



**TURKS AND CAICOS ISLANDS**

**CHAPTER 16.13**

**INVESTMENT DEALERS  
(LICENSING) ORDINANCE**

**Revised Edition**

showing the law as at 31 March 2018

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Ordinance.

This edition contains a consolidation of the following laws—

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**CHAPTER 16.13**

**INVESTMENT DEALERS (LICENSING) ORDINANCE**

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**CHAPTER 16.13**  
**INVESTMENT DEALERS (LICENSING) ORDINANCE**

*(Ordinances 12 of 2001 and 25 of 2015)*

AN ORDINANCE TO MAKE PROVISION FOR THE LICENSING OF INVESTMENT DEALERS;  
AND FOR CONNECTED PURPOSES.

**Commencement**

*[22 May 2001]*

PART I

PRELIMINARY

**Short title**

1. This Ordinance may be cited as the Investment Dealers (Licensing) Ordinance.

**Interpretation**

2. In this Ordinance—

“adviser’s licence” means a licence for an investment adviser;

“Commission” means the Turks and Caicos Islands Financial Services Commission established under the Financial Services Commission Ordinance, 2001 and preserved and continued under the Financial Services Commission Ordinance; *(Amended by Ord. 16 of 2007)*

“execution only licence” means a licence for an investment dealer in an execution only capacity;

“full licence” means a licence for an investment dealer;

“fund manager” means a person who trades in investments on behalf of one or more mutual funds;

“fund manager’s licence” is a licence for a fund manager;

“investment adviser” means a person who offers advice about investments by way of a business but does not trade in investments on behalf of customers;

“investment dealer” means a person who—

(a) trades on behalf of customers;

(b) acts as a fund manager;

(c) solicits subscriptions for new issues of investments; or  
(Amended by Ord. 25 of 2015)

(d) offers advice about investments by way of a business;

“investment dealer in an execution only capacity” means an investment dealer who trades in investments on behalf of customers, but shall not give advice as to the suitability of the investment for a customer;

“investments” means assets, rights and interests and includes—

(a) commodities trading;

(b) corporate bonds;

(c) equities;

(d) government and local authority bonds;

(e) units in collective investment schemes;

(f) warrants, covered warrants, options, futures, forward contracts, contracts for differences, swaps, and spread bets and any similar securities or derivatives; or

(g) synthetic products which replicate or substantially replicate any of the investments mentioned in paragraphs (a) to (f);(Amended by Ord. 25 of 2015)

“licence” means a licence of one of the categories specified in section 8;

“mutual fund” has the same meaning as in the Mutual Funds Ordinance;

“suitably qualified” means having such qualifications as may be prescribed.

## PART II

### LICENSING

#### **Requirement for licence**

3. (1) In this section “an Exemption Order” means an Order made by the Governor under subsection (3) and “specified” means specified in an Exemption Order.

(2) An association of persons, a partnership or a person shall not carry on a business as an investment dealer or purport to do so unless it is a company or partnership which is—

(a) a licensed investment dealer; or

(b) an exempt company or partnership.

(3) The Governor may by Order provide for—

(a) specified companies or partnerships; or



(b) persons or partnerships falling within a specified class,  
to be exempt from the prohibition in subsection (2).

(4) An Exemption Order may provide for exemption to have effect—

- (a) in respect of specified activities;
- (b) in specified circumstances;
- (c) in relation to specified functions; and
- (d) subject to conditions.

(5) A person or partner that contravenes subsection (2) commits an offence and is liable—

- (a) on summary conviction to a fine of \$25,000; and
- (b) on conviction on indictment to a fine of \$25,000 or a term of imprisonment of two years or both.

#### **Application for licence**

4. (1) An applicant for a licence shall apply to the Commission—

- (a) on the prescribed form;
- (b) with a remittance for the fee set under section 5; and
- (c) with such other information in relation to—
  - (i) capital;
  - (ii) directors, beneficial owners, managers and shareholders; and
  - (iii) partners,

as may be prescribed.

*(Amended by Ord. 16 of 2007)*

(2) After receiving an application under subsection (1) the Commission may require the applicant to let it have such further information as it considers necessary for determining the application. *(Amended by Ord. 16 of 2007)*

#### **Setting of fees**

5. The Commission shall set the fees to be paid in relation to an application for a licence and shall publish the fees set in the *Gazette*.

