

Checklist for Licensees

Securities Act, 2007



FINANCIAL SERVICES AUTHORITY

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Introduction

In an effort to improve the processing of applications and adherence to the FSA's service standards for licensees under the Securities Act ("the Act"), the Financial Services Authority ("the Authority") has drafted this document consolidating all the relevant checklists for the relevant licences under the Act.

These checklists will act as a guide to ensure completeness of forms and documents submitted to the Authority upon application. The applicant must simply cross-check the documents and forms stated within the checklist and indicate whether the relevant information or documentation has been provided or if it is not available.

The checklist will help the applicant identify any information that has been omitted and will provide the applicant with the opportunity to include the relevant information before the application is submitted to the Authority for processing.

If the application is incomplete, the Authority will request the missing documents from the applicant, thus causing delays in processing of the application. The objective is to eliminate any oversight by the applicant by ensuring all the required information are submitted upon application.

The checklists contained in this document are outlined below.

- Securities Dealer Licence Application Checklist
- Checklist for Part C of the Securities Dealer Licence Application Form
- Investment Advisor (Company/Individual) Application Checklist
- Checklist for Part C of the Investment Advisor (Individual) Licence Application Form
- Checklist for Part C of the Investment Advisor (Company) Licence Application Form
- Representative Licence Application Checklist
- Checklist for Part C of the Representative Licence Application Form

SECURITIES DEALER LICENCE APPLICATION CHECKLIST

Name of Applicant	
Proposed Activity/Licence Type	
For Official Use: Received Date of Application	

Below is a checklist that has been designed to assist applicants to ensure that all of the information required by the Financial Services Authority has been submitted in order for the Authority to determine whether the application pack is complete.

PART I - APPLICATION FORM

	YES	NO	N/A
1. Has the name of the Applicant been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has the application fee been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Does the applicant have an agent for service or contact person in Seychelles?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Have the details of the share capital been provided? Does the share capital meet the minimum requirement for a securities dealer as per the Securities Act, 2007?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Are the registered office and the business office of the applicant situated in Seychelles?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Has the proof of the physical place of office been provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(a) In the case of a lessee, has the lease agreement been provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) In the case of a sub-lease, has the sub leasing agreement been provided accompanied by the consent letter from the owner of the premises stating that the lessee can sub lease the premises?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Has the details of the Company secretary been provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. If yes to the above question, is the company secretary situated in Seychelles?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. In the case of a company which is not incorporated in Seychelles, Is the company incorporated in a recognized jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Has the details of source of funds or wealth been given?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Has the details of the Representative been given?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Have the details of the Banker, Lawyer, Auditor been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. In the case of an overseas auditor, has approval been granted by the Authority?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. In the case of an overseas bank with which client's account will be maintained, is the bank situated in a recognised jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Does the applicant have at least 2 individual directors?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Has the application form been dated and signed by the applicant?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Are the certifiers of the documents acceptable and independent from the applicant?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART II – CONSTITUTIONAL DOCUMENTS

	YES	NO	N/A
1. Has certified true copies of the constitutional documents of the applicant been submitted?			
(a) Certificate of Incorporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Memorandum and Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Notice of Situation of Registered Office or any change thereof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Particulars of Directors and Secretaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Audited financial statement for the past 2 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART III – ACCOMPANYING DOCUMENTS

	YES	NO	N/A
1. Has the Notice of place at which the Register of Securities is to be kept as per Section 80(2)(a) of the Securities Act, 2007 and Schedule 1, Form 6 of the Securities (Forms and Fees) Regulations, 2008 for all licensees been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have the Certified true copies of the Auditor's certificate of membership, qualifications and licence been submitted? <i>(For Auditing Firm to provide the licence/membership; and for the individual signing on behalf of the auditor to provide their qualification and/or licence/Membership)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has the Representative Application Form been submitted? <i>(Refer to the Representative checklist)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Has a copy of the insurance quotation (appropriate to the proposed nature and size of the business) of the applicant been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Accreditation of the Representative pursuant to section 53 of the Securities Act, 2007 duly signed by a Director?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Certificate pursuant to Schedule 1, Form 4, Section 7, Note (A) of the Securities (Forms and Fees) Regulation, 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART IV - QUESTIONNAIRE FORMS

