

Fund Administrator Licence

Application Form



FINANCIAL SERVICES AUTHORITY

Bois De Rose Avenue
P.O. Box 991
Victoria
Mahé
Seychelles

Tel: +248 4380800
Fax: +248 4380888
Website: www.fsaseychelles.sc
Email: enquiries@fsaseychelles.sc

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Fund Administrator Licence Application Form

Instructions for completing the application form

- Applicants are advised to refer to the Mutual Fund and Hedge Fund Act, 2008 when completing the application form.
- The form should be completed in English and the answers to ALL questions should be TYPED or written in INK and in BLOCK LETTERS. Any documents submitted in any other language are required to have a certified English translation appended.
- No question should be left unanswered. Where the Applicant believes that a question does not apply, the Applicant should write “**Not Applicable**” or “**N/A**”.
- If there is insufficient space to answer a question, additional information may be provided on an attachment page and identify the continuation of an answer by stating the question number.
- Please ensure that full particulars requested are properly numbered and is relevant to the question asked.
- The declaration on this form must be signed by a director or other duly authorised person.
- If there are any changes in the information furnished in the application prior to the completion of the review of this application, the Authority should be notified immediately.
- The Authority requires that forms are completed in its entirety. The Authority shall return forms that are incomplete or does not disclose full information and as such, this may result in delays.
- This application form must be accompanied by the documents specified in the checklist.
- Categories of Acceptable Certifiers (the certifier must be independent from the applicant):
 - (i) a judge;
 - (ii) a magistrate;
 - (iii) a notary public;
 - (iv) a barrister-at-law;
 - (v) a Solicitor;
 - (vi) an attorney-at-law; or
 - (vii) a Commissioner of Oaths.

- The completed application form and any supporting material, should submitted to:

The Chief Executive Officer
Financial Services Authority
Bois de Rose Avenue
P.O BOX 991
Victoria
Mahé
Seychelles

Attn: Capital Markets and Collective Investment Schemes Supervision Section

NOTE: Failure to disclose and submit all necessary information may lead to the Authority rejecting the application

Fund Administrator Licence Application Form

Section One: Details of Applicant

1. Name of Applicant

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2. Details of contact person for the purposes of the application

Name	
Address	
Telephone No.	
Fax No.	
E-mail	

3. Details of Registered Office and Principal Place of Business

	Registered Office	Principal Place of Business
Address		
Telephone No.		
Fax No.		
E mail		

4. Details of company secretary

Name	
Address	

Fund Administrator Licence Application Form

5. Details of incorporation and financial year end

Date of incorporation	
Registration number	
The law under which the applicant is incorporated/established	
Date of the end of the applicant's financial year	

6. Is the applicant incorporated in Seychelles?

Yes No

If "No"–

(a) state the principal place of business overseas

Address	
Telephone No.	
Fax No.	
E-mail	

(b) state the agent for service in Seychelles

Name	
Address	
Telephone No.	
Fax No.	
E-mail	

Fund Administrator Licence Application Form

7. Details of share capital

Authorised Capital	
Issued and paid-up capital	
Amount and nature of debt funding (if any)	

8. Source of Funds/Wealth

Provide details of the origin of all the funds or wealth for the application

Details	Amount
Total Capital of Applicant	

Fund Administrator Licence Application Form

9. Details of Auditor

Name	
Address	
Telephone No.	
Fax No.	
E-mail	
Qualification	
Body from which qualification was obtained	
Proposed date of submission of financial statement of the company	
Accounting principles that are to be used	

10. Details of Lawyer

Name	
Address	
Telephone No.	
Fax No.	

Fund Administrator Licence Application Form

11. Compliance Officer appointed under section 34 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020¹

Name	
Address	
Other positions held	
Tel. No.	
Email	

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

Name	
Address	
Other positions held	
Tel. No.	
Email	

13. Compliance Officer appointed under section 23(2) of the Financial Services Authority Act, 2013

Name	
Address	
Other positions held	
Tel. No.	

¹ Note: 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.

Fund Administrator Licence Application Form

14. Details of the main bank with which client accounts will be maintained

Name	
Address	

15. Details of Directors (please use separate sheet if there are more than 2 directors)

	Director 1	Director 2
Name		
Residential Address		

Fund Administrator Licence Application Form

16. Details of Shareholders and Beneficial Owners (please use separate sheet if there are more than 2 shareholders)

	Shareholder 1	Shareholder 2
Name		
Address		
Number of shares held		
	Name and address of each Beneficial Owner if Shareholder 1 is a nominee or non-individual, with reference to their percentage of beneficial ownership	Name and address of each Beneficial Owner if Shareholder 2 is a nominee or non-individual, with reference to their percentage of beneficial ownership

Fund Administrator Licence Application Form

Section Two: Operation of Applicant

1. Type of licence being sought:

Unrestricted Seychelles Fund Administrator's Licence	<input type="checkbox"/>
Restricted Seychelles Fund Administrator's Licence	<input type="checkbox"/>

In the case of an application for a Restricted Fund Administrator's Licence, provide the name and address of the Funds to be administered by the Applicant.

2. Provide evidence of adequate professional knowledge of, and experience in, the administration of mutual funds and the names of at least two of its directors actively engaged in the business of the applicant

3. Provide reasons for applying for the licence

Fund Administrator Licence Application Form

4. Provide business aims of the applicant, including details of the type of mutual fund administration it will undertake

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5. If the applicant is already operating outside Seychelles as a mutual fund administrator –

- (a) provide details of current overseas licensing or registration

Type of fund administrator licence or authorisation issued	
Place and date of issue	
Licence/Registration No.	

