

APPENDIX I

APPLICATION

Application form 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 Part III of the Investment Funds Act 2006 and the Information for Prospective Applicants and Guidance Notes 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:-

Banking, Trust & Investment Department
The Bermuda Monetary Authority
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 295-5278 or by fax at 292-7471. Additional information may also be found on our website at www.bma.bm.

Documentation to accompany the Application

<i>The application must be accompanied by the following items (as applicable):-</i>	<i>Document Attached?</i>
1. Memorandum & Articles of Association: A copy of the Applicant's Memorandum and Bye-laws, and (where company is formed outside Bermuda) Certificate of Incorporation.	
2. Business Plan: A statement setting out the nature and scale of the fund administration business which is to be carried out by the applicant, and particulars of the arrangement(s) proposed for the operation of that business (see Appendix II).	
3. Certificate of Insurance (or proposed insurance) to cover the risks inherent in the nature and scale of the company's operations.	
4. Most recent financial statements including evidence that the minimum net asset requirement of \$50,000 is being met (as per paragraph 2(3) of the Schedule).	
5. Ministerial Consent: All fund administrators must obtain the prior consent of the Minister of Finance in accordance with Section 4A of the Companies Act 1981 before carrying on the business of a fund administrator. Has consent been granted? If yes, please provide a copy with the licence application.	
6. Questionnaires: Appendix III must be completed by all proposed institutional controllers of the company [as defined in section 2(A) of the Investment Funds Amendment Act 2010] together with Appendix IV to be completed by all proposed individual controllers and officers of the company.	
7. Policies and Procedures implemented by the company; including Compliance, adequate systems of control and adequate accounting procedures.	
8. Cheque in the amount as prescribed under the Bermuda Monetary Authority Act 1969 (refer to the 'Fees & Penalties' section of the Authority's website, www.bma.bm) representing the application fee, to be made payable to the Bermuda Monetary Authority.	
9. Anti-Money Laundering and Anti-Terrorist Financing Policies and Procedures to ensure compliance with the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008.	

**APPLICATION
FOR A FUND ADMINISTRATOR LICENCE**

Pursuant to Part III Section 42(1) of the Investment Funds Act 2006 (the “Act”)

PART I: DETAILS OF APPLICANT (complete as appropriate)

Name of Applicant	
Address of registered office	Address of Principal Place of Business in Bermuda
Other places of business within Bermuda	Other places of business outside Bermuda
Any other names which the applicant uses or proposes to use for purposes of or in connection with any business carried on	
Date and place of Formation of Company	
Amount and currency of the Company's Authorised Share Capital	Amount and currency of the Company's issued and paid-up Share Capital
Amount and Currency of the Company's Net Assets (as per paragraph 2(3) of the Schedule)	
Contact Name	E-Mail Address
Fax Number	Telephone Number

PART III: INSURANCE COVER

Indicate below whether the Applicant has cover in respect of the following: -

<i>Insurance</i>			<i>Limit</i>	<i>Deductible</i>	<i>Insurer</i>	<i>Broker</i>
Errors & Omissions	Yes	No				
Directors and Officers Liabilities	Yes	No				
Fidelity and Forgery	Yes	No				
Loss of Property	Yes	No				
Computer Crime	Yes	No				
Business Interruption	Yes	No				
Office Contents	Yes	No				

Has any application for insurance by the applicant or any predecessors in business ever been refused? Yes No

Name(s) and address (es) of insurer(s):

PART IV: 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 fund administration, money services, 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.	
(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 section 110 of the Companies Act 1981 or similar provisions of regulatory legislation (e.g. section 40 of the Banks and Deposit Companies Act) within Bermuda or elsewhere?	
(j) Has the applicant or any related company 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 ever been refused entry in Bermuda or elsewhere to any professional body or trade association concerned with banking, trust, investment, money services or other financial services?	
(l) Is the applicant or any related company 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?	

Declaration

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

I, (full name and address) _____

of _____

confirm that I have read and understand the provisions of the Investment Fund Act 2006 (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 and other relevant legislation.

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

Name _____ **Position in undertaking** _____

Signature _____ **Date** _____

WARNING: Any person who, in relation to an application for a licence, issues a document or supplies information which he knows to be false or misleading in a material respect; or signs a document which is false or misleading in a material respect; or takes part in the preparation or issue of a document, or the supplying of information which is false in a material respect, committing an offence and is liable on summary conviction to a fine of \$50,000 or to imprisonment for two years or to both.

Additional Information

(Please state clearly to which questions the details relate)