

MUTUAL FUNDS REGULATIONS, 1999

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SAINT VINCENT AND THE GRENADINES

STATUTORY RULES AND ORDERS

1999 NO. 12

(Gazetted 22nd June, 1999)

IN EXERCISE of the powers conferred by section 42 of the Mutual Funds Act, 1997, as amended by the Mutual Funds (Amendment and Consolidation) Act, 1998 (referred to collectively herein as the “Act,” except where otherwise indicated), the Minister makes the following Regulations: -

MUTUAL FUNDS REGULATIONS, 1999

1. Citation and Commencement: These Regulations may be cited as the Mutual Funds Regulations, 1999, and shall come into operation on the 19th day of April, 1999.

PART I: INTERPRETATIONS

2. Interpretations Under Section 2:
 - (1) Neither the term “administrator” nor the term “manager” shall be deemed to include professionals known as investment advisors so long as such professionals only render investment advice to a mutual fund, even as incidental to their investment advice.
 - (2) A “custodian” of a public mutual fund governed by the Act may be an affiliate of the administrator or the manager of that fund notwithstanding the provisions of Section 11(2) (b) of the Act so long as the custodian can demonstrate to the reasonable satisfaction of the Authority that there is a clear internal administrative separation between the custodial activities and its administrative or managerial activities. As a condition to registration under the Act, the Authority may specify conditions to be met and maintained by the manager or administrator in acting as a custodian of the public mutual fund. For the removal of doubt, there is no requirement that the custodian or any sub-custodian of a public mutual fund registered under the Act be located or have a place of business in the State or that the activities of such custodian or sub-custodian be required to hold any license or regulation in the state under the Act in order to act as a custodian for a mutual fund.
 - (3) The following shall be deemed not to constitute a “mutual fund” for purposes of the Act:

- i. A bank, building society or finance company regulated by the Banking Act Cap 63;
- ii. A bank or trust company subject to regulation under the International Banks Act, 1996;
- iii. an investment fund or unit trust owned and managed exclusively by and for a group of two or more individuals who are members of the same immediate family, so long as (A) one or more such family members are the sole promoters of the fund, and (B) the sole purpose of the fund is to facilitate investment by the family, and (C) the fund does not solicit investments from non-family members; provided, trusts, companies or partnerships, or any combination of the same, so long as each such entity is owned and controlled by two or more members of the same immediate family as contemplated by this sub-section may, in the discretion of the Authority, qualify for exemption under this provision;
- iv. an investment fund or unit trust in which the minimum initial aggregate share or unit subscription price payable by a prospective investor in the fund is fifty thousand dollars or more in United States currency (or its equivalent in any other currency), so long as no shares or units are offered to persons ordinarily resident in the State under principles of income tax in the State; and
- v. an investment fund or unit trust in which the shares or units are held by not more than fifteen investors, the majority of whom are capable of appointing or removing the manager, administrator, operator and trustee of the fund, as the case may be; investors under this sub-section may include one or more trusts, companies or partnerships, but the ultimate beneficial owner of any such entity shall be counted in determining the number of investors of the investment fund or unit trust for purposes of this sub-section.

(4) In the definition of “private fund” the term “private basis” shall not include solicitations or offers to buy, or offers to sell shares in the fund solely to accredited investors.

(5) For purposes of Section 2 (2) (c), a solicitation, without more, of an international business company registered under the International Business Companies Act, 1996 or of an international bank licensed under the International Banks Act, 1996, or of an international trust registered under the International Trust Act, 1996 to purchase a share or unit in a mutual fund shall not constitute carrying on business in the State by that mutual fund.

3. **Clarification of Section 13:**

- (1) In Section 13 (1) (b) (ii) of the Act, the reference to “such other documents or information the Registrar shall consider adequate”

shall mean the documents and information listed and described in section 22 of these regulations, in addition to the documents and information the Registrar shall require to be kept at such registered office from time to time by notice published in the *Gazette*.

- (2) Under Section 13 (2) (e) of the Act, the investors who shall have the right to inspect financial statements shall be only those investors who are the legal owners of record of the shares or units of the mutual fund on the relevant examination date. If the investor is a company, trust or partnership, the person having the right to inspect such financial statements shall be the person so authorized under the constitutional documents of such investor. If a fund has issued bearer shares, the holder of such a share must produce the original of the same to the secretary of the fund in order to inspect the financial statements as provided in Section 13 (2) © of the Act.
4. Certificates of Compliance from other jurisdictions: Under Section 15 (1) of the Act a registered public mutual fund must provide on an annual basis a “certificate of compliance” from the competent authority in another jurisdiction with respect to the operations of the public mutual fund in that other jurisdiction. Any official statement, letter, certificate or notice from such jurisdiction shall satisfy the requirements of this section, so long as such writing (1) states the legal and registered name of the fund (2) provides all names under which the fund is held out to the public (to the extent such names are known to the person so certifying), (3) certifies as to the standing or status of registrations or regulation of the fund in that other jurisdiction, (4) is signed by a senior official of the regulatory authority in that other jurisdiction, and (5) contains an Apostille attesting to the incumbency of the senior official signing the same.
5. “Knowledge” Under Section 17: For purposes of Section 17(1)(a) of the Act. ‘Knowledge’ means actual knowledge by the plaintiff of the fact that the misrepresentation which is alleged to have caused a loss been made and shall not include constructive knowledge.
- 6. “Recognised managers” Under Section 22:**
 - (1.) A person who carries on the business of manager or administrator of one or more mutual funds in or from within the State shall be exempt from the requirement to hold a license under Section 22 of the Act if he or it meets the requirements of section 6 of these regulations.
 - (2.) Where the person referred to in sub-section (1) is exempt from the requirement to hold a license under Section 22 of the Act, he or it shall be deemed to be a “Recognised Manager”.
 - (3.) The conditions under which a person may be exempt under this section 6 are:-

- (a) the Recognised Manager is subject to the control, whether by majority shareholding or otherwise, of a person who is entitled by law to provide investment management services (by whatever name called) under the laws of a Recognised Country or Jurisdiction;
- (b) the person is of sound repute and is in good standing with the competent authority regulating such activities or services in the Recognised Country or Jurisdiction;
- (c) the business carried on by the Recognised Manager in the State is delegated to a manager or administrator who is licensed under the Act (referred to in this section of these regulations as “the local license holder”); and
- (d) there is a contractual agreement between the Recognised Manager and the local license holder which includes a provision that the local license holder takes responsibility for compliance by the Recognised Manager with any relevant laws, regulations or directions which apply to activities in the State under the Act or these regulations.

(4.) The local license holder shall, within fourteen days of the recognised Manager becoming established or commencing to do business in the state provide the Registrar with

(a) written notification of

- (i) the names and addresses of the directors of the Recognised Manager;
- (ii) the relevant Recognised Country or Jurisdiction and the laws in such place(s) which authorize the Recognise Manager to conduct its fund management business (if any); and
- (iii) a description of the nature and scope of the proposed activities of the Recognised Manager in the state, which shall include the name of any mutual fund for which the Recognised Manager is or is to e named a manager or administrator; and

(b) a statement signed by the local license holder certifying that the conditions in sub-section (4) of this section have been met.

(5.) The local license holder shall

- (a) on or before the 31st day of March of each year following the year in which the information required under sub-section (4) of this section was provided, confirm to the Registrar in writing that the conditions stated in this section have been met; and

(b) within twenty-one days of the occurrence of any change in the information previously provided under sub-section (4) of this section, notify the Registrar in writing of such change.

(6) Where the local license holder fails to comply with this section, the exemption applicable to the relevant Recognised Manager shall cease forthwith.

(7) The information required under sub-section (4) of this section shall be accompanied by the fees prescribed for the purpose as set forth in the First Schedule to these Regulations.

PART II: APPOINTMENTS

7. Recognised Country or Jurisdiction: Pursuant to Section 2 (3) of the Act, the Authority hereby appoints the following as “Recognised Countries or Jurisdictions” for purposes set forth in the Act (provided that such jurisdictions or countries shall not be deemed for purposes of the recognition granted hereunder to include their dependent territories foreign departments or protectorates, as the case may be):

Argentina
Australia
Belgium
Bermuda
Brazil
British Virgin Islands
Canada
Cayman Islands
Chile
Federation of German States
Hong Kong
Japan
Luxembourg
Principality of Liechtenstein
Republic of China (Taiwan)
Republic of France
Republic of Ireland
Switzerland
United Kingdom
United States of America

8. Appointment of Registrar of Mutual Funds: Until further notice published in the Gazette, the Offshore Finance Inspector appointed and serving under the Offshore Finance Authority Act, 1996, shall also serve as the Registrar of Mutual Funds.

PART III: APPLICATIONS AND RENEWALS

9. Consent to Registration under Section 10:

- (1) An application for the consent of the Authority to register a public mutual fund shall be made on **Form ACA**, the form of which is set out as **Exhibit 1** to these regulations. In addition, each promoter of the proposed mutual fund shall complete and file a Form PQ attached to these regulations as **Exhibit 3**, with the completed **Form ACA**.
- (2) Any consent granted by the Authority under Section 11 (1) (b) shall be irrevocable for the period stated in Section 10 (3) (b) of the Act, except that in the event it is demonstrated to the satisfaction of the Registrar that the applicant withheld, misstated or failed to state material information in its application, such consent may be declared void *ab initio* by the Registrar, who shall promptly provide notice of such determination to the applicant, which notice shall contain a general statement of the reasons for such determination.
- (3) A consent (together with evidence of renewals, if any) granted under Section 11 (1) (b), together with a copy of the application on which such consent was granted under Section 11 (1) (b) of the Act, shall be attached to the documents and information to be provided to the Registrar to effect registration of the public mutual fund as provided in Section 12 (2) of the Act. Any such written consent of the Authority shall be taken by the Registrar as *prima facie* evidence of the fact that the public mutual fund for which registration is sought is registerable.
- (4) Nothing contained in the Act or in these regulations shall be construed to limit the right of the Authority to conduct a *de novo* review of all information and materials submitted in or with an application to register a public mutual fund pursuant to Section 12 (2) of the Act if the Authority has a reasonable belief that any of the material particulars upon which the consent of the Authority was originally granted have changed since the date the consent was granted.

10. **Application for Registration as a Public Fund:** Where no preliminary consent of the Authority has been sought by a promoter of a public mutual fund under Section 10 of the Act, an application for registration of such fund as a public fund may be made under the provisions of Section 9 of the Act on **Form RPF**, the form of which is set out as **Exhibit 2** to these regulations. In addition, each director of a public fund for which registration is sought shall complete a **Form PQ**, the form of which is set out as attached hereto as Exhibit 3 to these regulations, and submit the same with its completed Form RPF.

