

INTERNATIONAL MUTUAL FUNDS ACT 2008
[Section 22]

APPLICATION FORM

**FOR AN INTERNATIONAL FUND MANAGER/FUND
ADMINISTRATOR LICENCE**

Completed Application together with any supporting material should be submitted to:

The Registrar of International Mutual Funds
Samoa International Finance Authority
P.O.Box 3265
Apia
SAMOA

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APPLICATION FOR INTERNATIONAL FUND MANAGER/ADMINISTRATOR LICENCE

Name of Applicant (See Guidance Notes on Page 13)	
Proposed name of International Fund Manager/Administrator	
Registered Office address	
Principal Office address in Samoa	
Details of Proposed Activity	*Fund Manager Fund Administrator Fund Manager and administrator *Delete whichever is not applicable.

DETAILS OF APPLICANT

See Guidance Notes on Page 13

1. Date of Incorporation*
2. Country of Incorporation*
3. Company Registration Number*
4. Authorised Share Capital
5. Issued Share Capital
6. Paid-Up Share Capital

*** Only to be completed if Applicant is an existing company**

7. Method by which Paid-Up Share Capital raised
8. Principal Place of Business

9 Name and address of the Applicant's Auditors
(including the name of the Partner in charge of the Audit)

10. Name of Parent Company (if applicable) and Registered Office address

Also give Principal Place of Business (If different)

11. List below all Directors and Controllers of the Applicant, including the Chief Executive and Company Secretary. Please identify the Chairman and non-executive Directors and any other directors by specific title and supply a completed Personal Questionnaire for each person.

Name	Title	Address

12. List below all Managers or Key Personnel of the Applicant (unless already listed above) indicating job title. Please supply a completed Personal Questionnaire for each person.

Name and title	Address

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13. If the applicant or its parent company is a licensed International Fund Manager/Administrator, please provide the name, address, telephone and fax numbers and e-mail address of the relevant licensing/supervisory Authority. (The Registrar of International Mutual Funds normally will contact the Authority to ascertain that they are aware of and have no objection to this application).
14. Indicate below whether the applicant has or proposes to have insurance coverage in respect of the following and provide details:
- Professional indemnity insurance
 - Employee fidelity insurance
 - Other insurance related to clients' investments
15. State the applicant's financial year end.
16. If the business of the applicant is to be managed by a Third Party Fund Administrator, please state the name of the Third Party Fund Administrator.
17. If the applicant is to act as a Third Party Fund Administrator, state the name of the Manager(s) to which it proposes to offer administrative services:

DECLARATION AND AUTHORITY

Name of Applicant

I/We hereby apply for an International Fund Manager/ International Fund Administrator/ International Fund Manager and Administrator licence in accordance with section 22 of the International Mutual Funds Act 2004.

I/We agree to furnish any further information that the Registrar or the Authority may require when considering this application. We agree to notify the Registrar of any other information which is material to

this Application and also to notify the Registrar immediately of any material changes in the information provided which occur while this Application is being considered.

I/We declare that the information supplied in the application herein is complete and correct to the best of our knowledge at the time of this Declaration.

I/We understand that any information given for the purpose of obtaining a licence, which is false in any material particular, may invalidate this application or cause the Authority to withdraw any licence that may have been granted.

After a licence has been granted, the Registrar or the Authority is authorised to seek additional confirmation from the auditor in relation to the accounts and management of the Licensee in such form as may be required from time to time.

Any expenses in relation to such additional confirmations will be paid by the Licensee.

Signed _____ Name _____ Date _____

Capacity in which signed
[Director, Controller, Agent]

Signed _____ Name _____ Date _____

Capacity in which signed
[Director, Controller, Agent]

OTHER DOCUMENTATION WHICH FORMS PART OF THIS APPLICATION

The following documents and other items should accompany the application:

1. Certified copy of Memorandum and Articles of Association and Certificate of Incorporation of the Applicant or proposed Memorandum and Articles of Association, as the case may be.
2. Evidence that the laws of the jurisdiction under which the applicant company is incorporated (if other than Samoa) have been complied with.
3. Prescribed fee.
4. Latest audited accounts and Annual Reports of the Applicant and/or its parent company, subsidiaries and/or related companies as required by the Registrar.
5. Where the Applicant forms part of a Group structure, an organisational chart showing beneficial ownership of the Group constituents and where it is proposed that the Applicant will appear in the Group.
6. Personal Questionnaires completed by each Director, Controller, Chief Executive, Manager and the Company Secretary.
7. Statement of assets and liabilities in respect of any individual who will contribute 10% or more of paid-up capital.
8. Certified copies of the passports of **all persons** named in the application.
9. Curriculum Vitae and certified copies of any professional qualifications of **all persons** named in the application.
10. At least three professional references on **all persons** named in the application.

