

# ECSRC

EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION



COLLECTIVE INVESTMENT SCHEME

APPLICATION FOR AUTHORISATION

**EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION  
(ECSRC)**



**Collective Investment Scheme (Authorisation) Application  
FORM CIS 1**

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Application is hereby made for the authorisation of a collective investment scheme pursuant to section 108 of the Securities Act 2001, and the following statements are made in respect thereof:

**GENERAL**

1. All companies desirous of operating a collective investment scheme in the Eastern Caribbean Securities Market must obtain authorisation from the Eastern Caribbean Securities Regulatory Commission (ECSRC) prior to marketing or releasing any information relating to the issue.
  
2. A non-refundable application fee of One Thousand Eastern Caribbean Dollars (EC\$1,000.00) is payable on submission of an application for the authorisation of a collective investment scheme to the Commission at the following address:

The Secretary  
Eastern Caribbean Securities Regulatory Commission  
ECCB Financial Complex  
P Box 1855  
Basseterre  
St Kitts  
Fax. No. 869 466 8954

3. The following documents (or copies) must be submitted in support of an application for authorisation:
  - a) Trust Deed and/or Articles of Association or other applicable documents

- b) Collective Investment Scheme Particulars (as required in the Fourth Schedule of the Securities (Collective Investment Scheme) Regulations
  - c) Custodian Agreement
  - d) Management Agreement
  - e) Audited financial statements for the applicant's custodian and management company for the last three financial years or from incorporation, whichever is shorter. If the applicant's custodian or management company is a start-up company, provide an audited opening balance sheet and projected financial statements for at least three years
  - f) An organisational chart for the applicant (where applicable)
  - g) A manual detailing the applicant's internal operating systems and procedures – a general operations manual – (where applicable)
  - h) Resumes and two references (where applicable) for the executive management team of the applicant – the resume should provide a summary of the officer's qualifications and experience
  - i) Copy of all advertising or other material furnished or to be furnished to investors
  - j) Unit Trust Rules – refer to the First Schedule of the Securities (Collective Investment Scheme) Regulations – (where applicable)
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 forms will not be accepted.

**EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION  
COLLECTIVE INVESTMENT SCHEME (AUTHORISATION) APPLICATION**

**FORM CIS 1**

**PART I  
THE SCHEME**

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(Exact name of Scheme as set forth in formation document)

1. Territory and date of establishment:

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2. Address of principal/registered office:

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3. Mailing address:

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4. Telephone Number:

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Fax No.:

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E-Mail Address:

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5. Financial Year End:

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(month)

(day)

**6. Contact person(s):**

\_\_\_\_\_  
*(name and designation)*

\_\_\_\_\_  
*(telephone number if different from above)*

\_\_\_\_\_  
*(name and designation)*

\_\_\_\_\_  
*(telephone number if different from above)*

\_\_\_\_\_  
*(name and designation)*

\_\_\_\_\_  
*(telephone number if different from above)*

**7. Launch: Date and place:**

\_\_\_\_\_

**8. Investment objectives:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**9. Operational structure of scheme:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**10. Price per unit: \$**

\_\_\_\_\_

**11. Currency of denomination:**

\_\_\_\_\_

**EC\$ equivalent if applicable:**

\_\_\_\_\_

**12. Minimum initial subscription:**

\_\_\_\_\_

**13. Minimum subsequent holding:**

\_\_\_\_\_

**14. Fee Structure:**

(a) Level of charges payable by the participant:

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(b) Level/basis of calculation of all charges payable by the scheme:

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**15. Dealing: daily/weekly/other:** \_\_\_\_\_

