

CHAPTER 105

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT

• Act • Subsidiary Legislation •

ACT

Act No. 15 of 1996

Amended by

Act No. 26 of 1996

Act No. 7 of 1997

Act No. 1 of 2004

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CHAPTER 105 THE REGISTERED AGENT AND TRUSTEE LICENSING ACT

An Act to make provision for licensing and regulation of International Representation, which includes acting as a company registered agent or manager, or as a trustee of a registered trusts in Saint Vincent and the Grenadines.

Be it enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the House of Assembly of Saint Vincent and the Grenadines, and by the authority of the same, as follows.

[Act No. 15 of 1996 amended by Act No. 26 of 1996, Act No. 7 of 1997, Act No. 1 of 2004.]

[Date of commencement: *7th October, 1996.*]

PART I

Preliminary

1. Short title and commencement

This Act may be cited as The Registered Agent and Trustee Licensing Act, 1996, and comes into operation on such date as the Governor-General may publish by proclamation in the *Gazette*.

2. Interpretation and definitions

In this Act, unless the context otherwise requires—

“**auditor**” means a person who is licensed and in good standing as a member of an association of chartered or public accountants or other similar body approved by the Authority as a reputable auditing association;

“**Authority**” means the Saint Vincent and the Grenadines International Finance Authority created pursuant to the Saint Vincent and the Grenadines International Finance Authority Act, 1996;

[Chapter 108.]

“**business of International Representation**” means the provision of services relating to International Representation for profit or reward in or from or within the State;

“**certificate of compliance**” means the Certificate of Compliance issued under section 18(1)(c);

“Companies Act” means the Companies Act, 1994;

[Chapter 143.]

“Court” means the High Court of the State, or a judge thereof;

“dollars” or **“\$”** means Eastern Caribbean dollars;

“financial fiduciary” means and includes a licensee who engages or intends to engage in activities as a trustee, nominee, intermediary, or manager with respect to the money, securities or financial assets or instruments of a client or customer in the course of such licensee’s business of International Representation;

“Inspector” means the International Finance Inspector appointed under the Saint Vincent and the Grenadines International Finance Authority Act, 1996;

[Chapter 108.]

“International Companies Act” means the International Business Companies Act, 1996, as the same may be amended or supplemented from time to time;

[Chapter 148.]

“International Representation” means and includes one or more of the following acts or activities—

- (a) acting as agent or representative in the establishment, registration, renewal or continuation of a company under the International Companies Act, 1996; the continuation or registration of a trust pursuant to the Saint Vincent Trust Authority Act or the International Trusts Act, 1996; or the registration of mutual funds under the Mutual Funds Act, 1997;
- (b) providing registered office or registered agent services in the State for companies incorporated, licensed or continued under the International Companies Act;
- (c) providing or appointing nominee directors, nominee shareholders or nominee officers for companies incorporated under the International Companies Act or the International Banks Act, 1996, companies continued in Saint Vincent and the Grenadines under the International Business Company Act, 1996; or
- (d) acting as a local trustee or fiduciary for a trust that has or seeks exemption from taxation under the Saint Vincent Trust Authority Act or the International Trusts Act, 1996, whether or not such trust is registered or to be registered under either act, or trust settled elsewhere and which subsequently adopted the Saint Vincent and the Grenadines International Trust Law as the applicable law of the trust:

Providing that the following activities shall not constitute “International Representation” for purposes of licensing under this Act—

- (i) the activities of a barrister or solicitor who is admitted to practice law in the State in connection with the formation or professional representation of any entity referenced in the foregoing definition, or
- (ii) the activities of an accountant or auditor licensed to do business as such in the sate in connection with the formation or professional representation of an entity referenced in the foregoing definition;

[Chapter 99, Chapter 104 of the Revised Laws 1990 Edition, Chapter 114 of the Revised Laws 1990 Edition, Chapter 148, Chapter 154, Chapter 491. Definition of “International Representation” amended by Act No. 26 of 1996, Act No. 7 of 1997.]

“licence” means a licence issued under Part II of this Act;

“licensee” means a person holding a current and valid licence to undertake the business of International Representation under this Act;

“**Minister**” means the Minister for Finance of the State;

“**person**” means a natural person, company or other corporation, partnership or limited partnership;

[Definition of “person” amended by Act No. 1 of 2004.]

“**Private Trustee Licence**” means a licence issued under Part II of this Act enabling a licensee to offer trusteeship services, act as trustee, trust protector or corporate settler for a restricted number of family trusts involving, as settlors or beneficiaries, persons or corporations representing substantially the shareholders and beneficial owners of the licensee body corporate as defined in section 3(1);

[Definition of “Private Trustee Licence” inserted by Act No. 26 of 1996.]

“**Saint Vincent Trust Authority Act**” means the Saint Vincent and the Grenadines Trust Authority Act, as amended; and

[Chapter 114 of the Revised Laws 1990 Edition.]

“**State**” means the State of Saint Vincent and the Grenadines.

3. Corporate relationship

(1) For the purposes of this Act, a body corporate is controlled by a person if the shares of the body corporate carrying voting rights sufficient to elect a majority of the directors of the body corporate are, except by way of security only, held directly or indirectly by or on behalf of or for the benefit (on trust or otherwise) of that person.

(2) For the purposes of this Act—

- (a) a body corporate is the holding body corporate of another if that other body corporate is its subsidiary; and
- (b) a body corporate is a subsidiary of another body corporate if it is controlled, directly or indirectly, by that other body corporate.

PART II

Licences

4. Requirement for licence; exemptions

(1) No person shall carry on any element of the business of International Representation, directly or indirectly, in, for, from or within the State unless that person has obtained and holds a valid and subsisting licence to do so under this Act.

(2) The body corporate known as Saint Vincent Trust Authority Limited, originally created pursuant to the Saint Vincent Trust Authority Act and to be henceforth known as the “Saint Vincent Trust Agency Limited,” shall not require a licence under this Act to undertake International Representation from within the State, but in any such representation it shall otherwise be bound by the duties and responsibilities of a licensee hereunder.

(3) Notwithstanding any provision contained herein to the contrary, any company that is duly authorised by agreement with Saint Vincent Trust Authority Limited to carry on one or more aspects of the business of International Representation or to represent the activities of the Saint Vincent Trust Authority outside of the State prior to the effective date of this Act shall continue to have the right to conduct the activities authorised under any such agreement, to have the right to maintain offices outside the State to engage in the business of International Representation for the remaining initial effective period of the applicable agreement, and to maintain one or more agents or places of business in any jurisdiction outside the State during such period (notwithstanding any territorial

restrictions to the contrary set forth in such agreement); provided, that at the expiration of the remaining initial period under any such agreement, such company shall cease such activities unless the agreement is renewed.

[Subsection (3) amended by Act No. 26 of 1996.]

(4) Unless otherwise prohibited in whole or in part by this Act, a licensee hereunder may hold one or more other licences or authorisations to conduct businesses or professions other than the business of International Representation, but any such other licences, business or professions must be disclosed in the application for a licence hereunder.

(5) No person shall carry on any aspect of the business authorised by a Private Trustee Licence in or from within the State unless that person has obtained and holds a valid licence to do so under this Act.

[Subsection (5) inserted by Act No. 26 of 1996.]

5. Application for licence

(1) A licence may be issued to a natural person, a partnership, a company that is incorporated and in good standing under the Companies Act, or a foreign bank having in Saint Vincent and the Grenadines registered company banking licence under the Banking Act, who or which makes proper application to the Authority, and who or which provides the information and materials specified in the Schedule to this Act.

[Chapter 87, Chapter 143. Subsection (1) substituted by Act No. 1 of 2004.]

(2)

[Subsection (2) amended by Act No. 26 of 1996 and repealed by Act No. 1 of 2004.]

(3) If the Authority, on advice from the International Finance Inspector, is satisfied that an application for a licence meets the requirements of this act and that the applicant is qualified to carry on the business of International Representation, it may grant the application and issue to the applicant a licence subject to such terms and conditions as it shall direct, if any.

(4) Any decision of the Authority refusing to issue, continue or renew a licence shall be subject to appeal as provided in section 10.

(5) The Authority shall cause notice of the issue of a licence to be published in the *Gazette*.

6. Capitalisation

No licence shall be issued unless the applicant can show evidence of sufficient net worth, as set forth in the Schedule attached hereto or regulations promulgated hereunder.

7. Duration and scope of licence

(1) Subject to sections 8 and 9, a licence issued under this Act is valid until the 31st of December of the year in which it is issued, but is renewable during the month of January in the following year for a further period of one year upon payment of the prescribed annual fee as set forth in the regulations promulgated under this Act.

(2) A licence is renewable for an extended period of time not exceeding fifteen years, subject to terms and condition as may be specified by regulations promulgated under this Act.

(3) Except as expressly provided for in subsections (4) and (5), no person shall have or be issued a licence to carry on business of International Representation, or to act or hold itself out as an agent, affiliate or representative of a licensee hereunder, from a place of business outside the State.

[Subsection (3) substituted by Act No. 26 of 1996.]

(4) A licensee may—

- (a) call on its clients or customers located outside of the State;
- (b) attend meetings held outside of the State relating to the business of the International Representation conducted by the licensee;
- (c) distribute materials or information to clients or customers or potential clients or customers located outside of the State.

[Subsection (4) inserted by Act No. 26 of 1996.]

(5) Subject to approval by the Authority and the Minister, a licensee whose office is in the State may promote its business outside the State, provided that such approval is first sought and obtained.

[Subsection (5) inserted by Act No. 26 of 1996.]

8. Suspension of licence

(1) Where the International Finance Inspector is of the opinion that a licensee—

- (a) is carrying on the business of International Representation in a manner detrimental to the public interest of the State, or of the companies or trusts or their respective shareholders or beneficiaries being managed or represented by such licensee; or
- (b) has contravened a requirement of or condition attached to the licence, or a requirement made by or under this Act; or
- (c) has ceased to carry on the business of Representation; or
- (d) is insolvent,

the International Finance Inspector may require that the licensee forthwith take such steps as the International Finance Inspector may deem necessary to rectify the matter, and may forthwith suspend the licence pending the receipt of information or evidence that the matter has been rectified. The specific nature of the infraction shall be set forth in a writing from the International Finance Inspector reasonably detailing the steps the licensee must take to rectify the matter.

(2) Upon suspension of the licence, the International Finance Inspector shall immediately provide written notice of suspension to—

- (a) the officers of the companies, and the co-trustees or beneficiaries of the trusts, in respect of whom the licence to carry on the International Representation was issued (to the extent the same are a matter of public knowledge); and
- (b) the licensee, who shall be afforded the opportunity to raise objections within fourteen days of receipt of the notice or within five days before the end of the suspension period, whichever is the sooner, and the International Finance Inspector shall consider any objections duly made.

(3) A suspension of a licence hereunder by the International Finance Inspector shall not exceed thirty days, unless such suspension is extended from time to time by an order of the court on application of the Authority which shall specify—

- (a) the grounds upon which the suspension should continue;
- (b) the details of any objections made by the licensee; and
- (c) the period of further suspension requested, such period not exceeding thirty days at any one time.

The suspended licensee, and the officers, co-trustees and/or beneficiaries specified in subsection (2)(a) above, shall be afforded reasonable written notice of any motion for such an order and an opportunity to contest the same.

(4) Notwithstanding the provisions of subsection (2)(a) above, the suspended licensee shall ensure that representatives or beneficiaries of all companies and trusts represented by the suspended licensee have notice of the suspension, and the failure to provide such notice shall be grounds for revocation of the licensee's licence.

(5) Upon suspension of a licence, the companies or trusts for which the licensee was providing International Representation must soon as practicably possible provide to the International Finance Inspector details of an alternate licensee to serve as their agent in the State under applicable law.

(6) Subject to the subsection (5) above, a suspension of a licence hereunder shall not in itself result in the deregistration of a trust or company for which the licensee was providing International Representation.

9. Revocation of licence

(1) The Authority may revoke a licence upon the occurrence of any of the following—

- (a) voluntary or involuntary bankruptcy, liquidation or winding up of the licensee or a person controlling the licensee; or
- (b) the conviction of the licensee or any person controlling the licensee of any crime for which the penalty is imprisonment for two years or more; or
- (c) the failure of the licensee to rectify the matter or matters causing the suspension of the licensee's licence within a reasonable time, and in any event in not more than sixty days, following a suspension under section 8.

[Subsection (1)(b) amended by Act No. 26 of 1996.]

(2) The Authority shall, before it revokes a licence—

- (a) give the licensee written notice of the ground or grounds on which it intends to so do;
- (b) afford the licensee an opportunity to make written objections within thirty days after the mailing of the notice; and
- (c) take any such objections into consideration,

and, if the Authority decides to revoke a licence, it shall cause the documents revoking the licence to be served on the licensee and the persons described in section 8(2)(a) above.

(3) Subject to the provisions of section 10, the revocation of a licence takes effect on the expiration of the period of twenty-one days commencing on the date of service on the licensee of the document revoking the licence.

10. Appeals

(1) An appeal lies to the court, by summons or on motion, from any decision of the Authority to suspend or revoke a licence under section 8 or 9, or from a decision to refuse to grant or refuse to renew a licence under section 5.

(2) Any person described in subsection (1) may appeal to the Court if the Authority—

- (a) in the exercise of its powers under section 5 refuses to grant a licence to the said business; or
- (b) in the exercise of his powers under section 5(1) grants the person a licence subject to conditions.

(3) An appeal under this section must be brought within fourteen days after mailing of the relevant notice or documentation to the person whose licence has been denied, not renewed, suspended or revoked, as the case may be.

(4) The decision of the court on appeal may be further appealed as provided under applicable law.

(5) The Authority shall cause notice of the court's decision to be published in the *Gazette*.

11. Change in particulars of licence

Where a change occurs in the particulars of a licensee as specified in the Schedule, the licensee shall, as soon as possible thereafter, inform the International Finance Inspector in writing of the change.

12. Display of licence

A licence issued under this Act shall be prominently displayed on each premises where the business of International Representation is carried on.

13. Surrender of licence

(1) A licensee who has ceased to carry on the business of International Representation in respect of which the licence was granted may surrender his licence upon production of—

- (a) in case of a licensee who is a natural person, evidence that he has repaid all deposits and has transferred all assets held or administered on behalf of companies or trusts or for which he has provided International Representation; or
- (b) in the case of a licensee which is a company or other entity, evidence that it is being wound-up voluntarily and that the company is solvent and is able on demand to repay all deposits held by it and all its other creditors, and has transferred all assets held or administered on behalf of companies or trusts managed by it or for which it has acted as trustee.

(2) In the case of a surrender of licence under subsection (1)(b), the Attorney-General may apply to the Court for an order that the licensee be wound-up either by the Court or subject to the supervision of the Court, and where the Court so orders, the provisions of the Companies Act relating to the winding up of a company by or subject to the supervision of the court, apply, *mutatis mutandis*.

[Chapter 143.]

PART III

Transfer of Shares or Interests

14. Transfer of shares or interests

No shares or other interests, whether legal or equitable, in a company or partnership licensed under this Act shall be issued, transferred or otherwise disposed of without the prior written approval of the International Finance Inspector, except that the Authority may exempt any company or partnership from the provisions of this section, subject to such terms and conditions as it thinks fit.

PART IV

15. International Finance Inspector

(1) The International Finance Inspector shall be appointed and employed by the Authority, as provided in the Saint Vincent and the Grenadines International Finance Authority Act, for the purpose of ensuring the proper administration of this Act and of other laws relating to the registration and regulation of registered trusts and international companies.

[Chapter 108.]

(2) The functions of the International Finance Inspector under this Act shall include—

- (a) monitoring, in behalf and in the name of the Authority, the business of International Representation conducted in the State and elsewhere;
- (b) where he thinks fit or when required by the Authority, the examination in such manner as he considers necessary of the affairs or business of any licensee hereunder for the purpose of satisfying himself that the provisions of this Act are being complied with and that such licensee is in a sound financial position and is carrying on its business in a satisfactory manner;
- (c) reporting to the Authority regarding the examination of any documents produced to the International Finance Inspector in the course of the performance of his functions hereunder;
- (d) examining and making recommendations to the Authority with respect to all applications for licences; and
- (e) undertaking all responsibilities and authority assigned to him under the laws and regulations of the State, including, with out limitation, the Saint Vincent and the Grenadines International Finance Authority Act, the International Companies Act, the International Trusts Act, 1996 and the International Banks Act, 1996.

[Chapter 99, Chapter 108, Chapter 148, Chapter 491. Subsection (2) amended by Act No. 7 of 1997.]

(3) In the performance of his duties under this Act, the International Finance Inspector may at all reasonable times—

- (a) require a licensee to produce for examination such books, records and other documents that the licensee is required to maintain pursuant to section 18; and
- (b) require a licensee to supply such information or explanation as the Inspector may reasonably require for the purpose of enabling him to perform his functions under this Act.

(4) Notwithstanding subsection (3), the International Finance Inspector shall not have access to any document or other confidential information of a company managed by a licensee or of a trust for which the licensee shall serve as trustee or to any information, matter or thing relating to or concerning the affairs of any such company or trust except under the circumstances described in the Confidential Relationships Preservation (International Finance) Act, 1996, or without first having obtained—

- (a) the written consent of that company or of the beneficiaries or of each other trustee of a trust, as the case may be; or
- (b) an order of the court made on the grounds that there are no other reasonable means of obtaining such document, information matter or thing.

(5) The International Finance Inspector, with the written approval of the Authority, may authorised in writing any person to assist him in the performance of his functions under this Act.

(6) All activities of the International Finance Inspector or his assistants shall be governed at all times by the confidentiality provisions contained in this Act and in the Confidential Relationship Preservation (International Finance) Act, 1996.

16. Restrictions in use of certain terms

(1) No person other than a licensee shall—

- (a) use any word, either in English or in any other language, in the description or title under which such person carries on business in or from or within the State or otherwise that, in the opinion of the Authority, suggest the business of International Representation as described in this Act; or
- (b) make any representation in any document or in any other manner that is likely to suggest that such person is licensed to carry on the business of International Representation as described in this Act when he is not.

(2) Without limiting the provisions of section 4(2) or (3), the Authority may require a licensee who carries on the business of International Representation under a name which is—

- (a) identical to that of any other person, whether within or outside the State, or which so nearly resembles that name as to be likely or calculated to deceive or create confusion as to the source of services rendered;
- (b) calculated to suggest falsely the patronage of or connection with some person whether within or outside the State; or
- (c) calculated to suggest falsely that he has special status in relation to or derived from the Government of the State or has the official approval of, or acts on behalf of, the Government of the State or of any of its departments or officials, forthwith to change the name, and in default of compliance the Authority may revoke the licence.

17. Duties of licensee

A licensee shall maintain its principal place of business within the State and at or through such principal place of business shall maintain, in respect of its business of International Representation—

- (a) such books or records as accurately reflect the business of International Representation of the licensee;
- (b) to the extent expressly required to be maintained in the State pursuant to the International Business Companies Act, 1996, the International Trusts Act, 1996 or the International Banks Act, 1996, Mutual Funds Act, 1997, separate accounts in the books or records in respect of each company the licensee manages or represents and of each trust or registered trust of which the licensee acts as trustee; and
- (c) if the licensee is engaged as a financial fiduciary, one or more separate bank accounts for each company or trust into which shall be deposited all moneys held on behalf of each company which the licensee represents or manages and of each trust for which it serves as trustee.