- (b) provide details of the overseas regulatory body issuing the above licence or authorisation

Name	
Address	
Telephone No.	
Fax No.	
E-mail	

- (c) provide details of all past overseas licensing or registration as a mutual fund administrator (i.e. Place and date of issue, type of licence or authorisation issued)

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Fund Administrator Licence Application Form

(d) and already administers overseas mutual funds or collective investment schemes, state how many and what is the approximate total net asset value of such funds.

(e) state your estimate of the total number of Seychelles licensed mutual funds you anticipate administering in the next 3 years.

6. Has the applicant or any of its officers been the subject of:

Refusal of an application for a registration, licensing or other authorisation to carry on business as a mutual fund administrator or manager by any authority in any jurisdiction? If yes, please provide full particulars on a separate sheet of paper.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Suspension, cancellation or revocation of its registration, licence or other authorisation to carry on business as a mutual fund administrator or manager by any authority in any jurisdiction? If yes, please provide full particulars on a separate sheet of paper.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Regulatory or enforcement action by any authority in any jurisdiction? If yes, please provide full particulars on a separate sheet of paper.	Yes <input type="checkbox"/> No <input type="checkbox"/>

7. Has any judgement or order or conviction being made, or are legal proceedings, actions or other claims pending, against the applicant or any of its directors, whether civil or criminal in nature, involving alleged or proven:

Fraud or dishonesty or theft or misrepresentation or misappropriation or similar conduct? If yes, please provide full particulars on a separate sheet of paper.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Fraud or dishonesty or theft or misrepresentation or misappropriation or similar conduct arising out of or relating to dealings in mutual funds, mutual fund administration, investment schemes or funds, or securities or finance business activities? If yes, please provide full particulars on a separate sheet of paper.	Yes <input type="checkbox"/> No <input type="checkbox"/>

Fund Administrator Licence Application Form

8. Has a director of the applicant, in any jurisdiction, been declared bankrupt or insolvent or, if a company, dissolved or wound up or the subject of winding up proceedings or proceedings relating to creditors arrangements or receivership? If yes, please provide full particulars.

Yes

No

Fund Administrator Licence Application Form

CONSENT

By signing and submitting this application form you hereby understand and consent that in the event that the application is successful the Financial Services Authority may publish on its website or other publications, the name of the licensee.

DECLARATION

(by director or other duly authorized person for and on behalf of the applicant)

I declare that to the best of my knowledge, information and belief the information provided above and in the accompanying documents is true and correct.

Signed: _____

Name: _____

Position held: _____

Date: _____

Fund Administrator Licence Application Form

Checklist

Below is a checklist which has been designed to assist applicants to ensure that all of the information required by FSA is submitted when making an application for a Fund Administrator's Licence under the Mutual Fund and Hedge Fund Act, 2008. This checklist is to serve only as a guide. The Authority may contact the applicant should it require further information.

1. All blank spaces in the Application Form has been filled in.	<input type="checkbox"/>
2. Payment of the application fee (i.e. US\$1,500 for an Unrestricted Licence or US\$ 1,000 for a Restricted Licence) has been made or attached.	<input type="checkbox"/>
3. Certified true copies of the constitutional documents (i.e. Certificate of Incorporation, Memorandum and Articles of Association, Partnership agreement, Particulars of Directors and Secretaries, Notice of situation of registered office or any change thereof).	<input type="checkbox"/>
4. The last audited financial statements of the controlling owners of the applicant (if the controlling owner of the applicant is a non-individual)	<input type="checkbox"/>
5. Personal Questionnaire Forms completed by each Director, Compliance officer and any other key individuals of the applicant.	<input type="checkbox"/>
6. Questionnaire Forms for Shareholders and Beneficial owners completed by each shareholder and beneficial owner of the applicant who do not hold a managerial position in the company.	<input type="checkbox"/>
7. Proof of source of funds or wealth	<input type="checkbox"/>
8. Proof of Physical Place of Office (Title Deed of Premises or Lease Agreement for premises or Sub Leasing Agreement and consent letter from owner of the premises stipulating that the lessee can sub lease)	<input type="checkbox"/>
9. A detailed Business Plan.	<input type="checkbox"/>
10. A copy of Client Service Agreements/ Terms of Business/ Fund Administrator Agreement.	<input type="checkbox"/>
11. Audited Financial statements of the applicant for the past 2 years (if applicable).	<input type="checkbox"/>
12. In the case of an applicant not incorporated in Seychelles, the agent for service in Seychelles is licensed under the International Corporate Service Providers Act, 2003 or the Financial Institutions Act, 2004 or has been approved in writing by the Authority.	<input type="checkbox"/>

Fund Administrator Licence Application Form

13. Certified true copies of the Auditor's certificate of membership and certificate of Good Standing as per section 2 of the Act.	<input type="checkbox"/>
14. A copy of the insurance quotation (appropriate to the proposed nature and size of the business) of the applicant.	<input type="checkbox"/>
15. Manuals ² including the Internal Procedures Manual, Conflict of Interest Policy, Compliance Manual, Anti-Money Laundering Manual, Complaints Handling Manual and Business Continuity Plan.	<input type="checkbox"/>

² Standardized manuals which have been pre-approved and vetted by the Authority.