11. **Application for Recognition as a Private Fund or Accredited Fund:** An application for recognition of a private fund or an accredited fund, whether such is constituted under the laws of the State or otherwise, shall be made under the

provisions of Section 19 of the Act on **Form PAF**, the form of which is set out as Exhibit 4 to these regulations. Any information required in the said Section 19 and not required in **Form PAF** shall be provided with the application submitted.

12. Application for license to Act as Manager or Administrator:

- (1) A person may apply to act as a manager or an administrator of one or more mutual funds under part IV of the Act by completing **Form MA**, the form of which is set out as Exhibit 5 to these regulations, which must be duly submitted to the Registrar of Mutual Funds together with the fees prescribed in the First Schedule to these regulations.
- (2) A person who is granted a license to act as a manager or an administrator of a mutual fund shall not be required to apply for a license on account of each mutual fund for which it acts or renders services, provided the manager or administrator, as the case may be, sends written notice to the Registrar of the name and address of each such mutual.

13. Application, Registration, Recognition, Licensing and Renewal Fees:

- (1) An application for consent, registration, recognition or licensing under the Act shall be accompanied by the applicable fees described and set forth in the First Schedule to these regulations.
- (2) Upon notice of the grant of an application for registration, recognition or license, but prior to the issuance of the Certificate or License on account of such grant, the successful applicant shall pay the application Initial Fees set out in the First Schedule to these regulations.

14. Forms of certificates and Licenses:

- (1) A Certificate of Registration or a Certificate of recognition, as the case may be, duly signed by the Registrar, shall be issued to each applicant whose application for such a certificate is granted. The form of a Certificate of Registration shall be substantially in the form set out as Exhibit 7 to these regulations.
- (2) An Administrator or Manager License, duly signed by the Registrar, shall be issued to each applicant whose application for such a license is granted under the Act. The form of such license shall be substantially in the form set out as Exhibit 8 to these regulations.
- (3) Any Certificate or Licence issued by the Registrar pursuant to this section shall contain such other information, limitations and restrictions as directed by the Authority in writing to the Registrar.
- (4) Any Certificate or License issued as provided in this section shall be conclusive evidence of the validity of the facts stated therein.

15. **Display and Presentation of certificate:** A Certificate or License granted on an application referred to under section 14 of these regulations shall be prominently displayed by the mutual fund, the manager or administrator, as the case may be -
- (1) at the premises where the registered holder has as its principal office or registered office in the State by –
 - (a) posting the certificate license on a wall in the main entrance, foyer or hall; or
 - (b) displaying the certificate or license of some other method whereby the license may be seen upon first entering the premises of the registered holder; and
 - (2) in the case of a Certificate, in each prospectus delivered to an investor or a proposed investor in the fund for which such Certificate was granted.

16. Forms and Fees for Renewal of Licenses and Certificates:

- (1) A registered public fund or a recognised private fund or accredited fund shall make application to renew its certificate of registration or recognition, as the case may be, or before the 15th of January in each year by submitting to the Registrar, in duplicate, Form MFR in the form set out as Exhibit 9 to these regulations, duly completed and signed, together with the appropriate annual renewal fee prescribed in the First Schedule.
- (2) The holder of a license to act as a mutual fund administrator or manager under the Act shall make application to renew its license on or before the 15th of January in each year by submitting to the Registrar, in duplicate, Form MAR in the form set out as Exhibit 10 to these regulations, duly completed and signed, together with the appropriate annual renewal fee prescribed in the First Schedule.
- (3) In the event that a recognised or registered fund or a licensed administrator or manager fails to renew its certificate or license, as the case may be, in the manner and time prescribed herein and in the Act, it shall be liable to pay a penalty of one-twelfth of applicable annual renewal fee for each month, or part of a month the fee is in arrears, and shall be liable to other penalties described in the Act and these regulations.
- (4) The Authority shall cause a notice of non-renewal or non-payment of fees, substantially in the form set out as Exhibit 11 to these regulations, to be sent to the registered office of the mutual fund or manager or administrator, as the case may be, which has failed to comply with this section if such person shall have failed to file a renewal application and/ or pay the prescribed renewal fee or has filed an application for renewal which is deficient by reason of-

- (a) incomplete information; or
 - (b) any other deficiency noted by the Registrar
- (5) A mutual fund, or a mutual fund administrator or manager, which fails to file a renewal application in the prescribed manner and time, together with the prescribed fees, shall be liable to forfeit its Certificate of Registration, Certificate of Recognition, or License, as the case may be. The Registrar of Mutual Funds shall notify the mutual fund, or the manager or administrator, as the case may be, by a Notice of Suspension, essentially in the form set out as Exhibit 12 to these regulations. Such notice shall be sent by mail to the registered office of the addressee. If the certificate holder or licensee to which such notice is addressed continues to carry on business in the State after the expiration of five days following the date such was mailed, it shall commit an offence under the Act and shall if convicted be liable to the penalty provided therein.
- (6) Notwithstanding the provisions of sub-section (5) of this section, a registered or recognised mutual fund or administrator or manager which-
- (a) submits a renewal application within thirty days of the date of a notice of non-renewal; and
 - (b) pays a surcharge of one-twelfth of the applicable annual renewal fee, shall not forfeit its certificate or license, as the case may be, nor shall it have committed an offence under the Act by virtue of such delinquency.

17. Cancellation and Suspension of Licenses and Certificates:

(1) Notice of Cancellation of a Certificate or license under Section 30 of the Act shall be sent by the Authority in the form of a Notice of Cancellation essentially in the form set forth as Exhibit 12-A to these regulations, which shall also operate to suspend the activities of the licensee or certificate-holder with respect to the business of mutual funds pending cancellation thereof. The Authority, in its discretion, shall be authorised to abandon any such suspension pending cancellation. There shall be no right of Appeal from any suspension of a license or certificate in accordance with this section.

(2) A certificate or license-holder which is the recipient of a Notice described in subsection (1) shall, in the case of a certificate holder, cease any offerings, trading, solicitation or sales of shares, interest or units in the mutual funds as to which the Notice relates and, in the case of a licensee, cease acting as a manager or administrator of mutual funds under the Act. Any violation of this subsection shall be an offence under Section 40 (2) of the Act.

18. License or Certificate for an Extended period of Time: A mutual fund registered or recognised under the Act, or a manager or administrator licensed under the Act, which has held a valid certificate or license, as the case may be, for a period of three consecutive years, may apply for a renewal of its Certificate or License, as the case may be at the end of the third year for an extended period not exceeding ten years from the

date of application by submitting in duplicate Form EXR, in the form set out as Exhibit 13. Any such application may be conditionally granted by the Authority subject to payment by the applicant of the applicable annual renewal fee prescribed in the First Schedule, multiplied by the number of years for which the extension is granted. The Authority shall have the discretion to grant or not grant any such application for an extended renewal period or to reduce the period of extended renewal for which application was made, and any such decision by the Authority shall not be subject to review or appeal in any court.

19. Notification of Change of Principal Office, Agent, Officers or Operations:

- (1) The holder of a certificate of recognition or registration under the Act shall notify the Authority of any change in the location of its office in the State or of any change of its registered agent by submitting information as required on Form NT, set out as Exhibit 14 to these regulations. The holder of a certificate or recognition or registration under the Act shall notify the Authority of any material change in its constitutional documents, operations, officers, directors, or trustees, as the case may be, within five days of any such change, by submitting complete information regarding the same to the Authority in writing on Form CHG, set out as Exhibit 17 to these regulations.
- (2) A mutual fund which fails to comply with the provision of sub-section (1) within the prescribed time shall forfeit its certificate of registration or recognition, as the case may be and any continued conduct of business in the State by the mutual fund thereafter shall be an offence under the Act.
- (3) Notwithstanding the provisions of sub-section (2), a mutual fund which
 - (a) complies with the terms of this section 19 within thirty days of the change that is to be the subject of notice hereunder, and
 - (b) pays a surcharge of one-twelfth of the applicable annual renewal fee, shall not forfeit its certificate or be prosecuted for an offence on account thereof.

PART IV: VARIA

20. Certificate of Tax Exemption: The Registrar of Mutual Funds shall send a Certificate of Tax Exemption, substantially in the form set out as Exhibit 15 to these regulations, to each fund granted a certificate under the Act.

21. Notice of Revocation of Registered Agent's License: Any person holding a certificate or license under the Act whose registered agent has had its license revoked or suspended shall be so notified by the Registrar of Mutual Funds by notice substantially set out as Exhibit 16 to these regulations. Each such holder of a certificate or license as the case may be, shall, upon receipt of such notice, immediately appoint a new registered agent on Form CHG. Section 19 of these regulations shall apply, *mutates mutandis*, to notification of appointment of a new registered agent under this section.

22. Offering Documents and Prospectus:

- (1) Any public, private or accredited mutual fund which (i) intends to offer its shares for sales to any person who is ordinarily resident in the State under principles of income taxation in the State and (ii) is not exempt from regulation under the Act by these regulations, must submit an Offering Document Synopsis, in the form set out in the Second Schedule to these regulations, to the Registrar of Mutual Funds.
- (2) The Registrar shall maintain a copy of an offering Document Synopsis submitted under sub-section (1), but shall not be required to review on the accuracy or sufficiency of the same, and no representation shall be made by any mutual fund to which this section applies that the State, the Registrar or the Authority has reviewed or passed upon the sufficiency thereof.
- (3) Nothing in the Act or these regulations shall be construed to alter or limit the duty of a company to comply with the prospectus requirements or securities laws of the State or of any other country or jurisdiction.

23. Books and Records of Mutual Funds:

(1) Books and records are to be maintained at the principal office in the state of each mutual fund. Every mutual fund shall maintain permanently at its principal office in the State such books of accounts and records of its mutual fund business and financial affairs-

(a) as will describe in reasonable detail the type of mutual fund business carried on by that fund in or from within the State; and

(b) as will enable the Registrar at any time to conduct a proper examination of the mutual fund's affairs and to ascertain with reasonable accuracy its financial position at the date of the examination.

(2) Without prejudice to the generality of the provisions of sub-section (1), the books and records to be kept by every mutual fund at its principal office in the State shall include-

(a) current financial statements for the preceding three(3) years, including the calendar quarter most recent ended;

(b) a register of the mutual fund's directors and officers, showing their names and addresses;

(c) minutes of the mutual fund's general meetings, meetings of its directors and of its standing committees;

- (d) general and subsidiary ledges and general journals;
- (e) an up-to-date list of all the mutual fund's agents, managers and administrators; and
- (f) any other registers or records as may be directed or authorised by the Registrar from time-to-time.

24. Records Examined by Auditor or Accountant:

(1) If at any time it appears to the registrar that the books and records of any mutual fund are not kept in accordance with section 23 of these regulations in such a way so as to enable the Registrar to conduct a proper examination of the mutual fund's affairs and to ascertain its current financial position, he may thereupon-

- (a) appoint a competent accountant to examine, under his direction, the books and records of that mutual fund; and
- (b) such accountant or auditor shall give the necessary written instructions to that mutual fund, which shall forthwith rectify the deficiency to the satisfaction of the Registrar.

