry on any other regulated activities?			
Identify scope/nature of any other non CSP activities that the Applicant provides or proposes to provide.			
If there is any other regulatory body (foreign or domestic) with responsibility for the Applicant, or subsidiaries of the Applicant, please provide the particulars below:			
Entity Name	Jurisdiction	Type of Licence & Date	Regulator Name & Website
Scope of CSP business proposed (as defined in Section 2(2) of the Act): (tick as appropriate) <ul style="list-style-type: none"> <input type="checkbox"/> Company formation agent, or agent for the establishment of a partnership <input type="checkbox"/> Nominee shareholder <input type="checkbox"/> Administrative and/or secretarial services <ul style="list-style-type: none"> <input type="checkbox"/> providing registered office <input type="checkbox"/> providing an accommodation, correspondence or administrative address <input type="checkbox"/> maintaining the book and records of a company or partnership <input type="checkbox"/> filing statutory forms, resolutions, returns and notices <input type="checkbox"/> acting as or fulfilling the function of or arranging for another person to act as or fulfilling the function of a person authorised to accept service of process on behalf of a company or partnership or to accept any notices required to be 			

- served on it
- acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of a director, officer, secretary, alternate, assistant or as deputy secretary of a company or an officer of a partnership
 - keeping or making any necessary alteration in the register of members of a company in accordance with section 65 of the Companies Act 1981
 - Resident representative
 - Other corporate or administrative services: _____

Where the Applicant is already operating please provide the percentage (%) of clients that currently use these services in the table below.

Type of Service Provided	% of Client Base
<input type="checkbox"/> Company formation agent, or agent for the establishment of a partnership	
<input type="checkbox"/> Nominee shareholder	
<input type="checkbox"/> Administrative and/or secretarial services	
<input type="checkbox"/> Resident representative	
<input type="checkbox"/> Other corporate or administrative services: _____	

Number of client companies in the previous year (applicable to an Applicant already operating) as a CSP:

- up to 99 client companies
- 100-500 client companies
- 501-1,000 client companies
- 1,001-2,000 client companies

If above state number _____

Number of proposed / intended clients in first two years of licensing (applicable to a new Applicant):-

- up to 99 client companies
 - 100-500 client companies
 - 501-1,000 client companies
 - 1,001-2,000 client companies
- If above state number ____

Provide percentage (%) of clients that are politically exposed persons (PEPs):-

Provide the geographical breakdown of client base in terms of percentage of beneficial owners of client companies residing in any of the following countries:

Location	% of beneficial owners
ASIA	
BERMUDA	
CARIBBEAN	
EUROPE	
NORTH AMERICA	
SOUTH AMERICA	
MIDDLE EAST	
RUSSIA	
OTHERS (please specify)	

Provide percentage (%) of client companies that are involved primarily in the following activities: -

- Investments
- Import/Export
- Commercial shipping
- Registration of yachts
- Regulated entities
- Others, Please specify below

IV. OPERATIONS OF THE APPLICANT

List all shareholders, directors, and controllers within the meaning of section 3 of the Act. Independent non-executive directors are to be identified by an asterisk and Controllers are to have indicated the relevant category of controller and whether individual or corporate (for example, “majority shareholder controller”)

Name	No. of Shares	Director (date appt'd)	Secretary (date appt'd)	Bermuda resident Officer (“X”)	MLRO* (“X”)	Compliance Officer (“X”)
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*(Money Laundering Reporting Officer)

V. PRIOR ISSUES

If the answer to any of the questions below is yes, please give full particulars in the space provided at the back of this questionnaire clearly stating to which question the details relate.

	Yes/No
(a) Has the Applicant ever applied for and been refused a licence or an equivalent authorisation or registration to conduct CSP, banking, investment, insurance or trust business in Bermuda or elsewhere?	
(b) Has the Applicant failed to satisfy a judgement debt under a court order in Bermuda or elsewhere within a year of the making of the order?	
(c) Has the Applicant made any compromise or arrangement with its creditors or otherwise failed to satisfy creditors in full?	
(d) Has the Applicant ever had a receiver appointed over any of its property in Bermuda, or has the substantial equivalent of any such person been appointed in any other jurisdiction? If so, give full particulars.	
(e) Has the Applicant ever had a petition for an administration order or the substantial equivalent of such a petition served on it in any jurisdiction?	
(f) Has the Applicant ever had a notice of resolution for liquidation in Bermuda, or had the substantial equivalent of such a notice given in any other jurisdiction?	
(g) Has a petition ever been served in Bermuda for the compulsory liquidation of the Applicant or any related company or has the substantial equivalent of such a petition ever been served in any other jurisdiction?	
(h) Has an inspector or other authorised officer of any government department or agency, professional association or other regulatory body appointed under any Bermuda law (e.g. the Companies Act 1981) or equivalent overseas enactment, ever investigated the affairs of the Applicant or any related company?	
(i) Has the Applicant or any related company been required to produce books or records pursuant to Company or Partnership legislation within Bermuda or elsewhere?	
(j) Has the Applicant or any related company or partnership ever been censured, prosecuted, warned as to future conduct, disciplined or publicly criticised by, or made the subject of a court order at the instigation of any supervisory or regulatory authority?	

(k) Has the Applicant or any related company or partnership ever been refused entry in Bermuda or elsewhere to any professional body or trade association concerned with banking, trust, investments or other financial services?	
(l) Is the Applicant or any related entity engaged or does it expect to be engaged in Bermuda or elsewhere in any litigation which may have a material effect on the resources of the undertaking?	

VI. BUSINESS PLAN

Pursuant to section 10(2)(a) of the Act:

Provide a full statement setting out the nature and scale of the CSP business which is to be carried on by the Applicant and full particulars of the arrangements proposed for the operation of that business.

Details should cover the first three years of operation and **must include**, but not necessarily be restricted to, the following:

- a. Aims and objectives.
- b. Details of the Applicant's current business activities, if any, accompanied by the financial statements of the company (statement of the partnership's financial position).
- c. Details of the Applicant's proposed business activities if a licence is granted, accompanied by projections of the applicants Balance Sheet, Cash Flow Statement and Profit and Loss Statement.
- d. A chart illustrating the relationship of the Applicant to its parent, subsidiaries and affiliates.
- e. Sources of and/or nature and/or scale of business expected. Provide details as to the type of business by separating into subcategories such as Institutional and Personal.
- f. Details of Professional/Legal expertise, Management Summary and Personnel Plan.
- g. Details of the Applicant's Money Laundering Reporting Officer/Compliance Officer.
- h. Draft policies and procedures documents covering the operation of the business.

- i. Draft policies and procedures documents of the AML/ATF arrangements.
- j. Systems utilised to manage client affairs.
- k. Systems used to assess background/fitness of proposed clients/beneficial owners.
- l. Outsourcing arrangements – proposals to delegate any responsibilities to any other person and/or entity. Include information on the names and addresses of the person(s) and/or entity(ies) and the types of functions they will be performing.

VII. DECLARATION

This declaration must be completed by the Applicant in block capitals or typed.

I, (full name and address)

confirm that I have read and understand the provisions of the Corporate Service Provider Business Act 2012 (the “Act”) and I declare that the business in respect of which this application is made will be conducted in accordance with the provisions of the Act, Statement of Principles, Guidance Notes and any relevant Regulations issued by the Authority.

I declare that the particulars supplied in the application are true to the best of my knowledge and belief.

Signature of applicant

Position in undertaking

Date

WARNING Any person who, in relation to an application for a licence, makes a statement or issues a document which he knows to be false or misleading in a material particular or recklessly makes a statement or issues a document(s) which is false or misleading in a material respect shall be guilty of an offence and liable on summary conviction to a fine of \$25,000 and/or to imprisonment for two years or to both on conviction, or on indictment to a fine of \$50,000 and/or imprisonment for four years pursuant to [Section 60 of the Corporate Service Provider Business Act 2012].