*(Amended by Ord. 16 of 2007)*

#### **Licensed investment dealer's capital**

6. The Governor may by Regulations prescribe—

- (a) factors including the size and risk of an investment dealer's business; and
- (b) the formula,

on which the amount of the investment dealer's capital referred to in sections 4(1)(c)(i), 7(1)(d) and 12(h) is calculated.

### **Grant of licence**

7. (1) The Commission may grant a licence when it is satisfied that—

- (a) the directors, beneficial owners, managers and shareholders of a company or the partners in a partnership, which is the applicant, are fit and proper persons to hold a licence of the type for which application has been made;
- (b) if the applicant is a company—
  - (i) there is a manager who is ordinarily resident in the Islands;
  - (ii) its articles of association prohibit bearer shares; and
  - (iii) there are at least two directors who are natural persons;
- (c) if the applicant is a partnership, there is at least one partner who is ordinarily resident in the Islands and suitably qualified;
- (d) the applicant's capital meets the amount calculated on the basis of the factors and formula prescribed under section 6; and
- (e) the fees set under section 5 have been paid.

(2) The Commission shall publish notice of the grant of a licence in the *Gazette*.

*(Amended by Ord. 16 of 2007)*

### **Licences**

8. (1) A licence shall be—

- (a) a full licence;
- (b) an execution only licence;
- (c) a fund manager's licence; or
- (d) an adviser's licence.

(2) A licence shall state—

- (a) the category in subsection (1) for which it licenses the investment dealer; and
- (b) the classes of investments in respect of which it licenses the investment dealer.

(3) The period for which a licence shall be in operation shall end not later than 31st March in the year following the year in which it is granted.

(4) A licence may be granted subject to conditions which may be added to or varied.

(5) A licence shall be displayed in a prominent place in the licensee's place of business.

### **Surrender of licence**

9. (1) A licensed investment dealer which wishes to surrender its licence—
- (a) shall, before giving the twenty-eight days' notice referred to in paragraph (b), make arrangements for the transfer of its business to another licensee;
  - (b) shall give notice of the proposed transfer and of its date to the Commission not less than twenty-eight days before the date of the proposed transfer;
  - (c) shall, after the date of transfer, certify to the Commission that all its client accounts have been transferred; and
  - (d) shall let the Commission have a receipt by the transferee that the business has been transferred to it.
- (2) Where the Commission is satisfied that the requirements of subsection (1) have been met, it shall accept the surrender of the licence.  
(Amended by Ord. 16 of 2007)

### **Revocation of licence**

10. (1) This section shall apply where the Commission is satisfied that a licensed investment dealer—
- (a) has failed to comply with a term of its licence or with a condition imposed in respect of its licence under section 8;
  - (b) has failed to pay a fee payable under this Ordinance in respect of its licence;
  - (c) has been convicted of an offence under this Ordinance;
  - (d) has failed to comply with a requirement imposed under this Ordinance;
  - (e) is or appears likely to become, unable to meet its financial obligations as they fall due or becomes insolvent;
  - (f) is acting or has acted contrary to the public interest;
  - (g) being a company, no longer has a manager in accordance with section 7(1)(b)(i);
  - (h) being a partnership no longer has at least one partner who is ordinarily resident in the Islands and suitably qualified in accordance with section 7(1)(c); and
  - (i) has a director, beneficial owner, manager or shareholder or a partner who is in any respect no longer fit and proper to be licensed under this Ordinance.
- (2) Where the Commission is satisfied under subsection (1) it may, instead of or after issuing a notice under section 36, or a directive under section 37, of the Financial Services Commission Ordinance, revoke the licence of the licensed investment dealer by notice published in the *Gazette* without affecting

other action or proceedings which have been or may be taken. (*Amended by Ord. 25 of 2015*)

(3) The Commission shall not revoke the licence of a licensed investment dealer under subsection (2) unless and until—

- (a) it has served a notice in writing on the licensed investment dealer informing it—
  - (i) that it intends to revoke its licence;
  - (ii) the grounds for revocation; and
  - (iii) that it may within a period of one month beginning with the day after the date of service of the notice of revocation on it, make written representations to it as to why its licence should not be revoked; and
- (b) it has, if representations are made to it under paragraph (a)(iii), considered the representations.