(2) The expense of such accounts-

- (a) shall not exceed \$2000 per day and shall be borne by the mutual fund; and
- (b) shall be certified and approved by the Authority and thereupon-
 - (i) shall be paid forthwith by the mutual fund whose books and accounts were investigated; and
 - (ii) if not so paid may be recovered as a debt due to the Registrar in his capacity as such.

(3) Anytime an Accountant or Auditor shall audit or verify the accounts of a Mutual Fund under the Act, unless otherwise specified by the Registrar, the Auditor or Accountant shall issue its findings substantially in the form of an Accountant's Certificate of compliance, Form ACC, set forth as Exhibit 18.

25. General Requirements Relating to Preparation of Required Forms:

(1) All forms required by these regulations and attached documents shall be prepared in the English language. If any information or document to be submitted to the Registrar or the Authority under the Act or these regulations is in a language other than English, a translation shall be supplied, certified by a translator to be genuine and correct.

(2) Any official documents which are signed by an official of a government other than the State shall have an Apostille attached thereto, certifying to the office and/or authority of the person signing.

(3) All amounts which are set forth in any return or document filed under the Act or these regulations shall be shown in the currency in which they were originally stated, but the United States dollar equivalent of every such amount (based on an exchange rate specified and used consistently throughout the filing) must be stated next to that amount in every case where that amount is expressed in a currency other than U.S dollars.

26. Authority to Print and Produce Consolidation of Act: The Offshore Finance Authority shall be authorised to print and produce a consolidation version of the Mutual Funds Act, 1997, as amended by the Mutual Funds (Amendment Act, 1998 under the title “Mutual Funds Act, 1997 (Amended and Consolidated).”

**SAINT VINCENT AND THE GRENADINES
MUTUAL FUNDS REGULATIONS, 1999
APPLICATION FOR CONSENT OF AUTHORITY
TO REGISTER MUTUAL FUND
UNDER SECTION 10
PROPOSED NAME OF FUND**

NOTES:

1. *Please supply additional information and material by attachment to this form.*
2. *Please supply form PQ for each Promoter of the fund.*
3. *Completed Forms API, and supporting material, should be submitted to: -*

**ST. VINCENT AND GRENADINES INTERNATIONAL FINANCIAL
SERVICES AUTHORITY
2ND FLOOR BROWNE'S BUSINESS CENTRE
GRENVILLE STREET
KINGSTOWN, SAINT VINCENT AND THE GRENADINES**

1. Legal form (e.g. company, partnership, unit trust), type (e.g. single class, multi-class or umbrella fund) and country of establishment/incorporation

2. Promoters (with full background and status, including details of any authorization by a regulatory authority, professional body, investment exchange, clearing house etc.)

3. Is it intended that the fund be a mutual fund for the purposes of the Mutual Funds Act, 1997, as amended (the "Act")?

*YES/NO

IF YES,

What is the proposed class of the fund

_____ Public
_____ Private
_____ Accredited

I
Form ACA

4. Proposed Fund Manager

5. Proposed Fund Administrator

6. Proposed Custodian/Trustee

7. Proposed Investment Advisor

8. Class (es) of shares/units to be issued

9. Professional Advisors (Accountants/Lawyers

10. Investment objectives and policy (in brief)

11. Assets in which the fund would be invested, and brief details of any proposed investment limitations or restrictions.

12. Anticipated borrowings by the Fund

13. Front-end fees payable by investors

14. Rear-end fees payable by investors

15. Other initial or periodic charges and fees payable by investors

16. Custodian/Trustee charges (indicate whether or not to be borne by the fund)

17. Investment Adviser charges (indicate whether or not to be borne by the fund)

II
Form ACA

18. Other fees to be paid by the fund manager (e.g. administrator's fee etc.)

19. Other charges to be borne by the fund

20. Any geographical/nationality restrictions on sale or offering of shares/unit? To whom is it intended to market the fund (e.g. general public, institutions, accredited investors, etc)

21. Minimum subscription amounts

22. Maximum/minimum number of owners?

23. Any listing on a stock exchange existing or anticipated?

*YES/NO

IF YES, name of exchange(s)

24. Any special peculiarities of the fund?

*YES/NO

IF YES, give brief details

25. Name and address of proposed registered agent for the fund under Registered Agents and Trustees Licensing Act, 1996.

26. Any other relevant information

The undersigned requests the consent of the International Financial Services Authority to register a public mutual fund under the Act, such fund being described in this application. If consent is granted as provided in the Act, application will be made in due course by the undersigned under the terms and conditions of the Act and the regulations, which the undersigned has read and understood, and by which the undersigned will abide:

III
Form ACA

Name of Applicant: _____

Signed: _____

Typed name and title: _____

Address: _____

Telephone number: _____

Date: _____

CONSENT GRANTED THIS _____ DAY OF _____, 19 ____. THIS CONSENT IS VOID IF APPLICATION TO REGISTER THE ABOVE-DESCRIBED FUND IS NOT MADE UNDER SECTION 12 OF THE ACT WITHIN THREE MONTHS OF THE DATE THIS CONSENT IS GRANTED ANY MATERIAL CHANGE IN THE PARTICULARS SET OUT IN THIS APPLICATION MAY, IN THE DISCRETION OF THE INTERNATIONAL FINANCIAL SERVICES AUTHORITY, RESULT IN THIS CONSENT BEING VOID.

SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCIAL SERVICES AUTHORITY

By: _____

Title: _____

Date: _____

**IV
FORM ACA**

EXHIBIT 2

FORM RPF

**SAINT VINCENT AND THE GRENADINES
MUTUAL FUNDS REGULATIONS, 1999
APPLICATION FOR REGISTRATION
OF
PUBLIC MUTUAL FUND
NAME OF APPLICANT**

NOTES:

1. This form should be completed by persons seeking registration of a public mutual fund under Section 9 of the Act.
2. This application should be supported by Form (s) PQ, duly completed by the person(s) named in part A1 (c) and 3 (a) and (b) of this Form.
3. Completed Form RPF, and supporting material, and form PD, together with the application fee as prescribed from time to time in the regulations, should be submitted in triplicate to:

REGISTRAR OF MUTUAL FUNDS
ST.VINCENT AND THE GRENADINES INTERNATIONAL FINANCIAL
SERVICES AUTHORITY
2ND FLOOR, BROWNE'S BUSINESS CENTRE
GRENVILLE STREET
P.O. BOX 356
KINGSTOWN
SAINT VINCENT AND THE GRENADINES

PART A

DETAILS OF APPLICANT

1. General

(a) Name of Applicant

(b) (i) Date of Incorporation

(ii) Country of Incorporation

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Form RPF

(c) (i) *Name of Company Secretary (see Note 1)

(ii) Registered Office

Address

Telephone No.

(iii) Principal business address, if different

(d) Date, or proposed date, of the commencement of operations and share/unit offerings by the Applicant of mutual fund

(e) Address in Saint Vincent for service of any notice or document
Address

Telephone No.

- (f) Trading name or names, which the Applicant uses, or proposes to use, in connection with its mutual fund business, if different from "Name of Applicant"
-
- (g) State whether the Applicant has used any trading or corporate names in connection with its mutual fund business other than as stated in this application during the previous five years *YES/NO
*Please delete whichever is not applicable

IF YES, give details below

PREVIOUS NAME	DATE CHANGED
_____	_____
_____	_____
_____	_____

- (h) State any countries outside Saint Vincent in which the Applicant carries on

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directly or indirectly, any mutual fund business, indicating whether this is done through a branch office, subsidiary or associate, and provide details of any authorization currently held to carry on investment, insurance or banking activities in countries outside Saint Vincent.

COUNTRY	HOW CARRIED ON	CURRENT AUTHORISATION
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

- (i) State the name and address of the Applicant's auditor

Name

Address

Telephone No.

Partner responsible

- (j) Indicate of which professional bodies the Applicant's auditor is a member:

(k) Name and address or registered agent in the State for the fund.

2. Management (see note 1)

(a) List below all current *Directors of the Applicant, identifying, as applicable, the Chairman, Chief Executive, Managing Director, Finance Director and any other Directors with specific duties

FULL NAME	TITLE/DUTIES	DATE OF APPOINTMENT
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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Form RPF

(b) List below all current *Managers of the Applicant.

NOTE: For this purpose “Manager” means an officer or employee who, under the immediate authority of the Directors, is responsible either alone or jointly for the conduct of the Applicant’s mutual fund business. If the business of the Applicant is conducted under a management contract, please give details in an attachment to this Application.

FULL NAME	AREA OF RESPONSIBILITY	DATE OF APPOINTMENT
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

* Where applicable, subsequent directors and managers of the Applicant should, on appointment, also complete and return a Form PQ.

(c) State whether there are any financial guarantees given to or in respect of the Applicant by any of its Directors *YES/NO

If yes, give details below

(d) State whether any changes have taken place in the Board of Directors during the previous three years. *YES/NO

If yes, give details below

FULL NAME	CHANGE AND REASON	DATE
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

- (e) State whether any Directors have been dismissed in the previous ten years
*YES/NO

If YES, give details below

FULL NAME	CHANGE AND REASON	DATE
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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Form RPF

- (e) State whether any Directors have been dismissed in the previous ten years
*YES/NO

If YES, give details below

FULL NAME	CHANGE AND REASON	DATE
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

3. Group Structure

- (a) State whether the Applicant is part of a Group *YES/NO

If YES, attach a “family tree” of the Group structure showing percentages of equity share capital held in respect of all material subsidiaries of the ultimate holding company. If NO, provide the names and addresses of the beneficial owners of the Applicant’s share capital, showing the percentage interest of each beneficial owner.

- (b) In respect of each Company shown on the “family tree” the following information must be supplied and attached to the “family tree”

(i) For a Holding Company of the Applicant:

Name

Address of registered and/or principal office

Principal activities

(ii) For any other Company in the Group:

Name

Principal activities

(c) State whether any Company in the Group is registered under the Mutual Funds Act, 1997, as amended, or under the International Insurance (Amendment and Consolidation) Act, 1998 YES/NO

NOTE: "Group" in relation to a body corporate, means that body corporate, any other body corporate, which is its holding company or subsidiary, and any other body corporate, which is a subsidiary of that holding company.

