

TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION



CREDIT UNION LICENCE APPLICATION FORM

PURSUANT TO

THE CREDIT UNION ORDINANCE 2016

IMPORTANT NOTES

1. Before completing this form, applicants should refer to the Credit Union Legislation and relevant guidelines issued by the Turks & Caicos Islands Financial Services Commission (“Commission”).
2. ALL LICENCE APPLICANTS ARE REQUIRED TO MEET WITH THE COMMISSION’S BANK AND TRUST DEPARTMENT TO DISCUSS THEIR INTENTIONS PRIOR TO SUBMITTING AN APPLICATION.
3. This form must be submitted typed or written in BLOCK CAPITALS in black or blue ink.
4. Where the applicant believes that a question does not apply, the applicant should write “Not Applicable” or “N/A”.
5. The Commission reserves the right to make such requests for additional information as it thinks fit under its general powers.
6. If there are any changes to the information furnished in this application prior to the issuance of the licence, the Commission must be notified immediately.
7. Two copies of the 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**

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



APPLICATION FOR CREDIT UNION LICENCE

An application for a credit union licence pursuant to the Credit Union Ordinance 2016 is hereby made by the persons whose names and signatures appear hereunder.

PART I: PRELIMINARY

1. Proposed name of credit union:

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2. Proposed address of principal place of business

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Telephone number:

Fax number:

Email address:

3. Name of contact person:

Address:

Relationship to the proposed credit union:

Telephone number:

Fax number:

Email address:

PART II: DEFINING BOND

4. State the Defining Bond of Association shared by the members of the proposed credit union at the time of licencing.

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PART III: ESTABLISHMENT AND MEMBERSHIP

5. At the date of this application, state the number of members proposed to join the credit union after it has been licensed:

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6. The membership fee per member is: \$..... (USD)

7. State the minimum number of shares required for each member and the par value of each share.

Type of share:..... Number of shares:..... Par Value per share:.....

8. The total liability of each member for the debts of the credit union is \$.....

Indicate which applies: Limited: Unlimited:

9. Provide the aggregate value of all initial shares: \$.....

10. State the financial year end:

PART III: ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING

11. Name and address of the proposed Compliance Officer to be appointed in accordance with section 135 of the Credit Union Ordinance 2016

Name:

Address:

12. Name and address of the proposed 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 item 2 under Part VI - GENERAL REQUIREMENTS for the additional information and documentation to be appended to the application)

PART IV: EXTERNAL AUDITOR

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

a) Name:

b) Address:

c) Telephone number:

d) Attach letter from auditors indicating their willingness to accept the appointment.

(Please be guided by the Commission’s Guideline for the Appointment of External Auditors & Conduct of External Audits)

PART V: MANAGEMENT & THE BOARD

14. Provide the following details in respect of:-

a) Persons who have consented to act as provisional Directors until the first general meeting:

Full Name	Occupation	Position on the Board	Signatures indicating consent to act as a provisional Director.

b) General Manager (Proposed)

Full name:

Home address:

c) Finance Manager (proposed)

Full name:

Home address:

d) Operations Manager (proposed)

Full name:

Home address:

e) Persons who have consented to act on the provisional Supervisory Committee:

Name	Address	Occupation	Signatures indicating consent to act on the Committee.

(Refer to item 1 under Part V- GENERAL REQUIREMENTS for the additional information and documentation to be appended to the application for each person named in this section.)

PART VI: GENERAL REQUIREMENTS

1. For each individual Director and Senior Officer named in this application, please provide the following:

- Completed Personal Declaration Questionnaire, in the prescribed form, along with the relevant documents indicated therein.

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 Officers (MLRO), and attach the following:

- Completed application for approval of proposed CO/MLCO/MLRO, in the prescribed form;
- Completed Personal Declaration Form for each proposed CO/MLCO/MLRO, in the prescribed form;
- All other relevant documents as indicated in the form.

Forms can be accessed from the Commission's website, www.tcifsc.tc.