(4) A notice revoking a licence under subsection (2) shall not take effect—

- (a) where appeal against the revocation has been taken under section 11, until the revocation has been confirmed on the appeal; and
- (b) in any other case, until the expiration of twenty-one days beginning with the day after the date of publication of the notice in the *Gazette*.

*(Amended by Ord. 16 of 2007)*

### **Appeal against revocation**

**11.** (1) An investment dealer whose licence has been revoked under section 10 may appeal against the revocation to the Supreme Court on a point of law.

(2) Except with the leave of the Supreme Court, an appeal under subsection (1) shall be heard not later than the end of the period of three months beginning with the day after the date of the publication in the *Gazette* of the notice of revocation to which the appeal relates.

(3) On an appeal under subsection (1) the Supreme Court, on the application of the Commission may, if it is satisfied that it is in the public interest or that it is necessary for the protection of a client of the investment dealer, by order direct that the appellant—

- (a) shall not act as an investment dealer until the determination of the appeal; or
- (b) shall only act as an investment dealer until the determination of the appeal subject to such conditions as the Supreme Court thinks fit to impose.

(4) On an appeal under subsection (1), the Supreme Court may quash or confirm the revocation against which the appeal is brought.  
(Amended by Ord. 16 of 2007)

### PART III

#### OBLIGATIONS OF LICENSED INVESTMENT DEALERS

##### **Obligations of a licensed investment dealer**

12. A licensed investment dealer shall—
- (a) be able to meet its financial obligations as they fall due;
  - (b) keep the money and investments of its clients in such a manner as may be prescribed;
  - (c) effect professional indemnity insurance in such a manner, for such amount, for such liabilities and with such insurer as may be prescribed;
  - (d) obtain the prior approval of the Commission for a change in directors, beneficial owners, managers and shareholders or partners;
  - (e) let the Commission know of a change requiring an amendment to its application for a licence or of a change to its structure or method of working which affects the conditions of its licence;
  - (f) maintain the ability to effect customer instructions and settle transactions, in a timely manner;
  - (g) submit a return in a prescribed form at prescribed times to the Commission; and
  - (h) maintain the amount of capital calculated on the basis of the factors and formula prescribed under section 6.

(Amended by Ord. 16 of 2007)

##### **Clients' money and investments**

13. The Governor may prescribe, in relation to the handling of money held by a licensed investment dealer in specified circumstances, regulations which result in clients' money and investments being held on trust in accordance with the regulations.

##### **Accounts**

14. (1) A licensed investment dealer shall keep accounts which give a fair view of the business and which are audited annually by an auditor approved by the Commission.

(2) The audited accounts shall be submitted to the Commission within 6 months after the end of the financial year.

(3) A licensed investment dealer who does not submit such accounts—

- (a) within such period as may be prescribed shall be liable to a penalty of \$5,000;
- (b) within such further period as may be prescribed shall not accept business which it did not have at the end of that further period; and
- (c) within such further period as may be prescribed beginning on the day after the end of the period prescribed under paragraph (b), may have its licence revoked by the Commission.

(4) The Commission where it is satisfied that failure to comply with the periods prescribed under subsection (3) is because of circumstances outside the control of the licensed investment dealer or its auditors, may extend the prescribed period for such length of time as it considers appropriate in the circumstances.

*(Amended by Ord. 16 of 2007)*

## PART IV

### REGULATION OF LICENSED INVESTMENT DEALERS

#### **Duty of Commission**

**15.** The Commission shall make arrangements—

- (a) to maintain a general view of the conduct and practice of licensed investment dealers;
- (b) to monitor and examine the compliance of licensed investment dealers with their obligations under this Ordinance;
- (c) to inspect the affairs or business of a licensed investment dealer for the purpose of ensuring that—
  - (i) the licensed investment dealer is or has been acting in accordance with this Ordinance; and
  - (ii) the licensed investment dealer is in a sound financial position and is or has been acting as a licensed investment dealer in a satisfactory manner and in a manner which is not detrimental to the public interest;
- (d) to examine accounts and returns to be submitted to the Commission under this Ordinance; and
- (e) to examine applications and written representations made to the Commission under this Ordinance and advise and make recommendations to it on them.

