

ANTIGUA AND BARBUDA



THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

No. 20 of 2008

*[Published in the Official Gazette Vol. XXIX No 10.
dated 12th February, 2009.]*

Printed at the Government Printing Office, Antigua and Barbuda,
by Eric T. Bennett, Government Printer
— By Authority, 2009.

800—02.09

[Price \$18.00]

*The Corporate Management and Trust Service
Providers Act, 2008.*

2

No. 20 of 2008.

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

ARRANGEMENT

Sections

1. Short title
2. Interpretation
3. Application
4. Exemptions
5. Requirement for licence
6. Application for licence
7. Duration of licence
8. Maintenance of corporate management and trust service providers register
9. Notification of change in particulars of licence
10. Display of a licence
11. Surrender of licence
12. Restriction of use of term “Corporate and Trust Management” or “Financial Services Provider”
13. Appointment or transfer not to be made without approval
14. Functions of the Commission
15. Restriction on disclosure of information
16. Recovery of costs
17. Duty to maintain professional standards and conduct
18. Obligation of a licensee
19. Keeping records of clients
20. Duties of licensee
21. Protection of client’s assets
22. Duty relating to suspicious transactions
23. Annual returns
24. Insurance or bond required
25. Suspension of a licence
26. Revocation of a licence
27. Offences and penalties
28. Power of search
29. Appeals
30. Procedure for appeal
31. Immunity
32. Minister to make regulations
33. Board to issue rules and directions
34. Transitional provisions

Schedules

SCHEDULE A— FORM A (1)— Application by attorney for licence or renewal of licence

SCHEDULE A— FORM A (2)— Application by corporation for licence or renewal of licence

SCHEDULE B— Biographical affidavit of director manager or officer of _____ (“applicant”)

SCHEDULE C— Declaration of person owning at least a 20% interest in licensee

SCHEDULE D— Licence certificate

SCHEDULE E— Notice of change in particulars of licensee

SCHEDULE F— Application for approval of appointment of director(s)

SCHEDULE G— Application for approval of transfer of shares to shareholders/interest holder in
licensee

SCHEDULE H— Report form for suspicious transaction

SCHEDULE I—Fees

SCHEDULE J— Notice of exemption from the provisions of the corporate management and trust
service providers

No. 20 of 2008. 5

*The Corporate Management and Trust Service
Providers Act, 2008.*



I Assent,

[L.S.]

Louise Lake-Tack,
Governor-General.

31st December, 2008

ANTIGUA AND BARBUDA

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

No. 20 of 2008

AN ACT to provide for the licensing and Regulation of the business of Corporate Management and Trust Service Providers and for related matters.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the Corporate Management and Trust Service Providers Act 2008.

2. Interpretation

(1) In this Act, unless the context otherwise requires—

“Administrator” means the person appointed as Administrator under section 316 of the International Business Corporation Act Cap. 222;

“Auditor” means an external auditor that is—

- (a) a person who holds a practising certificate issued under the Accountancy Profession Act, 1992 and is certified to practise as an auditor; or
- (b) any other person approved by the Minister, acting on the recommendation of the Central Bank;

“Authority” means a governmental agency or body within Antigua and Barbuda or another Caricom country having authority to regulate the entities within Antigua and Barbuda;

“beneficial owner” means a person who enjoys the benefits of ownership of property or an interest in property but who may not necessarily be registered or listed as the legal owner of the property or interest”;

“Board” means the Board established under section 316 of the International Business Corporation Act Cap. 222;

“Commission” means the Financial Services Regulatory Commission established under section 316 of the International Business Corporation Act Cap. 222;

“corporate management and trust service provider” includes—

- (a) the administration of corporate management for profit or reward in or from within Antigua and Barbuda;
- (b) the conduct or the carrying on of corporate management and trust services in or from Antigua and Barbuda, including on-line corporate management services;
- (c) the management and administration of international business corporations incorporated or existing under the International Business Corporation Act Cap. 222;
- (d) the management and administration of companies incorporated or registered as external companies under the Companies Act 1995;
- (e) the management and administration of international limited liability companies under the International Limited Liability Companies Act;
- (f) the management and administration of companies registered or incorporated under the International Foundation Act;
- (g) the provision of registered agent services and registered office services for corporations mentioned in paragraphs (c), (d), (e) and (f);
- (h) the provision of directors or officers for corporations mentioned in paragraphs (c), (d) and (e);

- (i) the provision of nominee shareholders for corporations mentioned in paragraphs (c), (d) and (e);
- (j) the preparation and filing of statutory documents on behalf of corporations mentioned in paragraphs (c), (d) and (e);
- (k) the provision of asset management services not otherwise regulated by the Commission or other Authority;
- (l) provision of managers or the officers for corporations and companies mentioned in paragraphs (c), (d), (e), and (f);
- (m) the provision of partners for partnerships registered under any law in force in Antigua and Barbuda;
- (n) acting as protector of a Foundation registered under the International Foundations Act; and
- (o) any other service provider that the Minister may by order specify;

“corporation” means a corporation incorporated under the Companies Act, the International Business Corporation Act, the International Limited Liability Company Act and the International Foundation Act and licensed to carry on the business of Corporate Management Service Provider under this Act;

“dollar”, unless otherwise specified, means United States dollar;

“licensee” means a person granted a licence under section 6;

“Minister” means the Minister responsible for the Financial Services Regulatory Commission;

“Registrar” means the Registrar of the High Court; and

“significant interest” with respect to an entity, means a 20% or greater equity interest in the entity.

(2) For the purpose of this Act, in determining whether a person is a fit and proper person to hold a particular position in the licensee's business, the following must be taken into account—

- (a) the person's probity, educational and other qualification or experience, having regard to the nature of the position it is intended that the person will fill;
- (b) the person's ability to perform his proposed function efficiently, honestly and fairly;

- (c) the person's reputation, character, reliability and financial integrity; and
- (d) whether the interests of clients of the corporation's business are, or are likely to be, in any way threatened by the person holding that position.

3. Application

For greater certainty, the definition "corporate management service provider" does not include the work of incorporating or registering of companies under the Companies Act 1995."

4. Exemptions

(1) A person who would otherwise be a corporate management and trust service provider may apply to the Commission in the form prescribed by the regulations for an exemption from this Act if the services carried out are listed in subsection (2).

(2) The services for the purposes of subsection (1) are—

- (a) services provided in or from within Antigua and Barbuda but which are otherwise regulated by the Commission or by another Authority;
- (b) services provided as an incorporator, registered agent, director, manager or officer of
 - (i) not more than 12 entities during any calendar year, where the person does not have a significant interest in any of them, or
 - (ii) any entity in which the person has an equity interest of 10% or more;
- (c) acting as trustee of no more than three international trusts registered under the International Trust Act, 2008;
- (d) acting as a member of a foundation council of not more than three international foundations registered under The International Foundation Act, 2008; and
- (e) acting as a non-resident director, manager or officer of affiliated entities.

(3) For the purposes of this section, "affiliated entity" means an entity in a group of two or more entities where—

- (a) one or more of the entities directly or indirectly holds ownership interests in the other entities;
- (b) one or more of the entities exercises control over the selection of the board of directors or other similar board that exercises management authority over the entity; or

(c) one or more of the entities is authorized to act on behalf of the other entities.

