



Antigua and Barbuda Financial Services Regulatory Commission

The Money Services Business Act, 2011 [No. 7 of 2011] Section 6

SCHEDULE A: APPLICATION FOR LICENCE TO CONDUCT MONEY SERVICES BUSINESS

Please forward completed form with any supporting information to:

**The Director
Financial Services Regulatory Commission**

P.O. Box 2674
Royal Palms Place
Friars Hill Road
St. John's, Antigua

Tel: (268) 481-1175 • **Fax:** (268) 463-0422
Email: MSBANDGAMINGSUPPORT@FSRC.GOV.AG;
cheryl.george@fsrc.gov.ag
Website: <http://www.fsrc.gov.ag>

SECTION I: INSTRUCTIONS FOR COMPLETING SCHEDULE A: APPLICATION FOR LICENCE TO CONDUCT MONEY SERVICES BUSINESS

1. This application must be submitted with all supporting documentation listed at the end of the form and a non-refundable application fee and can be downloaded from the Financial Services Regulatory Commission's website in Adobe Acrobat format, and completed online. Alternatively, the form may be printed and completed with the use of a typewriter, or **black ink** and **BLOCK CAPITALS** or typescript.
2. Any information provided on additional paper must be signed and dated.
3. Where there is a question which is not applicable, please write "N/A" beside the question.
4. All dates must be completed in the form: Day/Month/Year.
5. Questions left unanswered or which do not disclose all information will affect the Financial Services Regulatory Commission's assessment, and may result in significant delays in processing.
6. A licence to engage in money services business is valid from the date of first issue to December 31 of that year and, is renewable each year on payment of the licence fee, on or before the 15 day of January. The issued licence must be prominently displayed on the premises where the business of the money services is carried on. If the licensee has a website or other presence on the internet, the licensee's licence number and class of licence should be prominently displayed on each web page.

1. Date of Application:		<input type="checkbox"/> Statement from presiding officer attached	<input type="checkbox"/> Application fee attached
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SECTION II: APPLICANT'S CONTACT DETAILS

2. Name of Applicant:	
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3. Principal Office Information:	<input type="checkbox"/> Proof of Address Attached
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Business Address:			
Contact Person:	Telephone Number:		
Fax Number:	E-mail Address:		
Website Address:			

4. Registered Office Information:	<input type="checkbox"/> Proof of Address Attached
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Name of Business:			
Address:			
Contact Name:	Telephone Number:		
Fax Number:	E-mail Address:		

SECTION III: OWNERSHIP AND MANAGEMENT STRUCTURE

5. Amount of funds for initial capital or acquisition of the business:	
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6. Source of funds for initial capital or acquisition of the business:	<input type="checkbox"/> Business plan attached
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7. Capital Information of Applicant:

Authorised share capital:		Issued share capital:	
Paid up share capital:		Amount of any loan capital:	

Note: The "Schedule B(1)" must be completed for each person listed from questions 8 - 11.

8. Provide the names of shareholders owning 10% or more ownership in the applicant's business: Share Register attached

Shareholder 1:		<input type="checkbox"/> Schedule B(1) attached
Shareholder 2:		<input type="checkbox"/> Schedule B(1) attached
Shareholder 3:		<input type="checkbox"/> Schedule B(1) attached
Shareholder 4:		<input type="checkbox"/> Schedule B(1) attached

9. Provide the names of directors in the applicant's business: Notice of Directors attached

Director 1:		<input type="checkbox"/> Schedule B(1) attached
Director 2:		<input type="checkbox"/> Schedule B(1) attached
Director 3:		<input type="checkbox"/> Schedule B(1) attached
Director 4:		<input type="checkbox"/> Schedule B(1) attached

10. Provide the names of executive officers or managers in the applicant's business: Organizational chart attached

Officer 1:		<input type="checkbox"/> Schedule B(1) attached
Officer 2:		<input type="checkbox"/> Schedule B(1) attached
Officer 3:		<input type="checkbox"/> Schedule B(1) attached
Officer 4:		<input type="checkbox"/> Schedule B(1) attached

11. Provide the name of the compliance officer in the applicant's business:

Name:		<input type="checkbox"/> Schedule B(1) attached
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12. Provide the names of any other employee associated with the money service's operations such as cashier, etc.