### **Insolvency of licensed investment dealer**

**16.** Where a licensed investment dealer becomes insolvent or is wound up, the money and investments of its clients shall be—

- (a) used to complete the clients' outstanding and unsettled transactions; and
- (b) then returned to the clients, less the sums owed to the licensed investment dealer for professional services rendered.

### **Offences and penalties**

**17.** (1) A person commits an offence if he—

- (a) furnishes information in purported compliance with a request for information in an inspection or investigation under this Ordinance, which he knows to be false or misleading in a material particular;
- (b) mutilates, obliterates, tampers with, destroys, secretes or removes a document with intent to avoid a provision of this Ordinance; or
- (c) wilfully obstructs an inspection or investigation. (*Amended by Ord. 16 of 2007*)

(2) A person who commits an offence under this section is liable—

- (a) on summary conviction to a fine of \$10,000 or imprisonment for a term of six months or to both;
- (b) on conviction upon indictment to a fine of \$25,000 or imprisonment for a term of two years or to both.

## PART V

### MISCELLANEOUS

### **Restriction on use of certain words and titles without approval of Commission**

**18.** A person shall not, without the approval in writing of the Commission, in any description or title under which he carries on business in or from within the

Islands, use (whether in English or in any other language) the words “asset management”, “asset manager”, “investment dealer”, “fund manager” and “investment advisor”.

*(Inserted by Ord. 25 of 2015)*

### **Transitional provisions**

**19.** The Governor may by Regulations make such provision including amending any legislation, as he considers necessary, convenient or expedient for savings, transitory or transitional purposes in connection with the coming into operation of any provision of this Ordinance.

### **Regulations**

**20.** The Governor may make Regulations—

- (a) prescribing the matters which are required or permitted by this Ordinance to be prescribed or which appear to him to be necessary or desirable to be prescribed for the purpose of giving effect to this Ordinance; and
- (b) prescribing any fee that may be prescribed under this Ordinance and such administrative or other fees to be paid for doing anything under this Ordinance.

*(Substituted by Ord. 25 of 2015)*



## INVESTMENT DEALERS (LICENSING) REGULATIONS

### ARRANGEMENT OF REGULATIONS

#### REGULATION

1. Short title
  2. Definitions
  3. Application form for investment dealer's licence
  4. Capital requirements
  5. Compliance certificate
  6. Keeping clients' assets
  7. Professional Indemnity Insurance
- SCHEDULE 1: Application for Investment Dealers Licence  
SCHEDULE 2: Financial Services Commission Biographical Affidavit  
SCHEDULE 3: Annual Certificate of Solvency  
SCHEDULE 4: Annual Compliance Certificate

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### INVESTMENT DEALERS (LICENSING) REGULATIONS – SECTIONS 4, 6, 12 AND 13

*(Legal Notice 26/2003)*

#### **Commencement**

*[4 July 2003]*

#### **Short title**

1. These Regulations may be cited as the Investment Dealers (Licensing) Regulations.

#### **Interpretation**

2. In these Regulations—

“bank” and “liquid assets” have the meanings respectively assigned to them in the Banking Ordinance.

#### **Application form for investment dealers' licence**

3. An application for an investment dealers licence shall be made to the Commission in the prescribed form and shall be accompanied by a Biographical Affidavit in the prescribed form.

#### **Capital requirements**

4. (1) A licensed investment dealer shall maintain in liquid assets, a minimum capital of \$250,000 or 2.5% (whichever is higher) of investments and money held on behalf of clients.

(2) The minimum capital required to be held under subregulation (1) shall be held in a bank approved by the Financial Services Commission and shall not be withdrawn or transferred from that bank except with the prior specific approval of the said Commission.

(3) Subregulation (1) does not apply to banks licensed under the Banking Ordinance.

### **Compliance certificates**

5. A licensed investment dealer shall, not later than 31st March in each year submit to the Commission—

- (a) a Certificate of Solvency and Annual Compliance Certificate in the prescribed form and signed by a director and a senior executive officer responsible for its investment business confirming that the investment dealer has complied with all of the statutory requirements or indicating any failure to do so; and
- (b) a certificate of an approved auditor certifying that the investment dealer has at all times complied with all of the statutory requirements.

### **Keeping clients' assets**

6. A licensed investment dealer shall maintain accounts in respect of all transactions and balances relating to his business and shall, in particular, maintain separate accounts for his clients' assets.

### **Professional Indemnity Insurance**

7. A licensed investment dealer shall maintain with a recognised insurer, professional indemnity insurance in the amount of not less than \$2,000,000 to cover any one loss including any loss due to theft by an employee or negligence by a director.

**SCHEDULE 1**

*(Regulation 3)*

**APPLICATION FOR INVESTMENT DEALERS LICENCE**

**PART I: PRELIMINARY**

1. Name and address of principal or registered office of company, partnership applying for a licence ..  
.....  
.....  
*(Applicant must complete Part II or III as appropriate and send the application form to the Financial Services Commission, accompanied by the appropriate fee which is not refundable.)*

2. Name and address of subsidiary companies/associates to be included in the licence.  
.....  
.....  
.....

3. State the type of licence which is sought (section 8 of the Ordinance). Attach a business plan describing the nature of the business which is to be undertaken, the administrative procedures which are to be adopted, and financial projections for business.  
.....  
.....

**PART II: APPLICANTS THAT ARE COMPANIES**

4. Address/es where applicant and (if applicable) its parent and/or subsidiary company carry on business  
.....  
.....  
.....

5. State whether applicant was incorporated or registered under the Companies Ordinance or incorporated and registered outside the Islands, giving in either case the date of incorporation or registration, and the registration number.  
.....  
.....  
*(Attach (i) a copy of the memorandum and articles of association, charter or statutes of the applicant or other instrument constituting the applicant, certified under the seal of the registrar of companies or the public seal of the country where the applicant was incorporated and if the instrument is not written in English, a certified translation thereof and (ii) proof of incorporation and registration in or outside the Islands).*

6. Names and addresses of directors, managers and other key personnel:

.....  
.....  
.....  
.....

*(Attach biographical affidavits for these persons and evidence by way of certificates, references, CV's or otherwise that each person herein named is sufficiently experienced and knowledgeable in the business of dealing in investments, advising upon investments and managing funds. These should be sufficient to demonstrate that the persons who manage the applicant are fit and proper persons to conduct the business by virtue of integrity, solvency and competence.)*

7. Names, addresses, nationalities and proportions of shares held by individuals—

(a) who are registered shareholders holding ten per-cent or more of the issued share capital of the applicant:

.....  
.....

*(Attach biographical affidavits of these persons)*

(b) who are beneficial owners of ten per-cent or more of the issued share capital of the applicant but are not registered as shareholders.

.....  
.....

*(Attach biographical affidavits of these persons)*

8. State names, addresses, registered or head offices, countries or places of incorporation and proportion of shares held by companies—

(a) that are registered shareholders holding ten per-cent or more of the issued share capital of the applicant

.....  
.....  
.....

*(Attach annexes if necessary)*

(b) that are beneficial owners of ten per-cent or more of the issued capital of the applicant but are not registered as shareholders:

.....  
.....

*(Attach annexes if necessary)*

**NOTE:**

It is necessary to answer at both 7(b) and 8(b) if 10% of the shares are held by a company, and in turn the ownership of that company means that the said 10% of the shares are beneficially owned by one person.

9. Date for drawing up the annual accounts of the applicant (attach the most recent set of

annual accounts).  
.....

PART III: APPLICANTS OTHER THAN COMPANIES

10. Name and address of each partner in the applicant:  
.....  
.....  
.....

*(Attach (i) two references, one of a financial character either from a bank or trust company, in respect of the person or persons named, (ii) a biographical affidavit in respect of each person named, (iii) any other evidence by way of certificates, CV's or otherwise that the person or persons concerned are sufficiently experienced and knowledgeable and fit and proper to conduct the business and (iv) a certified copy of a partnership agreement).*

11. Does the applicant intend to employ a person as a manager or senior officer with responsibility for the management of the companies in respect of which the applicant proposes to act as company manager or provide it with company services? Yes or No. (If "Yes", give that person's name and address, attaching the appropriate references and biographical affidavit and proof of the person's status as a Belonger or of his right of residence in the Islands).  
.....  
.....  
.....

12. Date for drawing up the annual accounts of the applicant  
*(Attach a statement of assets and liabilities, duly certified, at the end of the month immediately preceding this application)*  
.....  
.....  
.....

Please submit a declaration in the form set out overleaf.

13. We [insert the name of the Applicant named in 1 or 4 above] hereby apply for an investment dealers licence in the name of ....., and declare that to the best of our knowledge and belief the information supplied in support of this application is true and accurate.

We [insert the name of the Applicant named in the above paragraph], also undertake to inform the Financial Services Commission of any changes material to this application which may arise while the application is being considered.

To be dated and signed by two directors of the Applicant:  
.....  
.....

**SCHEDULE 2**  
*(Regulation 3)*

**FINANCIAL SERVICES COMMISSION**  
**BIOGRAPHICAL AFFIDAVIT**

TO BE COMPLETED BY EACH SHAREHOLDER, DIRECTOR, MANAGER AND SENIOR OFFICER OF APPLICANT

Full name and address of applicant .....

*In connection with the above-named company, I herewith make representations and supply information about myself as hereinafter set forth. (Attach addendum or separate sheet if space hereon is insufficient to answer any question fully.)*

1. Surname .....  
Forenames .....

Please state if answer is "no" or "none" where appropriate

2. (A) HAVE YOU EVER HAD YOUR NAME CHANGED? ..... IF YES, GIVE THE REASON FOR THE CHANGE  
(B) .....  
Other names used at any time .....

3. Social Security No./Passport No./National Insurance No/ or other similar identification No. applied to Government record systems. ....  
Give details of I.D. ....

4 (a) Date of birth .....  
(b) Place of birth .....

5. Nationality, including statement as to whether it was acquired by birth or naturalisation .....

6. Business address .....

7. Business telephone No. ....

8. Current residential/private address

Street .....

City .....

State/Providence .....

Country .....

9. List your residential/private addresses for the last (10) years

DATE	ADDRESS	CITY, STATE, COUNTRY
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

10. Education: Dates, names, locations, and degrees

College  
.....  
.....

Graduate Studies  
.....  
.....

Others .....

11. List membership in professional societies and associations

.....

12. Present or proposed position with the applicant company

.....

13. In carrying out your duties will you be acting on the direction or instructions of any other person? If so, give particulars

.....

14. List complete employment record (up to and including present jobs, positions, directorates or officerships) for the past twenty (20) years giving :

DATE	EMPLOYER & ADDRESS	TITLE
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

15. (a) Present employer may be contacted. Yes  No

(b) Former employers may be contacted. Yes  No

(c) List names, address, phone/fax numbers of independent references.

.....  
.....  
.....  
.....

16. Have you ever been in a position which required a fidelity bond? .....

If any claims were made on the bond, give details

.....

17. Have you ever been denied an individual or position schedule fidelity bond, had a bond cancelled or revoked?

Yes  No

If yes, give details

.....

18. List any professional, occupational, and vocational licences issued by any public or governmental licensing agency or regulatory authority which you presently hold or have held in the past (State date licence issued, issuer of licence, date terminated, reasons for termination).

.....  
.....  
.....



19. During the last ten (10) years, have you ever been refused a professional, occupational, or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked? Yes  No

If yes, give details

.....  
.....  
.....

20. List any financial services businesses which you control directly or indirectly or in which you own legally or beneficially 10% or more of the outstanding stock (in voting power).

.....

If any of the stock is pledged or hypothecated in any way, give details.

.....  
.....

21. Have you at any time failed to satisfy any debt adjudged due and payable by you as a judgement-debtor under an order of a court in the Turks and Caicos Islands or elsewhere. If so, give particulars.

.....

22. Have you in connection with the formation or management of any body corporate, partnership or incorporated institution other than a partnership, been adjudged by a court in the Turks and Caicos Islands or elsewhere civilly liable for any fraud or other misconduct by you towards such a body or company or towards any members thereof? If so give particulars.

.....

23. Has any body corporate, partnership or incorporated institution other than a partnership with which you were associated as a director or officer in the last 10 years, in the Turks and Caicos Islands or elsewhere, been compulsorily wound up or made any compromise or arrangement with its creditors, or ceased trading in circumstances where its creditors did not receive or have yet to receive full settlement of their claims, either where you were associated with it or within one year after you ceased to be associated with it? If so, give full particulars.

.....

24. Will you or members of your immediate family subscribe to or own, beneficially or off records, shares of stock of the applicant insurance company or its affiliates?

.....

If any of the shares or stock are pledged or hypothecated in any way, give details.

.....  
.....

25. (a) Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence or pardoned for conviction of or pleaded guilty or *nolo contendere* to an information or indictment charging any felony, or charging a misdemeanour involving embezzlement, theft, larceny, or mail fraud, or charging a violation of any corporate securities statute or any insurance law, or have been the subject of any disciplinary proceedings of any federal or state regulatory agency?

Yes  No

If yes, give details.

.....  
.....  
.....

(b) Has any company been so charged allegedly as a result of any action or conduct on your part? Yes  No

If yes, give details.

.....  
.....

26 Have you ever been adjudged a bankrupt? .....

27. Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of any financial services business which, while you occupied any such position or capacity with respect to it, became insolvent or was placed under supervision or in receivership, rehabilitation, liquidation or conservatorship? Yes  No

If yes, give details including names and dates .....

.....  
.....

28. Has the certificate of authority or license to do business of any financial services business of which you were an officer or director or key management person ever been suspended or revoked while you occupied such position? Yes  No

If yes, give details .....

.....

Dated and signed this ..... day of ..... at .....

I hereby certify under penalty that I am acting on my behalf, and that the foregoing statements are true and correct to the best of my knowledge and belief.

.....  
(SIGNATURE OF APPLICANT)

STATE OF .....

COUNTY OF .....

The above named ..... personally appeared before me and is personally known to me, being duly sworn, deposes and says that he executed the above instrument and that the statements and answers contained therein are true and correct to the best of his knowledge and belief.

Subscribed and sworn before me this ..... day of ..... 20.....

.....

(NOTARY PUBLIC)

(Seal)

My Commission Expires .....

\_\_\_\_\_

**SCHEDULE 3**

*(Regulation 5)*

**ANNUAL CERTIFICATE OF SOLVENCY**

*(Issued under the Investment Dealers (Licensing) Ordinance )*

Name of Financial Institution:.....

We the undersigned the duly incumbent directors for the time being do hereby solemnly and sincerely declare that the company as at the date hereof, has sufficient assets available from its own resources (not including any property held in trust or in a fiduciary capacity or as nominee for any other person or purpose) to meet its financial obligations as they become due in the normal course of the company's business.

.....  
DIRECTOR

.....  
SENIOR EXECUTIVE

Date: .....

Date:.....  
\_\_\_\_\_

**SCHEDULE 4**

*(Regulation 5)*

**ANNUAL COMPLIANCE CERTIFICATE**

*(Issued under the Investment Dealers (Licensing) Ordinance)*

Name of Financial Institution:.....

*(An institution holding a licence under the Investment Dealers (Licensing) Ordinance)*

We confirm that the institution is in compliance with the conditions of its investment dealers licence and has complied with the following obligations under section 12 of the Investment Dealers (Licensing) Ordinance—

- (a) met its financial obligations as they fell due;
- (b) kept the money and investments of its clients in such a manner as prescribed in Regulations;
- (c) effected professional indemnity insurance in such a manner, for such amounts, for such liabilities and with such insurers as may be prescribed;
- (d) obtained prior approval of the Commission for a change in directors, beneficial owners, managers and shareholders or partners;
- (e) informed the Commission of any change requiring an amendment to its application for a licence or of a change to its structure or method of working which affects the condition of its licence;
- (f) maintained the ability to effect customer instructions and settle transactions, in a timely manner;
- (g) submitted returns in the prescribed form and at the prescribed times to the Commission; and
- (h) maintained the amount of capital calculated on the basis of the factors and formula prescribed in Regulations issued under section 6 of the Ordinance.

.....  
DIRECTOR

.....  
SENIOR EXECUTIVE

Date: .....

Date: .....



## INVESTMENT DEALERS (LICENSING FEES) REGULATIONS

*(Legal Notice 46/2003)*

### **Commencement**

*[19 December 2003]*

### **Short title**

1. This setting of fees may be cited as the Investment Dealers (Licensing Fees) Regulations.

### **Application fee**

2. The fee in respect of an application for a licence to carry on the business of investment dealer shall be the sum of—

- (a) \$500; and
- (b) an amount having the same ratio of \$2,000 for an execution only licence or \$3,000 for a licence other than an execution only licence, as the period commencing on the date of issue of a licence and ending on 31st March in the year following that date of issue, has to a year.

### **Annual fee**

3. The fee to be paid by a licensee not later than 31st March in each year following the year in which it was issued with a licence shall be—

- (a) \$2,000 for an execution only licence; and
- (b) \$3,000 for a licence other than an execution only licence.





**INVESTMENT DEALERS (LICENSING)  
(RBTT) EXEMPTION ORDER – SECTION 3**

*(Legal Notice 13/2005)*

*Made by the Governor under section 3(3) of the Investment Dealers (Licensing) Ordinance.*

**Commencement**

*[29 April 2005]*

**Short title**

1. This Order may be cited as the Investment Dealers (Licensing) (RBTT) Exemption Order.

**Interpretation**

2. In this Order—

“Bonds” means the 2004 Government Bond issue, comprising US\$15,000,000 Floating Rate Non Callable Bonds 2004 – 2014;

“Manager” means RBTT Merchant Bank Limited, a company incorporated under the Companies Ordinance (Chapter 31 Number 1 of the Laws of Trinidad and Tobago) and continued under the Companies Act Chapter 81:01, whose registered office is at Royal Court, 19-21 Park Street, Port of Spain Trinidad and Tobago, in its capacity as Manager pursuant to Subscription Agreement relating to the Bonds dated with the same date as this Order and made between the Manager and the Government of the Turks and Caicos Islands;

“Paying Agent” means the said RBTT Merchant Bank Limited, in its capacity as Paying Agent pursuant to a Paying Agency Agreement relating to the Bonds dated with the same date as this Order and made between the Paying Agent, the Trustee and the Government of the Turks and Caicos Islands;

“Trustee” means RBTT Trust Limited, a company incorporated under the Companies Ordinance (Chapter 31 Number 1 of the Laws of Trinidad and Tobago) and continued under the Companies Act Chapter 81:01, whose registered office is at Royal Court, 19-21 Park Street, Port of Spain, Trinidad and Tobago, in its capacity as Trustee pursuant to a Trust Deed relating to the Bonds dated with the same date as this Order and made between the Government of the Turks and Caicos Islands and the Trustee.

**Exemption**

3. The Manager, the Paying Agent and the Trustee are exempted from any licence which may otherwise be required under the Ordinance, and from the restriction imposed by section 3(2)(a) of the Ordinance, in connection with the underwriting, marketing, sale and redemption of the Bonds.



**INVESTMENT DEALERS (LICENSING)  
(TCIB) EXEMPTION ORDER [No. 2] – SECTION 3**

*(Legal Notice 17/2007)*

*Made by the Governor under section 3(3) of the Investment Dealers (Licensing) Ordinance.*

**Commencement**

*[4 May 2007]*

**Short title**

1. This Order may be cited as the Investment Dealers (Licensing) (TCIB) Exemption Order [No. 2].

**Interpretation**

2. In this Order—

“Bonds” means the 2006 Government Bond issue, comprising US\$6,500,000 Fixed Rate Non-Callable Bonds 2006 – 2021;

“Manager” means TCI Bank Limited, a company incorporated under the Companies Ordinance, whose registered office is at Butterfield Square, Leeward Highway, Providenciales, Turks and Caicos Islands, British West Indies, in its capacity as Manager pursuant to Subscription Agreement relating to the Bonds dated with the same date as this Order and made between the Manager and the Government of the Turks and Caicos Islands;

“Paying Agent” means the said TCI Bank Limited, in its capacity as Paying Agent pursuant to a Paying Agency Agreement relating to the Bonds dated with the same date as this Order and made between the Paying Agent, the Trustee and the Government of the Turks and Caicos Islands;

“Trustee” means TCI Bank Limited, a company incorporated under the Companies Ordinance, whose registered office is at Butterfield Square, Leeward Highway, Providenciales, Turks and Caicos Islands, British West Indies, in its capacity as Trustee pursuant to a Trust Deed relating to the Bonds dated with the same date as this Order and made between the Government of the Turks and Caicos Islands and the Trustee.

**Exemption**

3. The Manager, the Paying Agent and the Trustee are exempted from any licence which may otherwise be required under the Ordinance, and from the restriction imposed by section 3(2)(a) of the Ordinance, in connection with the underwriting, marketing, sale and redemption of the Bonds.