(4) A person who desires to file documents with the Commission although he or she has been granted an exemption under this section shall submit, in addition to the documents—

(a) a copy of the exemption; and

(b) the documents required to be obtained under section 18.

(5) A person shall not claim an exemption on the basis of paragraph (2)(a), (c) or (d) or subparagraph (2)(b)(i), if services rendered include the management or other control of assets of one or more entities and the aggregate value of the assets exceeds thirty thousand dollars.

(6) A person claiming an exemption on the basis of paragraph (2)(e) shall keep the documentation necessary to establish the exemption.

5. Requirement for licence

(1) No person shall carry on the business of corporate management service provider in or from within Antigua and Barbuda unless that person has a valid licence under this Act for such purpose and that person has physical presence within Antigua and Barbuda.

(2) In this section the term “physical presence” when used in relation to a person means a permanent address and physical office space within Antigua and Barbuda.

(3) The Commission shall not accept any document for filing, other than an application for a licence or renewal, from any person who is not licensed under this Act, unless that person can show that such person does not provide corporate management Services as defined in this Act. A person claiming not to be subject to the provisions of this Act shall attach the form specified in Schedule J to any document filed with the Commission.

(4) A person who, immediately before the commencement of this Act, was carrying on the business of corporate management and trust service provider shall be deemed to be duly licensed under this Act for a period of three months after the date of commencement or the longer period that the Commissioner may approve.

6. Application for licence

(1) Only an attorney-at-law licensed to practice in Antigua and Barbuda; a corporation formed, registered or continued under the Companies Act including an external Company registered under that Act; or an International Business Corporation may apply to the Commission for a licence to carry on the business of a corporate management service provider under this Act.

(2) Where a corporation applies for a licence under this Act, that corporation must also—

- (a) regularly retain an accountant or attorney licensed to practice in Antigua and Barbuda. That attorney or accountant may be retained on a regular interval by retainer contract or a contract for services or have a seat on the Corporate Board of Directors; or
- (b) have on its staff or management at least one person who is a citizen of Antigua and Barbuda and who can satisfy the Commission that he can render advice on matters related to corporate management services.

(3) Nothing in this section authorises any person to provide legal services or accounting services that should otherwise only be provided respectively by an attorney or accountant.

(4) An application for a licence under this Act shall be made to the Commission in the Forms A (1) and A (2) specified in the Schedules A, B, and C, shall be accompanied by the appropriate application fee prescribed in Schedule 1.

(5) Where the applicant is a corporation, the Commission shall, in granting or renewing a licence, take into account the following—

- (a) whether the applicant and key individuals (directors, officer, managers, shareholders, members and partners of more than 20 percent beneficial ownership interest) who are responsible for managing and controlling the applicant's business are fit and proper persons;
- (b) whether the applicant is qualified to carry on the business of a corporate management service providers as provided in the subsection (2); and
- (c) the professional qualifications, reputation and experience of each director, officer and manager of the applicant.

(6) Where the applicant is an attorney-at-law, the Commission shall in granting or renewing a licence take into account the following—

- (a) whether the attorney is a fit and proper person; and
- (b) the professional reputation of the attorney.

(7) For the purposes of this section, in determining whether an individual is a fit and proper person the Commission shall take into consideration the following issues—

- (a) whether that individual has ever been adjudged bankrupt;
- (b) whether that individual has been convicted or had a sentence imposed or suspended or

had pronouncement or a sentence suspended or pardoned for conviction of or pleaded guilty or nolo contendere to any information or indictment charging any felony, or charging a misdemeanour involving embezzlement, theft, larceny, or fraud, or charging a violation of any corporate securities statute, or has been the subject of any disciplinary proceeding of any governmental regulatory, agency or professional association anywhere in the world relating to corporate management services;

- (c) whether any entity registered under the laws of any jurisdiction has been charged for the matters contained in paragraph (b) of this section as a result of any action or conduct on the part of that individual;
- (d) in relation to a director, officer or manager whether he acted in a similar position for another entity registered under the laws of any jurisdiction providing corporate management services as defined in this Act; and if so—
 - (i) whether the entity became bankrupt or insolvent while he was in that position; and
 - (ii) whether the licence of such entity was revoked or suspended while he was in that position.

(8) Only an individual can be a director, officer or manager of a licensee where the licensee is a corporation.

(9) If the Commission decides that the applicant qualifies under the terms of this section and is otherwise fit and proper person as defined in this Act to carry on the business of corporate management services provider, then the Commission shall grant to the applicant the appropriate licenses in the following classes of licences for the following types of services upon the payment of the prescribed licence fee—

- (i) Class A Licence
 - Entity incorporation, registration or organization;
 - Preparing and filing statutory documents on behalf of the Entity;
 - Acting as registered agent for an Entity;
 - Providing registered offices in Antigua and Barbuda for Entities;
 - Other administrative, secretarial or clerical services for Entities which do not include a signatory authority or other control over accounts or assets of an Entity.
- (ii) Class B Licence
 - Services permitted under Class A Licence, and which include a signatory authority or other control over accounts or assets of an Entity;
 - Acting as director, manager, shareholder, member or officer of Entities;
 - Acting as Protector for a trust or foundation.

(iii) Class C Licence

- Services permitted under Classes A and B which include signatory authority or other control over accounts or assets of an Entity;
- the provision of financial or asset management services not otherwise regulated by the Commission or another Authority;
- Acting as a trustee of a trust or member of a foundation council;
- Acting as custodian for bearer shares.

(6) Where a Class C Licensee proposes to act as a custodian in relation to bearer shares , he shall make that election on his application to the Commission.

(7) The Commission shall cause a notice of the grant of a licence under this Act to be published in the Gazette.

(8) Where the provisions of this Act the Commission revokes or suspends or reinstates a licensee's licence, the Commission shall cause a notice reflecting such revocation, suspension or reinstatement to be published in the Gazette.

(9) If the Commission refuses to grant a licence, it shall set out in writing to the applicant the specific reasons why the application was rejected and refer to the section under this Act pursuant to which the application was rejected. Such writing shall not be available to the public but shall be maintained in the files of the Commission.

7. Duration of licence

(1) A licence issued under this Act is valid for a period not exceeding twelve months from the date on which it takes effect unless sooner revoked or otherwise ceases to have effect, and a licensee may apply to the Commission and, on payment of the appropriate fee prescribed by the Board, renew the licence for a further period not exceeding twelve months.

(2) The Commission may, before renewing a licence under this Act, take into consideration those matters referred to in section 6.

8. Maintenance of corporate management service providers register

(1) The Commission shall maintain a register in which shall be entered the following particulars—

- (a) the name of the licensee;
- (b) a list of all directors, officers and managers, if the licensee is a corporation;
- (c) the address and registered office of the licensee in Antigua and Barbuda;

- (d) if the licensee has a presence on the internet, its website address;
- (e) the date the licence was issued and its expiration date;
- (f) the class of licence issued.

(2) The register shall be open to inspection by the public upon the payment of a prescribed fee.

9. Notification of change in particulars of licensee

Subject to section 13, where a change occurs in the particulars of a licensee as set out in the application for the licence, the licensee shall within thirty days of such change, inform the Commission of the change in Schedule E.