Employee 1:		Title:	
Employee 2:		Title:	
Employee 3:		Title:	
Employee 4:		Title:	

13. Provide the total number of persons associated with the money services operations.

SECTION IV: PARTICULARS OF THE NATURE OF THE APPLICANT'S BUSINESS

14. Select the legal structure of the applicant below. Certificate of Incorporation attached Articles and By-laws attached

<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership	<input type="checkbox"/> Subsidiary	<input type="checkbox"/> Franchise	<input type="checkbox"/> Sole Proprietor
<input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Other		

15. Provide a brief description of the applicant's structure to include its parent or subsidiary. Group Structure attached

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16. The applicant has a business arrangement with an international remittance company.	<input type="checkbox"/> Yes (Schedule C(1) attached)	<input type="checkbox"/> No
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17. The applicant is a franchise holder.	<input type="checkbox"/> Yes (Franchise contract attached)	<input type="checkbox"/> No
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18. Class of licence being sought (v tick as appropriate):	
<input type="checkbox"/> Class A (licence permits the holder to transmit money or monetary value in any form)	
<input type="checkbox"/> Class B (licence permits the holder to issue, sell or redeem money orders or traveller's cheques)	
<input type="checkbox"/> Class C (licence permits the holder to carry on the business of cheque cashing)	
<input type="checkbox"/> Class D (licence permits the holder to carry on the business of currency exchange)	
<input type="checkbox"/> Class E (licence permits the holder to carry on all or any combination of money services business permitted by a Class A through Class D licence)	

19. Indicate the anticipated monthly inbound monetary activities (v tick as appropriate):		
<input type="checkbox"/> EC\$1 – EC\$10,000	<input type="checkbox"/> EC\$10,001 – EC\$20,000	<input type="checkbox"/> EC\$20,001 – EC\$50,000
<input type="checkbox"/> EC\$50,001 – EC\$100,000	<input type="checkbox"/> EC\$100,001 – EC\$150,000	<input type="checkbox"/> EC\$150,001 and over

20. Indicate the anticipated monthly outbound monetary activities (v tick as appropriate):		
<input type="checkbox"/> EC\$1 – EC\$10,000	<input type="checkbox"/> EC\$10,001 – EC\$20,000	<input type="checkbox"/> EC\$20,001 – EC\$50,000
<input type="checkbox"/> EC\$50,001 – EC\$100,000	<input type="checkbox"/> EC\$100,001 – EC\$150,000	<input type="checkbox"/> EC\$150,001 and over

21. Indicate the anticipated monthly inbound transactional activities (v tick as appropriate):		
<input type="checkbox"/> 1 – 500	<input type="checkbox"/> 501 – 1,000	<input type="checkbox"/> 1,001 – 1,500
<input type="checkbox"/> 1,501 – 2,000	<input type="checkbox"/> 2,001 – 2,500	<input type="checkbox"/> 2,501 and over

22. Indicate the anticipated monthly outbound transactional activities (v tick as appropriate):		
<input type="checkbox"/> 1 – 500	<input type="checkbox"/> 501 – 1,000	<input type="checkbox"/> 1,001 – 1,500
<input type="checkbox"/> 1,501 – 2,000	<input type="checkbox"/> 2,001 – 2,500	<input type="checkbox"/> 2,501 and over

