

**QUESTIONNAIRE FOR SENIOR EXECUTIVES,  
CONTROLLERS and DIRECTORS**

*Pursuant to sections 25 and 48 of the Money Service Business Act 2016*

**APPENDIX III**

**NOTES FOR COMPLETION**

1. This form must be completed by each intended senior executive, chief executive, controller, director, and any other person(s) by whatever name called, who is to have significant influence over the administration of the company.
2. This form must be submitted typed or written in ink **BLOCK CAPITALS**. The individual should, on completion of the form, initial each page of the questionnaire and any supplementary sheets and sign the declaration on the last page.
3. Any certificates or certified copies of certificates, evidencing professional qualifications or membership of any professional bodies should accompany the submission of this questionnaire.
4. After completing this form please forward it with all supporting documents to the Banking, Trust, Corporate Services and Investment Department, Bermuda Monetary Authority, BMA House, 43 Victoria Street, Hamilton HM 12, Bermuda. Enclosures must be clearly identified.
5. If you have any questions please contact the Banking, Trust, Corporate Services and Investment Department at 295-5278. You may also visit the Bermuda Monetary Authority's website at <http://www.bma.bm>

Contact Name \_\_\_\_\_ Telephone Number \_\_\_\_\_  
(Please Print)

1. Name of relevant money service business (the “MSB”)

2. Surname

3. Maiden Name

4. Forename(s)

5. Any previous name(s) by which you have been known

6. Date of Birth

Place of Birth

Citizenship (Nationality)

Previous Nationality (include process and dates by which naturalisation was changed)

Spouse’s Name

7. Details of Passport(s), including number and date and place of issue.

8. Details of any professional or other relevant qualifications and the year in which they were obtained (including copies of certificates, degrees etc.)

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9. Details of current membership of any relevant professional bodies, their address(es) and the year of admission.
10. Beginning with your present employment, list the full name and address of each employer during the last 10 years, the nature of the business, occupation and position held and the relevant dates. (The BMA reserves the right to seek information from previous employers. Please, therefore, give **complete** details using a separate sheet if necessary).
11. Please state in what capacity you are completing this form, i.e. as a current or prospective director, controller, senior executive or chief executive or any combination of these (See Appendix A Note 1). Please state your full title and describe the particular duties and responsibilities attaching to the position(s), which you hold or will hold. If you are completing this form in the capacity of director indicate whether, in your position as director, you have or will have executive responsibility for the management of the MSB's business.
12. If you are completing this form as a current or prospective controller of the MSB, indicate by the category of controller involved (See Appendix A, Note 1).
13. In carrying out your duties will you be acting on the directions or instructions of any other individual or entity? If so, give full particulars.
14. Do you, in your private capacity, or does any related company or associate (See Appendix A, Note 1) undertake business with the MSB? If so, give full particulars.

15. What companies (other than the MSB) are you now a director, controller or senior executive? Give relevant dates and if you are a controller of any such companies, indicate the nature of that control.
16. What companies (other than the MSB and those listed in answer to Question 15) have you been a director, controller or senior executive at any time during the last 10 years? Give relevant dates.
17. How many shares in the MSB (or another company of which the MSB is a subsidiary) are registered in your name, the name of a related company or associate? If applicable, give name(s) in which shares are registered and class of shares involved.
18. How many shares in the MSB or another company of which the MSB is a subsidiary, other than shares registered in your name or that of a related company or associate, are you or any related company or associate beneficially interested?
19. Do you or does any related company or associate hold any shares in the MSB as trustee or nominee? If so, give full particulars.

20. Are any of the shares mentioned in answer to Questions 17, 18 and 19 equitably or legally charged or pledged to any party? If so, give full particulars.

21. What proportion of the voting power at any general meeting of the MSB (or of another entity of which it is a subsidiary) are you or any related company entitled to exercise or control the exercise of?

22. Please answer **Yes** or **No** to the following questions.

a) Have you at any time been a director, controller or senior executive of any entity whose licence to conduct deposit-taking, trust, investment, corporate services, money services or other financial business has, during the period of your involvement or within 12 months thereafter, been revoked, cancelled, restricted in a similar manner to a restriction under section 14 of the Act, suspended or surrendered under any law? If “Yes”, give full particulars.

b) Have you at any time been a director, controller or senior executive of any entity whose application for a licence to conduct banking, deposit-taking or other financial business in Bermuda or elsewhere has during the period of your involvement or within 12 months thereafter, been refused or withdrawn? If “Yes”, give full particulars.

- c) Have you at any time been convicted of any offence by any court, in Bermuda or elsewhere? If so, give full particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction. (Exclude **1.** Any offence committed when you were under 18 years unless it was committed within the last 10 years; **2.** Any road traffic offence; **3** Any offence that, for the purpose of the Rehabilitation of Offenders Act 1977 should be treated as spent).
- d) Have you, in Bermuda or elsewhere, been censured, disciplined or criticised by any professional body to which you belong or have belonged or made the subject of a court order at the instigation of any regulatory authority or have you ever held a practicing certificate subject to conditions? If “Yes”, give full particulars.
- e) Have you, or has any company, partnership or unincorporated entity with which you are, or have been associated as a director, controller, senior executive, or chief executive, by reason of any matters relating to it at a time when you were so associated, been the subject of an investigation, in Bermuda or elsewhere, by a governmental, professional or other regulatory body? If “Yes”, give full particulars.