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4. Other Controllers

State whether the Applicant has any other Controller not identified in the "family tree" supplied under item 3 above *YES/NO

If YES, attach the following details in respect of each such Controller

Name

Names of Directors or Partners

Address of registered and/or principal office

Principal activities

Percentage of voting power which the Controller can exercise, or control the exercise of, at any general meeting of the Applicant or of any Holding Company of the Applicant

NOTE: "Controller" means:-

(a) in relation to a body corporate, a person who, either alone or with any associates, is entitled to exercise, or control the exercise of, 15% or more of the voting power at any general meeting of the body corporate or another body corporate of which it is a subsidiary; and

(b) in relation to an unincorporated association:-

(i) any person in accordance with whose directions or instructions, either along or with those of any associate or associates, the officers or members of the governing body of the association are accustomed to act (but disregarding advice given in a professional capacity); and

(ii) any person who, either along or with any associate or associates, is entitled to exercise, or control the exercise of, 15% or more of the voting power at any general meeting of the association;

and for the purposes of this definition “associate”, in relation to any person, includes that person’s wife, husband or minor child or stepchild, any body corporate of which that person is a director, any person who is an employee or partner of that person and, if that person is a body corporate, any subsidiary of that body corporate and any employee of any such subsidiary.

5. Financial Information

(a) State the accounting reference date:

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Form RPF

(b) A copy of the Applicant’s latest audited accounts must be supplied together with a copy of the directors’ and auditor’s reports. If the Applicant is part of a Group the latest audited Group accounts must also be supplied. If audited accounts are not available see (c) and (d) below.

(c) If (i) the Applicant has no audited accounts or (ii) the audited accounts are in respect of an accounting period ending more than six months before the date of application the Applicant must supply financial statements including a Balance Sheet, Profit and Loss Account and Statement of Financial Resources as at a date within the six month period prior to the application date. Please indicate the accounting standards under which the accounts were prepared.

(d) If the Applicant has not yet commenced mutual fund business or has done so within the twelve months previous to the date of application it must supply a budget (proforma) and profit and loss statement for the twelve months following the date or proposed date of commencement of mutual fund business and an estimated balance sheet as at the end of the twelve month period.

NOTE: Details of any material changes in the financial position of the Applicant as at the date of application from that shown in the audited accounts and other financial statements as required above must be given.

6. External Funding

- (a) State whether the Applicant has any sources of external finance (including facilities unused at the time of application) *YES/NO

If yes, give the following details

Leader (In the case of a subordinated loan submit a copy of the loan agreement)

amount _____

nature _____

repayment terms _____

if the external finance is secured, the nature of the security (including the type of interest, lieu or charge) and a brief description of their value

NOTE: If sources of external finance are disclosed in the accounts supplied, this fact should be stated and the details given above can be restricted to any changes in the situation since the date of the accounts.

- (b) State whether the Applicant has any other charge or lien on its assets not disclosed in item (a) above *YES/NO

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FORM RPF**

If YES, give details below

- (c) State whether the Applicant has given in writing any financial guarantees, indemnities or other commitments, including letters of comfort which are in effect at the date of application. Include those relating to other Group companies.

*YES/NO

If YES, give details below

- (d) State whether any financial guarantees, indemnities or other commitments, including letters of comfort, have been given to the Applicant. Include those received from other Group companies. *YES/NO

If YES, give details below

7. Insurance and Indemnity

- (a) Indicate below whether, in relation to its mutual fund business, the Applicant has or proposes to have any cover (insurance) in respect of the following:

		COVER	EXCESS
(i) Professional Indemnity insurance	Actual	_____	_____
	Proposed	_____	_____
(ii) Employee Fidelity insurance	Actual	_____	_____
	Proposed	_____	_____
(iii) Insurance against theft or other loss of negotiable instruments, warrants or other property belonging to:			
The Applicant	Actual	_____	_____
	Proposed	_____	_____

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Form RPF**

Its Investors	Actual	_____	_____
	Proposed	_____	_____

If the answer is "None" in any part of (i) – (iii) above, does the applicant consider itself self-insured against the type of risk shown? *YES/NO

- (b) State whether the Applicant has made any claims under any of these policies during the three years preceding the date of this application
*YES/NO

If YES, provide details of date, type and amount of claim

- (c) State whether any part of the above covered is under a Group policy
*YES/NO

If YES, please attach a copy of the policy

8. Statutory Regulations

- (a) Do you at present, distribute, offer, sell, manager or market a mutual fund, or share thereof, in any other country or jurisdiction?
*YES/NO

If YES, give name (s) of scheme (s)

- (b) Does any mutual fund or collective investment scheme for which you are responsible have a listing on a Stock Exchange in any country?

*YES/NO

If YES, give name(s) of scheme (s) and Stock Exchange(s) below

- (c) State whether the Applicant is a member or intends to apply for membership of any self-regulating organisation, professional body, investment exchange or clearing house in the US, the UK, Canada or elsewhere

*YES/NO

If YES, give details below

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Form RPF

PART B
OTHER INFORMATION

1. (a) Has a petition or request for the compulsory winding up or the voluntary or involuntary bankruptcy of the Applicant been served or filed at any time in any country or jurisdiction in the previous ten years?

*YES/NO

If YES, give details below

- (b) Is the Applicant aware that any such petition or request is threatened or pending?

*YES/NO

If YES, give details below

- (c) Has any subsidiary of the Applicant been compulsorily wound up or declared bankrupt at any time in the previous ten years?

*YES/NO

If YES, give details below

NOTE: "Winding up" and "bankruptcy" includes analogous proceedings under the laws of another country or jurisdiction.

2. State whether the Applicant has at any time in the previous ten years had a receiver or administrator appointed, or failed to satisfy a debt adjudged due or a debt in respect of which a decree has been passed against it or entered into a scheme of arrangement or composition of its debts with its creditors. *YES/NO

If YES, give details below

NOTE: The appointments mentioned above include any analogues appointments and other expressions used including any analogous expressions used under the laws of another country or jurisdiction.

3. State whether, at any time in the last ten years, the Applicant has been refused or had withdrawn any license, recognition or authorization under the laws of any country or jurisdiction. *YES/NO

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Form RPF

If YES, give details below

4. State whether the Applicant has ever been refused or had revoked membership of any association of brokers or dealers in securities or of any stock exchange. *YES/NO

If YES, give details below

5. State whether the Applicant has ever been refused or had revoked membership of any organisation or body currently or designated under the United States securities laws, UK Financial Services Act, 1958 or the Prevention of Fraud (Investments) Act (Northern Ireland) 1940, or decided after making any application to such a body or organisation not to proceed with it. *YES/NO

If YES, give details below

6. State whether the Applicant has ever been refused or had revoked any authorization to carry on securities, investment, banking insurance or other finance business in any country or jurisdiction.

If YES, give details below

7. State whether the Applicant has ever been subject to any disciplinary measure by any regulatory body of which it is, or was at the time, a member or by any other regulatory body in any country or jurisdiction in relation to its investment business or fund management activities. *YES/NO

If YES, give details below

8. State whether the Applicant's affairs have ever been investigated by any regulatory body in any country or jurisdiction in relation to its investment business or fund management activities, excepting investigations conducted in the course of normal monitoring and surveillance procedures, with no adverse findings. *YES/NO

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Form RPF

If YES, give details below

9. State whether the Applicant has ever been the subject of formal investigation by any agency or government department under the laws of any country or jurisdiction *YES/NO

If YES, give details below, identifying any such investigations, which are currently in progress

10. State whether the Applicant's book and records have been sequestered, requisitioned or seized in the last ten years by any agency or governmental department in exercise of its powers. *YES/NO

If YES, give details below

11. State whether the Applicant has been publicly criticized or disciplined in Saint Vincent and the Grenadines or elsewhere in the previous ten years by any agency or governmental department or professional body.

If YES, give details below

12. (a) State whether the Applicant's principal bankers have changed during the three years prior to the date of application. *YES/NO

If YES, give details below

- (b) State whether the Applicant's principal legal advisers have changed during the three years prior to the date of application. *YES/NO

If YES, give details below

- (c) State whether the Applicant's auditors have changed during the three years prior to the date of application. *YES/NO

If YES, give details below including the reason for change

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Form RPF

13. State whether any legal proceedings have been successfully brought against the Applicant in relation to its investment or mutual fund business over the previous three years and whether, in the same period, the Applicant has agreed as a result of any such legal proceedings, to an out-of-court settlement.

(a) Legal proceedings successfully brought *YES/NO

(b) Out of court settlement agreed *YES/NO

If YES TO (a) or (b) above, give details below

14. State whether the Applicant is involved in any such proceedings referred to in item 13 above, or whether any such proceedings have been threatened, at the time of this application *YES/NO

If YES, give details below

15. State whether the Applicant or any director or manager of the Applicant has ever been convicted of any offence involving fraud or other dishonesty or of an offence under legislation (including insider dealing) relating to securities, financial services, insolvency, consumer credit or consumer protection

*YES/NO

If YES, give details below

NOTE: "Financial services" includes (inter alia) activities carried on by banks, brokers, professional trustees, building societies, credit unions, friendly societies, industrial and provident societies insurance companies/managers and investment managers and advisers.

16. State whether the Applicant has ever made application to the Authority under Section 10 of the Act for consent to register a public mutual fund.

*YES/NO

If YES, give details below

DECLARATION

We hereby apply under the Mutual Fund Act, 1997, as amended, for a certificate to carry on mutual fund business as described in part A, 2 above.

We declare that the information given in answer to the within questions is complete and correct to the best of our knowledge and belief and that there are no other facts of which the register of Mutual Funds or the International Financial Services Authority should be aware.

We are aware that it is an offence* under the Act knowingly or recklessly to furnish information in connection with an application for a license which is false or misleading in a material particular.

We undertake to inform the Registrar of Mutual Funds of any changes material to the application, which arises while the application, is being considered.

We further undertake that if, and for as long as the applicant is registered under the Mutual Funds Act, 1998, as amended, or under any subsequent legislation, we will

notify the Registrar of mutual funds or its successors of any material changes in the answers to the question above in compliance with any notification rules or regulations made under the Act.

*NOTE: Section 40 of the Act provides that a person guilty of an offence under the Act shall be liable

(a) on summary conviction, to imprisonment for a term not exceeding two years or to a fine or to both

(b) on summary conviction, to a fine not exceeding \$50,000.

(Application must be signed by two officers or directors of the Applicant)

Signed: _____

(Duly authorised officer or director)

Name: _____

(in block capitals)

Position held: _____

Date: _____

Signed: _____

(Duly authorised officer or director)

Name: _____

(in block capitals)

Position held: _____

Date: _____

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Form RPF

**SAINT VINCENT AND THE GRENADINES
MUTUAL FUNDS REGULATIONS, 1999**

PERSONAL QUESTIONNAIRE

**NAME OF MUTUAL FUND OR APPLICATION IN CONNECTION
WITH WHICH THIS FORM IS BEING COMPLETED
("THE INSTITUTION")**

NAME OF INDIVIDUAL COMPLETING THIS FORM

DEFINITIONS AND NOTES APPLICABLE TO THIS FORM:

1. Meaning of Director, Controller, Manager and Promoter. For purposes of this Form -

Director, in relation to an institution, includes –

- (a) any person who occupies the position of a director, by whatever name called;
- (b) in case of an institution established in a country or territory outside Saint Vincent, any person, including a member of a managing board, who occupies a position appearing to the International Financial Services Authority to be analogous to that of a director of a company; and
- (c) a person in accordance with whose directions or instructions the directors of the body corporate or any of them act.