[Chapter 99, Chapter 148, Chapter 154, Chapter 491. Section 17 amended by Act No. 26 of 1996, Act No. 7 of 1997.]

18. Annual returns, etc.

(1) A licensee shall within six months of the end of each calendar year—

- (a) prepare annual accounts for its business of International Representation in accordance with generally accepted accounting principles, and if the licensee is engaged in such business in any respect as a financial fiduciary, the accounts relating to such financial fiduciary activities shall be audited by an independent auditor;
- (b) furnish to the International Finance Inspector the annual accounts described in the preceding paragraph, which in the case of a licensee who or which is engaged as a financial fiduciary, shall be accompanied by a written confirmation from an independent auditor that the annual accounts have been prepared as required hereunder and which shall state whether or not the auditor's certificate for such accounts is unqualified and if qualified, the nature of the qualification; and
- (c) furnish to the International Finance Inspector a certificate of compliance issued by an independent auditor that the information set out in the application for a licence, as modified by any subsequent notification of change in accordance with section 11, remains correct and gives an accurate summary of the business of the licensee.

(2) A licensee shall, at any time if required by the International Finance Inspector, furnish to the International Finance Inspector a certificate of compliance issued in accordance with subsection (1)(c), if applicable.

(3) A licensee shall, at any time if required by the International Finance Inspector, produce to the International Finance Inspector reasonable evidence as to the solvency or condition of the licensee's business of International Representation and that the licensee has, in the case of a company or a partnership, maintained the required minimum paid-up capital.

PART V

Miscellaneous

19. Insurance policy

(1) As a condition to the grant of a licence, the Authority shall require a licensee to maintain a policy of insurance or a bond with an approved insurance company against—

- (a) losses arising out of claims of negligence or breach of duty by the licensee or by its employees;
- (b) the dishonesty of licensee employees or of the licensee; and
- (c) loss or destruction of documents.

(2) The Authority may also require a licensee to maintain adequate insurance against such other risks as the Authority may stipulate, in such amount and of such nature as the Authority determines to be fit and proper, having due regard to the nature and type of business carried on by the licensee.

(3) In the event that the insurance or bond required under this section is withdrawn, cancelled or not renewed, the licensee shall immediately notify the International Finance Inspector and shall cease to carry on its business of International Representation until the insurance has been reinstated or replaced.

20. Confidentiality

Except for the purpose of the performance or exercise of his duties or functions under this Act or when lawfully required to do so by the court under the circumstances described in the Confidential Relationships Preservation (International Finance) Act,

1996, neither the International Finance Inspector nor any person or entity acting under his authority shall disclose, directly or indirectly, any information relating to any application under this Act, or to the affairs of a licensee or of a company managed or represented by a licensee or of a trust for which a licensee acts in International Representation, which he has acquired, directly or indirectly, in the performance or exercise of such functions or otherwise.

21. Immunity

No action, suit, prosecution or other proceedings shall be brought or instituted against the Governor-General, the Minister, the International Finance Inspector, the Authority or its board members in respect of any acts undertaken or performed in good faith in the discharge of official functions described in this Act.

22. Regulations

The Minister, on advice of the Authority, may make regulations generally for giving effect to the provisions of this Act and specifically—

- (a) prescribing the fees to be charged under this Act;
- (b) exempting any person or business, or class of person or business, from any provision of this Act; and
- (c) prescribing anything required to be prescribed by this Act.

23. Directions

Without limiting the provisions of section 22, the International Finance Inspector may, from time to time, upon advice of the Authority, issue by publication in the *Gazette*, directions in relation to such matters as he thinks fit, and failure by any licensee to comply with such directions shall be taken into consideration when any action is proposed to be taken under section 8 or 9 hereof.

24. Offences

(1) Any person who with intent to deceive, or for any purpose of this Act makes any representation that he knows to be false or does not believe to be true is guilty of an offence and liable on summary conviction to a fine not exceeding twenty-five thousand dollars or to imprisonment for a term not exceeding one year, or both.

(2) Any person who—

- (a) assaults or obstructs the International Finance Inspector or other person in the performance of his functions under this Act;
- (b) by the offer of any gratuity, bribe or other material inducement prevents or attempts to prevent the International Finance Inspector or other person from performing his functions under this Act; or
- (c) contravenes any provision of this Act for which no penalty is specifically provided, is guilty of an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars or to imprisonment for a term not exceeding one year, or both.

(3) Where an offence is committed by a body corporate and a director or officer of that body corporate knowingly authorised, permitted, or acquiesced in the commission of the offence, the director or officer may also be guilty of the offence and liable on summary conviction to a fine of ten thousand dollars or to imprisonment for a term of six months, or both.

25. Existing business

Except as otherwise expressly set forth in section 4, any person who at the commencement of this Act is carrying on the business of International Representation shall within twelve (12) months of that date, fully comply with the provisions of this Act.

26. Amendment of Schedule

The Governor-General may amend the Schedule to this Act by order published in the *Gazette*.

Schedule

[Section 5.]

Particulars to be Specified in Licence Applications

Every natural person, partnership or company applying for a licence under this Act shall furnish in writing to the Authority the following particulars which shall accompany the application—

- (1) Name of applicant.
- (2) Address in the State of the principal office of the applicant and, in the case of a company, its registered office.
- (3) In the case of a company or partnership, the names and addresses of all partners or directors and their nationalities.
- (4) In case of a company or partnership, the names and addresses of all owners or shareholders and their nationalities.
- (5) In the case of a company or partnership, the names and addresses of all officers and managers, and of foreign agents or offices of the company or partnership, a description of any material contractual arrangements with such persons, and a written agreement by which such persons and their employees agree to be bound by the provisions of this Act and to submit to the jurisdiction of the court for purposes of enforcement of such agreement.
- (6) Names and addresses of solicitors, if any, of the applicant, together with a letter from such solicitors confirming that they act for the applicant.
- (7) Names and address of auditors of the applicant, together with a letter from auditors confirming that they act for the applicant.
- (8) In the case of a company or partnership—
 - (a) the name and address of one of its officers or partners who is the authorised agent resident in the State to accept on behalf of the applicant service of process and any notices required to be served on it; and
 - (b) The name and address of another of its officers who in the absence or inability to act of the officer named in subparagraph (a) is the authorised agent resident in the State of the applicant for the purposes of subparagraph (a).
- (9) In the case of a company, evidence of the proper incorporation of the company in the State under the Companies Act or in the country of incorporation, as the case may be.
- (10) Evidence in writing that the applicant himself or some person or company directly or indirectly connected with the applicant is possessed of solid and practical experience in the company management.