23. Indicate the five (5) most frequent countries that funds will be transmitted (SENT TO) by the applicant (v tick as appropriate):							
<input type="checkbox"/> Dominican Republic	<input type="checkbox"/> Jamaica	<input type="checkbox"/> Canada	<input type="checkbox"/> UK	<input type="checkbox"/> Anguilla	<input type="checkbox"/> Dominica	<input type="checkbox"/> Grenada	<input type="checkbox"/> Montserrat
<input type="checkbox"/> St. Vincent	<input type="checkbox"/> Trinidad	<input type="checkbox"/> USA	<input type="checkbox"/> St. Kitts & Nevis	<input type="checkbox"/> St. Lucia	<input type="checkbox"/> Guyana	<input type="checkbox"/> Other	

24. Indicate the five (5) most frequent countries that funds will be transmitted (RECEIVED FROM) by the applicant (v tick as appropriate):							
<input type="checkbox"/> Dominican Republic	<input type="checkbox"/> Jamaica	<input type="checkbox"/> Canada	<input type="checkbox"/> UK	<input type="checkbox"/> Anguilla	<input type="checkbox"/> Dominica	<input type="checkbox"/> Grenada	<input type="checkbox"/> Montserrat
<input type="checkbox"/> St. Vincent	<input type="checkbox"/> Trinidad	<input type="checkbox"/> USA	<input type="checkbox"/> St. Kitts & Nevis	<input type="checkbox"/> St. Lucia	<input type="checkbox"/> Guyana	<input type="checkbox"/> Other	

25. Based on your risk assessment of the business, please indicate the risk classification of the applicant:	
<input type="checkbox"/> Low Risk [has implemented an adequate AML program]	<input type="checkbox"/> Medium Risk [has implemented a moderate AML program]
<input type="checkbox"/> High Risk [has not implemented a satisfactory AML Program]	<input type="checkbox"/> Risk Assessment matrix attached

26. The company has been in existence for a minimum of three (3) years:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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27. Proposed date of commencement of the money services business:

28. Level of insurance coverage held or proposed: Evidence of insurance/bond attached

29. Financial year end of the applicant:

30. Name of External Auditor: Schedule E Attached

SECTION V: SEGREGATED ACCOUNT INFORMATION

31. List the proposed name and address of the depository institution where the applicant maintains an account for the purposes of the money services business to facilitate the daily operations. Bank reference letter attached

Name of Bank (1):	<input type="text"/>		
Address:	<input type="text"/>		
Account Number:	Contact Name:	<input type="text"/>	
Telephone Number:	E-mail Address:	<input type="text"/>	

32. List the proposed name and address of the depository institution where the applicant maintains an account for the purposes of the money services business to deposit customer funds for transmittal. Bank reference letter attached

Name of Bank (2):	<input type="text"/>		
Address:	<input type="text"/>		
Account Number:	Contact Name:	<input type="text"/>	
Telephone Number:	E-mail Address:	<input type="text"/>	

SECTION VI: LEGAL STANDING OF APPLICANT

33. Is the applicant considered to be in good legal standing? Yes (Certificate of Good Standing attached) No (Explain)

34. Are there any outstanding litigation against the applicant or its affiliates? Yes (Explain) No

35. Have there been any convictions or civil judgments against the applicant or its affiliates? Yes (Explain) No

SECTION VII: AUTHORIZED LOCATIONS AND SUB-LICENSEE INFORMATION

36. Provide the names of proposed locations of the applicant which will be operating **IN** Antigua and Barbuda.

Location 1:	<input type="text"/>	<input type="checkbox"/> Schedule C(2) attached
Location 2:	<input type="text"/>	<input type="checkbox"/> Schedule C(2) attached
Location 3:	<input type="text"/>	<input type="checkbox"/> Schedule C(2) attached

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37. Provide the names of proposed sub-licensees of the applicant which will be operating in Antigua and Barbuda.