Questionnaire Form for Shareholders and Beneficial Owners	YES	NO	N/A
1. Have the completed Questionnaire Forms been submitted (unless the individual is completing a Personal Questionnaire Form instead as a director, member of managerial staff, key staff or compliance officer)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have the following documents been submitted for each individual?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(a) Certified true copy of passport(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) 1 recent passport sized photograph signed at the back by certifier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Certified proof of residential address that is not older than three months (e.g. utility bill (water and/or electricity) and/or bank statement and/or tenancy agreement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) 1 Original bank reference from each bank with which you are affiliated and/or a report from Credit Rating Agency from Country of Residence (if available)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(e) List of directorships, partnerships, other business interests or affiliations (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Police Character Reference/certificate (original) not older than three (3) months from the Country in which the applicant resides or its equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Tax Clearance Certificate from the Country in which the applicant resides or its equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Politically Exposed Person Self-Declaration Form	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Personal Questionnaire (PQ) Form for Directors, members of Managerial Staff, Key Staff and Compliance Officers	YES	NO	N/A
1. Have the completed PQ's for directors, securities dealer representative applicants, compliance officer and key persons in connection with the application been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have the following documents been submitted for each natural person?			
(a) 1 certified true copy of passport(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) 1 recent passport photograph, with an attestation at the back of the photo that the photo is a true likeness of the person and signed by an acceptable certifier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) 1 certified proof of residential address that is not older than three months e.g. utility bill (water and/or electricity) and/or bank statement and/or tenancy agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) 1 original bank reference from each bank with which you are affiliated and/or a report from Credit Rating Agency from Country of Residence (if available)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Certified copies of stated higher academic qualifications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Certified copies of stated professional qualifications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Certified copies of stated membership to professional bodies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Detailed job description of your proposed role or position	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) Past Employment references (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) A list of directorships, partnerships, other business interests or affiliations (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(k) Police Character Reference/certificate (original) not older than three (3) months from the Country in which the applicant resides or its equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(l) Tax Clearance Certificate from the Country in which the applicant resides or its equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(m) Politically Exposed Person Self-Declaration Form	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART V – DUE DILLIGENCE DOCUMENTS

	YES	NO	N/A
1. Have the following due diligence documents for entity shareholder been submitted?			
Companies			
(a) Certificate of Incorporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Memorandum and Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Notice of situation of Registered Office or any change thereof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Particulars of Directors and Secretaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Audited financial statements for the past 2 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Foundations			
(a) Foundation Charter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Register of Founder(s), Counsellor(s), Beneficiaries and Protector(s) (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Certificate of Good Standing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have the following due diligence documents for legal arrangements been submitted?			
Trusts			
(a) Trust Deed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Declaration of Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Register of Trustee(s), Settlor, Beneficiaries and Protector(s) (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Limited Partnerships			
(a) Limited Partnership agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Register of General Partner(s) and Limited Partner(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART VI – BUSINESS PLAN

	Page(s)	Paragraph(s)	Official Use
1. Does the business plan describe the “objectives” of the company?			
2. Does the business plan provide sufficient description of the anticipated investment?			
3. Does the business plan have three year-cash flow forecast? <i>(including assumptions)</i>			
4. Does the business plan provide information on market details? <i>(Including target markets)</i>			
5. Does the business plan provide information on the market strategy of the company?			
6. Does the business plan describe the human resource management of the company?			
7. Does the business plan describe in detail the functions of each member of managerial staff?			
8. Does the business plan provide sufficient information about training requirements and planned undertakings?			
9. Is the proposed company a subsidiary of a parent foreign company? If YES, have Audited Accounts of the past two years of the parent company been submitted?			
10. Does the business plan have an organisation structure?			
11. Does the business plan provide for the services that the company will be providing?			

