



Antigua and Barbuda Financial Services Regulatory Commission

The Money Services Business Act, 2011 [Section 6]

SCHEDULE C (1): NOTICE OF CORRESPONDENT INSTITUTION OF THE 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

Email: cheryl.george@fsrc.gov.ag

Website: <http://www.fsrc.gov.ag>

SECTION I: INSTRUCTIONS FOR COMPLETING THIS SCHEDULE

1. This schedule must be submitted with all supporting documentation listed at the end of the form and can be downloaded from the 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 sheets must be signed and dated.
3. Where there is a question which is not applicable, please write “N/A” beside the question.
4. Place a tick (**v**) mark in the appropriate box.
5. All dates must be completed in the form: Day/Month/Year.
6. This schedule must be completed by reporting information on each correspondent institution in regards to its ownership and management structure and the nature of its business. Additionally, the level of due diligence and risk involved with conducting the business with this correspondent institution must be documented on this schedule.
7. Questions left unanswered or which do not disclose all information will affect the Commission’s assessment, and may result in significant delays in processing.
8. A person commits an offence if, for the purposes of obtaining a licence, he or she makes any representation that he or she knows to be false or does not believe to be true.

1. Date:		
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In connection with the Money Services Business named below, I hereby make representation and supply the following information as hereafter set forth.

SECTION II: PARTICULARS OF THE MONEY SERVICES BUSINESS

2. Provide the relevant Money Services Business (MSB) information below associated with the correspondent institution:

Name of MSB:			
Address:			
Contact Person:		Telephone Number:	
E-mail Address:		Fax Number:	

SECTION III: PARTICULARS OF THE CORRESPONDENT INSTITUTION

3. Provide the relevant correspondent institution information below: Address Information Attached

Business Name:			
Operating Address:			
Registration Number:		Contact Person:	
Contact Number:		E-mail Address:	

4. The company has been in existence for a minimum of three (3) years: Yes No

5. Date of Incorporation: Certificate of Incorporation Attached

SECTION IV: SHAREHOLDER'S INFORMATION

6. Comment on the status of each shareholder of the correspondent institution by entering the relevant information in the space provided below.

Share Register Attached

Shareholder 1:			
Residential Address:			
Citizenship:		Social Security Number:	
a) Percentage of shares owned:			
b) The incumbent is in good financial standing :		<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) The incumbent is of good financial integrity :		<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) The incumbent is of good reputation, character and is reliable :		<input type="checkbox"/> Yes	<input type="checkbox"/> No

Shareholder 2:			
Residential Address:			
Citizenship:		Social Security Number:	
a) Percentage of shares owned:			
b) The incumbent is in good financial standing :		<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) The incumbent is of good financial integrity :		<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) The incumbent is of good reputation, character and is reliable :		<input type="checkbox"/> Yes	<input type="checkbox"/> No

Shareholder 3:			
Residential Address:			
Citizenship:		Social Security Number:	
a) Percentage of shares owned:			
b) The incumbent is in good financial standing :		<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) The incumbent is of good financial integrity :		<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) The incumbent is of good reputation, character, financial integrity and is reliable :		<input type="checkbox"/> Yes	<input type="checkbox"/> No

SECTION V: DIRECTOR'S INFORMATION

7. Comment on the status of each director of the correspondent institution by entering the relevant information in the space provided below.

Director 1:			
Residential Address:			
Name of Employer:			
Citizenship:		Social Security Number:	
Occupation:		Date of Appointment:	

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E-mail Address:		Telephone Number:	
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a) The incumbent holds the required educational and professional background :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b) The incumbent has the requisite experience having regard to the nature of the MSB services :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) The incumbent is in good financial standing :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) The incumbent is of good financial integrity :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e) The incumbent is of good reputation, character and is reliable :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
f) The incumbent has the ability to perform his proposed function efficiently, honestly and fairly :	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Director 2:			
Residential Address:			
Name of Employer:			
Citizenship:		Social Security Number:	
Occupation:		Date of Appointment:	
E-mail Address:		Telephone Number:	

a) The incumbent holds the required educational and professional background :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b) The incumbent has the requisite experience having regard to the nature of the MSB services :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) The incumbent is in good financial standing :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) The incumbent is of good financial integrity :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e) The incumbent is of good reputation, character and is reliable :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
f) The incumbent has the ability to perform his proposed function efficiently, honestly and fairly :	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Director 3:			
Residential Address:			
Name of Employer:			
Occupation:		Date of Appointment:	
Citizenship:		Social Security Number:	
E-mail Address:		Telephone Number:	

a) The incumbent holds the required educational and professional background :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b) The incumbent has the requisite experience having regard to the nature of the MSB services :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) The incumbent is in good financial standing :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) The incumbent is of good financial integrity :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e) The incumbent is of good reputation, character and is reliable :	<input type="checkbox"/> Yes	<input type="checkbox"/> No
f) The incumbent has the ability to perform his proposed function efficiently, honestly and fairly :	<input type="checkbox"/> Yes	<input type="checkbox"/> No

SECTION VI: EXECUTIVE OFFICER'S INFORMATION

8. Comment on the status of each officer of the correspondent institution by entering the relevant information in the space provided below.