These must include at least one banker's reference from a major commercial bank as to the financial standing and good repute of the person and whether the account has been satisfactorily maintained.

The other references must be from professional persons, such as lawyers, accountants, etc. Unless the referee is from a major law firm or "Big 5" accounting firm, the referees must state that they have known the applicant for at least three years in a professional capacity. The references should address the person's honesty, integrity and reputation as well their competence and capability in fulfilling their proposed role.

All references must be dated within six months of receipt of the application. Every referee must be independent and without a vested interest in the acceptability of the reference.

11. Certified copies of police reports of **all persons** named in the application.

12. A Dunn and Brad Street Report or equivalent credit check on the applicant and/or beneficial owner/controllers.
13. A bank statement from a major commercial bank (e.g. Barclays, Citibank, etc.) showing funds to be used as paid up capital for the applicant International Fund Manager/Administrator.
14. A letter from the supervisory authority of any country where fund management/administration services will be offered confirming that it has no objection to this application and that its own regulatory requirements have been fulfilled in respect of such services. (The Registrar of International Mutual Funds will liaise directly with all relevant supervisory authorities in relation to this application.)
15. “Customer due diligence” or “know your customer” procedures to be adopted by the International Fund Manager/Administrator.
16. Copy of proposed management/investment agreement with clients.
17. Copies of insurance policies taken out by the applicant as described in Question 14 of this form.
18. A Business Plan, which should include statements on the following: (State also who is responsible for the Plan’s preparation.)

I. BACKGROUND

- a) A brief resume of the Group’s history and aspirations
- b) A group structure chart showing the name and jurisdiction of all subsidiaries and where it is proposed that the applicant will appear in the Group. Indicate also any regulatory authorities to which any Group companies report.
- c) A brief outline of the major sources of income for the Group

II. BUSINESS OBJECTIVES AND RATIONALE FOR PROPOSED OPERATION

- a) Background
- b) Market environment
- c) Strategic objectives
- d) Financial objectives
- e) Nature and scope of the International Fund Manager/Administrator’s proposed business and operations
- f) Reasons for wishing to establish a presence in Samoa.

III. MANAGEMENT STRUCTURE AND OPERATIONS

- a) Overview of management structure, including Board’s responsibilities
- b) Head Office/parental support

- c) Staffing, showing key personnel and their responsibilities
- d) Location

IV. BUSINESS DEVELOPMENT

- a) Overall objective
- b) Source of funding
- c) Products and types of services offered
- d) Proposed clientele base
- e) Marketing strategy, including the market to which services/products are to be directed

V. SUB-CONTRACTING ARRANGEMENTS

Details of any sub-contracting arrangements for services or advice to be brought in from third parties or other group companies.

VI. FINANCIAL PROJECTIONS (3 YEARS)

- a) Balance sheet
- b) Profit and loss
- c) Assumptions

VII. OPERATING POLICIES

- a) Customer due diligence procedures
- b) Risk management

VIII. INTERNAL CONTROLS

- a) General control environment
- b) Management information
- c) Compliance & regulatory officers
- d) Internal audit
- e) Control procedures (i.e. how work is to be reviewed, separation of function achieved, etc)

As part of the Due Diligence process carried out by the Registrar, various credit and other checks will be undertaken on all parties named in the application. Referees will be contacted to confirm the validity of references supplied.

Registrar of International Mutual Funds

PERSONAL QUESTIONNAIRE

Please read the questions carefully before completing this form. If more space is needed, the answers should be written on additional pages added to the back of the form, clearly showing to which questions the answers relate.