10. Display of a licence.

(1) A licence issued under this Act shall be prominently displayed on the premises where the business of the corporate management service provider is carried on.

(2) If the licensee has a website or other presence on the internet, the licensee's licence number and class of licence shall be prominently displayed on each web page.

11. Surrender of licence

(1) A licensee who has ceased to carry on the business in respect of which the licence was granted may apply to the Commission to surrender his licence if the licensee—

- (a) produces evidence that it has paid all taxes, levies, charges and dues owing to the Government; and
- (b) produces evidence that it has repaid all deposits and has transferred all assets held or administered on behalf of entities managed by it or for which it provides corporate management and trust services to their beneficial owner or to another licensee designated by the beneficial owner;
- (c) declares that it has no outstanding judgments and is not otherwise party to any litigation relating to its role as a corporate management service provider.
- (d) being a corporation, is being wound up voluntarily and produces evidence that the corporation is solvent and is liable 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 corporate businesses on behalf of which it provides services; and thereupon the Board may approve the surrender of the licence; or

- (e) produces evidence that the licensee has sent notices prior to its application to surrender its licence to all its clients informing them that it will cease to carry on business as a corporate management and trust service provider, and given them with a list of other corporate management and trust service providers.

(2) In the case of an application of a company being wound up, the Commission may apply to the Court for an order that the licensee be wound up either by the Court or be subject to the supervision of the Court, and where the court so orders the provisions of the Companies Act or the International Limited Liability Company Act or the International Business Corporation Act relating to the winding up of a corporation by or subject to the supervision of the court apply with such modifications as may be necessary.

12. Restriction of use of the term “corporate management and trust service provider”

(1) No person other than a licensee shall—

- (a) use any word or expression, either in English or any other language in the description or title under which he carries on business in or from within Antigua and Barbuda that, in the opinion of the Board, suggests the business of corporate management and trust service provider; or
- (b) make any representation in any document or in any other manner that is likely to suggest that he is carrying on the business of corporate management and trust service provider.

(2) The Commission may require a licensee who carries on the business of corporate management and trust service provider under a name which is—

- (a) identical with that of any other person whether within or outside Antigua and Barbuda or which so nearly resembles that name as to be calculated to deceive;
- (b) calculated to suggest falsely the patronage of or connection with some person whether within or outside Antigua and Barbuda; or
- (c) calculated to suggest falsely that the licensee has special status in relation to or derived from the Government or has the official approval of the Government or of any of its department or officials,

to change such name forthwith and in default of compliance may revoke the licence.

13. Appointment or transfer not to be made without approval

(1) Where a licensee is a corporation no appointment of a director, officer or manager of a licensee shall be made without the prior written approval of the Commission. The Commission shall deter-

mine whether the director, officer or manager is a fit and proper person as defined in section 2 and shall reject or approve the appointment of the director, officer or manager of a licensee within 45 days of the receipt of the request for approval. If the Commission fails to respond within 45 days, the appointment of the director, officer or manager shall be deemed approved.

(2) The appointment of a director, officer or manager of a licensee required in case of death, unexpected illness or another situation necessitating an immediate appointment to ensure that the licensee can act shall be made and shall be provisionally approved for an initial period of seven days. The Commission shall review the proposed appointment and, if it does not reject the appointment within fourteen days after the seven-day period, the appointment is unconditionally approved.

(3) Where a licensee is a corporation—

- (a) it may not issue shares or other equity interests to any person who intends to have beneficial ownership or control of more than 20% of the licensee without the prior approval of the Commission;
- (b) no shareholder or other equity holder with the beneficial ownership or control of more than 20% of the licensee may transfer its shares or other equity interest to another person without prior approval of the Commission;
- (c) no shareholder or other equity holder of a licensee may transfer its shares or other equity interest to another person without the prior approval of the Commission where such transfer will result in the transferee owning or controlling more than a 20% interest in the licensee; and
- (d) If any shares or other equity interests in a licensee are transferred by process of law, inheritance, merger or other succession to any person and after such transfer that person becomes the beneficial owner of, or controls, at least a 20% interest in the licensee, the secretary of the licensee, shall notify the Commission within 30 days of becoming aware of such transfer.

(4) Where there is an issue or transfer of shares or other equity interest resulting in a person not approved by the Commission owning or controlling more than 20% of the licensee in contravention of subsection (3) the Commission may declare the transfer void or order such person to divest or otherwise relinquish control of the shares so issued or transferred or impose such terms and conditions as it deems appropriate or revoke or suspend the licensee's licence.

(5) In the event a director, officer, manager of a licensee is convicted of fraud in any jurisdiction he shall be removed within 14 days of such conviction, and the licensee shall forthwith send a notice to the Commission informing the Commission of the conviction.

(6) In the event any shareholder or other equity interest holder in the licensee is convicted of fraud in any jurisdiction he shall relinquish or divest himself of such interest within 30 days of such conviction and the licensee shall send a notice of such conviction to the Commission.

(7) The Commission shall, in the determining whether to approve the appointment of a director, officer or manager of licensee or the transfer of shares in a licensee, take into consideration the matters specified in section 6.

(8) If the Commission does not approve the appointment of a director, officer or manager of a licensee, it shall set out in writing the specific reasons for the refusal and refer to the provision of this Act on which it has based its decision. The Commission shall then file the document and send a copy of it to the licensee but no such document shall be made available to the public unless by order of a court having jurisdiction in Antigua and Barbuda.

14. Functions of the Commission

(1) The functions of the Commission are—

- (a) to maintain a general review of corporate management and trust service providers in Antigua and Barbuda;
- (b) to conduct, from time to time or whenever it considers it necessary and at the expense of the licensee, on-site and off-site examinations of the businesses of the licensee for the purpose of ensuring that—
 - (i) the provisions of this Act, the International Limited Liability Act, the International Foundations Act, the Companies Act, the International Business Corporation Act, the Money Laundering Prevention Act and the Terrorism Prevention Act and any other Act that confers jurisdiction on the Commission are being complied with;
 - (ii) the licensee is in sound financial position and is carrying on its business in a satisfactory manner;

(2) In the performance of its functions under this Act the Commission may at all reasonable times—

- (a) require a licensee to produce for examination such of its books, records and other documents that the licensee is required to maintain pursuant to sections 18 and 19;
- (b) require a licensee to supply such information or explanation,

as the Commission may reasonably require for the purpose of enabling it to perform its functions under this Act.

(3) The Administrator may, with the approval of the Board, authorize in writing any person or persons to assist it in the performance of its functions under this Act.

(4) If a licensee objects to the conduct of an on-site or off-site examination under paragraph (1)(b), or the production for examination of books, records or documents, or the supply of information, under subsection (2), the licensee may send a notice in writing to the Board setting out the reasons for the objection.

(5) The Board shall consider the objection and the reasons for it and shall—

- (a) confirm that the examination take place or that the licensee must produce the books, records or documents or supply the information;
- (b) confirm with restrictions or conditions the examination, production or supply; or
- (c) order that no examination take place or that the licensee need not produce the books records or documents or supply the information that is the object of the objection.

(6) An appeal lies to the High Court of a decision of the Board under subsection (5) and no examination, production or supply that was the subject of the objection may take place until the High Court has made a final order on the appeal.