PART VII – INTERNAL CONTROL AND PROCEDURE MANUAL

	Page(s)	Paragraph(s)	Official Use
Internal Control Requirements			
1. Does the internal control and procedures manual provide for a detailed organization structure?			
2. Does the internal control and procedures manual provide for the client account opening procedure?			
3. Does the internal control and procedures manual provide for the client account closing procedure?			
4. Does the internal control and procedures manual provide for the monitoring, reporting and record keeping procedures?			
5. Does the internal control and procedures manual provide for the back office procedures?			
6. Does the internal control and procedures manual provide for the compliance and AML procedures?			

<i>(Including the duties of the compliance officer and the Compliance and Reporting Officer (CRO))</i>			
7. Does the internal control and procedures manual provide for conflict of interest procedures and disclosures?			
8. Does the internal control and procedures manual provide for whistle blowing measures? <i>(Including protection measures for whistle blowers)</i>			
9. Does the internal control and procedures manual set out procedures for handling complaints?			
Compliance Requirements			
10. Have procedures been set out to avoid any breaches of the Securities Act, 2007? For example licence renewal, submission of AFS.			
11. Have procedures been set out in cases of criminal actions, proceedings or convictions of staff?			
12. Have procedures been set out for handling client assets?			
13. Have procedures been set out for the avoidance of conflict of interest?			

PART VIII – KNOW YOUR CUSTOMER MANUAL / ANTI-MONEY LAUNDERING MANUAL

	Page(s)	Paragraph(s)	Official Use
1. Do the KYC procedures state specifically which documents will be collected from their clients for proper identification?			
2. Do the KYC procedures specify whether independent check will be carried out?			
3. Do the KYC procedures provide measures for identifying politically exposed individuals?			
4. Do the KYC provide for procedures when dealing with clients originating from “high risk countries” or is “politically exposed”?			
5. Do the KYC provide for procedures for dealings with professional intermediaries and / or reseller clients?			
6. Does the manual have measures to be implemented to ensure that staff follow the due diligence requirements to KYC?			
7. Does the manual indicate the record keeping requirements as per the Anti-Money Laundering Act, 2006?			
8. Do the anti-money laundering procedures provide for a compliance reporting officer?			
9. Does the manual provide for the responsibilities of the Reporting officer?			

<i>(note that same should meet the requirements of the Anti-Money Laundering Act, 2006)</i>			
10. Have specific functions and situations been described which will more easily guide staff to identify fraudulent money activities by clients?			
11. Have staffs been given clear instructions to the procedures they must undertake if they have suspicions of money-laundering activities by clients?			
12. Does the manual provide for the frequency of anti-money laundering training to ensure that staff are kept updated on the developments to combat money laundering?			
13. Does the anti-money laundering procedures state the literature that will be available to staff to further educate themselves on such activities?			

PART IX – CLIENT SERVICE AGREEMENT

	Page (s)	Paragraph(s)	Official Use
1. Does the document clearly indicate the parties involved?			
2. Does the Client Service Agreement indicate the fees and charges that are to be levied by the company?			
3. Does the document provide for the type of services to be provided to the client?			
4. Does the Client Service Agreement have account opening procedure for the clients?			
5. Does the document provide for procedures on how instructions are to be communicated?			
6. Does the Client Service Agreement have account closing procedure for the clients?			
7. Does the Client Service Agreement have provisions for termination of services?			
8. Have provisions been made for Client Service Agreement to be signed by client and the company?			

PART X – COMPLAINT HANDLING POLICY/MANUAL

	Page(s)	Paragraph(s)	Official Use
1. Does the document indicate who is responsible for handling complaints?			
2. Does the document indicate how and where a complaint is made and responded to?			
3. Does the document provide for procedure for logging of complaints and how this will be done?			
4. Does the document provide details on the information to be gathered and kept in respect of the complaint?			
5. Does the document provide for timeline in which the complaint is expected to be resolved?			
6. Does the document provide for the timeline in which records of the complaints are supposed to be kept?			
7. Does the document provide for escalation of the complaints and who will be responsible for this?			
8. Does the document indicate what type of complaints are expected to be reported to the Authorities?			

