



Government of Barbados

FOR OFFICIAL USE ONLY

IBD Ref.

Date Received

FORM 16

APPLICATION FOR A LICENCE AS AN INTERNATIONAL SOCIETY UNDER SECTION 40 OF THE SOCIETIES WITH RESTRICTED LIABILITY ACT, CAP.318B OF THE LAWS OF BARBADOS

Notes on Completion

In completing this form, some of the questions may be inapplicable. In such a case N/A may be stated in the appropriate place along with the reason that the question is inapplicable. Where information requested is inappropriate, please give reasons for inappropriateness.

Do not leave any blank spaces. Where a yes/no answer is required, please indicate response by ticking in the relevant box.

If insufficient space has been provided for a reply at any point, please provide the information on a SEPARATE SHEET, and refer to it in the space provided for your response. Please ensure that any sheets are clearly marked with the name of your organisation and referenced to the question.

If any further information or clarification is required, it will be requested during the processing of the application.

Please use black ink and BLOCK CAPITALS or TYPESCRIPT for all answers.

ATTACH THE FOLLOWING DOCUMENTS

For all societies

- Certified copy of the Articles of or Proof of Application for Organisation/Registration/Continuance
- Certified copy of audited financial statements of the parent company (if applicable).
- Due diligence and compliance procedures of person making application on behalf of the applicant including acceptance procedures and know your customer policies if not submitted previously.

For societies engaged in financial services

In addition to the documents specified above, the following documents should be enclosed:

- An organizational chart showing the senior management and Board levels with brief description of responsibilities.
- Projected financial statements to include forecast balance sheets and profit and loss figures for the first three years of operation, together with assumptions underlying the preparation of figures where appropriate.
- A detailed three year business plan setting out how the proposed activities are to be conducted where appropriate.

PARTICULARS OF THE APPLICANT

1. Name of Society:

2. Date of Organisation or Continuance in Barbados:

3. Society number:

4. Date licence requested:

5. Contact details of Registered Office in Barbados:

| | |
|------------------|-------------|
| Address: | |
| Telephone number | Fax Number: |
| Email address: | Website: |

12. Will any of the persons requiring work permits be applying for tax concessions as specially qualified persons?

YES

NO

13. If YES to 12 above, how many?

14. Registration/incorporation number of all related entities carrying on business, licensed, incorporated, registered or organised in Barbados.

15. Contact details of all related entities carrying on business, licensed, incorporated, registered or organised in Barbados.

| | |
|-------------------|------------|
| Name: | |
| Address: | |
| | |
| Telephone number: | Facsimile: |
| Email: | Website: |

16. Which of the following activities does the society plan to engage in, please indicate in the relevant box:

| | | | |
|---|--|--|--|
| Manufacturing | | Distribution (e.g. franchising, retailing) | |
| Processing | | Educational services | |
| Investment | | Environmental services | |
| Professional services | | Financial services | |
| Computer and related services | | Health related and social services | |
| Research and development services | | Tourism and travel related services | |
| Real estate services | | Recreational, cultural and sporting (e.g. entertainment, news agency, museums) | |
| Rental/leasing services without operators | | Transportation services | |
| Business Services (not mentioned above) | | Energy services | |
| Specify: | | | |
| Communications (e.g. postal, courier, telecommunications) | | Construction and related engineering services | |
| Other activity not included elsewhere | | | |
| Specify: | | | |

17. Does the society plan to carry on business regulated under any other enactment in Barbados?

YES

NO

18. If YES to 17 above, please specify.

19. Describe fully the business which the society plans to carry on:

20. Name (full name including middle name where the quota owner/member is an individual), residential address, telephone, facsimile of the proposed quota owners/members and percentage of quota ownership:

| Name | Former Name (aliases) | Residential Address or Registered Office | Tel., Fax & Email | Percentage quota ownership |
|-------------|----------------------------------|---|--------------------------------------|---|
| | | | | |
| | | | | |
| | | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
|--|--|--|--|--|

21. A profile of each quota owner/member (academic qualifications, training, experience, corporate status and description of business where relevant):

- a.
- b.
- c.

22. A profile of each senior manager (academic qualifications, training, experience, corporate status and description of business where relevant):

- a.
- b.
- c.

23. Contact details of the ultimate beneficial owner (if different from 20 above):

| | |
|-------------------|------------|
| Name: | |
| Address: | |
| Telephone number: | Facsimile: |
| Email: | Website: |

24. State whether, to the best of the applicants' knowledge and belief having made all reasonable enquiries, any of its senior and managerial staff has ever in any jurisdiction:

- been convicted of a criminal offence involving fraud, insider dealing or other dishonesty. YES NO

- been declared bankrupt or come to any compromise with his creditors (or analogous proceedings). YES NO

- been refused or had withdrawn any licence or authorisation to conduct controlled activities.

YES

NO

25. If **YES** to any of the above, give details below.

26. Has the applicant ever been refused or had revoked any authorisation to carry on international business in a jurisdiction other than Barbados?

YES

NO

27. Has the applicant ever been subject to any disciplinary measures by any regulatory body of which it is, or was at the time, a member or by any other regulatory body in Barbados or elsewhere in relation to its business activities?

YES

NO

28. So far as the applicant is aware, have the applicant's affairs been investigated by any regulatory body in Barbados or elsewhere in relation to its business activities other than enquiries conducted in the course of normal monitoring and surveillance procedures?

YES

NO

DECLARATION

ON BEHALF OF

(Name of Society)

I,

(Name of Declarant)

of

(Full Address of Declarant)

do hereby declare as follows:

- 1) that I am authorized to make this application under the Societies with Restricted Liability Act, Cap.318B and the Regulations and that having made all reasonable enquiries, the information supplied to the Ministry in connection with this application is, to the best of my knowledge and belief, accurate in all material respects and does not omit any information which might reasonably be considered relevant to the application;

- 2) that I am instructed and verily believe that the society/proposed society [is organised/continued] [will be organised/continued] in Barbados under the *Societies with Restricted Liability Act, Cap.318B*, is in good standing and [has complied fully with/ intends to comply with] section 41 of the Act;

- 3) that the applicant will notify the Ministry of any material change in information supplied in the application or any other matter which occurs during the period in which the application for authorization is being considered and that thereafter it will comply with its obligations as regards notification of changes;

- 4) that I have conducted the appropriate due diligence with respect to the society, quotaholders, officers, managers and senior managers named in this application and that to the best of my knowledge all such persons are fit and proper to carry on business from Barbados;

- 5) that I have conducted the appropriate due diligence with respect to the Society, quota holders and managers named in this application and that to the best of my knowledge all

such persons have not participated in any money laundering activity neither have the society, quota holders and managers made any funds, financial assets or economic resources or other related services available, directly or indirectly, for the benefit of persons who have committed or attempted to commit, or facilitated or participated in the commission of terrorist acts within the meaning of the *Anti-Terrorism Act, 2002*.

The applicant authorizes the Ministry to make such enquiries as it may consider necessary in connection with this application.

Declared this day of 20

Signature of Declarant