

SAINT VINCENT AND THE GRENADINES

STATUTORY RULES AND ORDERS

1996 NO. 36

(Gazetted 31st December, 1996)

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 Offshore Finance Authority, makes the following Regulations:-

REGISTERED AGENT AND TRUSTEES LICENSING REGULATIONS, 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, cap. 104, may apply to the Offshore Finance Authority for a certificate of exemption from the requirements for an application under section 4 of the Act by submitting to the Offshore 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 Offshore Finance Inspector in consultation with Offshore 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, 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 provision for display of licence in Regulation 3.

(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 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 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 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.

(regulations 2,4,5,8,9)

**FIRST SCHEDULE
SAINT VINCENT AND THE GRENADINES**

**FEES APPLICABLE TO
REGISTERED AGENT AND TRUSTEES
(Stated in East Caribbean Dollars)**

1. Application Fee	EC\$ 500.00
2. Fee for Grant of a Licence	ECS1,000.00
3. Annual License Fee	EC\$ 250.00
4. Filing Fee for Submission of Change of Particulars	EC\$ 100.00
5. Filing Fee for Submission of Documents To the Offshore Finance Authority	EC\$ 25.00
6. Copy of Extract of any document submitted to Offshore Finance Authority	EC\$ 25.00
7. Fee for exemption	EC\$ 100.00

**SECOND SCHEDULE
SAINT VINCENT AND THE GRENADINES SECOND SCHEDULE
THE REGISTERED AGENT AND TRUSTEE LICENSING ACT, 1996**

(SECTION 5 (1))

**APPLICATION FOR REGISTERED AGENT AND TRUSTEE LICENSE
(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 Offshore Finance Inspector the following particulars. The Applicant shall also attach a certified or bank cheque for the Fee for Application for License 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:

3. 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>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

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>Office</i>	<i>Citizenship</i>	<i>Residency</i>
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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>Office</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 of accept on behalf of the Applicant service of process and any notices required to be served on it:

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

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 accountant 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, demonstrates 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 Offshore 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 authorizations to conduct business or professions other than the business of Offshore Representation, attach a writing describing such other licenses, 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, 1996
(SECTION 5(3))
REGISTERED AGENT AND/OR TRUSTEE LICENSE

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.

OFFSHORE FINANCE INSPECTOR

[Seal]

FORM 3

SAINT VINCENT AND THE GRENADINES
THE REGISTERED AGENT AND TRUSTEE LICENSING ACT, 1996
(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, cap. 104, 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 Offshore 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 license on or before 31 December, 1997.

1. Application is currently: ? Registered Agent ? Registered Trustee

? Applicant will additionally be a Financial Fiduciary. Attach to the Applicant 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:

<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 purpose of subparagraph (a):

<i>Name</i>	<i>Address</i>
_____	_____
_____	_____
_____	_____

- i. 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 notarized.
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 cap. 104; and
- (b) is possessed of solid and practical experience as an agent and/or trustee. Such evidence may include 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 Offshore 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 licenses or authorizations to conduct business or professions other than the business of Offshore Representation, attach a writing describing such other licenses, 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 Offshore 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 (EC10,000.00) 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 Offshore Finance Authority grants a license to the Applicant to undertake activities as a “financial fiduciary,” the license shall

- a. at any time if required by the Offshore Finance Inspector, furnish to the Offshore Finance Inspector a certificate of compliance as set forth in paragraph 5 above;
- b. at any time if required by the Offshore Finance Inspector, produce to the Offshore Finance Inspector reasonable evidence as to the solvency or condition of the licensee's business of Offshore 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 6 months of the end of each calendar year prepare and furnish to the Offshore Finance Inspector the annual accounts for its business of Offshore 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, 1996
(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 cap. 104 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.

OFFSHORE FINANCE INSPECTOR

[Seal]

Form 5

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT, 1996

(SECTION 7(1))

APPLICATION FOR RENEWAL OF REGISTERED AGENT AND TRUSTEE LICENSE

(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 Offshore Finance Authority the following particulars. The Application for Renewal shall be accompanied by a certified or bank cheque in the amount of the Annual License 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 License, Application for Certificate of Exemption, or last Application for Renewal of registered Agent and Trustee License (as the case may be):

4. Fees:

Annual License Fee	\$250.00
Surcharge for Late Renewal after 31 December	\$ _____ 1/2 of Annual License Fee)
Total Fees Enclosed	\$ _____ =====

4. If the Licensee is also licensed as a “Financial Fiduciary,” attach a Certificate of Compliance (Form ATL 12) issued by an independent audit or.

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: _____

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 Offshore 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 license 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)

Annual Licence Fee EC\$250.00 X Years of Extension _____ = \$ Total Fee _____

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 if the state of the principal office of the Licensee and , in the case of 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 License 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 _____, 2

LICENSEE

FORM 7

SAINT VINCENT AND THE GRENADINES

**THE REGISTERED AGENT AND TRUSTEE LICENSING ACT, 1996
(SECTION 8(2))**

NOTICE OF SUSPENSION

To the Registered Agent and/or Trustee:

Name: _____

Address: _____

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

? The licensee is carrying on the business of Offshore 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 Offshore Representation.

- ? The licensee is insolvent.
- ? The following reason(s): _____

The suspension of the licence shall not exceed 30 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 objection to the suspension within 14 days of receipt of this Notice or within 5 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 Offshore Finance Inspector, and the Offshore Finance Authority shall consider any objection 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 sec. 10 of the registered Agent and Trustee Licensing Act, lodge an appeal of the suspension with the High Court within 14 days after the date of service by the Offshore Finance Inspector of this Notice.

Dated this _____ day of _____, 1999.

OFFSHORE FINANCE INSPECTOR

[STAMP]

Form 8

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT, 1996

(SECTION 9(2))

NOTICE OF REVOCATION

To the Registered Agent and/or Trustee:

Name _____

Address: _____

The Offshore Finance Inspector hereby notifies the above holder of a Registered Agent and /or Trustee license that its license shall, within 30 days after the mailing date of this Notice, be revoked by the Offshore Finance Authority under sec. 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 or any crime involving moral turpitude.
- ? The failure of the licensee to rectify the matter or matter causing the suspension of the licensee's license pursuant to the Notice of Suspension sent to the licensee on the _____ day of _____, 19

OFFSHORE FINANCE INSPECTOR

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FORM 9

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT, 1996

(SECTION 11)

Notice of change of Particulars

(Complete in Duplicate)

Date: _____

To: Offshore 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 License, 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.

OFFSHORE FINANCE INSPECTOR

[Stamp]

SAINT VINCENT AND THE GRENADINES

THE REGISTERED AGENT AND TRUSTEE LICENSING ACT, 1996
(SECTION 18)

Certificate of Compliance

This certification is provided by the undersigned independent auditor on behalf of _____, the holder of a license 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 financing 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 Offshore 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: _____

Dated the 31st day of December, 1996.

J.F. Mitchell
Ministry of Finance

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1996

[Price \$10.00]