(11) The following—

- (a) an undertaking in writing to provide and set apart a fully paid-up capital before or at the time it commences business, such as the Authority may in its absolute discretion determine, or by a guarantee under seal of such sum given by a holding or parent or other company approved by the Authority; and
- (b) the guarantee referred to in subparagraph (a) shall expressly provide that its formal validity, its essential validity, its interpretation and effect and the rights and obligation of the parties to it are governed exclusively by the law of the State and that the court of the State shall be the exclusive forum and venue for these purposes.

(12) Character references in writing, together with such other evidence as the Authority may require, that neither the applicant nor, in the case of a company, any director or officer of the company has a criminal record either in the State or elsewhere.

(13) Annual accounts of its holding company, if any, for the preceding three years and thereafter annually duly audited and certified by an independent auditor.

(14) Names of all subsidiary companies of the applicant with addresses of their registered offices and names of their registered agents.

(15) In the case of a company, a copy of the act, charter, certificate of incorporation or memorandum and articles of association of the applicant, as may be appropriate, verified by an affidavit sworn by a director, or officer and duly authenticated as follows—

- (a) in the case of a company incorporated in the State, notarised; and
- (b) in the case of a foreign company, certified and authenticated under the public seal of the country, or place under the laws of which such company has been incorporated.

(16) References, including one from an internationally recognised bank or trust company.

(17) Statement of assets and liabilities at the end of the month prior to the submission of the application certified by a director or senior officer.

(18) Statement of capital of any other company held, directly or through a subsidiary, as an asset of the applicant.

(19) A statement describing the aspects of International Representation the applicant will seek to undertake, and the experience of the application or its directors or employees in such business.

(20) Evidence that the net worth of the applicant exceeds seventy thousand dollars.

(21) Where the applicant intends to act as a financial fiduciary in connection with his business of International Representation, a detailed statement of the nature of such activities and the applicant's experience as a financial fiduciary.

CHAPTER 105
THE REGISTERED AGENT AND TRUSTEE LICENSING ACT

SUBSIDIARY LEGISLATION

List of Subsidiary Legislation

1. Registered Agent and Trustees Licensing Regulations

Registered Agent and Trustees Licensing Regulations

SRO 36 of 1996

Amended by

SRO 39 of 2004

ARRANGEMENT OF REGULATIONS

REGULATION

- | | |
|-----------------|---|
| 1. | Citation and commencement. |
| 2. | Application for licence and exemption. |
| 3. | Form and display of licence. |
| 4. | Form and fees for renewal of licence. |
| 5. | Licence for extended period. |
| 6. | Notice of suspension. |
| 7. | Notice of revocation. |
| 8. | Notice of change in particulars. |
| 9. | Certificate of Compliance. |
| First Schedule | Fees Applicable to Registered Agents and Trustees |
| Second Schedule | Forms |
-

REGISTERED AGENT AND TRUSTEES LICENSING REGULATIONS

In exercise of the powers conferred by section 22 of the Registered Agent and Trustee Licensing Act, 1996, the Minister acting on the advice of Saint Vincent and the Grenadines International Finance Authority, makes the following Regulations.

[SRO 36 of 1996 amended by SRO 39 of 2004.]

[Date of commencement: 18th December, 1996.]

1. Citation and commencement

These Regulations may be cited as the Registered Agent and Trustees Licensing Regulations, 1996, and shall come into operation on the 18th day of December, 1996.

2. Application for licence and exemption

(1) A person desirous of obtaining a licence under section 5 of the Act shall apply in writing in Form 1 prescribed in the second Schedule and shall furnish with such application the fee prescribed in the First Schedule.

(2) An applicant registered and of record under the International Companies Act, may apply to the International Finance Authority for a certificate of exemption from the requirements for an application under section 4 of the Act by submitting to the International Finance Inspector Form 3 of the Second Schedule duly completed in duplicate together with payment of the fee for exemption set forth in the First Schedule. The International Finance Inspector in consultation with the International Finance Authority may, in their sole discretion and based on an examination of the application for

exemption, the record and the experience of the applicant, grant a Certificate of Exemption in the form of Form 4 of the Second Schedule. The Certificate of Exemption shall be displayed according to the provisions for display of licence in regulation 3.

[Chapter 104 of the Revised Laws 1990 Edition.]

(3) The applicant whose exemption is approved shall be deemed to be fully licensed for the purpose of the Act and a licence shall be granted upon payment of the prescribed fee.

3. Form and display of licence

(1) A licence granted under section 5 of the Act shall be in the form prescribed in Form 2 of the Second Schedule and shall be valid until the 31st day of December of the year in which the licence is granted.

(2) A licence granted under section 5 of the Act shall be prominently displayed by the licence on the premises where the business of offshore representation is being carried on by—

- (a) posting the licence on a wall in the main entrance, foyer or hall; or
- (b) displaying the licence by some other method so that it may be easily seen upon first entering the premises of the licensee.

4. Form and fees for renewal of licence

(1) A licence granted under section 5 may be renewed by completing in duplicate Form 5 prescribed in the Second Schedule and submitting along with the completed form the fees prescribed in the First Schedule.

(2) In the event that a licence is not renewed by the licensee within the prescribed time, a surcharge of one twelfth of the annual licence fee prescribed in the First Schedule shall become due and payable for each month or part of a month that the fee is in arrears.

(3) A licensee who does not file a renewal application within the prescribed time may forfeit the licence and if he continues in the offshore business he commits an offence and is liable on conviction to a fine not exceeding two thousand dollars or to imprisonment for a term not exceeding six months.

(4) Notwithstanding the provisions of paragraph (3) a licensee who—

- (a) submits a renewal application within thirty days of the due date of renewal; and
- (b) pays a surcharge of one-twelfth of the annual licence fee prescribed in the First Schedule,

shall not forfeit his licence nor be liable under paragraph (3).

5. Licence for extended period

A licensee who holds a valid licence for a period of five consecutive years may apply for a renewal of licence for an extended period not exceeding fifteen years from the date of application by submitting in duplicate Form 6 prescribed in the Second Schedule duly completed together with the relevant fee prescribed in the First Schedule.

6. Notice of suspension

Where a licence is suspended by the Authority pursuant to section 8 of the Act, the Authority shall forward to the licensee written notice of suspension in Form 7 prescribed in the Second Schedule.

7. Notice of revocation

Where the Authority intends to revoke a licence notice of revocation shall be forward to the licensee in the form prescribed in Form 8 of the Second Schedule.

8. Notice of change in particulars

A licensee shall inform the Authority of any change in particulars within thirty days of such change by submitting in duplicate, Form 9 prescribed in the Second Schedule duly completed together with the relevant fee prescribed in the First Schedule.