- f) Have you incurred a judgement debt under an order of a court in Bermuda or elsewhere or made any compromise arrangement with your creditors within the last 10 years? If “Yes”, give full particulars.
- g) Have you in Bermuda or elsewhere, been dismissed from any office or employment or barred from entry to any profession or occupation? If “Yes”, give full particulars.
- h) Has any company, partnership or unincorporated entity with which you were associated as a director, controller or senior executive in Bermuda or elsewhere been wound up or otherwise made any compromise or arrangement with its creditors or ceased trading, either when you were associated with it or within one year after you ceased to be associated with it? Has anything analogous to any of these events occurred under the laws of any other jurisdiction? If “Yes”, give full particulars.
- i) Have you been concerned with the management or conduct of affairs of any entity which, by reason of any matter relating to it at a time when you were so concerned, has been censured, warned as to future conduct, disciplined or publicly criticised by or made the subject to a court order at the instigation of any regulatory authority in Bermuda or elsewhere? If “Yes”, give full particulars.

j) Have you, in connection with the formation or management of any body corporate, partnership or unincorporated entity, been adjudged by a court in Bermuda or elsewhere to have civil liability for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? If “Yes”, give full particulars.

k) Are you presently or do you expect to be engaged in any litigation in Bermuda or elsewhere, other than in a professional capacity? If “Yes”, give full particulars.

I have/have not attached with this application further information and documentation.



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**DECLARATION**

*I certify that the information given in answer to the questions above is complete and accurate to the best of my knowledge, information and belief and that there are no other relevant facts of which the Authority should be aware.*

*I undertake to inform the Authority of any changes material to the application, which arises while the Authority is considering the application.*

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

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*Appendix A*

**NOTE 1**

**Meaning of "director", "controller", "majority shareholder controller", "senior executive", "chief executive" and "associate"**

In the Act, "director", "controller", "senior executive" and "associate" are defined as follows:

2. **"Director"** in relation to an undertaking—
  - a) includes an alternate director and any person who occupies the position of director, by whatever name called; and
  - b) where it is used in subsections (6) and (7), includes a partner of a partnership.
  
3. **"Controller"** in relation to an undertaking, means—
  - a) a managing director of the undertaking or of another company of which the undertaking is a subsidiary;
  - b) in the case of an undertaking which is a partnership, a partner;
  - c) in the case of an undertaking which is neither a company nor a partnership, a sole proprietor;
  - d) a chief executive of the undertaking or of another company of which the undertaking is a subsidiary;
  - e) a person who satisfies the requirements of this paragraph;
  - f) and a person in accordance with whose directions or instructions the directors of the undertaking or of another company of which the undertaking is a subsidiary or persons who are controllers of the undertaking by virtue of paragraph (e) (or any of them) are accustomed to act.
  
4. For the purpose of subsection (3)(e), a person is a shareholder controller in relation to an undertaking if, either alone or with any associate or associates—
  - a) he holds 10% or more of the shares in the undertaking or another company of which it is a subsidiary company;
  - b) he is entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of the undertaking or another company of which it is such a subsidiary; or
  - c) he is able to exercise a significant influence over the management of the undertaking or another company of which the undertaking is such a subsidiary by virtue of -
    - i. a holding of shares in; or
    - ii. an entitlement to exercise, or control the exercise of, the voting power at any general meeting of the undertaking, or as the case may be, the other company concerned.

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5. In this Act "**majority shareholder controller**" means a shareholder controller in whose case the percentage referred to in subsection 4(a) or (b) is 50 or more.
6. "**Senior executive**", in relation to an undertaking, means a person (other than a chief executive) who, under the immediate authority of a director or chief executive of the undertaking -
- a) exercises managerial functions; or
  - b) is responsible for maintaining accounts or other records of the undertaking.
7. In this section "**chief executive**" in relation to an undertaking, means a person who, either alone or jointly with one or more persons, is responsible under the immediate authority of the directors for the conduct of the business of the undertaking.
8. In this Act "**associate**" in relation to a person entitled to exercise or control the exercise of voting power in a company, or in relation to a person holding shares in a company, means -
- a) if that person is an individual—
    - i. the spouse, child, step-child or parent of that person;
    - ii. the trustees of any settlement under which that person has a life interest in possession;
    - iii. any company of which that person is a director;
    - iv. any person who is an employee or partner of that person;
  - b) if that person is a company—
    - i. any director of that company;
    - ii. any subsidiary of that company;
    - iii. any director or employee of any such subsidiary company;
  - c) if that person has with any other person an agreement or arrangement with respect to the acquisition, holding or disposal of shares or other interests in that company or under which they undertake to act together in exercising their voting power in relation to it, that other person.

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## **NOTE 2**

### **Meaning of “related company”**

A “related company” in relation to an undertaking or the parent company of such undertaking, means a company (other than a subsidiary company) in which the undertaking or the parent company, as the case may be, holds a qualifying capital interest.

A qualifying capital interest means an interest in relevant shares of the company which the undertaking or parent company holds on a long term basis for the purpose of securing a contribution to its own activities by the exercise of control or influence arising from that interest.

A holding of 20 per cent or more of the nominal value of the relevant shares of a company shall be presumed to be a qualifying capital interest unless the contrary is shown.

Relevant shares means shares comprised in the equity share capital of the company of a class carrying rights to vote in all circumstances at general meetings of the company.

Equity share capital means the issued share capital of a company excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.