

FINANCIAL SERVICES COMMISSION

MUTUAL FUNDS ACT, CAP. 320B AND ITS REGULATIONS

CHECKLIST - APPLICATION FOR INITIAL LICENCE:

Mutual funds – General / Limited Investors / Exempt

Instructions for using the checklist

1. The checklist must accompany completed applications¹
2. All documents requiring certification must be clearly certified as true copies of the original by an appropriate person. Persons who may certify documents include; a Justice of the Peace, Attorney-at-law, or a Notary Public.
3. All documents that are not in English must be accompanied by a certified English translation.
4. "N/A" should be used where a document outlined below is not applicable.

Select the appropriate option:

- The application is being submitted for:
- Mutual Fund Licence (General)
 - Mutual Fund Licence - Limited Investors
 - Mutual Fund Licence - Exempt

State full name: _____

The following have been submitted:

| | |
|--------------------------|---|
| <input type="checkbox"/> | Completed application form ² |
| <input type="checkbox"/> | Appendix to the application containing the information and documentation required by Questions 5, 11, 19(a)(ix) & (x), 19(d)(iii) - (v), 19(e)(a) - (c), 20 of the application. (<i>Identify the questions to which your responses relate</i>) |
| <input type="checkbox"/> | Completed Fourth Schedule - Contents of the constitutive documents & Appendix to the application the information and documentation required by items A9, B, C6, C7, D4 and E to N of the fourth schedule. |
| <input type="checkbox"/> | The Offering Document <u>Note</u> the requirements for the information to be disclosed in the Offering Document Form as outlined by Regulation 4 and the Third Schedule of the Mutual Funds Regulations. <u>Also note</u> the prospectus requirements of <i>The Securities Act</i> , Cap. 318A and the <i>Companies Act</i> Cap. 308 |
| <input type="checkbox"/> | Copies of all contracts between the agent, the fund and the administrator in accordance with Part IV of the Mutual Funds Regulations (<i>Non-Barbados based Funds only</i>) |
| <input type="checkbox"/> | Name and Address of the person acting as Agent (<i>Funds not incorporated in Barbados only</i>) |
| <input type="checkbox"/> | Written confirmation of an agent appointed to represent the fund in Barbados in accordance with Section 6(2) of the Mutual Funds Act (<i>Exempt Mutual Fund only</i>) |

¹ The application form must be accompanied by such other information or documentation known to the Applicant required to support the application.

² Signed by a director of the fund

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Certified copies of the company's corporate documents
Note the requirements for the contents of the Constitutive Documents as outlined by Regulation 7 and the Fourth Schedule of the Mutual Funds Regulations

| | |
|---|---|
| <input type="checkbox"/> | Articles of Incorporation |
| <input type="checkbox"/> | Certificate of Incorporation |
| <input type="checkbox"/> | Notice of Address / Change of Address |
| <input type="checkbox"/> | Articles of Amendment |
| <input type="checkbox"/> | Certificate of Amendment (where applicable) |
| <input type="checkbox"/> | Notice of Directors / Change of Directors / Register of Directors |
| <input type="checkbox"/> | External Company - Certificate of Registration |
| <input type="checkbox"/> | External Company Annual Return |
| <input type="checkbox"/> | By-laws / Memorandum of Association |
| <input type="checkbox"/> | Any other corporate documents required in accordance with Section 448(g) of the Companies Act, Cap. 308 |
| <input type="checkbox"/> | Register of beneficial owners |
| IF THE FUND IS A PARTNERSHIP/SOCIETY/UNIT TRUST <i>(also submitted as applicable)</i> | |
| <input type="checkbox"/> | Partnership Agreement |
| <input type="checkbox"/> | List of Partners |
| <input type="checkbox"/> | Certified copy of the society's certificate of organisation |
| <input type="checkbox"/> | List of the society's members |
| <input type="checkbox"/> | Certified executed copy of Trust deed |
| <input type="checkbox"/> | Names and addresses of trustees |
| <input type="checkbox"/> | Evidence of registration of the trust in accordance with the Income Tax Act |

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DUE DILIGENCE REQUIREMENTS³

The following have been submitted for each of the relevant persons:

| | |
|--------------------------|--|
| <input type="checkbox"/> | Completed Fit and Proper Questionnaire |
| <input type="checkbox"/> | Curriculum Vita /Resume |
| <input type="checkbox"/> | Police Certificate of Character <i>(In the absence of same, some confirmation <u>in writing</u> such as an affidavit, that the relevant person has no criminal record or has not been convicted of a serious crime or any offence involving dishonesty or is not subject of a current criminal hearing or proceeding must be sent)</i> |
| <input type="checkbox"/> | Notarized/certified copy of the signature and photo pages of a valid passport |
| <input type="checkbox"/> | Proof of address: copy of utility bill/ bank statement/ credit card statement dated within the last 3 months |

ADDITIONAL INFORMATION/DOCUMENTATION PROVIDED IN SUPPORT OF THE APPLICATION

| | |
|---|--|
| 1 | |
| 2 | |
| 3 | |
| 4 | |

FEES

Payment has been submitted:

| | | Prescribed fee / Total fees |
|--------------------------|---|-----------------------------|
| <input type="checkbox"/> | Mutual Fund Licence (single fund) | BDS\$10,000 |
| <input type="checkbox"/> | Mutual Fund Licence (fund with sub-funds) No. of sub-funds: _____ | BDS\$ |

Payment method

Cheque No.: _____ Draft No.: _____ Wire Transfer (provide confirmation)

³ The following must be completed and submitted for each director; beneficial owner of the fund.