Controller, in relation to an institution, means-

- (a) a managing director of the institution or of another institution of which it is a subsidiary or, in the case of an institution which is a partnership, a partner;
- (b) a chief executive of the institution or of another institution of which it is a subsidiary;
- (c) a person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, fifteen percent (15%) or more of the voting power at any general meeting of the institution or of another institution of which it is a subsidiary and

- (d) a person in accordance with whose directions or instructions the directors of the institution or of another institution of which it is a subsidiary or persons who are controllers of the institution by virtue of paragraph (c) above (or any of them) are accustomed to act (referred to as an “indirect controlled”)

Manager, in relation to an institution, means a person with managerial responsibilities (including an actuary or underwriter) who is directly responsible to a director.

Promoter shall have the meaning ascribed to it in the Act.

2. Meaning of Related Party

Related Party includes both a person who is a relative (or the spouse of a relative) of the individual completing the form and any institution or trust with which the individual or one of his relative (or their spouses) is associated as a director, controller or manager (or in the case of a trust, as a trustee or beneficiary). For the purpose of this Note, a “relative” is an individual’s husband, wife, brother (including step-brother), sister (including step-sister), uncle, aunt, nephew, niece, first cousin, father (including step-father), mother (including step-mother), son (including steps-son), daughter (including step-daughter) or other lineal ancestor or lineal descendant.

3. Meaning of connected Body

If any body disclosed in question 5 is a connected body of the institution, that fact should be indicated.

Connected Body means a body in whose case any of the following conditions is fulfilled –

- (a) the same person is the controller of each body; or
- (b) if a group of two or more persons are controllers of each body and the group either consists of the same persons or could be regarded as

1. Personal Details

(a) Full name: Surname _____
Forename (s) _____

(b) Any previous name (s) or alias
- previous name(s) _____
- date(s) changed _____

(c) Date and place of birth _____

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Form PQ

(d) Nationality _____

(e) Any change of nationality

- previous nationality _____

- date changed _____

(f) (i) Private address (es)

(ii) Any other private address(es) in previous ten years and dates

(g) Please state in what capacity you are completing this form, i.e as a current or prospective director, controller or manager or any combination of these (see Note 1). Please state your full title and describe the particular duties and responsibilities attaching to the position(s) which you hold or will hold. If you are completing this form in the capacity or director, indicate whether, in your position as director, you have or will have executive responsibility for the management of the Institution's business

2. Relationship with the Institution, Former Employers and other Third Parties.

(a) In carrying out your duties will you be acting on the directions or instructions of any other individual or institution? *YES/NO

(b) How many shares in the Institution are or will be registered in your name or the name of the related party (see Note 2)? If applicable, give name (s) in which registered and class of shares

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Form PQ

In how many shares in the Institution (not being registered in your name or that of a related party) are you or any related party beneficially interested?

- (d) Do you, or does any related party, hold any shares in the Institution as trustee or nominee?
- (e) Are you a significant shareholder of any other financial institution (other than the Institution), which is now regulated under statute or has applied for such regulation?
*YES/NO
- (f) Do you, in your private capacity, or does any related party, undertake business with the Institution?
- (g) State whether you have any other business interests involving a possible personal liability, either as a sole trader or as a partner
*YES/NO
- (h) Are any of the shares in the Institution mentioned in answer to questions 2 (b), (c) and (d) equitably or legally charged or pledged to any party?
*YES/NO
- (i) What proportion of the voting power at any general meeting of the Institution (or of another body corporate of which it is a subsidiary) are you or any related party entitled to exercise or control the exercise of?

_____ %
- (j) Do any of the former employers listed at 3 below (or any of the bodies listed in the answer to questions 5 and 6 (i) maintain a business relationship with the Institution?

*YES/NO

3. Experience.

Give the following details for each position of employment over the previous five years, commencing with present employment. Any gaps in employment over the period must be explained.

- (a) (i) Period of employment (month and year)
From _____ To _____
Name of employer

Address of employer

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Form PQ

Nature of employer's business

Position (s) and responsibilities

(ii) Period of employment (month and year)

From _____ To _____

Name of employer

Address of employer

Reason for leaving

(iii) Period of employment (month and year)

From _____ To _____

Name of employer

Address of employer

Nature of employer's business

Position (s) and responsibilities

Reason for leaving

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Form PQ

- (iv) Period of employment (month and year)
From _____ To _____
Name of employer _____
Address of employer _____
Reason for leaving _____

4. Qualifications.

Give details of –

- (a) All relevant professional qualification, including dates of qualification

- (b) Other relevant training or experience. (Give dates of training)

- (c) State whether in your personal capacity you hold or at any time have held any membership, licence or authorization or been registered as a representative under laws of the US, the UK, Canada, or any other country in relation to banking, investment, insurance or other finance business

*YES/NO

If YES, give details below including license/registration number and name of the authorising body where appropriate:

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Form PQ**

5., Other Business Interests (see Note 3).

State whether there are any bodies (other than the Institution) of which you are, or have been during the previous five years, a director, partner or controller (if you are a controller of any such bodies indicate in what sense) * YES/NO

If YES, give details below

NAME	PRINCIPAL ACTIVITIES	DIRECTOR PARTNER OR CONTROLLER	PAST CURRENT
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

6. Good Reputation and Character.

(Please note that neither the UK Rehabilitation of Offenders Act 1974 nor any analogous law of any other country or jurisdiction applies)

(a) Have you at any time been convicted of any offence involving fraud or other dishonesty or an offence under legislation (including insider dealing), relating to institutions providing financial services, insolvency, consumer credit or consumer protection or any other statutory offence other than a road traffic offence. If so, give particulars of the court by which you were convicted, the offence and the penalty imposed and the date of conviction *YES/NO

NOTE: "Financial services" includes (inter alia) activities carried on by banks, brokers, building societies, credit unions, friendly societies industrial and provident societies, insurance companies/managers and investment managers and advisers.

(b) State whether you are currently engaged, or have been engaged during the previous five years, in any litigation *YES/NO

(c) State whether

(i) you have ever been declared bankrupt or have had your estate sequestered

or a preliminary vesting order declared against you.

*YES/NO

NOTE: "Declaration of bankruptcy" and "sequestration of estate" includes any analogues proceedings under the law of another country or jurisdiction.

(ii) you are currently the subject of bankruptcy, sequestration or similar proceedings *YES/NO

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Form PQ

(iii) you are aware of the likelihood of any such proceedings being threatened? *YES/NO

(d) State whether you have ever been resigned from been refused or had revoked membership of any association of dealers in securities or other financial instruments of any stock exchange or of any professional body or decided, after making your application, not to proceed with it. *YES/NO

(f) Have you (or any institution with which you have been concerned in the management or conduct of affairs) in Saint Vincent and the Grenadines or elsewhere been censured, disciplined, warned as to future conduct, or publicly criticized by, or made the subject of a court order at the instigation of any governmental or regulatory authority or any professional body to which you belong or belonged? *YES/NO

(g) Have you ever held a practicing certificate subject to limitations or conditions? *YES/NO

(h) Have you, in Saint Vincent and the Grenadines or elsewhere, been dismissed or requested to resign from any office or employment, removed from any fiduciary office or position of trust, subject to disciplinary proceedings by your employer or barred from entry to any profession or occupation? *YES/NO

(i) Has any body corporate, partnership or unincorporated institution with which you are, or have been associated as a director, partner, officer, or manager, or a shareholder owning more than fifteen percent (15%) of the voting equity, been the subject of an investigation by a government, professional, or other regulatory body? *YES/NO

(j) State whether you have ever been disqualified from acting as a director of a company, or from acting in the management or conduct of the affairs of any company, trust, partnership, or unincorporated association. *YES/NO

(k) Has anybody corporate, trust, partnership or other unincorporated institution with which you were associated as a director, partner, controller or manager, been wound up, gone into receivership, made subject to an administration order, otherwise made any compromise or arrangement with its creditors or ceased trading either while you were associated with it or within one year after you ceased trading either while you were associated with it or within one year after you ceased to be associated with it? *YES/NO

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Form PQ

DECLARATION

I declare and confirm that the information supplied is complete and correct to the best of my knowledge and belief at the time of submission and that there are no other facts of which the Registrar of Mutual Funds or the International Financial Services Authority should be aware.

I undertake to inform the Registrar of Mutual Funds, without delay, of any material changes to the information supplied in this form.

IMPORTANT NOTICE

You should be aware, before signing this declaration, that it is an offence under Section 40 of the Act to knowingly or recklessly provide the Authority with information which is false or misleading in a material particular.

Name (BLOCK CAPITALS)

Signed _____

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Form PQ

**SAINT VINCENT AND THE GRENADINES
MUTUAL FUNDS REGULATIONS, 1999
APPLICATION FOR RECOGNITION OF PRIVATE
OR
ACCREDITED MUTUAL FUND**

NAME OF FUND

NOTES:

1. *This application should be supported by Forms PQ completed by the managers and/or directors named at question 4 (i).*
2. *Completed Forms PAF and supporting material, together with the application fee as prescribed from time to time in regulations, should be submitted to:-*

REGISTRAR OF MUTUAL FUNDS
 ST. VINCENT AND THE GRENADINES INTERNATIONAL FINANCIAL
 SERVICES AUTHORITY
 BROWNE'S BUSINESS CENTRE, 2ND FLOOR
 P.O. BOX 356
 KINGSTOWN
 ST. VINCENT AND THE GRENADINES

1. Proposed name of the Mutual Fund for which recognition is sought (please explain reasons for that name if it is not clear from the name of the promoter/manager or the investment objectives).

2. What is the legal form (e.g. company, limited duration company, partnership, unit trust) and type (e.g. single class, multi-class or umbrella fund) of the mutual fund?

3. Proposed category of fund Private
 Accredited

I
Form PAF

4. In the case of a mutual fund company state:

(a) the proposed country of incorporation

(b) date or intended date of incorporation

(c) address (es) of registered office, and head office (if different) and principal place of business in Saint Vincent (if different)

(d) the name and address of the Manager of the fund (if a separate entity or person)

(e) the name and address of any person to whom it is intended to delegate any of the Manager's functions

(f) the name and address of the Custodian(s)

(g) the name and address of any person to whom it is intended to delegate any of the Custodian's functions

II
Form PAF

(h) the names and addresses of any other advisors under contract to advise/manage/administer the fund

6. Address where the register of investors will be kept.

7. Names (s) and address (es) of legal adviser (s) to the fund.

8. Name and address of the auditors of the fund.

9. Describe the investment objectives of the fund including financial objectives (e.g. capital growth or income), investment policy (e.g. specialization in geographical or industrial sectors) and any limitations on that policy.

10. Outline how the investment objectives are to be achieved, including an indication of any techniques and instruments or borrowing powers which may be used.

