



## **APPLICATION FOR A LICENCE UNDER PART IIIB OF THE FINANCIAL INSTITUTIONS ACT, CAP 324A**

### **TO BE COMPLETED BY APPLICANTS SEEKING TO BE LICENSED AS AN ELIGIBLE COMPANY OR A QUALIFIED FOREIGN CURRENCY EARNING BANK**

#### **Part 1**

1. Name of proposed bank:
  
2. Proposed date for commencement of business:
  
3. Proposed address of place of business:
  
  
  
  
  
  
  
  
  
  
4. Name and address of the Attorney-at-Law/Service Provider in Barbados who is or may be engaged with the formation of the company:
  
  
  
  
  
  
  
  
  
  
5. Name and address of proposed auditor in Barbados:
  
  
  
  
  
  
  
  
  
  
6. The name, address and telephone number of the person(s), to whom the Central Bank should refer in connection with this Application:

## **TO BE PROVIDED BY APPLICANTS SEEKING TO BE LICENSED AS ELIGIBLE COMPANIES**

### **Part 11(a)**

7. Approval of Name Reservation from the Registrar of Companies.
8. Draft of the bank's Articles of Incorporation or Articles of Organisation for entities organised under the Societies with Restricted Liability Act.
9. A certified copy of the parent company's Articles of Incorporation.
10. A profile of every shareholder at the date of commencement of business and the number of shares, of all kinds, and amount payable thereon, and the particulars of any loans with conversion or voting privileges, which are to be allotted to each such shareholder. This information should be submitted on the Confidential Statement Form which can be accessed on the Bank's website [www.centralbank.org.bb](http://www.centralbank.org.bb).
11. A current financial statement of any person who directly or indirectly will possess or control 5% or more of the voting power, or 10% or more of the non-voting shares of the proposed bank.
12. Particulars of any proposed or existing agreements dealing with the voting of shares or management of the affairs of the proposed bank, and of any agreements providing for the issue of options to acquire shares for a consideration other than cash.
13. A complete corporate chart showing the relationship of the proposed bank to other affiliated companies, subsidiaries and partnerships, wherever resident.
14. A Confidential Statement prepared by every person who it is proposed to be appointed as the date of commencement of business as a Director, or Executive officer. This information should be submitted on the Confidential Statement Form which can be accessed on the Bank's website [www.centralbank.org.bb](http://www.centralbank.org.bb).
15. A full business plan of the business of the proposed bank, its strategic direction, its general objectives and the market it intends to serve from Barbados. Please also include copies of proposed policies on key issues such as investments, loans, asset/liability management, anti-money laundering and combatting of financing of terrorism (AML/CFT), wherever applicable.
16. Draft Agreements for outsourcing of activities.
17. A projected financial statement containing a balance sheet, income statement, and capital adequacy calculations prepared in the usual mode for banks for the first three years of operations of the proposed bank. Please describe the method and assumptions used.
18. The prospects of the proposed bank as an employer with information as to the number of persons likely to be employed in management and staff positions at the end of the three years referred to in (17) above. State your anticipated requirements for specially qualified personnel who are not residents in Barbados.
19. Particulars of any pending applications by the principals of the proposed bank or any affiliates, associates or other related companies in this or any other jurisdiction.

20. Letter certifying the accuracy of information submitted. This should be submitted in accordance with Attachment 1.

**TO BE PROVIDED BY APPLICANTS SEEKING TO BE LICENSED AS QUALIFIED FOREIGN  
CURRENCY EARNING BANKS**

**PART 11(b)**

7. Approval of Name Reservation from the Registrar of Companies.
8. One of the following documents:
  - a) Draft of the proposed bank's Articles of Incorporation where application is for the bank to be licensed as a separate entity
  - b) Certified copy of the Articles of Incorporation of the foreign bank where application is to establish a branch and therefore register as an external company
  - c) Draft copy of Articles of Continuation where application is to have the bank continued.
9. Written authorisation from the appropriate supervisory authority in the country of incorporation together with a certificate confirming that the proposed bank has complied with its statutory requirements at a date not more than three months prior to the application.
10. A Confidential Statement prepared for every person whom it is proposed to appoint as at the date of commencement of business as a Director or Executive officer. This information should be submitted on the Confidential Statement Form which can be accessed on the Bank's website [www.centralbank.org.bb](http://www.centralbank.org.bb).
11. The name, place of incorporation and head office of the bank.
12. The most recent audited financial statements of either the parent institution of the proposed subsidiary or of the bank seeking to continue or to establish a branch.
13. A complete corporate chart showing the relationship of the bank with other affiliated companies, subsidiaries, and partnerships, wherever resident.
14. A full business plan of the business of the proposed bank, its strategic direction, its general objectives and the market it intends to serve from Barbados. Please also include copies of proposed policies on key issues such as investments, loans, asset/liability management, anti-money laundering and combatting of financing of terrorism (AML/CFT), wherever applicable.
15. Draft Agreements for outsourcing of activities.
16. A projected financial statement containing a balance sheet and income statement prepared in the usual mode for banks for the first three years of operations of the proposed bank. Please describe the method and assumptions used.
17. The prospects of the proposed bank as an employer with information as to the number of persons likely to be employed in management and staff positions at the end of the three years referred to in (16) above. State your anticipated requirements for specially qualified personnel who are not residents in Barbados.
18. Letter certifying the accuracy of information submitted. This should be submitted in accordance with Attachment 1.

**TO BE COMPLETED BY PROPOSED ELIGIBLE COMPANIES OR QUALIFIED FOREIGN  
CURRENCY EARNING BANKS**

**PART III**

1. Certified copy of the bank's Articles of Incorporation, Registration, Organisation, or Continuance together with the relevant Certificate. These should not now be provided if already submitted by a qualified foreign bank with the Application.
2. A copy of the Directors' Resolution regarding the allotment of shares (eligible company only) duly certified by the company's Chairman and Secretary.
3. A certificate from the bank's auditors in Barbados that either the required issued capital has been paid up in cash or the assigned capital, represented by such unencumbered assets as approved by the Central Bank of Barbados is in place and is being held to the order of the bank at the date to which the certificate applies. The certificate must be accompanied by an opening balance sheet.
4. The particulars of Directors, Managers, Secretary and Auditors in Barbados filed with the Registrar of Companies at the date of incorporation or registration and of all changes since then, up to the date of this application.
5. Copy of a receipt evidencing payment of the licence fee.
6. Confirmation that a place of business has been established.

**ATTACHMENT 1**

**PRO FORMA LETTER**

Date

The Director  
Bank Supervision Department  
Central Bank of Barbados  
Tom Adams Financial Centre  
Church Village  
Bridgetown B11126  
**BARBADOS**

Dear Sir

**(Proposed name of Foreign Currency Earning Bank)**

I hereby submit this application for a licence under Part IIIB of the Financial Institutions Act, Cap. 324A for your consideration. The information, particulars and exhibits submitted herewith are complete and, to the best of my knowledge and belief, truthful in all respects.

I have not previously submitted an application on behalf of the same or related parties to this application. I agree to provide such further information or explanations as may be requested by the Central Bank of Barbados in connection herewith.

Sincerely

.....  
(Signature)  
(Printed name)  
(Capacity)  
(Address)