
EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION



APPLICATION FORM
FOR
BROKER-DEALER OR LIMITED SERVICE BROKER-DEALER LICENCE

PREPARED
January 2003

**EASTERN CARIBBEAN
SECURITIES REGULATORY COMMISSION**



**Broker-dealer or limited service broker-dealer licence
application**

Application is hereby made for a Broker-Dealer or Limited Service Broker-Dealer¹ Licence, pursuant to Sections 46 - 52 of the Securities Act, 2001, to operate as a broker-dealer or limited service broker-dealer in the Eastern Caribbean Securities Market, and the following statements are made in respect thereof:

GENERAL

- (1) A non-refundable application fee of One Thousand Eastern Caribbean Dollars (EC\$1,000.00) is payable on submission of an application for a broker-dealer licence.
- (2) A non-refundable application fee of Seven Hundred and Fifty Eastern Caribbean Dollars (EC\$750.00) is payable on submission of an application for a limited service broker-dealer licence.
- (3) The following documents (or copies) must be submitted in support of an application for a broker-dealer or limited service broker-dealer licence:
 - i) Certificate of incorporation/continuance for the applicant.
 - ii) Memorandum and/or Articles of Association and/or Bylaws for the applicant.
 - iii) Audited financial statements for the applicant for the last three financial years or from incorporation, whichever is shorter. If the applicant is a start-up company, provide an audited opening balance sheet and projected financial statements for at least three years.
 - iv) An organisational chart for the applicant.
 - v) A manual detailing the applicant's internal operating systems and procedures (general operations manual).
- (4) As part of the due diligence process, a due diligence examination will be conducted by the Commission, the cost of which will be borne by the applicant.
- (5) The application form must be typewritten. Handwritten application forms will not be accepted

INFORMATION ON THE APPLICANT

¹ Delete the one that is not applicable.

Note: If space provided is insufficient to provide details, please attach annexure(s). Any annexure should be identified as such and signed by the signatories to this application.

- (a) Name of applicant _____
- (b) Place and date of incorporation of the applicant: _____
- (c) Full address of registered office _____

- (d) Address at which the business of the applicant will be conducted and all records and other business documents will be kept: _____

- (e) Address at which the applicant's register of its interest in securities will be held: _____

- (f) Telephone No: _____
- (g) Fax No: _____
- (h) E-mail address of applicant: _____

1. The name of the licensed (or pending licensing) principal(s) that is/are accredited or will be accredited to the applicant:
2. The name of the licensed (or pending licensing) representative(s) that is/are accredited or will be accredited to the applicant:
3. Provide a summary of the following if not already detailed in the operating manual:
 - a) The principal business of the applicant:

- b) The manner in which the applicant proposes to conduct the business for which the licence is required:
 - c) The type of clients with whom the applicant proposed to do business:
 - d) The organisational structure and internal control procedures which the applicant has adopted or proposes to adopt for its proposed business:
 - e) The operating insurance coverage (indemnity insurance) that the applicant has in place or intends to put in place; detailing the type of coverage, the value of the coverage, the period of cover and the insurance provider.
5. Name and address of Auditors or proposed Auditors:
 6. Name and address of Attorneys-at-Law or proposed Attorneys-at-Law:
 7. Name and address of Bankers or proposed Bankers:
 8. If the company is a subsidiary of another company, give the name, address, and nature of business of the parent company:
 9. *The name and address of any subsidiaries in which the applicant controls 5% or more of the share. Give details and state the nature of business pursued:*
 10. (a) Capital structure of the applicant: Authorised capital: _____
Paid-up capital: _____

<i>Types of Shares</i>	<i>% of Each Type</i>

- (b) Particulars on substantial shareholders of the applicant (shareholdings equal to or in excess of five percent of the applicant's share capital).

<i>NAME</i>	<i>ADDRESS</i>	<i>SHARES AMOUNT</i>	<i>DATE OF LAST</i>

		<i>%</i>	<i>No.</i>	<i>EC\$</i>	<i>ACQUISITION/ SALE</i>

11. Set out as an annexure hereto details of each director and senior officer showing full name, date of birth, residential address, academic qualifications and experience, office held and date of appointment.