Sub-licensee 1:		<input type="checkbox"/> Schedule C(3) attached
Sub-licensee 2:		<input type="checkbox"/> Schedule C(3) attached
Sub-licensee 3:		<input type="checkbox"/> Schedule C(3) attached

38. List all locations **OUTSIDE Antigua and Barbuda where the applicant is licensed or will be requesting a licence to engage in money services business including the parent company and subsidiaries.**

Outside Location 1:		<input type="checkbox"/> Schedule C(2) attached
Outside Location 2:		<input type="checkbox"/> Schedule C(2) attached
Outside Location 3:		<input type="checkbox"/> Schedule C(2) attached
Outside Location 4:		<input type="checkbox"/> Schedule C(2) attached

SECTION VIII: COMPLIANCE PROGRAM INFORMATION

39. The applicant has documented AML/CFT policies and procedures.	<input type="checkbox"/> Yes (Compliance Manual attached)	<input type="checkbox"/> No
40. The applicant has an AML/CFT training program in place for staff.	<input type="checkbox"/> Yes (AML training schedule attached)	<input type="checkbox"/> No
41. The compliance manual addresses the requirements captured in the Money Services Business Act, 2011.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
42. The AML/CFT policies and procedures are fully implemented.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
43. The applicant has conducted a risk assessment of its services.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
44. The applicant screens its customers against established databases such as OFAC.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
45. The applicant has an independent AML audit review program in place.	<input type="checkbox"/> Yes	<input type="checkbox"/> No

SECTION IX: DECLARATION

DECLARATION: This declaration must be signed by any two (2) authorized signatories of the applicant.

I hereby certify that I am acting on my own behalf and that all the information provided with and within this form and any other document provided in support of said form is true and correct to the best of my knowledge and belief. I further undertake to inform the Commission without delay of any changes to the information supplied with and within this form.

I hereby understand and consent that the Financial Services Regulatory Commission may wish to make enquiries both now and on a continuous basis to satisfy itself as to my initial and continuing fitness and properness. I authorize the bank named in this application, together with any other person, body or institution, including the police, which the Financial Services Regulatory Commission may approach, to provide such information as may be relevant to this application.

Authorized Name (1):		Signature:	
Authorized Title:		Date:	
Authorized Name (2):		Signature:	
Authorized Title:		Date:	

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SECTION X: DOCUMENTATION WHICH FORMS PART OF THE APPLICATION

Documents	Notes	Attached
1. Statement from the presiding officer of the Applicant	A written statement from the presiding officer of the Applicant and the presiding officer of its parent body if any, stating their approval for the submission of the application.	<input type="checkbox"/>
2. Application fee	A onetime non-refundable application fee payable to the Financial Services Regulatory Commission for the processing of the application.	<input type="checkbox"/>
3. Address of principal office	An original copy of a utility bill or similar document showing proof of principal address of the applicant's place of business.	<input type="checkbox"/>
4. Address of Registered office	Provide proof of address of the registered office of the Applicant.	<input type="checkbox"/>
5. A detailed business plan	A detailed business plan ¹ to include the opening balance sheet, (audited) and operating projections of the balance sheet, income statement and cash flow projections prepared in an acceptable accounting format. Details of any financial or economic assumptions on which these projections are based should be clearly indicated. Provide also, information relating to the projected inflows, and outflows of cash, and associated charges relating to the MSB. Give a detailed breakdown of the charges to reflect the 2% tax to be paid to the Inland Revenue Department, the amount retained by the operator and the amount submitted to its Head Office for the proposed licensee's first five (5) years of business. To include a Risk Assessment of the business.	<input type="checkbox"/>
6. Share register	A certified copy of the company's share register or other legal proof of beneficial ownership detailing the names of the shareholders and the amount of shares allocated to each shareholder.	<input type="checkbox"/>
7. Schedule B(1): Biographical Affidavit of Shareholders, Directors, Managers or Officer of the Applicant.	This form must be completed and submitted for the following individuals: shareholder, directors; the CEO, managers and supervisors of the Applicant.	<input type="checkbox"/>
8. Notice of Directors	A document providing proof of the current directors of the applicant.	<input type="checkbox"/>
9. An Organizational Chart	A diagram setting out clearly the relationship of all of the officers and employees in the company.	<input type="checkbox"/>
10. Certificate of Incorporation/Registration	Evidence of eligibility to conduct business in Antigua and Barbuda as a corporation.	<input type="checkbox"/>
11. Articles and By-laws	Certified copy of articles and by-laws or other governing documents are required in the name of the applicant.	<input type="checkbox"/>
12. A group Structure	A diagram setting out clearly any relationship with a parent or subsidiary body, and any relationship existing between the applicant's company and any other company.	<input type="checkbox"/>
13. Schedule C(1): Notice of Correspondent Institution	Applicants which represent international remittance agencies must complete this schedule to provide proof of its business arrangement with the international remittance company and evidence that the appropriate level of due diligence was conducted on the international company.	<input type="checkbox"/>
14. Franchise contract	Applicants which are franchise holders must submit a certified copy of the original contract and any other documents relating to the operation of the franchise.	<input type="checkbox"/>
15. Risk Assessment	The Applicant must provide documentation on an assessment of the risks associated with the services to be provided.	<input type="checkbox"/>
16. Notice of Insurance/Bond	The Applicant must provide evidence of sufficient insurance or bond in its name inherent to the nature and risks associated with its services.	<input type="checkbox"/>
17. Schedule E: Notice of Auditor	The Applicant is required to receive approval from the Commission on its Auditor by submitting this schedule.	<input type="checkbox"/>
18. Bank References	The Applicant must provide bank references for each account held in the name of the Applicant for each bank account held at a different bank.	<input type="checkbox"/>