PART XI – BUSINESS CONTINUITY PLAN

	Page(s)	Paragraph(s)	Official Use
1. Does the document indicate the objectives of the plan?			
2. Does the document indicate the various risks associated with the business activity?			
3. Does the document provide for the measures to be taken to mitigate the risks identified?			
4. Does the document provide for data protection measures to be taken?			
5. Does the document provide for the procedure to be put in place for cybersecurity?			
6. Does the document provide for an off-site alternative location in relevant circumstances as identified?			
7. Does the document provide for amount of contingency fund to be maintained?			
8. Have procedures been set out in cases where the securities dealer cannot continue as a going concern?			

CHECKLIST FOR PART C OF THE SECURITIES DEALER LICENCE APPLICATION FORM

Name of Applicant	
Proposed Activity/Licence Type	
For Official Use: Received Date of Application	

Below is a checklist that has been designed to be completed by the applicant.

	Document	Paragraph/ Section
1. State the nature of the principal business of the applicant		
2. State in details the activity and the manner in which the applicant proposes to conduct the business for which the applicant requires a licence (including details of the services which the applicant will hold itself out as being able to provide if the application is allowed).		
3. Indicate whether any director or other officer or representative of the applicant has had any experience in performing the functions in relation to the proposed activity of the applicant.		
4. Provide details of each (prospective) representative showing full name, date of birth, residential address, academic qualifications and experience.		
5. State the type of clients with whom the applicant proposes to do business.		
6. Describe the organizational structure and internal control procedures which the applicant has adopted or proposes to adopt for the proposed business.		
7. State additional information (including any formal qualifications or training and experience of the directors, other officers and representative of the applicant) considered relevant to the application.		

INVESTMENT ADVISOR (COMPANY/ INDIVIDUAL) APPLICATION CHECKLIST

Name of Applicant	
Proposed Activity/Licence Type	
For Official Use: Received Date of Application	

Below is a checklist that has been designed to assist applicants to ensure that all of the information required by the Financial Services Authority has been submitted in order for the Authority to determine whether the application pack is complete.

PART I - APPLICATION FORM

	YES	NO	N/A
1. Has the name of the Applicant been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has the application fee been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Does the applicant have an agent for service or contact person in Seychelles?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Have the details of the share capital been provided and does the share capital meet the minimum requirement for an investment advisor as per the Securities Act, 2007?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Are the registered office and the business office of the applicant situated in Seychelles?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Has the proof of the physical place of office been provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(a) In the case of a lessee, has the lease agreement been provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) In the case of a sub-lease, has the sub leasing agreement been provided accompanied by the consent letter from the owner of the premises stating that the lessee can sub lease the premises?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Has the details of the Company secretary been provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. If yes to the above question, is the company secretary situated in Seychelles?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. In the case of a company which is not incorporated in Seychelles, Is the company incorporated in a recognized jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. Has the details of the Representative been given in the case of an Investment Advisor Company?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Has the details of source of funds or wealth been given?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Have the details of the Banker, Lawyer, Auditor been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. In the case of an overseas auditor, has approval been granted by the Authority?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. In the case of an overseas bank with which client's account will be maintained, is the bank situated in a recognised jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Does the applicant have at least 2 individual directors for an Investment Advisor Company?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Has the application form been dated and signed by the applicant?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Are the certifiers of the documents acceptable and independent from the applicant?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART II - CONSTITUTIONAL DOCUMENTS

	YES	NO	N/A
1. In the case of an Investment Advisor Company has certified true copies of the constitutional documents of the applicant been submitted?			
(a) Certificate of Incorporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Memorandum and Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Partnership agreement (if Applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Notice of Situation of Registered Office or any change thereof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Particulars of Directors and Secretaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Audited financial statement for the past 2 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART III – ACCOMPANYING DOCUMENTS