11. What is the base currency of the fund?

12. State the intended date of launch of the fund, how it will be sold to investors (e.g. via intermediaries, direct press advertising), to whom it is intended to market the fund (e.g. general public, accredited investors) and the countries in which it is proposed that the fund will be marketed.

IV
Form PAF

13. State the duration of the fund.
-
-
14. (a) State the level of any management fees or charges specifying separately preliminary fees or charges, periodic fees or charges and other charges.
-
-
- (b) State the level of any trusted/custodian fees or charges and whether they are chargeable to the fund or to the manager.
-
-
- (c) State any other significant charges or fees to be borne by the fund and not covered by (a) or (b).
-
-
15. Give details of any power to increase management fee or charges and maximum permitted level of management charges (if any) specifying separately preliminary, periodic and other fees or charges.
-
-
16. Give details of any power to increase trustee/custodian fees or charges and maximum permitted level of such charges.
-
-
17. Will the operation of the fund require authorization from any government or regulatory body outside Saint Vincent?
- If YES, give details
-
-

18. Is the fund proposed to be listed on a Stock Exchange or on any other investment exchange?

V
Form PAF

19. Give details of arrangements for the issues and redemption of shares or units and of any minimum transaction size, both initially and subsequently, if different.

20. Please complete this check-list, and enclose with this Form a copy of final drafts of all the constitutional documents of the fund.

DOCUMENT	ENCLOSED	NOT APPLICABLE
-----------------	-----------------	-----------------------

Fund Particulars

Trust Deed

Memorandum & Articles of Association/
Articles of Incorporation and By Laws

Management Agreement

Custodian Agreement

Administration Agreement

Delegation Agreement

Investment Advisor's Agreement

Registrar's Agreement

Sub-Custodian Agreement

Investment Management Agreement

Other (Please specify below)

VI
Form PAF

DECLARATION

I declare that to the best of my knowledge and belief the information given in connection with:

Name of Fund _____

is true, complete and correct to the best of my knowledge, and that are no other facts of which International Financial Services Authority should be aware in connection with this Application. I am aware that it is an offence* under Section 40 of the Mutual Funds Act, 1997, as amended, knowingly to furnish information in connection with an application for the authorization of a mutual fund which is false or misleading in a material particular.

*Note: Section 40 of the Act provides that a person guilty of an offence shall be liable:-

- (a) on summary conviction, to imprisonment for a term not exceeding two years or to a fine or to both;
- (b) on summary conviction, to a fine not exceeding \$50,000.

On behalf of the Manager of the fund I apply for authorization of the fund, and, if such authorization is granted, I and the fund agree to be bound by the applicable terms and conditions of the Act and regulations.

A. Signed: _____
(Duly authorised officer of the manager)

Name: _____
(in BLOCK CAPITALS)

Position Held: _____

Address: _____

Telephone number: _____

On behalf of the Trustee/Custodian/Manager of the Fund, the undersigned support this application

B. Signed: _____

(duly authorised officer of the Trustee/Custodian/Manager)

Name: _____

(in BLOCK CAPITALS)

Position Held: _____

Address: _____

Telephone number: _____

**SAINT VINCENT AND THE GRENADINES
MUTUAL FUNDS REGULATIONS, 1999
APPLICATION FOR LICENSING AS
MUTUAL FUND
MANAGER or ADMINISTRATOR**

*Application being completed for

- Mutual Fund Manager
- Mutual fund Administrator

1. Name

2. Address

3. Place established and number of years established under present name.

If established previously under other name or names, give information and date of expiration of such business_____

4. Address of (head or registered) office

5. (a) Name and address of local attorney or legal advisor

(b) Name and address of accountants and auditors in Saint Vincent.

(c) Name and address of registered agent in Saint Vincent

6. Name of principal banker in Saint Vincent

7. If Mutual Fund manager or broker, state whether or not you have professional indemnity cover. If "Yes" give details of coverage and name of insurer (s)

8. Names, addresses and nationalities of shareholders, directors, partners and officers. Also professional qualifications of each director and officer and details of experience in mutual fund business _____

9. Particulars of any business (other than mutual fund management or administrator) business carried on at present.

10. If agent for non-resident mutual fund, attach copy of agency agreement or such other documentary evidence as will show authority to act on behalf of principal (s) for which you act. If such evidence is attached, here so state.

11. Details of experience in mutual fund business.

12. Give details of membership or proposed membership of any professional body or trade association.

13. Attach a complete list of all persons (e.g. brokers, sub-agents and salesmen) through whom the company is presently or intends to carry on business in Saint Vincent. If a list is so attached, here so state.

14. If applicant is presently acting as a mutual fund manager or administrator, attach a list of all mutual funds for which you act as manager or administrator. If a list is attached, here so state
15. Attach evidence of compliance with Saint Vincent Immigration and Exchange Control Laws and Regulations (where applicable). If such evidence is attached, here so state
16. If the applicant is a company, attach evidence of incorporation in Saint Vincent.
17. If the applicant is a company, attach a copy of the articles of incorporation and by-laws or memorandum and articles of association, act, statute, charter, partnership agreement or other instrument constituting and defining the constitution of the applicant verified by a statutory declaration made by one of its directors or partners or by its secretary and-
 - (a) in the case of an applicant which is a company incorporated in Saint Vincent, certified by the Registrar of Companies; and
 - (b) in the case of an applicant which is incorporated under any law other than the law of, Saint Vincent certified and authenticated under the public seal of the country; city or place under the law of which it is incorporated and , if such instrument is not written in the English language, a certified English translation thereof.
18. If the applicant is a company incorporated in Saint Vincent, attach –
 - (a) complete Form PQ forms for each shareholder who holds more than 33% of its share capital, in the case of individuals or, in the case of each corporate shareholder who holds more than 33% of its share capital, the full name , address and country of incorporation;
 - (b) annual accounts for two years immediately preceding the year of application of each shareholder which is a body corporate to which paragraph (a) applies, together with similar accounts for the parent body, if any, of each such body corporate;
 - (c) two or more references verifying the good financial standing of each shareholder who is a natural person to whom paragraph (a) applies;
 - (d) completed Form PQ forms for all directors of the applicant;
 - (e) two character references for each of the persons referred to in paragraph (d) and , for each such person, a police or other certificate satisfactory to the Registrar that the person has not been convicted or a serious crime or any offence involving dishonesty;

- (f) evidence acceptable to the Registrar of the availability to the applicant at all times of adequate professional knowledge and experience in the administration of mutual funds and the names of at least two of its directors actively engaged in the business of the applicant one of whom shall possess a sound professional knowledge of, and experience in, administration of mutual funds.
 - (g) The names, addresses of the registered offices of all subsidiary companies of the applicant together with a statement as to how much of the capital of each such company constitutes as asset of the applicant;
 - (h) Details of the applicant's auditors including-
 - i. the name and address of the auditor or firm of auditors;
 - ii. the professional body of which the auditor is member, if applicable; and
 - iii. the partner responsible, if applicable;
 - (i) a statement giving the date for the drawing up of the annual accounts of the applicant;
 - (j) business references from two major international financial institutions;
 - (k) details of the current business activities, if any, of the applicant and its proposed activities if the license applied for is granted including –
 - i. its business aims including details of the type(s) of mutual fund administration it will undertake (e.g. whether it will be providing an operator to the fund and/or it will manage the funds etc.);
 - ii. particulars of its management structure and personnel;
 - iii. a statement as to its customer base, including, the names and addresses of the funds that it will administer; and
 - iv. a copy of its most recent balance sheet and details of its fee earning, if any;
 - (j) requests for any exemption from the requirements of the Act sought by the applicant.
19. If the applicant is a company incorporated outside of Saint Vincent, attach –
- (a) a list certified by its secretary containing the names, addresses and nationalities of its directors and corporate officers;
 - (b) a chart showing the relationship to its subsidiaries and affiliates and any

holding company;

(c) details of the applicant's auditor or firm of auditors;

- i. the name and address of the auditor or firm of auditors;
- ii. the professional body of which the auditor is a member, if applicable; and
- iii. the partner responsible, if applicable;

(d) a statement giving the date for the drawing up of its annual accounts and the accounting standards under which the same are drawn.

(e) a copy of its latest annual accounts and those of its holding company, if any;

(f) a letter, or letters, addressed to the Authority under the hand of its managing director or presiding officer containing –

- i. a statement describing in outline the history of the applicant and its present business activities;
- ii. a brief description of each of its subsidiaries and affiliates;
- iii. the reasons for wishing to obtain the license sought and its business aims for the applicant including details of the type of mutual fund administration it will undertake (i.e. whether it will be providing an administrator to the funds and/or will manage the funds etc.) and the type(s) of mutual fund it will administer (e.g. funds listed on a Stock Exchange, etc.);
- iv. evidence acceptable to the Registrar of the professional knowledge and experience in the administration of mutual funds, of the directors and managers and certificates satisfactory to the Registrar showing that none of them have been convicted of a serious crime or any offence involving dishonesty;
- v. confirmation in writing under the hand of the managing director or presiding officer of the applicant and the managing director of its parent body, if any, that they concur in the making of the application; and
- vi. requests for any exemption from the requirements of the Act sought by the applicant; and

(g) a statement in writing in a form acceptable to the Registrar accepting legal responsibility for the obligations and liabilities of the applicant

executed by and binding on the parent company, if any, of the applicant.

20. If the applicant is not a company, or has no audited accounts, evidence that it has an appropriate net worth to carry on the business as proposed in this application.
21. The jurisdiction where the applicant will carry on the business of mutual fund administration or management (i.e., where it will have a staffed office) if other than Saint Vincent indicating whether this is done through a branch office, subsidiary or associate.
22. If the applicant, or its parent, if any, is incorporated outside of Saint Vincent, details of any authorization currently held to carry on mutual fund business in the country of incorporation as well as the name and address of the relevant supervisory regulatory authority.
23. If the applicant or its parent, if any, is not currently subject to regulation in Saint Vincent or in any other country, details as to whether:
 - a) the applicant has never been refused or had revoked any authorization to carry on mutual fund investment, banking or other finance business in any country;
 - b) the applicant has never ever been refused or had revoked membership of any association or dealers in securities or of any stock exchange;
 - c) the applicant has at any time in the previous ten years has a receiver, administrative receiver or administrator appointed, or failed to satisfy a debt adjudged due or a debt in respected of which a decree had been passed against it or entered into a scheme of arrangement or composition of its debts with its creditors;
 - d) a petition for the compulsory winding up or bankruptcy of the applicant has been served at any time in the previous ten years;
 - e) the applicant 's principal bankers have changed during the three years prior to the date of applicant (if yes, give details including the reason for change);
 - f) the applicant's legal advisers have changed during the three years prior to the date of application (if yes, give details including the reason for change)
 - g) the applicant's auditors have change during the three years prior to the date of application (if yes, give details including the reason for change)

- h) the applicant has ever been convicted of any offence involving fraud or other dishonesty or of an offence under legislation (including insider dealing) relating to financial services, insolvency, consumer credit or consumer protection; and
 - i) the applicant has ever been the subject of formal investigation under the legislation of any country.
24. Each application for a restricted Mutual Fund Manager/ Administrators licence shall be accompanied by an undertaking in a form acceptable to the Registrar that the applicant shall not undertake mutual fund administration business for funds other than those whose names and addresses are specified from time to time as required by this Application.
25. Applicants are required to inform the Registrar of Mutual funds of any changes material to the application while it is being considered.