(7) If the High Court is of the opinion that the subject-matter of the appeal is one that warrants it, the appeal may be heard in Chambers.

15. Restriction on disclosure of information

(1) Subject to subsections (2) and (3), the Administrator or any officer, employee, agent or adviser of the Commission who discloses any information relating to—

- (a) the affairs of the Commission;
- (b) the affairs of an applicant for a licence or a licensee;
- (b) the affairs of a client of a licensee; or
- (c) any application made to the Commission under this Act,

that he has acquired in the course of his duties or in the exercise of the Commission's functions under this Act, or under any other law in force in Antigua and Barbuda commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars or to imprisonment for a term not exceeding twelve months.

(2) Subsection (1) does not apply to a disclosure—

- (a) lawfully required or permitted by any court of competent jurisdiction in Antigua and Barbuda;

- (b) for the purpose of assisting the Commission to exercise any function conferred upon it by this Act, or any other Act in force in Antigua and Barbuda;
- (c) in respect of the affairs of a licensee or of a client of a licensee, with the consent of the licensee or client, as the case may be, which consent has been given voluntarily;
- (d) where the information disclosed is or has been available to the public from any other source;
- (e) where the information disclosed is disclosed in a manner that does not enable the identity of any licensee or of any client of a licensee to which the information relates to be ascertained;
- (f) to a person authorised under any law with a view to the institution of, or for the purpose of—
 - (i) criminal proceedings;
 - (ii) disciplinary proceedings whether within or outside Antigua and Barbuda, relating to the exercise by a counsel, an attorney, auditor, accountant, valuer or actuary of his professional duties;
 - (iii) disciplinary proceedings relating to the discharge by a public officer, or a member or employee of the Commission of his duties; or
- (g) in any legal proceedings in connection with—
 - (i) the winding-up or dissolution of a licensee; or
 - (ii) the appointment or duties of a receiver of a licensee.

(3) Nothing in subsection (2) authorises a disclosure by the Commission unless—

- (a) a court having jurisdiction in Antigua and Barbuda has so ordered, in connection with the presentation of evidence for the purpose of, or in the course of, the trial of any person in respect of a criminal offence recognised within Antigua and Barbuda, to the extent that the Court has determined that the confidential information is required to prove the alleged offence or defend against the charge;
- (b) a court has so ordered, based on the written request of the Government of Antigua and Barbuda, pursuant to a valid treaty or convention in force between the Government of Antigua and Barbuda and any other jurisdiction, pertaining to the exchange of information or legal assistance in connection with the investigation, prosecution or prevention of a serious criminal offence; to the extent that—

- (i) the request for the information or legal assistance identifies with specificity the offence, as well as the person or entity charged with, or under investigation for the offence,
 - (ii) the offence is also a serious criminal offence under the laws of Antigua and Barbuda,
 - (iii) the request for exchange of information or legal assistance does not conflict with any existing laws, rules or regulations of Antigua and Barbuda; and
 - (iv) the Court has determined that the confidential information is required to prove the offence;
- (c) a court has so ordered, based on the written request of the Government of Antigua and Barbuda, pursuant to a valid treaty or convention in force between the Government of Antigua and Barbuda and any other jurisdiction pertaining to the exchange of information for purposes of determining, assessing and collecting tax, the recovery and enforcement of tax claims or the investigation or prosecution of criminal tax matters, to the extent that the request for the information or legal assistance identifies with specificity the offence as well as the person or entity charged with, or under investigation for, the offence, and that the offence is also a serious criminal offence under the laws of Antigua and Barbuda;
- (d) a court has so ordered, based on the written request of the Government of Antigua and Barbuda, for information regarding the identification of any interested parties, beneficial owners, or persons having the authority to act on behalf of the entity or its property or transactions for the purpose of complying with the Money Laundering (Prevention) Act or the Prevention of Terrorism Act;
- (e) there has been a written request by the Government of Antigua and Barbuda or by a financial institution for information regarding the identification of any interested parties, beneficial owners or persons having the authority to act on behalf of any entity for the purpose of complying with customer due diligence guidelines as set by the Commission, to the extent that the requesting institution provides assurance satisfactory to the trustee or protector that the information shall be maintained as confidential by the requesting institution and shall not be disclosed to any third party;
- (f) the disclosure is made to a person that the licensee reasonably believes, in its discretion, requires the information to carry out the management and administration of any entity under its management in the ordinary course of business; or
- (g) the disclosure is made to a legal practitioner or accountant in connection with a request for, or the receipt of, legal advice relating to the establishment, administration, maintenance, business undertaking, affairs, taxation or property of any entity, or for the prosecution or defense of any litigation relating to the establishment, administration, maintenance, business undertaking, affairs or property of any entity under its management.;

(4) Nothing in subsection (3) authorizes a disclosure by the Commission unless—

- (a) the Commission has satisfied itself that the intended recipient authority is subject to adequate legal restrictions on further disclosure which shall include the provision of an undertaking of confidentiality; or
- (b) the Commission has been given an undertaking by the recipient authority not to disclose the information provided without the consent of the Commission, and
- (c) the Commission is satisfied that the assistance requested by the foreign regulatory authority is required for the purposes of the foreign regulatory authority's regulatory functions, including the conduct of civil or administrative investigations; or proceedings to enforce laws, regulations and rules administered by the authority; and
- (d) the Commission is satisfied that the information provided following the exercise of its power under subsection (3) will not be used in criminal proceedings against the person providing the information.

(5) Where in the opinion of the Commission it appears necessary in relation to any request for assistance received from a foreign regulatory authority to invoke the jurisdiction of a court of competent jurisdiction in obtaining information requested by a foreign regulatory authority, the Commission shall immediately notify the Attorney General with particulars of the request and shall send him copies of all documents relating to the request, and the Attorney General is entitled in a manner analogous to *amicus curiae*, to appear and take part in any proceedings in Antigua and Barbuda, or in any appeal from such proceedings, arising directly or indirectly from any such request.

(6) The Commission may provide information that it has acquired in the course of its duties or in the exercise of its functions under this or any other law to any other regulatory authority in Antigua and Barbuda where the Commission considers that such information may be relevant to the carrying out of the functions of such other regulatory authority.

(7) In this section—

“foreign regulatory authority” means an authority outside Antigua and Barbuda which exercises functions corresponding to any functions of the Commission.

(8) Except where this Act otherwise provides or a court having jurisdiction in Antigua and Barbuda orders otherwise, no licensee, and no officer, employee, agent or advisor of a licensee, shall disclose the following documents or their contents—

- (a) a document relating directly or indirectly to the finances, investments, assets, income, expenses, profits, losses, appreciation, depreciation, value, net worth or business activity of an entity of person associated with an entity under its management; and

- (b) a document relating directly or indirectly to the rights, benefits or interests of any person associated with an entity under its management.

(9) For the purpose of subsection (8), “document” includes an electronic document.

16. Recovery of costs

Where assistance to a foreign regulatory authority is provided in accordance with this Act, the cost of providing the assistance shall be borne by the foreign regulatory authority requesting the assistance.