	YES	NO	N/A
1. Has the Notice of place at which the Register of Securities is to be kept as per Section 80(2)(a) of the Securities Act, 2007 and Schedule 1, Form 6 of the Securities (Forms and Fees) Regulations, 2008 for all licensees been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have the Certified true copies of the Auditor's certificate of membership, qualifications and licence been submitted? <i>(For Auditing Firm to provide the licence/membership; and for the individual signing on behalf of the auditor to provide their qualification and/or licence/Membership)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. In the case of the Investment Advisor Company, has the Representative Application Form been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. In the case of an individual Investment Advisor, has a detailed statement of the applicant's assets and liabilities signed by the applicant?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Has a copy of the insurance policy (appropriate to the proposed nature and size of the business) of the applicant been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART IV - QUESTIONNAIRE FORMS

Questionnaire Form for Shareholder and Beneficial Owners	YES	NO	N/A
1. Have the completed Questionnaire Forms been submitted (unless the individual is completing a Personal Questionnaire Form instead as a director, member of managerial staff, key staff or compliance officer)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have the following documents been submitted for each individual?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(a) Certified true copy of passport(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) 1 recent passport photograph signed at the back by certifier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Certified proof of residential address that is not older than three months (e.g. utility bill (water and/or electricity) and/or bank statement and/or tenancy agreement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) 1 original bank reference from each bank with which you are affiliated and/or a report from Credit Rating Agency from Country of Residence (if available)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) List of directorships, partnerships, other business interests or affiliations (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(f) Police Character Reference/certificate (original) not older than three (3) months from the Country in which the applicant resides or its equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Tax Clearance Certificate from the Country in which the applicant resides or its equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Politically Exposed Person Self-Declaration Form	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Personal Questionnaire (PQ) Form completed by each Director, Managerial Staff, Key Employees and Compliance Officer	YES	NO	N/A
1. Have the completed PQ's for directors, investment advisor representative applicants, compliance officer and key persons of the applicant been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have the following documents been submitted for each natural person?			
(a) 1 certified true copy of passport(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) 1 recent passport photograph, with an attestation at the back of the photo that the photo is a true likeness of the person and signed by an acceptable certifier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) 1 certified proof of residential address that is not older than three months e.g. utility bill (water and/or electricity) and/or bank statement and/or tenancy agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) 1 original bank reference from each bank with which you are affiliated and/or a report from Credit Rating Agency from Country of Residence (if available)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Certified copies of stated higher academic qualifications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Certified copies of stated professional qualifications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Certified copies of stated membership to professional bodies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Latest Employment references (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) List of directorships, partnerships, other business interests or affiliations (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) Detailed job description of your proposed role or position	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) Original police Character Reference/certificate not older than three (3) months from the Country in which the applicant resides or its equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(l) Tax Clearance Certificate from the Country in which the applicant resides or its equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(m) Politically Exposed Person Self-Declaration Form	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART V – DUE DILLIGENCE DOCUMENTS

	YES	NO	N/A
1. Have the following due diligence documents for entity shareholder been submitted?			
Companies			
(a) Certificate of Incorporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Memorandum and Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Notice of situation of Registered Office or any change thereof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Particulars of Directors and Secretaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Audited financial statements for the past 2 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Foundations			
(a) Foundation Charter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Register of Founder(s), Counsellor(s), Beneficiaries and Protector(s) (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Certificate of Good Standing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Have the following due diligence documents for legal arrangements been submitted?			
Trusts			
(a) Trust Deed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Declaration of Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Register of Trustee(s), Settlor, Beneficiaries and Protector(s) (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Limited Partnerships			
(a) Limited Partnership agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Register of General Partner(s) and Limited Partner(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART VI – BUSINESS PLAN