Executive Officer 1:			
Residential Address:			
Job Title:		Date of Appointment:	
Citizenship:		Social Security Number:	
E-mail Address:		Telephone Number:	

a) The incumbent holds the required educational and professional background:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b) The incumbent has the requisite experience having regard to the nature of the MSB services:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) The incumbent is in good financial standing:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) The incumbent is of good financial integrity:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e) The incumbent is of good reputation, character and is reliable:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
f) The incumbent has the ability to perform his proposed function efficiently, honestly and fairly:	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Executive Officer 2:			
Residential Address:			
Job Title:		Date of Appointment:	
Citizenship:		Social Security Number:	
E-mail Address:		Telephone Number:	

a) The incumbent holds the required educational and professional background:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b) The incumbent has the requisite experience having regard to the nature of the MSB services:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) The incumbent is in good financial standing:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) The incumbent is of good financial integrity:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e) The incumbent is of good reputation, character and is reliable:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
f) The incumbent has the ability to perform his proposed function efficiently, honestly and fairly:	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Executive Officer 3:			
Residential Address:			
Job Title:		Date of Appointment:	
Citizenship:		Social Security Number:	
E-mail Address:		Telephone Number:	

a) The incumbent holds the required educational and professional background:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b) The incumbent has the requisite experience having regard to the nature of the MSB services:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) The incumbent is in good financial standing:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) The incumbent is of good financial integrity:	<input type="checkbox"/> Yes	<input type="checkbox"/> No

e) The incumbent is of good reputation, character and is reliable:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
f) The incumbent has the ability to perform his proposed function efficiently, honestly and fairly:	<input type="checkbox"/> Yes	<input type="checkbox"/> No

SECTION VII: NATURE OF THE CORRESPONDENT INSTITUTION'S BUSINESS

9. Indicate the type(s) of money services that will be facilitated by this correspondent institution (v tick as appropriate):

<input type="checkbox"/> Money Transmission	<input type="checkbox"/> Cheque Cashing	<input type="checkbox"/> Currency Exchange	<input type="checkbox"/> Issuance of money orders/traveller's cheque
<input type="checkbox"/> Other (Please specify): _____			

10. A signed agreement between the licensee and the correspondent institution which details the terms and conditions of the licensee is on record. (v tick as appropriate):

Yes (Agreement attached) No

11. Date of Agreement: _____

12. 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

13. 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

14. 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

15. 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

16. Indicate the five (5) most frequent countries that funds will be transmitted (SENT TO) by the correspondent institution (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	_____

17. Indicate the five (5) most frequent countries that funds will be transmitted (RECEIVED FROM) by the correspondent institution (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	_____

18. Based on your risk assessment of the the business, please indicate the risk classification of the above correspondent institution:

<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

19. List the name(s) and address(es) of any depository institution where correspondent institution maintains accounts for the purposes of the money services transactions for its daily operations.

Institution 1:	_____
Address:	_____

Account Number:		Contact Person:	
Telephone Number:		E-mail Address:	

20. List the name(s) and address(es) of any depository institution where correspondent institution maintains accounts for the purposes of the money services transactions for the transmission or delivery of customer funds.

Institution 2:			
Address:			
Account Number:		Contact Person:	
Telephone Number:		E-mail Address:	

SECTION VIII: REGULATORY INFORMATION

21. The following areas were assessed in accordance with Section 6 (6) of the Act:

a) The AML/CFT regulation and supervision the institution has in place.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b) The effective implementation of FAFT recommendations in the jurisdiction.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) The prudential regulation the institution has in place.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) The AML compliance program in place in the institution.	<input type="checkbox"/> Yes (Compliance Manual Attached)	<input type="checkbox"/> No

22. Provide regulatory information on the correspondent institution in regards to the following:

Copy of Licence Certificate Attached

Licensing Agency:		Year Licensed:	
Name of Jurisdiction:			
Address:			
Contact Person:		Telephone Number:	
E-mail Address:		Fax Number:	

23. Is the business in good regulatory standing?

Yes (Certificate of Good Standing) No

SECTION IX: DECLARATION

This declaration must be signed by any two authorized signatories of the applicant.

Authorized signatories Attached

I hereby certify that all the information provided and any other document provided in support of this schedule 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 this schedule.

Authorized Name:		Signature:	
Authorized Title:		Date:	

SECTION X: DOCUMENTATION WHICH FORMS PART OF THIS NOTICE

Documents	Notes	Attached
1. Correspondent Fee	Upon authorization of the correspondent institution, the licensee will be required to pay a correspondent fee made payable to the Financial Services Regulatory Commission.	<input type="checkbox"/>
2. Address Information	Provide proof of the correspondent institution's business address by submitting a certified copy of a utility bill etc.	<input type="checkbox"/>
3. Certificate of Incorporation/Registration	Evidence of eligibility to conduct business as a legal entity is required.	<input type="checkbox"/>

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4. Share Register	A copy of the correspondent institution's share register must be provided.	<input type="checkbox"/>
5. Certified copy of the original Agreement.	A certified copy of the original contract and any other documents relating to the contractual arrangement between the licensee and the correspondent institution must be submitted.	<input type="checkbox"/>
6. Schedule E: Risk Assessment Matrix	A copy of the Schedule E: Risk Assessment Matrix must be attached.	<input type="checkbox"/>
7. Compliance Manual	A copy of the correspondent institution's Compliance Manual which must outline the correspondent's anti-money laundering policies and procedures, due diligence and Know Your Customer (KYC) procedures, training, qualifications and responsibilities of the compliance officer.	<input type="checkbox"/>
8. Licence Certificate Attached	A certified copy of the licence certificate issued by the regulatory/licensing body.	<input type="checkbox"/>
9. Certificate of Good Standing	A certified copy of the Certificate of Good Standing from the relevant authority.	<input type="checkbox"/>
10. Authorised signatories	A certified copy of a list of the names and signatures of all directors who can sign on behalf of the company.	<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"/> No
Authorized Name:		Signature:	
Authorized Title:		Date:	