



MONTSERRAT

## CHAPTER 11.26

# COMPANY MANAGEMENT ACT<sup>1</sup> and Subsidiary Legislation

### Revised Edition

showing the law as at 1 January 2019

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Act.

This edition contains a consolidation of the following laws—

#### COMPANY MANAGEMENT ACT

Act 23 of 1998 .. in force 17 January 2000 (S.R.O. 12/2000)  
Amended by Acts: 3 of 2002 .. in force 5 September 2002  
7 of 2002 .. in force 11 February 2003 (S.R.O. 30/2003)  
5 of 2005 .. in force 1 May 2005 (S.R.O. 76/2005)  
8 of 2007 .. in force 30 November 2007  
3 of 2008 .. in force 29 October 2008  
5 of 2010 .. in force 15 April 2010  
9 of 2014 .. in force 1 August 2014 (S.R.O. 42/2014)

Page  
3

#### COMPANY MANAGEMENT (FEES) REGULATIONS – Section 16

S.R.O. 19/2000 .. in force 20 January 2000  
Amended by Acts: 3 of 2002 .. in force 5 September 2002  
Amended by S.R.O.s: 6/2008 .. in force 1 January 2008  
21/2010 .. in force 15 March 2010

17

#### COMPANY MANAGEMENT (FORMS) REGULATIONS – Section 16

Amended by S.R.O. 22/2010 .. in force 15 March 2010

19

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<sup>1</sup> Repealed sections of the Act consolidated





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	Page
<b>COMPANY MANAGEMENT ACT</b>	<b>3</b>
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5 of 2010 .. in force 15 April 2010	
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<b>COMPANY MANAGEMENT (FEES) REGULATIONS – Section 16</b>	<b>17</b>
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<b>COMPANY MANAGEMENT (FORMS) REGULATIONS – Section 16</b>	<b>19</b>
Amended by S.R.O. 22/2010 .. in force 15 March 2010	

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**CHAPTER 11.26**

**COMPANY MANAGEMENT ACT**

**ARRANGEMENT OF SECTIONS**

SECTION

1. Short title

**PART 1**

**PRELIMINARY**

2. Interpretation
3. Corporate relationship

**PART 2**

**LICENCES**

4. Requirement for licence
5. Application for licence
6. Maintenance of capital
7. Duration of licence
8. Change in particulars of licensee
9. Display of licence
10. Surrender of licence

**PART 3**

**TRANSFERABILITY OF SHARES, ETC.**

11. Transfer of shares

**PART 4**

**ADMINISTRATION**

12. Restrictions on use of certain terms
13. Duties of licensee
14. Annual returns, etc.

## PART 5

## MISCELLANEOUS

15. Insurance policy
  16. Regulations
  17. Code of Practice
  18. Offences
  19. Existing business
  20. Amendment of Schedule
- SCHEDULE: Particulars to be specified in Applications

## CHAPTER 11.26

### COMPANY MANAGEMENT ACT

*(Acts 23 of 1998, 3 and 7 of 2002, 5 of 2005, 8 of 2007,  
3 of 2008, 5 of 2010 and 9 of 2014)*

AN ACT TO MAKE PROVISION FOR THE REGULATION OF COMPANY MANAGERS  
IN MONTSERRAT.

#### Commencement

*[17 January 2000]*

#### