

**TURKS & CAICOS ISLANDS  
FINANCIAL SERVICES COMMISSION**



**UNRESTRICTED TRUST COMPANY  
LICENCE APPLICATION FORM**

*UNDER*

*THE TRUST COMPANIES (LICENSING AND SUPERVISION) ORDINANCE 2016*

## **IMPORTANT NOTES**

1. This form should be completed by a Senior Executive or other person responsible for the conduct of the business and having legal capacity to sign on behalf of the applicant.
2. Before completing this form, applicants should refer to the Trust Companies (Licensing and Supervision) Ordinance 2016, the Trust Companies Code 2016 and the Trust Companies Regulations 2016 and relevant guidelines issued by the Turks & Caicos Islands Financial Services Commission (“Commission”).
3. The Turks & Caicos Islands Financial Services Commission, in its discretion, shall request the applicant to provide written consent from the relevant home regulatory authority responsible for the supervision of trust companies, from the place where the applicant previously carried on business or was incorporated, and that such authority is aware of the intended application.
4. If the applicant is a company having its Head Office outside the Islands or a member of a Group of companies, the Commission may require that—
  - i. The company at all times maintain an office in the Islands for carrying on business of a professional trustee;
  - ii. The company designate a representative to reside locally who shall be authorized to accept service of notices and legal process on behalf of the company; and
  - iii. Prior to the issue of the licence, the company must registered under the Companies Ordinance and provide a copy of incorporation certificate to the Commission’s Bank & Trust Department.
5. This form must be submitted typed or written in BLOCK CAPITALS in ink.
6. Where the applicant believes that a question does not apply, the applicant should write “Not Applicable” or “N/A”.
7. The signatory should, on completion of the applicable form, initial each page of the application and any supplementary sheets and sign the declaration on the last page.
8. The Commission reserves the right to make such requests for additional information as it thinks fit under its general powers.
9. If there are any changes in the information furnished in the application prior to the issuance of the licence, the Commission should be notified immediately.
10. Completed application with relevant supporting documentation should be sent to:-

**Bank & Trust Department  
Turks & Caicos Islands Financial Services Commission  
P. O. Box 140  
Caribbean Place Plaza  
Leeward Highway  
Providenciales  
Turks & Caicos Islands, BWI**

ALL LICENCE APPLICANTS ARE REQUIRED TO MEET WITH THE COMMISSION’S BANK & TRUST DEPARTMENT TO DISCUSS THEIR INTENTIONS PRIOR TO SUBMITTING AN APPLICATION.

If you require further assistance or have any queries in connection with this application please contact the Banking and Trust Department by telephone at (649) 946 – 5314/941-8311 or by fax at (649) 941 –3569. Additional information may also be found on our website at [www.tcifsc.tc](http://www.tcifsc.tc).



# APPLICATION FOR UNRESTRICTED TRUST COMPANY LICENCE

UNDER  
*THE TRUST COMPANIES (LICENSING AND SUPERVISION) ORDINANCE 2016*

## PART I: PRELIMINARY

**1. Existing or Reserved Name of Applicant**

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## PART II: PARTICULARS OF APPLICANT

**2. Proposed address of registered office of Applicant**

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**Proposed address of principal office of Applicant (if different from registered office)**

.....

.....

**3. Telephone Number**

.....

**Email Address**

.....

**Fax number**

.....

**4. If a prior registered company, provide date of incorporation under the Turks & Caicos Islands Companies Ordinance**

**Date of incorporation (DD/MM/YYYY)**.....

**Registration number**.....

## PART III: BOARD STRUCTURE

**5. List names of members of the Board of Directors of the Applicant company**

*(For each person see general requirement item 1 on page 7 for additional information and documentation to be appended to the application)*

Name	Position

**PART IV: OWNERSHIP/GROUP/ORGANIZATION STRUCTURES**

**6. Provide the following details in respect of:-**

**a) Individuals who are registered shareholders holding 10% or more of the issued share capital of the Applicant**

Name	Address	Nationality	Percentage of shares held

**b) Companies that are registered shareholders holding 10% or more of the issued share capital of the Applicant**

Name	Registered Office/Head Office	Country of Incorporation	Percentage of shares held

**7. If applicable, provide below a list of all companies in which the Applicant owns 10% or more of the issued share capital (otherwise than as nominee or trustee).**

Company Name	Number/proportion of shares	Address of Registered Office

**PART V: MANAGEMENT DETAILS**

**8. Provide details for proposed manager(s) to be appointed in accordance with section 25 of the Trust Companies (Licensing and Supervision) Ordinance 2016.**

Name(s)	Title of post(s)

*(Refer to general requirements item 1 on page 7 for the additional information and documentation to be appended to the application, for each individual.)*

**PART VI: ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING**

**9. Name and address of the proposed Compliance Officer to be appointed in accordance with section 31 of the Financial Services Commission Ordinance**

Name: .....

Address: .....

**10. Name and address of the proposed Anti-Money Laundering Reporting Officer to be appointed in accordance with Anti-Money Laundering and Prevention of Terrorist Financing Regulations 2010 (Regulation 22)**

Name: .....

Address: .....

*(Refer to general requirements item 2 on page 7 for the additional information and documentation to be appended to the application)*

**PART VII: BANKERS**

**11. State the name and address of the proposed bank(s) the Applicant would utilize for the performance of its day-to-day activities, including the collection of fees.**

Name: ..... Name: .....

Address: ..... Address: .....

.....

.....

**PART VIII: REGULATORS**

**12. Indicate whether any of the Applicant's business is subject to financial regulation/supervision in a jurisdiction other than the TCI.**

Yes  No

If yes, provide the name and address of the Regulator(s):

Name: ..... Name: .....

Address: ..... Address: .....

.....

.....

Name of Business: .....

**PART IX: EXTERNAL AUDITORS**

**13. Provide the following in respect of the proposed Auditor:**

- a) Name: .....
- b) Address: .....
- c) Telephone number: .....
- d) Attach a copy of the Letter of Engagement

*(Be guided by the Guideline for the Appointment of External Auditors & Conduct of External Audits and the Guideline on The Audit of Professional Trustees)*

**PART X: MINIMUM CAPITAL/QUALIFYING ASSETS**

**14. Will the Share Capital be fully paid with cash?                      Yes  No**

i. If yes, indicate the total value: USD.....

ii. If no, please indicate whether:

- o Partially paid USD.....
- o Other consideration in dollar value .....

Provide the details on the other consideration:

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

*(Please be guided by the Trust Companies Regulation 9 & 10)*

**Notes:**

- a. In the case of minimum paid-up share capital, the Commission may require a larger sum to be maintained as paid-up share capital.
- b. In the case of minimum statutory deposit, the Commission may require a larger sum to be maintained as statutory deposit.

## PART XI: GENERAL REQUIREMENTS

1. **For each individual Shareholder, Director and Senior Manager named in this application, provide the following:**
  - a) Completed Personal Declaration Questionnaire in the prescribed form;
  - b) Three (3) references, including a financial reference from a bank or trust company;
  - c) Résumé or other document showing that the person(s) concerned is(are) sufficiently experienced and knowledgeable in the business of professional trusteeship and are fit and proper to conduct the business;
  - d) Proof of citizenship or right of residence in the Islands (*where applicable*) and;
  - e) Original Police Certificate from the police authority or other law enforcement agency satisfactory to the Commission in the place or country where each such person normally resides and, if different, where he/she normally carries on business.
2. **For the Money Laundering Reporting Officer and Compliance Officer named in this application, please be guided by the *Guideline for Appointment of Regulatory Licensees Compliance Officers (CO), Money Laundering Compliance Officers(MLCO) and Money Laundering Reporting Officer (MLRO)*, and attach the following:**
  - a) Completed Application for Approval of proposed CO/MLCO/MLRO, in the prescribed form;
  - b) Completed CO/MLCO/MLRO Personal Declaration Form, in the prescribed form;
  - c) One (1) Professional reference; should be from a person who can verify the experience of the proposed CO/MLCO/MLRO;
  - d) One (1) Financial reference; from a financial institution within the jurisdiction and addressed to the Commission;
  - e) Original Police Certificate from the police authority or other law enforcement agency satisfactory to the Commission in the place or country where each person normally resides and, if different, where he/she normally carries on business
3. **Attach a strategic business plan which must include the following information-**
  - a) Business objectives and rationale for the licence application;
  - b) Market/niche which the proposed trust company intends to serve;
  - c) The feasibility study conducted in support of this application;
  - d) Business model and service/product offerings;
  - e) Financial projections (balance sheet, profit and loss statement and cash-flow) for the first three (3) years of operation, inclusive of key ratios, detailed assumptions and factoring start-up costs;
  - f) Proposed Financial Year End;
  - g) Sources and types of funding (including contingency arrangements);
  - h) Proof of ability to satisfy start-up capital requirements;
  - i) Management structure, staff complement and reporting lines;
  - j) SWOT, Porter's five forces model or other similar analytical assessment of risks (internal and external) to which the trust company will be exposed; and
  - k) Include the proposed organisation chart.
4. **Provide a copy of the compliance procedures manual under section 23 sub-section 3(a) of the Trust Companies Code 2016.**
5. **Provide a list of functions that will be outsourced by the applicant and a copy of each agreement in accordance with section 32 of the Trust Companies Code 2016.**

- 6. Provide details of the governance framework and risk management policies, procedures and controls in accordance with section 23 and 24 of Trust Companies (Licensing and Supervision) Ordinance 2016.
- 7. Attach a copy of the receipt of payment of the prescribed application fee (refer to Schedule 2 of the Trust Companies Regulations 2016).
- 8. In the event the Applicant intends to operate a restricted trust, attach separate licence application.

**PART XII: DECLARATION**

We declare that the information given in this application and in the attached annexes (if any) are true and correct.

\_\_\_\_\_  
**Director**  
 (Signature)

\_\_\_\_\_  
**Company Secretary**  
 (Signature)

\_\_\_\_\_  
**Date (DD/MM/YYYY)**

\_\_\_\_\_  
**Date (DD/MM/YYYY)**

**FOR FSC USE ONLY**

*Date Received:* .....

*Application Processed by:* .....

*Department's recommendation:*

Accept     Reject     Additional information required

.....  
 .....

*Date considered by Licensing Committee:* .....

*Application:*    Approved     Denied     Deferred

*Reason(s) for denial or deferral (if applicable)*

.....  
 .....



## CHECKLIST

<b>The application must be accompanied by the following items (as applicable):-</b>	<b>Document Attached?</b>	
	YES	NO
1. Memorandum & Articles of Association.  If the Applicant Company is now being formed, please attach:  (a) A copy of the charter, statutes and/or memorandum and articles of association 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 language, a certified translation thereof, and  (b) Proof of registration and incorporation in or outside the islands	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
2. Accounts. A copy of the most recent financial statements for the business (where applicable) together with financial statements for its parent company and other members of the group (where relevant).	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>
3. Outsourcing agreements. List of functions to be outsourced and copies of any management agreements the applicant intends to enter into.	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>
4. Confirmation by Auditor. A formal written engagement letter from proposed auditor.	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>
5. Management Information. Completed personal declaration questionnaire along with relevant documents for all individual Shareholders, Directors and Senior Managers named in the application (refer to 'General Requirements 1').	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>
6. Business Plan (refer to 'General Requirements 3').	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>
7. Group Structure. An applicant forming part of a wider group must provide an up-to-date chart illustrating details of the group structure.	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>
8. Prescribed application fee. Copy of the receipt of payment of the prescribed application fee (refer to 'Fees & Charges' under Schedule 2 of the Trust Companies Regulations 2016).	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>

<p>9. Compliance Policies and Procedures. Copy of Compliance Policies, Systems and Controls in accordance with section 23 of the Trust Companies Code 2016.</p>	YES	NO
<p>10. Professional Indemnity Insurance. An indication of the amount of professional indemnity insurance cover that the applicant intends to subscribe to, along with a quote from the insurer (Refer to Trust Companies Regulations 11, 12, and 13).</p>	YES	NO
<p>11. Compliance and Anti-Money Laundering Officers.</p> <p>(a) Completed application and personal declaration forms along with the relevant documents for the proposed Compliance Officer.</p> <p>(b) Completed application and personal declaration forms along with the relevant documents for the proposed Anti-Money Laundering Reporting / Compliance Officer.</p>	YES	NO
<p>12. Capital Requirements. Evidence that the minimum of \$250,000.00 of paid-up capital requirement will be met (refer to Trust Companies Regulation 9).</p>	YES	NO
<p>13. Statutory Deposit Requirement. Evidence that the minimum of \$100,000.00 representing statutory deposit requirement will be met (refer to Trust Companies Regulation 10).</p>	YES	NO