**16. Valuation of assets: daily/weekly/other:** \_\_\_\_\_

**17. Pricing: forward/historic/other:** \_\_\_\_\_

**18. Is a commissioned selling agent selling the units of this Scheme?**  *Yes*  *No*

**19. If yes, what commission is charged?** \_\_\_\_\_ %.

**20. Is there other compensation to selling agent(s)?**  *Yes*  *No*

**21. If yes, please state compensation:** \_\_\_\_\_

**22. Is this Scheme limited to members of a special group.**  *Yes*  *No*

**23. If yes, state group:** \_\_\_\_\_

**24. Is this scheme quoted on any securities exchanges? If "yes" provide details:**

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25. Has this scheme been authorised by other regulatory body? If “yes” provide details including undertakings given to other regulatory bodies:

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26. This scheme has been registered for offer and sale in the following territories:

**Territory**

**Effective Date**

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<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
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27. Borrowing powers of the scheme:

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28. Name(s) of sub-collective investment scheme(s) if any. *In an addendum attached hereto, the information required in the items numbered 8, 10, 11, 12, 13, and 14 above, must be provided for each sub-collective investment scheme.*

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**PART II**

**PARTIES TO THE COLLECTIVE INVESTMENT SCHEME**

**1. THE PROMOTER**

Name: \_\_\_\_\_

Address of registered office and/or principal place of business: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

Email address: \_\_\_\_\_

Name(s) of affiliates (if any): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Person(s) for contact with the Commission: \_\_\_\_\_  
*(name and designation)*

\_\_\_\_\_

*(name and designation)*

Contact information if different from above:  
Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

Email address: \_\_\_\_\_

**2. THE MANAGEMENT COMPANY**

Name: \_\_\_\_\_

Date and territory of incorporation/registration: \_\_\_\_\_

Address of registered office and/or principal place of business: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

Email address: \_\_\_\_\_

Name(s) of affiliates (if any): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Person(s) for contact with the Commission: \_\_\_\_\_  
*(name and designation)*

\_\_\_\_\_  
*(name and designation)*

Contact information if different from above:  
Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

Email address: \_\_\_\_\_

Has this company been previously licensed by the Commission to manage a Collective Investment Scheme:

[ ] *Yes*      [ ] *No*

If no, application for collective investment scheme management company licence must be attached.

### 3. THE CUSTODIAN

Name: \_\_\_\_\_

Date and country of incorporation/registration: \_\_\_\_\_

Address of registered office and/or  
principal place of business: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

Email address: \_\_\_\_\_

Name(s) of affiliates (if any): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Person(s) for contact with the Commission: \_\_\_\_\_  
*(name and designation)*

\_\_\_\_\_  
*(name and designation)*

Contact information if different from above:

Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

Email address: \_\_\_\_\_

Company previously licensed by the Commission to manage a Collective Investment Scheme:

*Yes*       *No*

If no, application for collective investment scheme custodian licence must be attached.

#### **4. THE INVESTMENT ADVISER**

Name: \_\_\_\_\_

Date and country of incorporation/registration: \_\_\_\_\_

Address of registered office and/or  
principal place of business: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

Email address: \_\_\_\_\_

Name(s) of affiliates (if any): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Person(s) for contact with the Commission: \_\_\_\_\_  
*(name and designation)*

\_\_\_\_\_  
(name and designation)

Contact information if different from above:

Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

Email address: \_\_\_\_\_

Company previously licensed by the Commission to manage a Collective Investment Scheme:

Yes       No

If no, application for investment adviser licence must be attached.

**5. For the Custodian, Management Company and Investment Adviser:**

a) which, if any, of these companies are an affiliate of the applicant:

\_\_\_\_\_  
\_\_\_\_\_

b) name anyone who holds appointments as director or officer with more than one of these companies:

\_\_\_\_\_  
\_\_\_\_\_

**6. THE AUDITOR**

Name: \_\_\_\_\_

Address of registered office and/or principal place of business:

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Was the company approved by the Commission to audit Collective Investment Schemes in accordance with Regulation 32?

*Yes*       *No*

If no, application for the authorisation of the auditor must be attached.