The areas covered in this questionnaire are, however, not exhaustive of the matters that the Registrar will consider in assessing whether a person is "fit and proper".

1. Name of proposed International Fund Manager/Administrator in connection with which this questionnaire is being completed:

2. Surname
3. Forename/s
4. Maiden name (if applicable)
5. Any previous names by which you have been known
6. Date and place of birth
7. Are you completing this questionnaire as a Director/Controller/Chief Executive/Manager/Company Secretary? State existing or proposed job title (as appropriate).
8. Specific responsibilities of the post (if any). State if this form is being completed by a non-executive Director.
9. Current private address
10. List below all previous private addresses during the last five years with relevant dates

Dates	Addresses

11. Nationality

Provide details of Passport, including passport number, place of issue and expiry date. Please indicate how Nationality acquired, e.g. by birth, naturalisation or marriage. If acquired by naturalisation or marriage, indicate previous nationality.

12. Details of any professional qualifications and the year in which they were obtained together with current membership of any relevant professional bodies and the year of admission.

Professional qualification/Body	Year obtained/Admitted

13. Present occupation or employment and occupations and employment during the last ten years.
NB - The Registrar is likely to seek references from previous employers. Please therefore give full details as shown below.

Name and Address of Employer, Phone/Fax/E-mail	Nature of Business	Position Held	Date

14. Name all bodies corporate of which you are a Director, Controller, Chief Executive, Manager or Company Secretary.

Name of Company	Address, Phone, Fax, E-mail	Country of Registration	Position Held

IF ANY OF THE ANSWERS TO QUESTIONS 15 TO 26 ARE "YES", PLEASE GIVE FULL PARTICULARS ON A SEPARATE PAGE AT THE END OF THIS QUESTIONNAIRE CLEARLY STATING TO WHICH QUESTION THE DETAILS RELATE.

15. Have you or any body corporate, partnership or unincorporated institution with which you are, or have been, associated as a Director, Controller, Chief Executive, Manager or Company Secretary ever applied to any regulatory authority in any jurisdiction for a licence or other authority to carry on International Fund Manager/Administrator business or other financial services activity, regardless of whether the application was successful? _____
16. Have you at any time been convicted of any offence by any Court, whether civil, criminal or military? If so, give full particulars of the Court, the offence, the penalty imposed and the date of conviction.

17. Have you ever been censured, disciplined or publicly criticised by any Court of Law or by any officially appointed inquiry, whether in Samoa or elsewhere, or by any professional body or trade association to which you have belonged or do belong or been the subject of a regulatory order or been refused or had revoked any licence or authority, including a licence to deal in securities?

18. Have you, or any body corporate, partnership or unincorporated institution with which you are, or have been, associated as a Director, Controller, Chief Executive Manager or Company Secretary, been the subject of an investigation by a governmental, professional or other regulatory body?

19. Have you ever been the subject of an internal disciplinary inquiry? _____
20. Have you ever been suspended from any office or asked to resign? _____
21. Have you been dismissed from any office or employment or barred from entry to any profession or occupation? _____
22. Have you ever been disqualified from acting as a director of a company or from acting in the management or conduct of the affairs of any company, partnership or unincorporated association? _____
23. Have you been adjudged bankrupt by a court or made a voluntary assignment in bankruptcy or made any arrangement with or suspended payment to your creditors? (If yes, when giving full particulars include your address at the time.) _____
24. Have you failed to satisfy any debt adjudged due and payable by you as a judgment debtor, under any order of a Court? _____
25. Have you, in connection with the formation or management of any body corporate, partnership or unincorporated institution, been adjudged by a court civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? _____
26. Has any body corporate, partnership or unincorporated institution with which you were associated as a Director, Controller, Manager or Company Secretary been compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their claims, either while you were associated with it or within one year after you ceased to be associated with it? _____
27. In carrying out your duties, will you be acting on the directions or instructions of any other person? (If so, give full particulars)

28. Provide a certified copy of your Passport pages showing your personal details and dates of issue and expiry and any other National Identity Card (if different name shown).

I, _____ do solemnly declare that the above statements and information are complete and correct to the best of my knowledge and belief, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths, Affidavit and Declarations Act 1963.