12. Set out in an annexure hereto the name, address and nature of influence of each person, excluding the persons identified in number 11, who, directly or indirectly, exercises or has power to exercise a controlling influence² over the management and policies of the applicant.

13. Is any director or senior officer of the applicant a director in any other company/organisation? If yes, set out in an annexure hereto the name of the director or officer, the name of the company/organisation in which directorship is held, place of incorporation of the company/organisation, and the date of appointment.

² Person owning/controlling 5% or more of the voting shares.

For questions 14-16, if answer is "Yes", attach annexures giving all relevant particulars.

14. Has the applicant, any director or officer of the applicant within the past 10 years -

Answer

- (a) been licensed or registered in any place under any law which requires licensing or registration in relation to securities business?
- (b) been licensed, registered or otherwise authorised by law to carry on any trade, business or profession in any place?
- (c) been refused in any territory the right or restricted in its or his/her right to carry on any trade, business or profession for which a specific licence, registration or other authority is required by law?

15. Has any director or officer of the applicant within the past 10 years –

Answer

- (a) been known by any name other than the name or names shown in this application?
- (b) been convicted of any offence other than a traffic offence or have any proceedings now pending which may lead to a conviction?
- (c) had judgement including findings in relation to fraud, misrepresentation or dishonesty been given against him/her in any civil proceedings?
- (d) been declared bankrupt or compounded with or made an arrangement for the benefit of his/her creditors?
- (e) been disqualified as a director, or been director of a company that has gone into receivership or liquidation?
- (f) been a member or a partner in a member firm of any securities exchange?

- (g) been suspended from membership of any securities exchange or otherwise disciplined by a securities exchange?

16. Has any director or officer of the applicant had any

experience in performing the functions for which a licence is required? _____

17. Set out below any additional information that you may consider relevant in processing this application:

AUTHORISATION

I certify that the information provided in this application form, the attached annexure(s) and the submitted documents is complete, true and accurate, and that this application form is completed to the best of my knowledge and belief. I understand and agree that any misrepresentation or omission of fact in this application can and will prejudice the review of this application.

(Name of Director)

(Name of Director/Principal)

Signature

Signature

Dated this _____ day of _____ 20_____

Name of the Justice of the Peace/Attorney-at-Law

Signature

Dated this _____ day of _____ 20_____

This application must be signed by two Directors or a Director and the Principal in the presence of a Justice of the Peace or an Attorney-at-Law.

INFORMATION RELEASE FORM FOR INSTITUTIONS AND AFFILIATES OF INSTITUTIONS
REGULATED BY THE EASTERN CARIBBEAN CENTRAL BANK

(hereinafter referred to as the applicant)

full legal name of the applicant

hereby authorises the Eastern Caribbean Securities Regulatory Commission (the Commission) to request from the Eastern Caribbean Central Bank (ECCB) any document and/or information, financial or otherwise, that the Commission may deem necessary in the review of our application to the Commission for a licence to operate as a broker-dealer/Limited Service Broker-Dealer in the ECSM.

The applicant also hereby authorises the ECCB to provide to the Commission, on its request, any document and/or information, financial or otherwise, that the Commission requests.

The applicant hereby indemnifies the Commission for any liabilities that it may incur in requesting the information authorised to be requested in this release form. The applicant also indemnifies the ECCB for any liabilities that it may incur in releasing the information authorised for release in this release form.

The applicant recognises that in accordance with Section 132 (1) of the Securities Act, 2001, the provision of information to the Commission is the primary obligation of the applicant, and the completion of this release form does not affect or diminish the right of the Commission to seek any information it may deem necessary from the applicant.

(Name of Chairman of the Board of Directors)

(Name of General Manager)

(Signature of the Chairman of the Board of Directors)

(Signature of General Manager)

Dated _____ day of _____ 20____

Dated _____ day of _____ 20____

(Name of the Justice of the Peace/Notary Public/Attorney-at-Law)

(Signature of the Justice of the Peace/Notary Public/Attorney-at-Law)

Dated this _____ day of _____ 20____