**7. NAME OF LICENSED PRINCIPAL BROKER/DEALER (if any)**

Name: \_\_\_\_\_

Address of registered office and/or principal place of business:

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Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

Email address: \_\_\_\_\_

Name(s) of affiliates (if any):

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Person(s) for contact with the Commission: \_\_\_\_\_  
(name and designation)

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(name and designation)

Contact information if different from above:  
Telephone number: \_\_\_\_\_  
Fax number: \_\_\_\_\_  
Email address: \_\_\_\_\_

Was the principal dealer approved by the Commission?  Yes  No

If no, is application for approval attached?  Yes  No

**8. LAWYERS**

Name: \_\_\_\_\_

Address of registered office and/or principal place of business: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Person(s) for contact with the Commission: \_\_\_\_\_  
\_\_\_\_\_





**PART IV**

**GENERAL INFORMATION**

**1. RISK FACTORS**

List in order of importance the factors considered to be the most substantial risks to an investor in view of all facts and circumstances (i.e., those factors which constitute the greatest threat that the investment will be lost in whole or in part, or not provide an adequate return).

(1) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(2) \_\_\_\_\_  
\_\_\_\_\_  
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(3) \_\_\_\_\_  
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(4) \_\_\_\_\_  
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(5) \_\_\_\_\_  
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(6) \_\_\_\_\_  
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(7) \_\_\_\_\_  
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(8) \_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_

Describe the strategies to be employed in marketing the Units.

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If the business, products, or properties any company in which the Scheme is invested are subject to material regulation (including environmental regulation), indicate the nature and extent of regulation and its effects or potential effects upon the company(ies) identified.

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If this offering is limited to a special group, such as employees of the Company, describe the limitations and any restrictions on resale that apply:

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**2. DIRECTORS AND SENIOR MANAGEMENT**

Name: \_\_\_\_\_ Title \_\_\_\_\_  
Age: \_\_\_\_\_

Office Street Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: (    ) \_\_\_\_\_

Indicate responsibilities and tenure.

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Education (degrees, schools, and dates):

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Indicate amount of time to be spent on Scheme matters if less than full time:

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**2. DIRECTORS AND SENIOR MANAGEMENT (Continued)**

Name: \_\_\_\_\_ Title \_\_\_\_\_  
Age: \_\_\_\_\_

Office Street Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: (    ) \_\_\_\_\_

Indicate responsibilities and tenure.

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Education (degrees, schools, and dates):

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Indicate amount of time to be spent on Scheme matters if less than full time:

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**2. DIRECTORS AND SENIOR MANAGEMENT (Continued)**

Name: \_\_\_\_\_ Title \_\_\_\_\_  
Age: \_\_\_\_\_

Office Street Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: (    ) \_\_\_\_\_

Indicate responsibilities and tenure.

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Education (degrees, schools, and dates):

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Indicate amount of time to be spent on Scheme matters if less than full time:

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**SIGNATURES:**

At least one director and the manager/managing director of the Custodian and Management companies are required to sign this Document on behalf of the Scheme and by so doing thereby certify that each has made diligent efforts to verify the material accuracy and completeness of the information herein contained. By signing this Document, the Directors agree to make themselves, the Schemes books and records, copies of any contract, lease or other document referred to in the Document, or any other material contract or lease except any proprietary or confidential portions thereof, and a set of the exhibits to this Document, available to each investor prior to the time of investment, and to respond to questions and otherwise confirm the information contained herein prior to the making of any investment by such investor.

The Director signing this form hereby certifies that any financial statements submitted, fairly state the Scheme’s financial position or receipts and disbursements, as of the dates and period(s) indicated, all in accordance with internationally accepted accounting principles consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

**MANAGEMENT COMPANY:**

Name of Director: \_\_\_\_\_ Name Manager/\_\_\_\_\_ Managing Director:

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

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

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**CUSTODIAN:**

Name of Director: \_\_\_\_\_ Name Manager/\_\_\_\_\_ Managing Director:

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

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

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Name of Attorney/Justice of the Peace: \_\_\_\_\_

Signature: \_\_\_\_\_

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