17. Duty to maintain professional standards and conduct

(1) Every licensee shall, as a condition of the licence—

- (a) maintain high standards of professional conduct in the performance of its duties as a licensee, and refrain from engaging itself or any of its employees in any illegal or improper conduct;
- (b) refrain from indulging in any activity, whether within or outside Antigua and Barbuda, that may reflect adversely on other corporate management and trust service providers or the reputation of Antigua and Barbuda as an international financial and business centre;
- (c) develop and implement policies and procedures to identify and avoid money laundering transactions, terrorist financing and ensure compliance with the requirement of relevant legislation in Antigua and Barbuda. Such policies shall include an appropriate training programme for staff. In addition, every licensee shall on a regular basis evaluate the effectiveness of its policies and procedures;
- (d) comply with any code of conduct issued by the Commission pursuant to this Act.

(2) A licensee shall not maintain any subsidiary, or affiliated entity, branch or office that provides corporate management and trust services in any foreign jurisdiction without the prior approval of the Commission.

18. Obligation of a licensee

(1) Where a licensee is instructed by a client to provide corporate management and trust service, the licensee shall conduct such due diligence as may be necessary to establish the identity and business background of the client.

(2) A licensee shall obtain from a client who instructs him—

- (a) details of the client’s principal place of business, business address, telephone and fac-

simile, telex numbers and electronic address of the principal or professionals concerned with the client;

- (b) details of the client's current home address, telephone and facsimile numbers and electronic address;
- (c) copies of passport or identity card, drivers licence and an original utility bill or bank statement;
- (d) two sources of reference to provide adequate indication on the reputation and standing of the client.

(3) A licensee shall keep the following records—

- (a) the information obtained pursuant to subsections (1) and (2);
- (b) the names and addresses of the beneficial owners of entities for which it provides corporate management and trust services.

(4) Where the service provided to a client is for any reason discontinued, the record kept for that client shall continue to be maintained for a period of six (6) years from the date of the discontinuation of such services.

19. Keeping records of clients

In addition to the requirement of section 18(2), a licensee shall, in respect of each client, maintain adequate information on a file to enable him to comply with his obligation under this Act, the Money Laundering Prevention Act, the Prevention of Terrorism Act, the International Limited Liability Company Act or any other law in force in Antigua and Barbuda requiring a licensee to comply with these laws.

20. Duties of licensee

(1) A licensee shall not hold a client's assets or funds in a common trust account for a period of more than thirty (30) days.

(2) A licensee shall in respect of its business maintain—

- (a) such books and records as shall accurately reflect the business of the licensee;
- (b) separate accounts in his books for each client and shall segregate the funds and other property of every such client from his own and from that of every other client; or

- (c) one or more separate bank accounts into which he shall deposit all moneys held by him on behalf of each client.

21. Protection of client's assets

(1) Assets held by a licensee on behalf of a client shall—

- (a) be deemed to be held in trust for such client and the licensee shall be subject to the constructive trustee provisions of section 48 of the International Trust Act 2008; and
- (b) not be available to satisfy the claims of creditors of the licensee or claims of other clients of the licensee.

(2) A client aggrieved by an Act or omission of a corporate management and trust services provider may lodge a claim with the Commission requiring the licensee to answer the claim.

(3) The right to claim under this section is in addition to any other remedy available to the client in a court of competent jurisdiction in Antigua and Barbuda.

(4) The Minister may make regulations setting out the procedure for lodging claims.

22. Duty relating to suspicious transactions

(1) Corporate management and trust service providers shall promptly report any suspicious transactions relating to any client to the Director of the Office of National Drug Control Policy (ONDCP) on the form prescribed in Schedule H.

(2) The corporate management and trust service provider shall not disclose to any person including the client and its agents, that information has been furnished to the Administrator.

(3) Where a report referred to in paragraph (1) above is made in good faith, corporate management and trust service providers and their employees, staff, directors, owners or other representatives as authorised by law, shall be exempted from criminal, civil or administrative liability, as the case may be, for complying with this Act or for breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, regardless of the result of the communication.

(4) In this section, “suspicious transactions” mean complex, unusual or large business transactions, or unusual patterns of transactions whether completed or not, and to insignificant but periodic transactions, which have no apparent economic or lawful purpose.

23. Annual returns

(1) A licensee with a class A licence, unless the licensee has complied with subsection (2), a

licensee with a Class B licence, if the licensee has signatory authority over accounts or is otherwise in control of assets of an entity, or a licensee with a Class C licence shall, within three (3) months of the end of its financial year—

- (a) prepare annual account in accordance with International Financial Reporting Standards, audited by an independent auditor in accordance with the International Standards on Auditing;
- (b) furnish to the Commission its annual accounts together with a written confirmation from an independent auditor that the annual accounts have been prepared as required under paragraph (a) and whether or not the auditor's certificate for such accounts is unqualified or if qualified, the nature of the qualification; and
- (c) furnish to the Commission a certificate of compliance issued by an independent auditor that the information set out in the application for a licence, as notified by a subsequent notification of change in accordance with section 9, remains correct and gives an accurate summary for the business of the licensee.

(2) A class A licence shall not be suspended under subsection (1) if the licensee files with the Commission a certificate stating that it has no signatory authority over accounts and is not otherwise in control of assets of an entity, and is only providing the services for which it is licensed.

(3) A licensee who engages in the business of corporate management and trust service provider shall, within three (3) months of the end of the financial year, furnish to the Commission, a certificate of solvency and a satisfactory evidence issued by an independent auditor that the licensee has maintained the required minimum paid up capital.

(4) If a licensee required by this section to provide information or an explanation does not do so, or if any of the statements in the information or explanation is false, the Commission may suspend the licence under this section or revoke it under section 26.

24. Insurance or bond required

(1) Licensees shall effect, when required, insurance coverage with an insurance company approved by the Board in the following respects—

- (a) licensees with Class A licences are not required to obtain insurance; and
- (b) licensees with Class B and C licences shall obtain insurance in an amount determined by the Commission, that amount being identical for each member of the class, in respect of—
 - (i) claims arising out of negligence, breach of duty, violation of law embezzlement, theft or

conversion of assts, or any other liability by the licensee or by any officer, director, manager, employee or agent of the licensee; and

- (ii) loss of documents or property not covered by paragraph (a).

(2) In addition to the insurance required under subsection (1), a licensee with a Class C licence shall obtain a bond from a surety approved by the Commission for such amount as may be determined from time to time by the Commission, that amount being identical for all members of the class, for the purpose of ensuring the payment of a licensee's outstanding financial obligations in the event the licensee dissolves, discontinues business or becomes insolvent.

(3) Where a licensee with a Class B licence will have signatory authority or exercise control over accounts or other assets of entities, the Commission may require that licensee to obtain a bond for such amount as may be determined from time to time by the Commission, that amount being identical for all members of the class, for the purposes of ensuring in the event the licensee discontinues business or becomes insolvent, the bond shall be used to settle all its financial obligations. In determining whether a licensee with a Class B licence should be required to obtain a bond, the commission shall take into account the amount of assets over which the licensee exercises control.

(4) Any policy or insurance or bond required under this section shall be effected in such a manner that the Commission receives a notice of amendment or cancellation.

25. Suspension of a licence

(1) Where the Commission is of the opinion that a licensee is—

- (a) carrying on a business of corporate management and trust services to a client in contravention of this Act or any other law regulating the operations of the corporate management and trust service provider;
- (b) carrying on business in a manner detrimental to the public interest, or to the interest of his clients; or
- (c) is in violation of section 5, 6 or 29,

the Commission may require the licensee forthwith to take such steps that may be necessary to comply with this Act, and may forthwith suspend the licence pending the receipt of information or any explanation under paragraph 14(2)(b).

(2) A suspension shall not exceed a period of ninety days, unless extended from time to time by an Order of the Court on application of the Commission on the grounds that it is in the public interest that the suspension continues and specifying the duration of such period of further suspension, which shall not itself exceed ninety days each at any one time.

26. Revocation of a licence

The Commission may revoke a licence—

- (a) if the Commission is of the opinion that the licensee is carrying on his business in a manner detrimental to the public interest, the interest of his clients or the reputation of Antigua and Barbuda;
- (b) if the licensee becomes bankrupt or goes into liquidation or is wound up or otherwise dissolved;
- (c) if it determines that the licensee is in violation of sections 5, 6 or 24.

27. Offences and penalties

(1) Any person who carries on the business of corporate management and trust service provider in or from Antigua and Barbuda without obtaining a licence under this Act commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars, or to a term of imprisonment not exceeding twelve months; and where the offence continues after conviction that person is liable to a fine of one thousand dollars for each day that the offence continues.

(2) Any person who with intent to deceive, for any purpose of this Act, makes any representation that he knows to be false or does not believe to be true commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars or to a term of imprisonment not exceeding six months.

(3) Subject to subsections (1), and (2), a person who, with intent to deceive by any act or omission contravenes any provision of this Act is liable on summary conviction to a fine not exceeding ten thousand dollars or to a term of imprisonment not exceeding six months.

(4) Any licensee who fails to comply with subsection 16(3) commits an offence and is liable on conviction to a fine not exceeding twenty thousand dollars, or to a term of imprisonment not exceeding twelve months.

(5) Any person who by an advertisement in or outside Antigua and Barbuda invites either directly or indirectly other parties to act contrary to any law of Antigua and Barbuda commits an offence and is liable on summary conviction to a fine not exceeding fifty thousand dollars or to a term of imprisonment not exceeding twelve months.

(6) Where a corporation is convicted of an offence under this Act, every director and every officer concerned with the management of the corporation is also liable to be convicted for that offence, unless he satisfies the court that the offence was committed without his knowledge or consent or that he took all reasonable steps to prevent the commission of the offence.

(7) Any person who—

- (a) assaults or obstructs any officer of the Commissioner or other person approved by the Board to assist such officer in the performance of his functions under this section;
- (b) contravenes any provision of this Act for which no punishment is specifically provided;

commits an offence and is liable on summary conviction to a fine not exceeding five thousand dollars.

28. Power of search

(1) If a Magistrate is satisfied by information on oath, whether written or oral given by the Administrator or a person authorized by the Board—

- (a) that a licence has been suspended or revoked, under this Act;
- (b) that there is reasonable ground for suspecting that an offence against this Act has been or is being committed and that evidence of the commission of that offence is to be found in any premises or in any vehicle, vessel or aircraft specified in the information; or
- (c) that any document, cash or securities that ought to have been produced under subsection (2) of section 14 and have not been produced are to be found at any premises or in any vehicle, vessel or aircraft specified in the information,

he may grant a search warrant authorizing an officer of the Police Force not below the rank of inspector, to enter such premises or any premises at any such time within one month from the date of the warrant, and to search the premises or the vehicle, vessel or aircraft.

(2) An officer of the Police Force authorized by a warrant to search any premises, vehicle, vessel or aircraft may search every person who is found in or who he has reasonable grounds to believe to have recently left or to be about to enter those premises, or that vehicle, vessel or aircraft, and may seize any document, cash or security found in the premises, or vehicle, vessel or aircraft which he has reasonable ground ought to have been produced under section 14(2) except that no female shall, in pursuant of any warrant issued under this section, be searched by a male.

29. Appeals

(1) An appeal lies to the High Court from any decision or order of the Administrator, Board or Commission—

- (a) suspending a licence or requiring a licensee to take such steps which the Board may specify under section 24;

- (b) revoking a licence under section 26; or
- (c) suspending a licence for failure to comply with any rules, directions, or guidelines made under section 33.

(2) An appeal against a decision or order of the Administrator, Board or Commission under this section shall not operate as a stay of execution of the decision or order.

30. Procedure for appeal

(1) The appellant shall, within fourteen days after the day on which the Administrator, Board or Commission has given its decision or made its order, serve a notice in writing, signed by the appellant or his attorney, on the Chairman of the Board of his intention to appeal and of the general grounds of his appeal.

(2) Notwithstanding subsection (1), any person aggrieved by a decision or order of the Administrator, Board or Commission may, upon serving notice on the Chairman of the Board, apply to the High Court within seven days after the day on which the decision or order is made, for leave to extend the time within which notice of appeal prescribed in this section may be served, and the court upon hearing the application may extend the time prescribed by this section as it deems fit.

(3) The Chairman of the Board shall, within fourteen days of receiving the notice of appeal, transmit the decision or order of the Administrator, Board or Commission together with all relevant documents relating to the appeal to the Registrar.

(4) The Registrar shall, as soon as practicable, but not later than fourteen days after receipt of the decision or order, set down the appeal for hearing on such day as is convenient, and shall cause notice of the hearing to be published in such manner as the court may direct.

(5) The Court may, upon hearing the appeal confirm, reverse, vary or modify the decision or order or remit the matter with the opinion of the court thereon to the Administrator, Board or Commission that gave the decision or made the order.

31. Immunity

No liability attaches to the Board, the Administrator or any person acting under the authority of the Board or the Administrator for an act done in good faith in the discharge or purported discharge of his functions authorized by this Act.

32. Minister to make regulations

(1) The Minister may, after consultation with the Board, make regulations for carrying out the purposes and provisions of this Act.

(2) Without prejudice to the generality of subsection (1), the Minister may make regulations—

- (a) prescribing anything by this Act authorized or required to be prescribed;
- (b) exempting any person or business, or class of persons or business from the provisions of this Act;
- (c) prescribing fees and the minimum paid up capital; and
- (d) amending the Schedule.

(3) Any regulations made under this section shall be subject to the affirmative resolution of the House of Representatives.

33. Board to issue rules and directions

(1) The Board may, in the discharge of its functions under this Act, issue rules, guidelines and directions in relation to such matters as the Board may think fit and appropriate and, subject to section 25, the Board may suspend a licensee for failure to comply with any such rules, directions or guidelines.

(2) A suspension under this section may only be lifted if the licensee complies with the directions and guidelines and pays such administrative fines as the Board may prescribe.

34. Transitional provisions

(1) Any person who at the date of the coming into force of this Act lawfully carries on the business of corporate management and trust service provider shall make an application within three months from the coming into force of this Act for a licence under this Act.

(2) A person who, on the date of the coming into force of this Act, carries on the business of corporate management and trust services provider shall have eighteen months to comply with section 21 for his existing clients.

(3) Any person who continues to carry on business without a licence in contravention of this section commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars or to imprisonment for a term not exceeding six months.