9. Certificate of Compliance

A licensee shall, when so required by the Authority pursuant to section 18 of the Act submit in duplicate a Certificate of Compliance in Form 10 prescribed in the Second Schedule together with the relevant fee prescribed in the First Schedule.

First Schedule

[Regulations 2, 4, 5, 8 and 9. First Schedule repealed and replaced by SRO 39 of 2004.]

SAINT VINCENT AND THE GRENADINES

Fees Applicable to Registered Agents and Trustees

(Stated in United States Dollars)

1. Application Fee	U.S.	\$ 500.00
2. Annual Licence Fee	U.S.	\$1,200.00
3. Any other Application	U.S.	\$ 50.00
4. Due Diligence	U.S.	\$ 50.00

Second Schedule

FORM 1

[Regulations 2, 3, 5, 6, 8 and 9.]

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT (SECTION 5(1))

Forms

Application for Registered Agent and Trustee Licence

(Complete in Duplicate)

Every natural person, partnership or company applying for a licence under the Registered Agent and Trustee Licensing Act, 1996, shall submit in duplicate to the International Finance Inspector the following particulars. The Applicant shall also attach a certified or bank cheque for the Fee for Application for Licence in the amount of Five Hundred EC Dollars (EC \$500.00):

1. Application Type: Registered Agent Registered Trustee
 Applicant will additionally be a Financial Fiduciary. Attach to the Application the information described in Schedule A.
 Private Trustee

2. Name of Applicant:
3. Address in the State of the principal office of the Applicant and, in the case of a company, its registered office:

4. In the case of a company or partnership, the names and addresses of all directors or partners and their nationalities:

<i>Name</i>	<i>Address</i>	<i>Office</i>	<i>Citizenship</i>	<i>Residency</i>
.....
.....
.....
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.....

5. In the case of a company or partnership, the names and addresses of all shareholders or partners and their nationalities:

<i>Name</i>	<i>Address</i>	<i>Citizenship</i>	<i>Residency</i>
.....
.....
.....

In the case of a company or partnership, the names and addresses of all officers and managers, and of foreign agents or offices of the company or partnership:

<i>Name</i>	<i>Address</i>	<i>Citizenship</i>	<i>Residency</i>
.....
.....
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.....

Attach a description of any material contractual arrangements with such persons, and a written agreement by which such persons and their employees agree to be bound by the provisions of this Act and to submit to the jurisdiction of the High Court of Saint Vincent and the Grenadines for purposes of enforcement of such agreement.

6. In the case of a company or partnership,
- (a) the name and address of one of its officers or partners who is the authorised agent resident in the State to accept on behalf of the Applicant service of process and any notices required to be served on it:

<i>Name</i>	<i>Address</i>
.....
.....
.....

and

- (b) the name and address of another of its officers or partners who, in the absence or inability to act of the officer named in subparagraph (a), is the authorised agent resident in the State of the Applicant for the purposes of subparagraph (a):

<i>Name</i>	<i>Address</i>
.....

.....
.....
.....
.....

(c) in the case of a company, attach a copy of the certificate of incorporation or articles of incorporation or continuation and by-laws of the Applicant in the State under the Companies Act, 1994, verified by an affidavit sworn by a director or officer and notarised.

7. Names and addresses of the solicitors, if any, of the Applicant:

<i>Name</i>	<i>Address</i>
.....
.....
.....
.....

Attach a letter from the solicitors confirming that they act for the Applicant.

8. Names and addresses of the chartered accountants of the Applicant:

<i>Name</i>	<i>Address</i>
.....
.....
.....
.....

Attach a letter from the chartered accountants confirming that they act for the Applicant.

- 9. Attach evidence in writing that the applicant himself or some person or company directly or indirectly connected with the applicant is possessed of solid and practical experience as an agent and/or trustee. Such evidence may include a curriculum vitae, letters of past employment, or other pertinent materials.
- 10. Attach written references, such as but not limited to police certificates, demonstrating that neither the Applicant nor, in the case of a company, any director or officer of the Applicant has a criminal record either in the State or elsewhere.
- 11. Attach Applicant's annual accounts or the annual accounts of Applicant's holding company, if any, for the preceding three (3) years.
- 12. Attach a statement of Applicant's assets and liabilities at the end of the month prior to the submission of the Application certified by a director or senior officer of the Applicant.
- 13. Attach evidence that the net worth of the Applicant exceeds \$75,000.
- 14. Attach a writing which sets forth the names of all subsidiary companies of the Applicant with addresses of their registered offices and names of their registered agents, and a statement of capital of any other company held, directly or through a subsidiary, as an asset of the Applicant.
- 15. Attach at least three (3) references, including one from an internationally recognised bank or trust company.
- 16. Attach a statement describing the aspects of International Representation the Applicant will seek to undertake, and the experience of the Applicant or its directors or employees in such business.
- 17. Where the Applicant holds, or intends to hold, one or more other licences or authorisations to conduct business or professions other than the business of International Representation, attach a writing describing such other licences, businesses or professions.

The undersigned hereby confirms that it is authorised to execute this Application on behalf of the Applicant, and that the information contained in this Application is true and accurate as of the date shown below.

This day of, 20.....

.....
Applicant

By:

Its:

FORM 2

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT (SECTION 5(3))

Registered Agent and/or Trustee Licence

I hereby certify that

.....

(Name of Licensee)

has this day

.....

(Date of Grant of Licence)

been registered and duly licensed as a

.....

(Registered Agent and/or Trustee and, if applicable, Financial Fiduciary/Private Trustee)

under the Registered Agent and Trustee Licensing Act, 1996,
in the State of Saint Vincent and the Grenadines.

.....

International Finance Inspector

[Seal]

FORM 3

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT (SECTION 5(1) AND
22(b))

Application for Certificate of Exemption

(Complete in Duplicate)

An agent or trustee who is registered and of record under the International Companies Act, Chapter 104 of the Revised Laws 1990 Edition, and has experience as an agent or trustee, who desires a Certificate of Exemption from licensing under the Registered Agent and Trustee Licensing Act, 1996, shall submit to the International Finance Inspector the following particulars. The Applicant shall also attach a certified or bank cheque for the Fee for Application for Certificate of Exemption in the amount of Five Hundred EC Dollars (EC \$500.00). Please note that the Applicant, if granted a Certificate of Exemption, shall be required to make application for a licence on or before 31 December, 1997.