	Page(s)	Paragraph(s)	Official Use
1. Does the business plan describe the “objectives” of the company/individual?			
2. Does the business plan indicate the areas of proposed business to be conducted by the company/individual?			
3. Does the plan provide sufficient description of the anticipated clients of the company/individual?			
4. Does the business plan have three year-cash flow forecast?			
5. Does the business plan provide information on market details? <i>(Including target markets)</i>			
6. Does the business plan provided information on the market strategy of the company/individual?			
7. Does the business plan describe the human resource management of the company/individual?			
8. Does the business plan describe in detail the functions of each member of managerial staff?			
9. Does the business plan provide sufficient information about training requirements and planned undertakings?			
10. Is the proposed company a subsidiary of a parent foreign company? If YES, have Audited Accounts of the past three years of the parent company been submitted?			
11. Does the business plan have an organization structure?			

PART VII – INTERNAL CONTROL AND PROCEDURE MANUALS

	Page(s)	Paragraph(s)	Official Use
Internal Control Requirements			
1. Does the document indicate its objectives and purpose?			
2. Does the document provide for a detailed organization structure?			
3. Does the document provide for the client account opening procedure?			
4. Does the document provide for the monitoring, reporting and record keeping procedures?			
5. Does the document provide for the back office procedures?			

6. Does the document provide for conflict of interest procedures and disclosures?			
7. Does the document provide for whistle blowing measures? <i>(Including protection measures for whistle blowers)</i>			
8. Does the document set out procedures for handling complaints?			
Compliance Requirements			
9. Have procedures been set out to avoid any breaches of the Securities Act, 2007? For example licence renewal, submission of AFS.			
10. Have procedures been set out in cases of criminal actions, proceedings or convictions of staff?			
11. Have procedures been set out for handling client assets?			
12. Have procedures been set out for the avoidance of conflict of interest?			

PART VIII – KNOW YOUR CUSTOMER MANUAL / ANTI-MONEY LAUNDERING MANUAL

	Page(s)	Paragraph(s)	Official Use
1. Does the Applicant have proper structures in place that allows for the clear identification of their clients which includes beneficial owners and shareholders?			
2. Do the KYC procedures state specifically which documents will be collected from their clients for proper identification?			
3. Do the KYC procedures for collection and maintenance of record comply with the minimum requirements as set out in the AML Act, 2006?			
4. Do the KYC procedures specify whether independent check will be carried out?			
5. Do the KYC procedures provide measures for identifying politically exposed individuals?			
6. Do the KYC provide for procedures when dealing with clients originating from “high risk countries” or is “politically exposed”?			
7. Do the KYC provide for procedures for dealings with professional intermediaries and / or reseller clients?			
8. Will procedural measures (e.g. checklists, etc...) be implemented so that staff follow the due diligence requirements to KYC?			
9. Do the anti-money laundering procedures provide for a compliance reporting officer?			

10. Have anti-money laundering procedures been set out?			
11. Do the responsibilities of the reporting officer in line with the requirements of the Anti-Money Laundering Act, 2006?			
12. Have specific functions and situations been described which will more easily guide staff to identify fraudulent money activities by clients?			
13. Have staffs been given clear instructions to the procedures they must undertake if they have suspicions of money-laundering activities by clients?			
14. Do the anti-money laundering procedures specify the level of training that staff will undergo to be kept updated on the developments to combat money laundering?			
15. Do the anti-money laundering procedures state the literature that will be available to staff to further educate themselves on such activities?			

PART XI – COMPLAINT HANDLING POLICY/MANUAL

	Page(s)	Paragraph(s)	Official Use
1. Does the document indicate who is responsible for handling complaints?			
2. Does the document indicate how and where a complaint is made and responded to?			
3. Does the document provide for procedure for logging of complaints and how this will be done?			
4. Does the document provide details on the information to be gathered and kept in respect of the complaint?			
5. Does the document provide for timeline in which the complaint is expected to be resolved?			
6. Does the document provide for the timeline in which records of the complaints are supposed to be kept?			
7. Does the document provide for escalation of the complaints and who will be responsible for this?			
8. Does the document indicate what type of complaints are expected to be reported to the Authorities?			

PART X – CLIENT SERVICE AGREEMENT/TERMS OF SERVICE

	Page(s)	Paragraph(s)	Official Use
1. Does the document clearly indicate the parties involved?			
2. Does the document indicate the fees and charges that are to be levied by the company?			
3. Does the document provide for the type of services to be provided to the client?			
4. Does the document have account opening/acceptance procedure for the clients?			
5. Does the document provide for procedures on how instructions (if any) are to be communicated?			
6. Does the document have account closing/termination procedure for the clients?			
7. Does the document have provisions for termination of services?			
8. Have provisions been made for document to be signed by client and the company?			

PART XI – BUSINESS CONTINUITY PLAN

	Page(s)	Paragraph(s)	Official Use
1. Does the document indicate the objectives of the plan?			
2. Does the document indicate the various risks associated with the business activity?			
3. Does the document provide for the measures to be taken to mitigate the risks identified?			
4. Does the document provide for data protection measures to be taken?			
5. Does the document provide for the procedure to be put in place for cybersecurity?			
6. Does the document provide for an off-site alternative location in relevant circumstances as identified?			
7. Does the document provide for amount of contingency fund to be maintained?			
8. Have procedures been set out in cases where the securities dealer cannot continue as a going concern?			

CHECKLIST FOR PART C OF THE INVESTMENT ADVISOR (INDIVIDUAL) LICENCE
APPLICATION FORM

Name of Applicant	
Licence Type	
For Official Use: Received Date of Application	

Below is a checklist that has been designed to be completed by the applicant.

	Document	Paragraph/ Section
1. Indicate the areas of proposed business for which the applicant requires an investment advisors licence:		
(a) Advising others concerning securities		
(b) Issues or promulgates or reports concerning securities		
(c) Pursuant to a contract or arrangement with a customer, undertakes on behalf of the customer (whether on a discretionary authority granted by the customer or otherwise) the management of a portfolio of securities for the purpose of investment		
(d) Other (please specify)		
(i) For each indicated area of proposed business, state in detail the manner in which the business will be conducted and the experience of the applicant and its management staff in that business		
(ii) Describe the organizational structure and internal control procedures which the applicant has adopted or proposes to adopt for its proposed business		
2. State the type of customers with whom the applicant proposes to do business		

CHECKLIST FOR PART C OF THE INVESTMENT ADVISOR (COMPANY) LICENCE APPLICATION FORM

Name of Applicant	
Licence Type	
For Official Use: Received Date of Application	

Below is a checklist that has been designed to assist applicants to ensure that all of the information required by the Financial Services Authority has been submitted in order for the Authority to determine whether the application pack is complete.

	Document	Paragraph /Section
1. State the nature of the principal business of the applicant		
2. Indicate the areas of proposed business for which the applicant requires an investment advisors licence:		
(a) Advising others concerning securities		
(b) Issues or promulgates or reports concerning securities		
(c) Pursuant to a contract or arrangement with a customer, undertakes on behalf of the customer (whether on a discretionary authority granted by the customer or otherwise) the management of a portfolio of securities for the purpose of investment		
(d) Other (please specify)		
(i) For each indicated area of proposed business, state in detail the manner in which the business will be conducted and the experience of the applicant and its management staff in that business		
(ii) Describe the organizational structure and internal control procedures which the applicant has adopted or proposes to adopt for its proposed business		
3. State the type of clients with whom the applicant proposes to do business		
4. Indicate whether any director, other officer or representative of the applicant has had any experience in performing the functions in relation to the proposed activity of the applicant		

5. Provide details of each (prospective) representative showing full name, date of birth, residential address, academic qualifications and experience		
6. State additional information (including any formal qualifications or training and experience of the directors, other officers and representative of the applicant) considered relevant to this application		

REPRESENTATIVE CHECKLIST

Name of Applicant	
Proposed Activity/Licence Type	
Name of Company to act as Representative	
For Official Use: Received Date of Application	

Below is a checklist that has been designed to assist applicants to ensure that all of the information required by Financial Services Authority (FSA) has been submitted in order for the Authority to determine if the application pack is complete.

PART I – APPLICATION FORM

	YES	NO
1. Has application fee been submitted?	<input type="checkbox"/>	<input type="checkbox"/>
2. (a) Have all the blanks spaces been filled?	<input type="checkbox"/>	<input type="checkbox"/>
(b) If NO, please state Section and Question numbers		
3. Is the applicant an individual?	<input type="checkbox"/>	<input type="checkbox"/>
4. Has the applicant given full details of its employer?	<input type="checkbox"/>	<input type="checkbox"/>
5. Has the applicant provided address where register under section 79 of the Act will be kept?	<input type="checkbox"/>	<input type="checkbox"/>
6. Has the applicant provided details regarding to the present remuneration with its employer (i.e. salary, commission, both etc.)	<input type="checkbox"/>	<input type="checkbox"/>
7. Has details about two independent referees been provided?	<input type="checkbox"/>	<input type="checkbox"/>
8. If the response to question 2 Part B of the application form is "YES" has the applicant provided full details on a separate sheet of paper?	<input type="checkbox"/>	<input type="checkbox"/>
9. Has the applicant responded to Part C of the application form? <i>(Please complete the checklist for Part C of the Representative Form)</i>	<input type="checkbox"/>	<input type="checkbox"/>
10. Has the application form been dated and signed by the applicant?	<input type="checkbox"/>	<input type="checkbox"/>
11. Has the application form been signed by a witness?	<input type="checkbox"/>	<input type="checkbox"/>

PART II – OTHER ACCOMPANYING DOCUMENTS

	YES	NO	N/A
1. Has certified proof of identity of the applicant been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has certified proof of residential address of the applicant been submitted? <i>(Note that same should not be more than three months old. Documents accepted include utility bill or a bank reference with the address of the applicant. Telephone bills are not acceptable)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has the Personal Questionnaire Form been completed by the applicant?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Does the applicant submitted annexure giving all particulars of the applicant experience in performing the function as a representative (if any)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Has the securities dealer or investment advisor licensee (as the case may be) submitted its accreditation as per section 53 of the Act?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Has the applicant submitted certified copies of its academic qualifications (if any)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Has the applicant submitted certified copies of its professional membership certificates (if any)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Has the applicant submitted the Notice of place at which the Register of Securities is to be kept?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Has the Certificate as per Section 7, Note (a) of the Securities (Forms and Fees) Regulations, 2007 been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Has the applicant submitted two relevant employer references?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Has the job description been submitted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Has a list of current directorships been submitted (if any)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Has the applicant submitted the Police Character Reference/ Certificate (original) not older than three months from the Country in which the applicant resides or its equivalent?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Has the applicant submitted the Tax Clearance Certificate from the Country in which he/she resides or its equivalent?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Has the applicant submitted the Politically Exposed Person Self-Declaration Form?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CHECKLIST FOR PART C OF THE REPRESENTATIVE LICENCE APPLICATION FORM

Name of Applicant	
Proposed Activity/Licence Type	
For Official Use: Received Date of Application	

Below is a checklist that has been designed to be completed by the applicant.

	Document	Paragraph/ Section
1. State the nature of the principal business of the applicant		
2. State in details the activity and the manner in which the applicant proposes to conduct the business for which the applicant requires a licence (including details of the services which the applicant will hold itself out as being able to provide if the application is allowed).		
3. State additional information (including any formal qualifications or training and experience of the directors, other officers and representative of the applicant) considered relevant to this application.		
4. Provide details of the applicant's past employment and business activities during the previous 10 years, making particular reference to: (a) The name and address of employer (if self-employed, please state accordingly) (b) Nature of business (c) Description of duties in relation to the employment or activity (d) Period of employment or activity		