SCHEDULE A

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

FORM A(1)

Section 6

APPLICATION BY ATTORNEY FOR LICENCE OR RENEWAL OF LICENCE

1. Name of Applicant _____

2. Address of principal office of applicant _____

Telephone: _____

Fax: _____

Email: _____

3. *a)* Have you ever had your name changed? () Yes () No

If "Yes" give reason for the change

b) Other names used at any time _____

4. Passport No./National Insurance No./or other similar Identification issued by official
government agency. (Indicate which identification is given)

5. Activity or activities which applicant proposes to carry on within or from within Antigua and
Barbuda for which a licence under the Corporate Management and Trust Service Providers Act
is required.

[] Class A licence

[] Class B licence

[] Class C licence

6. Proposed date of commencement of service(s) to be offered.

7. Financial year of Applicant _____

8. Website address, if any:

9. Trade name or names which the applicant proposes to use in connection with service(s) to be offered. _____

10. During the last ten (10) years, have you ever been refused a professional, occupational, or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked?

() Yes () No

11. Have you ever been adjudged a bankrupt? () Yes () No

If "Yes", please supply particulars.

12. (a) Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or pardoned for conviction of or pleaded guilty or nolo contendere to any information or indictment charging any felony, or charging a misdemeanour involving embezzlement, theft, larceny, or fraud, or charging a violation of any corporate securities statute or any international financial services statutes, money laundering statutes, or have you been the subject of any disciplinary proceeding of any governmental or state regulatory agency?

() Yes () No

If Yes, give details _____

13. Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of any international financial services entity/entities which, while you occupied any such position or capacity with respect to it, become insolvent or was placed under supervision or in receivership, rehabilitation, liquidation or conservatorship?

() Yes () No

If Yes, give details _____

14. Has the certificate of authority or licence to do business of any of the international financial services entity/entities of which you were an officer or director or key management person ever been suspended or revoked while you occupied such position?

() Yes () No

If Yes, give details _____

15. Please attach:

(a) evidence of insurance and/or bond as appropriate;

(b) audited financial statement if required.

The applicant hereby declares that all the information provided in this application and any other document provided in support of the said application is true and correct. Applicant further undertakes to inform the commission without delay of any changes to the information supplied with this application.

Authorised Signature

Date _____

Title

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

FORM A(2)

Section 6

APPLICATION BY CORPORATION

FOR LICENCE OR RENEWAL OF LICENCE

1. Name of Applicant _____

2. Address of principal office of applicant _____

Telephone: _____
Fax: _____
Email: _____
3. The names and addresses of all directors

4. The names and addresses of all executive officers or managers

5. Names and addresses of all beneficial owners with a 20% interest or more in the
Applicant _____

6. Name and address of attorney, or accountant licenced to practice in Antigua and Barbuda retained by the corporation or sitting on the Board of the Company; or name of individual with relevant skills and educational qualifications.

7. Nationality of the person listed in 6 above _____

8. Website address, if any:

9. Trade name or names which the applicant proposes to use in connection with service(s) to be offered:

10. Names of all subsidiary or affiliated companies of the applicant which also provide corporate management and trust services and the addresses of their registered offices:

11. Activity or activities which applicant proposes to carry on within or from Antigua and Barbuda for which a licence under the Corporate Management and Trust Service Providers Act is required

[] Class A licence
[] Class B licence
[] Class C licence

12. Proposed date of commencement of service(s) to be offered.

13. Financial year of Applicant _____

14. Has any beneficial interest holder of the Applicant, other than a person listed 5 above ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or pardoned for conviction of or pleaded guilty or nolo contendere to any information or indictment charging any felony, or charging a misdemeanour involving embezzlement, theft, larceny, or fraud, or charging a violation of any corporate securities statute or any international financial services statutes, money laundering statutes, or have they been the subject of any disciplinary proceeding of any governmental or state regulatory agency anywhere in the world?

() Yes () No

If Yes, give details _____

15. Please attach:

- (a) certified copy of certificate of incorporation;
- (b) certified copy of articles and bylaws or other governing documents;
- (c) a certificate of good standing if the Company has been in existence for more than one year;
- (d) a biographical affidavit (Schedule B) of each person listed in numbers 3, 4 and 6;
- (e) a declaration (schedule C) of each person listed in 5;
- (f) evidence of insurance and/or bond as appropriate;
- (g) audited financial statement if required.

The applicant hereby declares that all the information provided in this application and any other

document provided in support of the said application is true and correct. Applicant further undertakes to inform the commission without delay of any changes to the information supplied with this application.

Authorised Signature

Date _____

Title

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

SCHEDULE B

**BIOGRAPHICAL AFFIDAVIT OF DIRECTOR MANAGER OR OFFICER OF
_____ (“APPLICANT”)**

In connection with the above-named applicant. I hereby make representation and supply information about myself as hereinafter set forth.

1. Declarant’s full name (initials not acceptable) _____

2. a) Have you ever had your name changed? () Yes () No
If “Yes” give reason for your change

b) Other names used at any time _____

3. Declarant’s Social Security No./Passport No./National Insurance No./or other similar Identification issued by official government agency. (Indicate which Identification is given)

4. a) Date of birth _____

b) Place of birth _____

5. Declarant's business address _____

Business telephone No. _____

6. List your residence for the last ten (10) years starting with your current address, giving:

DATE	ADDRESS	CITY AND STATE
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

7. Education: Dates, Names, Locations and Degrees

College _____

Degree awarded _____

Graduate studies _____

Degree awarded _____

Others _____

8. List members in professional societies and association

9. Present or proposed position with the applicant company

10. List complete employment record (up to and including present jobs, positions, directorships or offices held for the past twenty (20) years giving):

DATE	EMPLOYER AND ADDRESS	CITY AND STATE

11. List any profession, occupational, and vocational licenses issued by any public or governmental licensing agency or regulatory authority which you currently hold or have held in the past. (State date licence issued, issuer or licence, date terminated, reasons for termination)

12. During the last ten (10) years, have you ever been refused a professional occupational, or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever suspended or revoked?

() Yes () No

If Yes, give details _____

13. List any companies in which you control directly or indirectly or own legally or beneficially 10% or more of the outstanding stock (in voting power).

If any of the stock is pledged or mortgaged in any way, give details.

15. Have you ever been adjudged a bankrupt? () Yes () No

If “Yes”, please supply particulars.

16. (a) Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or pardoned for conviction of or pleaded guilty or nolo contendere to any information or indictment charging any felony, or charging a misdemeanour involving embezzlement, theft, larceny, or fraud, or charging a violation of any corporate securities statute or any international financial services statutes, money laundering statutes, or have been the subject of any disciplinary proceeding of any governmental or state regulatory agency?

() Yes () No

If Yes, give details _____

- b) Has any company been charged allegedly as a result of any action or conduct on your part?

() Yes () No

If Yes, give details _____

17. Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of any international financial services entity/entities which, while you occupied any such position or capacity with respect to it, become insolvent or was placed under supervision or in receivership, rehabilitation, liquidation or conservatorship?

() Yes () No

If Yes, give details _____

18. Has the certificate of authority or licence to do business of any of the international financial services entity/entities of which you were an officer or director or key management person ever been suspended or revoked while you occupied such position?

