

# Application Form for a Foundation Services Provider's Licence



## FINANCIAL SERVICES AUTHORITY

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# Foundation Services Licence - Application Form

## Instructions for completing the application form

- Where the applicant has already an International Corporate Service Provider's Licence or an International Trustee Service Provider's Licence or has completed an application form in full for either of the mentioned licenses, (in addition to this Foundations Licence Application), in completing this form kindly indicate where any questions have already being dealt with.\*
- If there are insufficient space on the form, additional information maybe provided on separate sheets of paper. Please identify the continuation of an answer by stating the question number.
- This form is to be completed in English or French.
- Please attach to this form all relevant documents requested to accompany the application form. Where certified copies of documents are required, the Authority will accept certifications from the following certifiers:
  - a) A notary public
  - b) A barrister or solicitor to the Supreme Court
  - c) A judge
- Individuals applying for "Fit and Proper" under the foundation services licence shall undertake a short written examination set up by the Authority. For each individual, the exam package inclusive of a comprehensive Foundation Manual and the administration of the exam will cost US\$125; re-sits will incur an administrative fee of US\$50. Note that sitting the examination is only part of the "Fit and Proper" assessment and its successful completion does not guarantee "Fit and Proper status. The pass-mark of the exam will be 70% on Part A (30 Multi Choice Questions) and 50% on Part B (Essay Questions).
- Please ensure that all answers and information submitted to the Authority in respect of the application are true and correct. Failure to do so can lead the Authority to rejecting an application or revoking a licence that has been granted on the basis of untrue or incorrect information.

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\* Indicate by stating the question number and by providing specific references, from which the answers can be obtained.

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## Section 1: General

### 1. Applicant Company

Company Name	
Business Address	
Telephone	
Fax	
Email	

### 2. Contact Person

Name	
Residential Address	
Telephone	
Fax	
Email	

### 3. Details of the applicant company (details of company secretary and of any other affiliations with other companies, partnerships etc., in Seychelles or abroad)

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4. Company directors (Refer to Section 3 in respect of competency of those directors and managers providing Foundations services, these may be different persons where the applicant is a subsidiary of a larger group)

	Director 1	Director 2
Name		
Residential Address		
Telephone		
Fax		
Email		

5. **Compliance Officer appointed under section 34(1) of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020<sup>1</sup>**

Name	
Telephone	
Email	

6. **Alternate Compliance officer appointed under section 34(3) of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020**

Name	
Telephone	
Email	

7. **Compliance officer appointed under section 23(2) of the Financial Services Authority Act, 2013**

Name	
Telephone	
Email	

<sup>1</sup> A person approved to serve as the compliance officer under the FSA Act, may also undertake the role of compliance officer under the AML and CFT Act, 2020 subject to necessary qualifications and experience.

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## 8. Training Program

a) State the name of the compliance officer responsible within the Organisation for training.

Name	
Telephone	
Email	

b) Explain the Foundation Training program, specifically related to Foundation establishment and Foundation services. (Please attach programs or details of other courses relevant to this section and include any staff currently registered on relevant Courses (e.g. STEP))

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9. Provide details of the legal advisor(s) of the proposed licensee. (It is recommended that the legal advisor be based in Seychelles)

Name	
Address	
Telephone	
Email	

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**10. Please provide details of the Auditors of the proposed licensee.**

Name	
Address	
Telephone	
Email	

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## **Section 2: Financial Standing of the Applicant**

### **a) Financial Details**

Capital of Applicant (US\$)

(Please select as appropriate)

Owner Equity	Shareholder Equity	Loan
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### **b) Source of Capital**

Details	Amount

**NOTE:** The applicant shall have and maintain a fully paid-up share capital of SCR200,000 (or its equivalent in any other currency) and proof of the same shall be made readily available if and when requested by the Authority. Include overdraft or other bank facilities to accommodate unforeseen expenses or liabilities.

### **c) Details of Proposed Professional Indemnity Cover**

**NOTE:** Adequate Professional Indemnity Insurance Cover is a mandatory requirement for licensing.

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## **Section 3: Documents to be annexed to the Application Form**

1. Compliance Manual / Procedural Manual
2. Anti-Money Laundering Manual / Know Your Customer Manual
3. Copy of the Memorandum and Articles of Association of the company evidencing that the objects of the Applicant correspond to foundation services, and that the company meets the share capital requirement. In case the company has not yet been incorporated, the draft Memorandum and Articles of Association must be submitted.
4. Personal Questionnaire Forms by all the directors, managerial staff, compliance officer and alternate compliance officer if applicable. In case the Personal Questionnaire Form has already been submitted for a previous application, a declaration may be made to the effect that the information previously submitted is accurate and up-to-date. However, the Authority requests that an original bank reference be provided, which shall be not more than 3 months old.
5. A detailed Business Plan containing the following information:
  - (a) Business objectives: previous experiences with Foundation services including but not limited to formation, management and administration, and the reason for identifying these objectives as activities to be pursued in Seychelles.
  - (b) Services and business and infrastructural details, which will include details of the following: Office space and other facilities in existence or contracted for (a mere hope or intention of obtaining suitable office space, for example, will not merit the grant of a licence); also give details of ancillary staff engaged.
  - (c) The nature of work being targeted; this should include your marketing plans, the expected geographical source of clients and how you will manage the establishment of foundations, the relationship firstly with the founder, and then with the beneficiaries and management of the assets.
  - (d) Marketing potentials and strategies; this follows on from (c) and includes information on marketing, selling and advertising policies to be adopted, and also include contacts with foreign agents and relationships with foreign lawyers, accountants, etc., who are expected to provide clients.
  - (e) Competency: At least two resident individuals of the proposed licensee, who are responsible for the formation, management and administration of the foundation must be found "Fit and Proper" to provide foundation services by the Authority.
  - (f) Human Resources: Organizational Chart (including description of key management roles), Job descriptions of all staffs, Training Requirements.



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## DECLARATION

I hereby declare that to the best of my knowledge the particulars stated herein are accurate.

**Name of  
Director 1:** .....

**Date:** .....

**Signature:** .....

**Witness:** .....

**Date:** .....

**Signature:** .....

**Name of  
Director 2:** .....

**Date:** .....

**Signature:** .....

**Witness:** .....

**Date:** .....

**Signature:** .....