1. Application is currently: Registered Agent Registered Trustee
 Applicant will additionally be a Financial Fiduciary. Attach to the Application the information described in Schedule A.
2. Name of Applicant:

3. Address in the State of the principal office of the Applicant and, in the case of a company, its registered office:
4. In the case of a company or partnership,
 - (a) the name and address of one of its officers or partners who is the authorised agent resident in the State to accept on behalf of the Applicant service of process and any notices required to be served on it:
Name *Address*

 - and
 - (b) the name and address of another of its officers or partners who, in the absence or inability to act of the officer named in subparagraph (a), is the authorised agent resident in the State of the Applicant for the purposes of subparagraph (a):
Name *Address*

 - (c) in the case of a company, attach a copy of the certificate of incorporation or articles of incorporation or continuation and By-Laws of the Applicant in the State under the Companies Act, 1994, verified by an affidavit sworn by a director or officer and notarised.
5. Attach evidence in writing that the Applicant—
 - (a) was registered and of record prior to 31 December, 1996, as an agent and/or trustee under the International Companies Act Chapter 104 of the Revised Laws 1990 Edition; and
 - (b) is possessed of solid and practical experience as an agent and/or trustee. Such evidence may include a curriculum vitae, letters of reference from clients, or other pertinent materials.
6. Attach written references, such as but not limited to police certificates, demonstrating that neither the Applicant nor, in the case of a company, any director or officer of the Applicant has a criminal record either in the State or elsewhere.
7. Attach a statement describing the aspects of International Representation the Applicant will seek to undertake, and the experience of the Applicant or its directors or employees in such business.
8. Where the Applicant holds, or intends to hold, one or more other licences or authorisations to conduct business or professions other than the business of International Representation, attach a writing describing such other licences, businesses or professions.

The undersigned hereby affirms that it is authorised to execute this Application on behalf of the Applicant, and that the information contained in this Application is true and accurate as of the date shown below.

This day of, 20.....

.....

Applicant

By:

Its:

SCHEDULE A

Additional Disclosures for Financial Fiduciaries

An Applicant for a Certificate of Exemption which intends to act as a “financial fiduciary” in connection with its business of International Representation shall attach the following to its Application—

1. Evidence in writing that the Applicant itself or some person directly or indirectly connected with the Applicant is possessed of solid and practical experience as a financial fiduciary. Such

evidence may include a curriculum vitae, letters of past employment, or other pertinent materials.

2. A detailed statement of the nature of its intended activities as a financial fiduciary.
3. An undertaking in writing to provide as set apart:
 - (a) a fully paid-up capital fund before or at the time Applicant commences business, or
 - (b) a guarantee under seal given by a holding or parent or other company approved by the Authority which shall expressly provide that its formal validity, its essential validity, its interpretation and effect and the rights and obligations of the parties to it are governed exclusively by the laws of the State and that the courts of the State shall be the only forums for these purposes.

The Applicant shall establish and maintain a capital fund with fully paid-up capital of, or have provided for a guarantee of, not less than ten thousand EC dollars (EC \$10,000.00) or its equivalent in another currency.

4. A written undertaking that the Applicant shall comply with the terms of the Act, including but not limited to maintaining one or more separate bank accounts into which shall be deposited all moneys held on behalf of each company which the licensee represents or manages and of each trust for which it serves as trustee, and maintaining a list on its premises of each such account.
5. A certificate of compliance (Form ATL 12) issued by an independent auditor that the information set forth in this Application is correct and gives an accurate summary of the business of the Applicant.
6. If the International Finance Authority grants a licence to the Applicant to undertake activities as a "financial fiduciary," the licensee shall
 - a at any time if required by the International Finance Inspector, furnish to the International Finance Inspector a certificate of compliance as set forth in paragraph 5 above;
 - b at any time if required by the International Finance Inspector, produce to the International Finance Inspector reasonable evidence as to the solvency or condition of the licensee's business of International Representation and that the licensee has, in the case of a company or a partnership, maintained the required minimum paid-up capital; and
 - c within six months of the end of each calendar year prepare and furnish to the International Finance Inspector the annual accounts for its business of International Representation and as a financial fiduciary in accordance with generally accepted accounting principles and audited by an independent auditor, together with a written confirmation from such auditor that the annual accounts have been prepared as required under the Act and which shall state whether or not the auditor's certificate for such accounts is unqualified and if qualified, the nature of the qualification.

FORM 4

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT (SECTION 5(1) AND 22(b))

Certificate of Exemption

I hereby certify that

.....
(Name of Agent and/or Trustee)

is registered and known to the record under the International Companies Act Chapter 104 of the Revised Laws 1990 Edition as a

.....
(Agent and/or Trustee and, if applicable. Financial Fiduciary)

and is accordingly exempt this day

.....
(Date of Grant of Exemption)

from the licensing provisions of the Registered Agent and Trustee Licensing Act, 1996, until 31 December, 1997.

.....
International Finance Inspector

[Seal]

FORM 5

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT (SECTION 7(1))

Application for Renewal of Registered Agent and Trustee Licence

(Complete in Duplicate)

Every registered agent and trustee licensed under the Registered Agent and Trustee Licensing Act, 1996, and every agent and trustee exempt from licensing under the Registered Agent and Trustee Licensing Act, 1996, applying to renew its licence shall furnish to the International Finance Authority the following particulars. The Application for Renewal shall be accompanied by a certified or bank cheque in the amount of the Annual Licence Fee of two hundred and fifty EC Dollars (EC \$250.00).

1. Name of licensee:
2. Address in the State of the principal office of the Licensee and, in the case of a company, its registered office:
.....
.....
3. State, or attach a description of, any material changes from the information provided on the licensee's Application for Registered Agent and Trustee Licence, Application for Certificate of Exemption, or last Application for Renewal of registered Agent and Trustee Licence (as the case may be):
.....
.....
.....

4. Fees:

Annual Licence Fee	\$250.00	
Surcharge for Late Renewal after 31 December	\$ _____	(½ of Annual Licence Fee)
Total Fees Enclosed—	\$ _____	

5. If the Licensee is also licensed as a "Financial Fiduciary," attach a Certificate of Compliance (Form ATL 12) issued by an independent auditor.

The undersigned hereby affirms that it is authorised to execute this Application for Renewal on behalf of the Licensee, and that the information contained in this Application for renewal is true and accurate as of the date shown below.

This day of, 20.....

.....
Licensee
By:
Its:

FORM 6

SAINT VINCENT AND THE GRENADINES

(SECTION 7(2).)

Application for Extended Renewal of Registered Agent and Trustee Licence

(Complete in Duplicate)

A registered agent and trustee licensed under the Registered Agent and Trustee Licensing Act, 1996, applying to renew its licence for an extended period of time shall furnish to the International Finance Authority the following particulars in his application for renewal for an extended period of time shall be accompanied by a certified or bank cheque in the amount of the Annual licence Fee of two hundred and fifty EC Dollars (EC \$250.00) multiplied by the number of years requested, which fee shall be non-refundable.

1. Fees:

Extended Period of Licence Request:		Years (not to exceed 15 years)	
	Years of Extension		Total Fee
Annual Licence Fee	EC \$250.00 X _____		= \$ _____
Surcharge for Late Renewal (1/12th of Annual Licence Fee for each month, or part of each month, the Renewal Application is filed past 31 January)			\$ _____
TOTAL FEES ENCLOSED			\$ _____

- 2. Number of continuous calendar years Licensee has held licence and operated as a registered agent or trustee: Years
- 3. Name of Licensee:
- 4. Address in the State of the principal office of the Licensee and, in the case of a company, its registered office:
- 5. State, or attach a description of, any material changes from the information provided on the Licensee's Application for Registered Agent and Trustee Licence or last Application for Renewal
- 6.
- 7. State, or attach a description of, why the Licensee should be issued a licence for the extended period of time requested:

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

Dated the day of, 20.....

.....
Licensee

FORM 7

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT (SECTION 8(2))

Notice of Suspension

To the Registered Agent and/or Trustee:

Name:

Address:

.....

.....

The International Finance Inspector hereby notifies the licensee under the Registered Agent and Trustee Licensing Act, 1996, that the licence of the licensee has been suspended by the International Finance Authority under section 8 of the Registered Agent and Trustee Licensing Act for the following reasons:

- The licensee is carrying on the business of International Representation in a manner detrimental to the public interest of the State or to the interests of the companies or trusts, or their respective shareholders or beneficiaries, being managed or represented by such licensee, in the following particulars:

.....
.....
.....

- The licensee has contravened a requirement of or condition attached to the licence, or a requirement made by or under this Act, in the following particulars:

.....
.....
.....

- The licensee has ceased to carry on the business of International Representation.

- The licensee is insolvent.

- The following reason(s):.....

.....
.....
.....

The suspension of the licence shall not exceed thirty days, unless such suspension is extended from time to time by an order of the High Court of Saint Vincent and the Grenadines on application of the Authority as required under the Act. The licensee shall be afforded reasonable written notice of any motion for such an order and an opportunity to contest the same.

Rights and Duties of Licensee: The licensee shall raise any objections to the suspension within fourteen days of receipt of this Notice or within five days before the end of the suspension period, whichever is the sooner, by submitting a signed undertaking in writing setting forth in detail the nature of such objections, to the International Finance Inspector, and the International Finance Authority shall consider any objections duly made. The suspended licensee shall also ensure that representatives or beneficiaries of all companies and trusts represented by the licensee have notice of the suspension, and the failure to provide such notice shall be grounds for revocation of the licensee's licence. Alternatively, the licensee may, pursuant to section 10 of the registered Agent and Trustee Licensing Act, lodge an appeal of the suspension with the High Court within fourteen days after the date of service by the International Finance Inspector

of this Notice.

Dated this day of, 20.....

.....

International Finance Inspector

[Stamp]

FORM 8

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT (SECTION 9(2))

Notice of Revocation

To the Registered Agent and/or Trustee:

Name:

Address:

.....

.....

The International Finance Inspector hereby notifies the above holder of a Registered Agent and/or Trustee licence that its licence shall, within thirty days after the mailing date of this Notice, be revoked by the International Finance Authority under section 9 of the Registered Agent and Trustee Licensing Act, 1996, for the following reasons:

- The voluntary or involuntary bankruptcy, liquidation or winding up of the licensee or a person controlling the licensee.
- The conviction of the licensee or any person controlling the licensee of any crime involving moral turpitude.
- The failure of the licensee to rectify the matter or matters causing the suspension of the licensee's licence pursuant to the Notice of Suspension sent to the licensee on the day of, 20.....

The licensee shall raise any objections to the impending revocation thirty days after the date of service of this Notice by submitting a signed undertaking in writing to the International Finance Inspector, and the International Finance Authority shall take any such objections into consideration. If the International Finance Authority decides to revoke a licence, the International Finance Inspector shall serve the documents revoking the licence (the "revocation documents") on the licensee and on the officers of the companies and/or the co-trustees of the trusts for which the licensee was providing International Representation.

The licensee may appeal any revocation pursuant to section 10 of the Registered Agent and Trustee Licensing Act by lodging an appeal at the High Court of Saint Vincent and the Grenadines within fourteen days after the date of service of the revocation documents. Absent the filing of an appeal, the revocation of a licence takes effect on the expiration of the period of twenty-one days commencing on the date of service of the revocation documents on the licensee.

Dated this day of, 20.....

.....

International Finance Inspector

[Stamp]

FORM 9

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT (SECTION 11)

Notice of Change of Particulars

(Complete in Duplicate)

Date:

To: International Finance Inspector
Ministry of Finance
Kingstown
SAINT VINCENT AND THE GRENADINES

Dear Sir,

We hereby notify you that we have changed the particulars set forth in our Application for Licence, Application for Certificate of Exemption, or most recent Application for Renewal or Application for Extended Renewal as follows. We enclose herewith a certified or bank cheque in the amount of the Fee for Submission of Change of Particulars of EC \$100.00

Approval is requested for the following changes:

- 1.
.....
.....
- 2.
.....
.....
- 3.
.....
.....

The Licensee is also licensed as a financial fiduciary. Accordingly, we attach a Certificate of Compliance (Form ATL 12) issued by an independent auditor that the information set forth in this Notice of Change of Particulars is correct.

Yours Faithfully,

.....

Licensee

By:

Its:

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

.....

International Finance Inspector

[Stamp]

FORM 10

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT (SECTION 18)

Certificate of Compliance

This certification is provided by the undersigned independent auditor on behalf of
....., the holder of a licence under the Registered Agent and Trustee Licensing Act, 1996,

(the "Act"), in the following particulars:

- The annual accounts of the licensee, which is engaged as a financial fiduciary, have been prepared as required by the Act. This certificate is unqualified.
- The annual accounts of the licensee, which is engaged as a financial fiduciary, have been prepared as required by the Act. This certificate is qualified in the following respects:
.....
.....
- The information set forth in the Application for Licence, Application for Certificate of Exemption, Application for Renewal or Application for Extended Renewal, as modified by any Notice(s) of Change of Particulars duly filed with the International Finance Inspector, remains correct and gives an accurate summary of the business of the licensee, with the following reservations:
.....
.....
.....

Dated the day of, 20.....

Auditor:
Address:
.....
By:
Its:
