

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 International Financial Services Authority (IFSA) grants a license to the Applicant to undertake activities as a “financial fiduciary,” the license shall

- a. at any time if required by the Executive Director of IFSA, furnish to the Executive Director of IFSA a certificate of compliance as set forth in paragraph 5 above;
- b. at any time if required by the Executive Director of IFSA , produce to the Executive Director of IFSA 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 Executive Director of IFSA 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.