I/We certify that to the best of my/our knowledge and belief all the information given in this application is true and correct and that all estimates given are true estimates based upon facts which have been carefully considered and assessed.

Name: _____

By: _____

Title: _____

Dated: _____

Note: Any information supplied pursuant to this form will be dealt with in CONFIDENCE in accordance with the Act.

EXHIBIT 6

**SAINT VINCENT AND THE GRENADINES
REGISTRAR OF MUTUAL FUNDS
PUBLIC MUTAL FUND CERTIFICATE OF REGISTRATION**

Name of Mutual Fund

I hereby certify that the above-mentioned Public Mutual Fund is Registered on the Register of Public Mutual funds as of

Date of Grant of Licence

under the Mutual Funds Act, 1997, (as amended by the Mutual Funds Amendment Act 1998) to carry on business as a Public Mutual fund as provided in the said Act.

This Licence expires on December 31, _____; it may be renewed from year to year upon application to the Registrar and payment of the specified fee.

Given under my hand, this _____ day of _____, 20____

Registrar of Mutual Funds

EXHIBIT 7

**SAINT VINCENT AND THE GRENADINES
REGISTRAR OF MUTUAL FUNDS
PRIVATE or ACCREDITED MUTUAL FUND
CERTIFICATE OF RECOGNITION**

Name of Mutual Fund

I hereby certify that the above-mentioned Private or Accredited Mutual Fund is
Recognized as of

Date of Grant of Recognition

under the Mutual funds Act, 1997, (as amended by the Mutual Funds Amendment Act,
1998) to carry on business as a Private or Accredited Mutual fund as provided in the said
Act.

This License expires on December 31, _____; it may be renewed from year to
year upon application to the Registrar and payment of the specified fee.

Given under my hand, this _____ day of _____, 20_____

Registrar of Mutual Funds

EXHIBIT 8

SAINT VINCENT AND THE GRENADINES

REGISTRAR OF MUTUAL FUNDS

**MUTUAL FUND MANAGER OR ADMINISTRATOR
LICENSE**

Name of Manager or Administrator

I hereby certify that the above-mentioned Manager or Administrator holds a valid license as of

Date of Grant of License

Under the Mutual Funds Act, 1997, (as amended by the Mutual Funds Amendment Act 1998) to carry on business as a Mutual Fund Manager or Administrator (specify) under the terms and conditions of the said Act.

This License expires on December 31, _____; it may be renewed from year to year upon application to the Registrar and payment of the specified fee.

Given under my hand,, this _____ day of _____ 20____

Registrar of Mutual Funds

EXHIBIT 9

SAINT VINCENT AND THE GRENADINES

MUTUAL FUNDS REGULATIONS, 1999

**APPLICATION FOR RENEWAL OF
CERTIFICATE OF REGISTRATION OR RECOGNITION**

(Complete in Duplicate)

Every mutual fund applying to renew its certificate of registration or recognition under the Mutual funds Act, 1997, as amended, shall furnish to the Registrar of Mutual funds the following particulars. The Applicant shall also attach a certified or bank cheque for the applicable Annual Renewal FEE in the amount specified below, which fee shall be non-refundable and shall be for the issuance of the certificate and for the year ending 31 December of the year the certificate is renewed.

1. Class of certificate-	Annual Renewal Fee (in US Dollars):
<input type="checkbox"/> Manager	\$ _____
<input type="checkbox"/> Administrator	\$ _____
Surcharge for Late Renewal	\$ _____ (1/12 th of Renewal Fee for each month, or part of each month, the Renewal application is filed past 15 January)
Total Fee Enclosed	\$ _____

2. Name of mutual fund: _____

3. Address in the State of its place of business: _____

4. Name and address of its registered agent in the State: _____

5. State, or attach a description of , any material changes from the information provided on the mutual fund's Application for Certificate of Registration of a Public Fund or Application for Recognition as a Private or Accredited Fund or last Renewal Application for Renewal.

The undersigned hereby confirms that he/she is authorized to execute this Renewal Application on behalf of the mutual fund for which application is made hereby, and that the information contained in this Application is true and accurate as of the date shown below.

Dated this _____ day of _____, 20_____.

NAME OF MUTUAL FUND

By: _____

Name of Officer executing
Title: _____

EXHIBIT 10

SAINT VINCENT AND THE GRENADINES

MUTUAL FUNDS REGULATIONS, 1999

APPLICATION FOR RENEWAL OF MANAGER/ADMINISTRATOR LICENSE
(Complete in Duplicate)

Every Licensee applying to renew a Manager or Administrator License under the Mutual Funds Act, 1997, as amended, shall furnish to the Registrar of Mutual Funds the following particulars. The Applicant shall also attach a certified or bank cheque for the applicable Annual Renewal Fee in the amount specified below, which fee shall be non-refundable and shall be for the issuance of the license and for the year ending 31 December of the year the license is renewed.

- | 1. Form of License- | Annual Renewal Fee (in US Dollars): |
|--|--|
| <input type="checkbox"/> Manager | \$ _____ |
| <input type="checkbox"/> Administrator | \$ _____ |
| Surcharge for Late Renewal | \$ _____ (1/12 th of Renewal Fee
for each month, or part of
each month, the Renewal
application is filed
past 15 January) |
| Total Fees Enclosed | \$ _____ |

2. Name of License: _____

3. Address in the State of its place of business _____

4. Name and address of its registered agent in the State: _____

5. State, or attach a description of, any material changes from the information provided on the Licensee's Application for License as Manager or Administrator or the last

Renewal Application for Renewal of Manager or Administrator License.

The undersigned hereby confirms that he/she is authorized to execute this Renewal Application on behalf of the Licensee, and that the information contained in this Renewal Application is true and accurate as of the date shown below.

Dated this _____ day of _____, 20_____

LICENSEE _____
Name

By: _____

Title: _____

EXHIBIT 11

SAINT VINCENT AND THE GRENADINES

MUTUAL FUNDS REGULATIONS, 1999

NOTICE OF NON-RENEWAL OR NON-PAYMENT

Name of Mutual Fund

To: _____
Position: _____
Address: _____

The Registrar of Mutual Funds hereby notifies the above-named recognized or registered mutual fund under the Mutual Funds Act, 1997, as amended, that the fund has:

- Not filed an Application for Renewal of its Recognition or registration
- Filed a deficient Application for Renewal of its Recognition, as follows:

- The information supplied on the Application for Renewal is deficient in the following particulars: _____

- The fee with the Application for Renewal is deficient in the following particulars: _____

The Application for Renewal is otherwise deficient in the following particulars: _____

The above-named mutual fund shall within thirty (30) days from the date of this Notice furnish to the Registrar of Mutual Funds and the International Financial Services Authority an amended Application for Renewal (Form MFR) together with the applicable Annual Renewal Fee and surcharge.

Dated this _____ day of _____, 20____.

SAINT VINCENT AND THE GRENADINES
REGISTRAR OF MUTUAL FUNDS

[SEAL]

EXHIBIT 12-A

SAINT VINCENT AND THE GRENADINES

MUTUAL FUNDS REGULATIONS, 1997

NOTICE OF CANCELLATION

Name of Mutual Fund

To: _____
Position: _____
Address: _____

The Registrar of Mutual Funds hereby notifies the above-named registered or recognized mutual fund or licensed Manager or Administrator (as the case may be) that such license or certificate will be cancelled under section 29 of the Act for failure to pay fees and /or file reports and forms required by the Act.

- NOTICE:**
- (1) The Mutual fund or licensee may, pursuant tot Sections 31 and 33 of the Act, lodge an appeal of such cancellation to be effected hereby with the Court within twenty-one(21) days after receipt of this Notice.

 - (2) The cancellation to be effected hereby is subject to your rights to cure the violation forming the basis of the cancellation under the provisions section 16 of the regulations.

Dated this _____ day of _____, 20_____.

REGISTRAR OF MUTUAL FUNDS

[Stamp]

**I
Form EXR**

EXHIBIT 12-B

SAINT VINCENT AND THE GRENADINES

MUTUAL FUNDS REGULATIONS, 1997

NOTICE OF CANCELLATION

Name of Mutual Fund

To: _____
Position: _____
Address: _____

The Registrar of Mutual Funds hereby notifies the above-named registered or recognized mutual fund or holder of a licence to act as a Manager or Administrator (as the case may be) under the Mutual Funds Act, 1997 as amended, that such license or certificate and the underlying grant of authority, will be cancelled by the Authority under section 29 *et seq.* of the Act for the following reasons.

The Mutual fund or licensee is carrying on the business of mutual funds in a manner detrimental to the public interest of the State or the interests of the companies trusts, and/or other parties or their respective shareholders or beneficiaries, being investors in the fund in the following particulars: _____

The Mutual fund or licensee has contravened a requirement of or condition attached to the certificate, or a requirement made by or under the Act, in the following particulars: _____

II
Form EXR

The Mutual fund or licensee has ceased to carry on the business of a mutual fund.

The Mutual Fund or licensee is insolvent

The following reason (s) : _____

The recipient of this Notice is further notified that the authority granted by virtue of such certificate or license which is the subject of this Notice is hereby suspended under Section 17 (2) of the Mutual funds Regulations, 1999. The suspension which is the subject of this Notice shall be for the period of thirty (30) days from the date of this Notice. Under the terms of section 17 of the Mutual Funds regulations, 1999, the above-named subject of this Notice (i) if a mutual fund, shall cease any offering or sale of shares, units or interests in such funds for the period of suspension, or (ii) if a licensed Manager or Administrator, shall cease carrying on the business of acting, as a manager or administrator of mutual funds, under penalties prescribed in Section 40 (2) of the Act.

NOTICE: The cancellation of the certificate of registration or recognition, of the Licence, shall take effect thirty (30) days from the date of this Notice. The mutual fund or licensee may, pursuant to Sections 31 and 33 of the Act, lodge an appeal of the cancellation to be effected hereby with the court within 21 days after the receipt of this Notice.

Dated this _____ day of _____ 20_____.