¹ The detailed business plan must satisfy the Commission of the company's ability to carry out its proposed activities, which should demonstrate an adequate level of resources (e.g. staff and systems) the Commission considers necessary in the interest of the proper and orderly regulation of the financial services industry. Any significant issue, which could have an impact on the application, must be brought to the Commission's attention. The plan must also include:

- a. the reasons for applying for the licence;
- b. the business aims of the Applicant in respect of the money services business and its potential client base;
- c. particulars of its management structure and personnel to include a proposed or current organizational chart;
- d. the names and addresses of the registered offices of all subsidiary companies of the Applicant together with a statement as to how much of the capital of each company constitutes an asset of the Applicant;
- e. the exact nature and source of capital financing to be made available to the company for start-up and ongoing operations; and
- f. effective disaster recovery procedures to be put in place.

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Documents	Notes	Attached
19. Certificate of Good Standing	A certificate of good standing is required for the applicant if it has been in existence for more than one (1) year from the company's registrar.	<input type="checkbox"/>
20. Schedule C(2): Notice of Locations	The Applicant is required to obtain approval from the Commission for all locations by completing this Schedule.	<input type="checkbox"/>
21. Schedule C(3): Notice of Sub-Licensee	The Applicant is required to obtain approval from the Commission for all sub-licensees by completing this Schedule.	<input type="checkbox"/>
22. Compliance Manual	A copy of the applicant's Compliance Manual, out-lining the organization's anti-money laundering policies and procedures, ongoing training policies and procedures, independent audit review policies, the role of the compliance officer and compliance policies in place relevant to applicable laws and regulations governing money services businesses.	<input type="checkbox"/>
23. Staff training	A description of the staff training which is in place or to be instituted to ensure compliance with the Money Laundering Prevention Act, the Prevention of Terrorism Act and their Regulations and Guidelines and relevant to applicable laws and regulations governing the money services business.	<input type="checkbox"/>
24. Licence Fee	Cheque payable to "the FSRC" for the licence fee upon receipt of confirmation of approval of licence.	<input type="checkbox"/>
25. Authorised signatories	A certified copy of a list of the names and signatures of all directors and senior officers who can sign on behalf of the applicant.	<input type="checkbox"/>

SECTION XI: ADMINISTRATION – FOR FSRC USE ONLY

Received by (employee's name):		Date:	
Authorization Granted	<input type="checkbox"/>	Yes	<input type="checkbox"/>
Authorized Name:		Signature:	
Authorized Title:		Date:	