() Yes () No

If Yes, give details _____

Dated and signed this _____ day of _____, 20_____.

I hereby certify that I am acting on my own behalf, and that the foregoing statements are true and correct to the best of my knowledge and belief.

(Signature of Declarant)

Personally appeared before me the above-named _____

Personally known to me, being duly sworn, deposes and says that he executed the above instrument and that the statement and answers contained therein are true and correct to the best of his knowledge and belief.

Subscribed and sworn to before me this _____ day of _____, 20_____.

(Notary Public for documents executed overseas)

(Notary Public or Public Commissioner for Oaths for
documents executed in Antigua and Barbuda)

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

SCHEDULE C

DECLARATION OF PERSON OWNING AT LEAST A 20% INTEREST IN LICENSEE

In connection with the application of _____ for a licence under the Corporate Management and Trust Service Providers Act, 2008, I hereby make representation and supply information about myself as hereinafter set forth.

1. Declarant's full name (initials not acceptable) _____

2. a) Have you ever had your name changed? () Yes () No
If "Yes" give reason for your change:

b) Other names used at any time: _____

3. Declarant's Social Security No./Passport No./National Insurance No./or other similar Identification issued by official government agency. (Indicate which Identification is given):

4. a) Date of birth: _____

b) Place of birth: _____

5. Declarant's business address: _____

Business telephone No.: _____

6. List your residence for the last ten (10) years starting with your current address, giving:

DATE	ADDRESS	CITY AND STATE
------	---------	----------------

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

7. Have you ever been adjudged a bankrupt? () Yes () No

If "Yes", please supply particulars:

8. (a) Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or pardoned for conviction of or pleaded guilty or nolo contendere to any information or indictment charging any felony, or charging a misdemeanour involving embezzlement, theft, larceny, or fraud, or charging a violation or any corporate securities statute or any international financial services statutes, money laundering statutes, or have been the subject of any disciplinary proceeding of any governmental or state regulatory agency?

() Yes () No

If Yes, give details: _____

- b) Has any company been charged allegedly as a result of any action or conduct on your part?

() Yes () No

If Yes, give details: _____

Dated and signed this _____ day of _____, 20____.

I hereby certify that I am acting on my own behalf, and that the foregoing statements are true and correct to the best of my knowledge and belief.

(Signature of Declarant)

Personally appeared before me the above-named _____
Personally known to me, being duly sworn, deposes and says that he executed the above instrument and that the statement and answers contained therein are true and correct to the best of his knowledge and belief.

Subscribed and sworn to before me this _____ day of _____, 20____.

(Notary Public for documents executed overseas)
(Notary Public or Public Commissioner for Oaths for
documents executed in Antigua and Barbuda)

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

SCHEDULE D

LICENCE CERTIFICATE

Licence No.:

Name of Licensee

of _____
Address

is hereby granted a CLASS _____ Licence, by the Financial Services Regulatory Commission pursuant to the Corporate Management and Trust Service Providers Act, 2008.

Date of Issuance of Licence

Expiration Date

(Administrator)
Financial Services Regulatory Commission

NB. This licence is valid for one year from the date of issuance and is not transferable.

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

SCHEDULE E

Section 9

NOTICE OF CHANGE IN PARTICULARS OF LICENSEE

1. Name of Licensee

Licence No.

2. Address of Registered office

3. Mailing address

4. Particulars of change in application/renewal of licence (Attach particulars as necessary)

5. Date of change

Name of Licensee	Date	Authorised Signature	Title
------------------	------	----------------------	-------

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

SCHEDULE F

Section 13

APPLICATION FOR APPROVAL OF APPOINTMENT OF DIRECTOR(S)

Date

Licence No.

Dear Sir,

We hereby apply for approval for the appointment of _____ as a director of this
Licensee to hold the title of _____. We attach herewith a completed
Schedule B in relation to the said _____.

Yours faithfully,

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

SCHEDULE G

**APPLICATION FOR APPROVAL OF TRANSFER OF SHARES TO SHAREHOLDERS/
INTEREST HOLDER IN LICENSEE**

Date:

Licence No.:

Dear Sir,

We hereby apply for approval to transfer an interest in the above-mentioned Licensee to _____, who after the said transfer will own a 20% or more interest in the Licensee. We attach herewith a completed Schedule C in relation to the said _____.

Yours faithfully,

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

SCHEDULE H

Section 22

REPORT FORM FOR SUSPICIOUS TRANSACTION

Reference of reporting Licensee _____

Reference of Commission _____

Date _____

Date of original report _____

Name of reporting Licensee _____

Name of reporting officer of Licensee _____

SUBJECT OF REPORT

Surname _____ Forename _____

Date of birth _____ Nationality _____

Address(es) _____

Telephone No. _____

Telephone No. _____

Fax No. _____

Fax No. _____

e-mail _____

e-mail _____

Company name, if applicable _____

Business address _____

Registered office (if different) _____

Authorised signatory(ies)

Name(s) _____

Address(es) _____

Director(s)

Names(s) _____

Address(es) _____

Beneficial owner(s)

Names(s) _____

Address(es) _____

TYPE OF IDENTIFICATION EVIDENCE HELD

Identification document _____

Number _____

Date if issue _____

Place of issue _____

Name of other bank(s) or financial institution(s) involved in transaction, if any*

Reason for suspicion:

(please include the name and amount of the transaction(s), the source and determination of funds and any other relevant additional information)

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

SCHEDULE I

FEES

Application for Corporate Management and Trust Service Provides Licence	U.S. \$
Annual Fees	500.00
Class A Licence	1,000.00
Class B Licence	2,500.00
Class C Licence	4,500.00
Search Fees	10.00

Note: An application fee of U.S. \$500.00 must accompany the application and shall be non-refundable. The licence fees will be payable when the Commission approves the grant of the licence.

THE CORPORATE MANAGEMENT AND TRUST SERVICE PROVIDERS ACT, 2008

SCHEDULE J

Section 4

**NOTICE OF EXEMPTION FROM THE PROVISIONS OF THE CORPORATE MAN-
AGEMENT AND TRUST SERVICE PROVIDERS**

The undersigned is desirous of filing certain documents with the Commission on behalf of _____ (“the Entity”) and in that regard claims an exemption from the provisions of the Corporate Management and Trust Service Providers Act on the following basis

The undersigned, represents or acts as a director, manager or officer less than 13 Entities and does not have a significant interest in any of them. The filing relates to one of such Entities.

The undersigned has a significant interest in the Entity.

The undersigned, acts for less than four trusts registered under the International Trust Act and this filing relates to one of such trusts

The undersigned acts for less than four foundations registered under the International Foundation Act and this filing relates to one of such foundations.

I hereby certify that the foregoing declaration is true to the best of my knowledge and belief.

Dated this _____ day of _____ 20 _____ .

Signature

Title

*The Corporate Management and Trust Service
Providers Act, 2008.*

50

No. 20 of 2008.

Passed the House of Representatives on the
10th day of November, 2008.

Passed the Senate on the 13th day of
November, 2008.

D. Gisele Isaac-Arrindell,
Speaker.

McKenzie Frank,
President.

T. Thomas,
Acting Clerk to the House of Representatives.

T. Thomas,
Acting Clerk to the Senate.