Declared at _____

This _____ of _____ 20____ before me: -----

Solicitor of Supreme Court of Samoa, Notary Public
(or other person authorized to take a statutory declaration)

DEFINITIONS

The terms “**Chief Executive**”, “**Controller**”, “**Director**” and “**Manager**” shall be construed in accordance with section 2 of the International Mutual Funds Act 2004.

The term “**Subsidiary**” and “**related company**” shall be construed in accordance with Section 4 of the International Companies Act 1987.

GUIDANCE NOTES ON COMPLETION OF APPLICATION FORM

Please read the questions carefully before completing this form. If more space is needed, the answers should be written on a separate page with the heading “Continuation of Answer to Question”.

For the purposes of this form, “applicant” means either an existing company or a proposed company applying for a Trustee Companies licence. In the latter case, information given on this form will be the proposed details.

It is essential that the Registrar is advised immediately if there is any change to information given and in this respect attention is drawn to the undertaking on Page 5 which must be signed.

The Registrar and staff are available to be consulted in the course of the preparation of an application for a licence and will try to give appropriate guidance where it is sought. However, in order that the role of the Registrar and staff is not misunderstood, the Registrar wishes to emphasise that:

- The preparation and submission of an application for a licence is the responsibility of the applicant; and
- The decision whether or not to issue a licence is the responsibility of the Registrar and the Authority of Finance.

Failure to commence International Fund Manager/Administrating business within six months from the date of issuing the licence may result in the licence being withdrawn.

The application fee must accompany the application. All fees are non-refundable.

The following notes aim to clarify how the following parts of the Application form should be completed and what the Registrar/Authority will look for in the information requested:

Details of Applicant (Page 2)

7. Method by which Paid-Up Share Capital raised.
- Source of and ownership of the funds must be clear. Complex ownership structures, which leave beneficial ownership or the true source of capital unclear, will not be accepted.

Other Documentation (Page 6)

- 4 & 7 Do the statements of assets of the shareholders/controllers or the accounts of the parent company demonstrate an ability to support the International Fund Manager/Administrator in the future? Is additional capital readily available to the International Fund Manager/Administrator if required? Accounts of other members of a Group will be required wherever the International Fund Manager/Administrator will be interdependent with them. This will be assumed wherever there are common Directors or shareholders.
16. The Business Plan must show clearly the nature of projected International Fund Manager/Administrating business- where it will come from, how it will be managed and how risk

will be assessed and controlled. A good business plan will demonstrate that the Directors have a sound understanding of the nature of the risks inherent in the services they intend to offer.

Personal Questionnaire (page 9)

For those who will have executive responsibility for the direction and management of the International Fund Manager/Administrator, please state all relevant previous experience, including a summary of responsibilities and achievements in previous or current employment.

Personal Interviews

Unless otherwise exempted by the Registrar, all Applicants will be required to meet with the Registrar and other Government officials **in person** to present their proposal and application for a Trustee Companies licence and be available to answer any queries or concerns regarding the application.

Future Reporting

Applicants are advised that the statutory requirements for Licensees include the filing of annual audited accounts and such other returns as may be prescribed under the Act.

AUDITOR'S CONFIRMATION REQUIRED IN CONNECTION WITH THE
APPLICATION FOR THE ISSUE OF AN INTERNATIONAL FUND
MANAGER/ADMINISTRATOR LICENCE UNDER THE INTERNATIONAL MUTUAL
FUNDS ACT 2004

TO: The Registrar of International Mutual Funds
Samoa International Finance Authority
P.O. Box 3265
Apia
Samoa

Date

Dear Sir,

We refer to the application by

("the Company") for an international fund manager/administrator licence under the International Mutual Funds Act 2008.

We confirm that we are prepared to accept appointment as auditors to the Applicant and nominate _____ as the partner who will be responsible for signing off on the audit.*

Yours faithfully,

The individual named here should have not less than five (5) years audit experience.

Where he/she has not previously been nominated to, and accepted by, the Registrar of International Mutual Funds, details of that partner's post-qualification experience in auditing should be attached in a separate letter signed by the individual.

The auditor must also be a registered company auditor under the International Companies Act 1988.