

# Application Form for an International Trustee Services Provider's Licence



## FINANCIAL SERVICES AUTHORITY

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# ITSP Application Form

## **Instructions for completing the application form**

- Where the applicant has already an International Corporate Service Provider's Licence or has completed an application form in full for such a licence (in addition to this Trustee 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 an attachment.
- Please identify the continuation of an answer by stating the question number.
- This form is to be completed in English.
- Please ensure that all answers and information are true and correct. Failure to do so constitutes a criminal offence and can lead the Authority to reject an application or revoke a licence that has been granted on the basis of untrue or incorrect information.
- Please attach to this form all relevant documents requested to accompany the application form. Where required to provide certified copies of the documents. Acceptable certifiers:
  - a) A notary public
  - b) A barrister or solicitor to the Supreme Court
  - c) A judge
- **Further to the completion of this application form, FSA will also be interviewing the applicant**

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

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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 ONE: GENERAL**

### **1. Proposed Company Name and date of incorporation**

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*(Please attach copy of Certificate of Incorporation and Memorandum & Articles of Association)*

### **2. The Applicant** (a Seychelles resident of the above named company or a director of a parent Company holding a majority interest of that company)

	Applicant	Other Contact
Name		
Business Address		
Residential Address		
Telephone		
Fax		
Email		
Occupation		
Nationality		
Passport Number		

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

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- 4. Company directors** (directors responsible for the management of the proposed licence holder (see also Section Two in respect of competency of those directors and managers conducting trust business: these may be different persons where the applicant is a subsidiary of a larger group)

	Director 1	Director 2
Name		
Business 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 Programme

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

Name	
Address	
Telephone	
Fax	
Email	
Description of training program	

- b. Explain the Trustee Training programme, specifically related to Trust Formation and Trustee services. (Please attach programmes 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 TWO: BUSINESS PLAN**

Please provide a Business Plan which includes estimates of the level of business along with a 3 years financial forecast.

The following should be included within the overall Business Plan:

- a) Business objectives: previous experiences with trust management 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) Types of trusts and the nature of work being targeted; this should include not only the type of trust (commercial, private asset planning) which will be the subject of your marketing plans, but also the expected geographical source of clients and how you will manage the formation of trusts, the relationship firstly with the settler, and then with the beneficiaries and proposals for investing and managing trust 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: Here a case needs to be made that the directors and officers of the proposed licensee, who are resident in Seychelles and who are responsible for the management of the trust are "Fit and Proper" persons (the Guidance Notes for International Trustee Service Provider explain "Fit and Proper" more fully).

**NOTE:** *The applicant must have the necessary number of "Fit and Proper" persons resident in Seychelles, and constantly in attendance at the office of the licensee. Sharing "Fit and Proper" persons between more than one licensee is NOT acceptable except in the case of a Managed Service Provider.*

- f) Provide details of previous experience the applicant has in forming and managing trusts
- g) Provide details of experience the applicant has in preserving and enhancing the value of investments and assets.
- h) Human Resources:
  - i. Organizational Chart, including description of key management roles.
  - ii. Job descriptions
  - iii. Training Requirements
- i) Disaster Recovery Plan

**NOTE:** *Items (f) to (i) are specific items in this application and are relevant to the "Fit and Proper" requirement.*

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## **SECTION THREE: DUE DILIGENCE AND KYC PROCEDURES**

Please provide the following Manuals:-

- a) Compliance Manual
- b) Anti-Money Laundering Manual

## **SECTION FOUR: PERSONAL QUESTIONNAIRE**

**The Personal Questionnaire is to be completed by all the directors and managerial staff.**

**NOTE:** *In case the personal questionnaire has already been submitted for an ICSP Licence, then a declaration shall be made to the effect that the information has already been provided and that no change has occurred and in the event of any material change(s), the Authority shall be duly notified.*

*However the Authority requests that an original bank reference be provided, which shall be not more than 3 months old.*

*(A person declared "Fit and Proper" under a ICSP Licence does not automatically qualify as a "Fit and Proper" person for the purposes of an International Trustee Services Provider Licence.)*



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## SECTION FIVE: FINANCIAL STANDING OF APPLICANT

**a) Financial Details**

Capital of Applicant (US\$)

(Please select as appropriate)

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

**b) Source of Capital**

Details	Amount

*\* Applicant shall have and maintain a fully paid-up share capital of SR 250,000 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 PI cover specific for the trustee business intended is mandatory

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**d) Forecasted Cash Flows**

Annual Revenue	Annual Expenditure
US\$	US\$
	SCR

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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: .....