3. Attach a business plan which addresses, at a minimum, the following:

- Mission.
- Market/niche which the proposed credit union intends to serve.
- The feasibility study conducted in support of this application.
- Evidence of ability to satisfy section 13 of the Credit Union Ordinance upon licensing:

(This can be in the form of a signed declaration by each proposed member, indicating willingness to join the Credit Union and that they meet the minimum requirements. The declaration should indicate the minimum requirement for membership, which should include: membership fees, minimum shareholding, age limit (at least 18 years old), etc. The applicant is to ensure that the proposed members understand the minimum requirements.)

- Detailed pro forma financial statements (including balance sheet, income and expenses and cash flows projections) for the first three (3) years of operation.
- Draft policies to address, inter alia: shares, lending, investments, funds management, capital accumulations payment of dividends, collections procedures, etc.
- Proposed sources and types of funding (including contingency arrangements).

4. Provide two copies of the proposed by-laws required under section 12 (c) of the Credit Union Ordinance 2016 and the Regulations.

5. Attach a copy of the receipt of payment of the prescribed application fee (refer to Schedule 7 of the Credit Union Ordinance 2016).

PART VII: DECLARATIONS

1. WE DECLARE THAT ON THE FORMATION OF THE CREDIT UNION THE TERM OF EXISTENCE IS INTENDED TO BE PERPETUAL.

**Director designate
(Signature)**

**Secretary designate
(Signature)**

Date (DD/MM/YYYY)

Date (DD/MM/YYYY)

2. WE DECLARE THAT THE INFORMATION GIVEN IN THIS APPLICATION AND IN THE ATTACHED ANNEXES (IF ANY) ARE TRUE AND CORRECT.

**Director designate
(Signature)**

**Secretary designate
(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*

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Date considered by Licensing Committee:

Application: *Approved* *Denied* *Deferred*

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

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Name	Position in Credit Union	Address	Membership Fee	Permanent (Non-withdrawal) Shares		Regular shares		Ordinary Saving Deposits	Fixed Deposits	Any other fees or Contribution
				No. of Shares	Value of Shares (US\$)	No. of Shares	Value of Shares (US\$)			
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Name	Position in Credit Union	Address	Membership Fee	Permanent (Non-withdrawal) Shares		Regular shares		Ordinary Saving Deposits	Fixed Deposits	Any other fees or Contribution
				No. of Shares	Value of Shares (US\$)	No. of Shares	Value of Shares (US\$)			
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Name	Position in Credit Union	Address	Membership Fee	Permanent (Non-withdrawal) Shares		Regular shares		Ordinary Saving Deposits	Fixed Deposits	Any other fees or Contribution
				No. of Shares	Value of Shares (US\$)	No. of Shares	Value of Shares (US\$)			
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CHECKLIST

The application must be accompanied by the following items (as applicable):-	Documents Attached?	
	YES	NO
1. By-laws. Two copies of proposed by-laws in accordance with section 12 (c) of Credit Union Ordinance 2016.	YES <input type="checkbox"/>	NO <input type="checkbox"/>
2. Schedule of Members. (See attached schedule) <i>(To reflect the proposed members, fees and other financial contribution proposed, where applicable)</i>	YES <input type="checkbox"/>	NO <input type="checkbox"/>
3. Management Information. Completed Personal Declaration Questionnaire along with relevant documents for all Directors and Senior Managers named in the application (refer to 'General Requirements 1').	YES <input type="checkbox"/>	NO <input type="checkbox"/>
4. Business Plan (refer to 'General Requirements 3').	YES <input type="checkbox"/>	NO <input type="checkbox"/>
5. Compliance and Money Laundering Reporting Officers. (a) Completed application and Personal Declaration Forms along with the relevant documents for the proposed Compliance Officer. (b) Completed application and personal declaration forms along with the relevant documents for the proposed Money Laundering Reporting / Compliance Officer.	YES <input type="checkbox"/> <input type="checkbox"/>	NO <input type="checkbox"/> <input type="checkbox"/>
6. Declaration of Membership Support. (refer to 'General Requirements 3')	YES <input type="checkbox"/>	NO <input type="checkbox"/>
7. Prescribed application fee. Copy of the receipt of payment of the prescribed application fee (refer to 'Fees for Credit Unions' under Schedule 7 of the Credit Union Ordinance 2016)	YES <input type="checkbox"/>	NO <input type="checkbox"/>
8. Auditor's confirmation of acceptance of the position.	YES <input type="checkbox"/>	NO <input type="checkbox"/>