REGISTRAR OF MUTUAL FUNDS

[Stamp]

II
Exhibit 12-B

III
Form EXR

SAINT VINCENT AND THE GRENADINES

MUTUAL FUNDS REGULATIONS, 1997

APPLICATION FOR EXTENDED LICENSE OR CERTIFICATE RENEWAL

(Complete in Duplicate)

Name of Mutual Fund, Manager or Administrator

A person applying to renew a license or certificate for an extended period of time under the Mutual Funds Act, 1997, as amended, shall furnish to the Registrar of Mutual Funds the following particulars. The Applicant affirms that it will, upon receipt of grant of this application, immediately remit to the Registrar a certified or bank cheque for the Annual Renewal Fee as calculated below, which fee shall be non-refundable and shall be for the issuance of the license and for the year ending 31 December of the year the license is renewed.

1. Class of License or Certificate and Annual Renewal Fee:

Extended Period of License or Certificate Requested: _____ Years (not to exceed 10 years)

Table with 4 columns: Class of License, Renewal Fee, Years of Extension, Total Fee. Rows include Public Fund, Private/Accredited, and Manager/Administrator.

TOTAL FEES OWED

2. Number of continuous calendar years licensee or mutual fund has held a license certificate and operated under the Act: _____ Years

3. Registered name of licensee or certificate holder: _____

4. Address in the State of its principal place of business: _____

5. Name and address of its registered agent in the State: _____

6. State, or attach a description of, any material changes from the information provided on the licensee's or certificate holder's last Application for Renewal of License or Certificate

7. State, or attach a description of, why the licensee or certificate holder should be issued a license for the extended period of time requested:

The undersigned hereby confirms that he/she is authorized to execute this Application on Behalf of the licensee or certificate holder, and that the information contained in this Application is true and accurate as of the date shown below.

This _____ day of _____ 20__

LICENSEE OR CERTIFICATE HOLDER:

By: _____
Title: _____

**SAINT VINCENT AND THE GRENADINES
MUTUAL FUNDS REGULATIONS, 1999**

**NOTILCE OF CHANGE OF PRINCIPAL
OFFICE AND /OR REGISTERED AGENT
(Complete in Duplicate)**

Name of Mutual Fund, Manger or Administrator

Date: _____

To: Registrar of Mutual Funds
International Financial Services Authority
Browne’s Business Centre
Grenville Street
P.O. Box 356
Kingstown
SAINT VINCENT AND THE GRENADINES

Dear Sirs:

We hereby notify you that we have changed our principal office and /or registered agent in the State as follows. We enclose herein a (*certified or bank cheque*) in the amount of the required, non-refundable filing fee for Submission of Documents of US\$25.00

Approval is requested for these changes.

1.	<i>Former Address of Principal Office:</i>	<i>New Address of Principal Office</i>
	_____	_____
	_____	_____
	Saint Vincent and the Grenadines	Saint Vincent and the Grenadines

2. *Former Registered Agent:*

a. Name: _____

Address: _____

I
Form NT

3. *New Registered Agent:*
- a. Name: _____
Address: _____

We enclose herewith from the above-named person(s) a written consent to act as registered agent under the terms of the Mutual Funds Act, 1997, as amended.

Yours faithfully,

II
Form NT

EXHIBIT 15

**SAINT VINCENT AND THE GRENADINES
MUTUAL FUNDS REGULATIONS, 1999
CERTIFICATE OF TAX EXEMPTION**

Name of Mutual Fund

This is to certify that _____. A Mutual Fund registered or recognized under the Mutual funds Act, 1997, as amended, is not subject to any income tax, capital gains tax, estate, inheritance, succession or similar tax, or impost taxation while it is in good standing, under the Act, in accordance with the laws of the State of Saint Vincent and the Grenadines, all as more particularly provided in the said Act.

Dated the _____ day of _____, 20_____

REGISTRAR OF MUTUAL FUNDS

[Seal]

**I
Exhibit 15**

EXHIBIT 16

SAINT VINCENT AND THE GRENADINES

MUTUAL FUNDS REGULATIONS, 1999

NOTICE OF REVOCATION OF REGISTERED AGENT'S LICENSE

Name of Mutual Fund

To: _____

Licensee: _____

Address: _____

The Registrar hereby notifies the above-named mutual fund under the Mutual Funds Act, 1997, as amended, that its Registered Agent has had its license revoked under the Registered Agent and Trustee Licensing Act, 1996. You shall immediately select a new Registered Agent and shall submit to the registrar of mutual Funds within thirty (30) days from receipt of this Notice a Notice of Change of Registered Agent on Form NT setting forth the name and address in the State of the new Registered Agent.

Dated the _____ day of _____, 20__

[Seal]

REGISTRAR OF MUTUAL FUNDS

By: _____

Its: _____

**I
Exhibit 16**

SAINT VINCENT AND THE GRENADINES

MUTUAL FUNDS REGULATIONS, 1999

**NOTICE OF CHANGE OF PARTICULARS
(Complete in Duplicate)**

Date: _____

To: Registrar of Mutual Funds
International Financial Services Authority
Browne's Business Centre
P.O.Box 356
Kingstown
SAINT VINCENT AND THE GRENADINES

Dear Sir,

We hereby notify you that we have changed the particulars set forth in our Application for Recognition or Application for Registration of License or most recent Application for Renewal or Application for Extended Renewal, as the case may be, as follows. We enclose herewith a certified or bank cheque in the amount of the Fee for Submission of Change of Particulars of US \$100.00.

Approval is requested for the following changes:

1. _____

2. _____

3. _____

Yours faithfully,

NAME: _____

By: _____

Its: _____

APPROVED, except as may be set forth in an attachment hereto.

REGISTRAR OF MUTUAL FUNDS

[Stamp]

II
Form CHG

SAINT VINCENT AND THE GRENADINES

MUTAL FUND REGULATIONS 1999

ACCOUNTANT'S CERTIFICATE OF COMPLIANCE

This certificate is provided by the undersigned independent auditor on behalf of _____, mutual fund recognized/registered (circle one) under the Mutual Funds Act, 1997, as amended, in the following particulars:

The annual accounts of the fund have been prepared as required by the Act and the regulations thereunder. This certificate is unqualified.

The annual accounts of the fund have been prepared as required by the Act and the regulations thereunder. This certificate is qualified in the following respects:

The information set forth in all writings filed with the Registrar of Mutual Funds by the mutual fund through the date hereof remains correct and gives an accurate summary of the business of the certificate –holder, with the following reservations: _____

Dated the _____ day of _____ 20_____

Auditor: _____

Address: _____

By: _____

Its: _____

I
Form ACC

SAINT VINCENT AND THE GRENADINES
MUTUAL FUNDS REGULATIONS, 1999
FIRST SCHEDULE

FEE APPLICABLE TO MUTUAL FUNDS

PART 1

Fee for issuing a Certificate of Compliance

The fee for issuing a Certificate of Compliance pursuant to Section 3 (4) is	\$100.00
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PART II
Application Fees

The fee for

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|--|------------|
| (a) an application for registration under Section 9 is | \$800.00 |
| (b) an application for consent to be registered under Section 10 is | \$500.00 |
| (c) an application for recognition under Section 19 is | \$500.00 |
| (d) an application for a license under Section 23 is | \$1,000.00 |
| (e) an application to be Recognised Manager under the regulations is | \$5,000.00 |

PART 111
Annual Fees

(Section 28 (1) and (2))

- (A) Fee payable for the year in which registration, recognition or license is granted

pursuant to Section 28 (1):

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First Schedule

(1) Where registration, recognition or licence is granted on or before the 30th day of June in any year, the fee payable for that year is

- (a) \$800.00 by a registered public fund;
- (b) \$500.00 by a recognized private or accredited fund;
- (c) \$1,000.00 by a person licensed as manager or administrator;
- (d) \$1,500.00 by a person licensed as both manager and administrator; and
- (e) \$500.00 by a person who is a Recognized Manager.

(2) Where registration, recognition or licence is granted on or after the 1st day of July in any year, the fee payable for the year is

- (a) \$450.00 by a registered public fund;
- (b) \$350.00 by a recognized private or accredited fund;
- (c) \$550.00 by a person licensed as manager or administrator;
- (d) \$1,000.00 by a person licensed as both manager and administrator; and
- (e) \$500.00 by a person who is a Recognized Manager.

(B) The annual fee payable pursuant to section 28 (2) is

- (a) \$800.00 by a registered public fund;
- (b) \$500.00 by a recognized private or accredited fund;
- (c) \$1,000.00 by a person licensed as a manager or administrator;
- (d) \$1, 500.00 by a person licensed as both manager and administrator; and
- (e) \$500.00 by a person who is a Recognized Manager.

PART 1V

- | | | | |
|-----|---|------|-------|
| (1) | Filing Fee for Submission of Documents to the Registrar of Mutual Funds (other than applications) | US\$ | 50.00 |
| (2) | Copy of Extract of any Document Submitted to | | |

	Registrar of Mutual Funds	US\$	50.00
(3)	Fee for Submission of Change of Particulars	US\$	100.00

II
First Schedule

SAINT VINCENT AND THE GRENADINES
MUTUAL FUNDS REGULATIONS, 1999
SECOND SCHEDULE
OFFERING DOCUMENT SYNOPSIS

Name of Mutual Fund

Pursuant to the Mutual Funds Act, 1997, as amended, and associated regulations, any Public Mutual Fund or Private or Accredited Mutual Fund which will solicit sales of its shares or units to persons ordinarily resident in Saint Vincent, except those persons exempt under the terms of the Act, must submit the following particulars to the Registrar of Mutual Funds:

1. TYPE of equity

2. DESCRIPTION of equity interest – specify:

(a) maximum and minimum aggregate amount of offering (for each class if applicable)

(b) describe (for each class if applicable), as set out in the Offering Document, the following:

FORM A

(i) investment objectives

(ii) investment restrictions

(iii) risk factors of the fund

(c) minimum investment for investor

(d) actual or expected size of shareholder base (for each class if applicable)

(e) frequency of valuation and shareholder issues and redemptions.

(f) base currency of shares and fund accounting

(g) whether shares issued in bearer or registered form

3. SPECIFY name(s) and address (es) of:

(a) Directors

**II
SECOND SCHEDULE**

(b) Trustee

(c) General partner

(and list directors of General Partner if Limited Partnership)

4. SPECIFY names and address of **all** service providers including:

(a) Distributor

(b) Custodian

(c) Promoter/Sponsor

(d) Manager

III
Second Schedule

(e) Administrator

(f) Investment or Trading Manager

(g) Investment or Trading Advisors

(h) Bankers

(i) Lawyers/Barristers/Solicitors

(j) **SPECIFY** name and address of auditors and financial year-end.

(k) **SPECIFY** Stock Exchange if listed or if proposed to be listed (if any)

**IV
SECOND SCHEDULE**

signed hereby confirms that he/she is authorized to execute this document on the mutual fund to which this related, and that the information contained in this is true and accurate as of the date shown below.

_____ day of _____ 20_____

Signed: _____

the 14th day of April, 1999.

ARNHIM EUSTACE
Minister of Finance

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1999

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