APPLICATION REQUIREMENTS FOR A RESTRICTED TRUST LICENCE UNDER THE BANKS AND TRUST COMPANIES LAW (2009 Revision)

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1. ❒ The address of its principal office

2. ❒ The name(s) of the proposed agent(s)

3. ❒ Letter of consent from the applicant's agent

4. Please submit the following in respect of all proposed shareholders, managers, controllers and directors:
   a) ❒ Personal questionnaire
   b) ❒ Two character references
   c) ❒ Police clearance certificates
   d) ❒ Financial reference from a bank/trust company
   e) ❒ Evidence of two directors actively engaged in the business
   f) ❒ Evidence of relevant experience of the directors

5. Business Plan/Objectives of company
   a) ❒ Give reasons for applying for a Restricted Trust Licence.
   b) ❒ If not a newly formed company, details of the company's current business activities accompanied by the audited statements for the past two years
   c) ❒ Customer base – proposed name number and origin of trusts proposed to be managed by the applicant
      i) ❒ Completed copy of page one of the personal questionnaire in respect of each person that is a settlor of a managed trust
      ii) ❒ Source of trust assets for each managed trust
      iii) ❒ Police clearance certificate for each settlor
      iv) ❒ One (1) character reference in respect of each settlor
   d) ❒ Range of applicants proposed services
   e) ❒ A detailed statement setting out the following for the next two years:
      ❒ Asset structure (type of assets)
      ❒ The proposed initial assets
      ❒ Expected liabilities
      ❒ Expected income
   f) ❒ Details of management structure, personnel and responsibilities
   g) ❒ Details of the applicant's proposed fee earnings
   h) ❒ Detail procedures for maintaining custody of bearer shares

6. ❒ Confirmation from parent Supervisory Authorities of no objection to the applicant being licensed as a Trust Company in the Cayman Islands.

7. ❒ Confirmation of consolidated supervision from parent Supervisory Authorities

8. ❒ Names and addresses of all affiliates and subsidiaries as well as a statement of how much of each subsidiary's capital constitute an asset of the applicant.

9. ❒ Names, addresses/country of incorporation and nationality of ultimate beneficial shareholders as well as any shareholder possessing more than 5% of the voting rights or issued share capital.

10. ❒ Audited statements for the past two years for shareholders that are a company.

11. ❒ Confirmation from the applicant's auditors that the company has a paid up capital of CI$20,000 and is maintaining the minimum net worth of CI$20,000 as required by the Law (Opening Balance Sheet stating assets and liabilities)

12. ❒ A letter of consent from an Auditor, approved by the Authority, stating that they are aware of their obligations under the Banks and Trust Companies Law (2009 Revision).

13. ❒ Date of the applicant's financial year end

14. ❒ Certified copy of the Memorandum and Articles of Association

15. ❒ Original certified copy of Certificate of Incorporation

16. ❒ Application fee of CI$2,000

17. ❒ Annual fee of CI$7,000 (due upon receipt of approval for the issue of a Restricted Trust Licence)

18. ❒ An undertaking signed by the Applicant that the information supplied in the application is true and correct.

19. ❒ An undertaking signed by directors to inform the Authority of any changes to the information supplied in this application should a Licence be granted.

NOTE:
In the event that the applicant is involved in business activities subject to regulation in another jurisdiction, please attach confirmation of good standing and a letter of no objection from the relevant regulatory authority as well as a copy of the last years audited financial statements.

In the interest of expeditious processing of an application, please submit only complete applications. Incomplete applications will be returned by mail to the sender.

Applications for a Restricted Trust Licence under the Banks and Trust Companies Law (2009 Revision) should meet all the criteria as itemized above.

APPENDIX

Criteria for references

Cayman Law requires 3 reference letters submitted with each director, shareholder, manager and controller application.

All references must be dated within six months of receipt of the application.

1 Financial Reference Letter

Each letter must comply with the following minimal standards:

- The reference must be from a financial institution;
- The reference should state whether the account has been satisfactorily maintained;
- The relationship must be for at least two years; and
- The reference must be signed and on a company letterhead.

2 Character Reference Letters

The letters must address the following minimal standards:

- The person writing the reference must not have a familial relationship to the applicant;
- The applicant must be known to the person writing the reference for a period of at least three years and the nature of the relationship must be disclosed;
- The person writing the reference must be independent, without a vested interest in the acceptability of the reference. For example, letters from employees of the applicant who work under their influence are not acceptable.
- The reference must be signed and indicate a contact name and address; and
- The references should address the applicant's honesty, integrity and reputation as well as their competence and capability in fulfilling their proposed role.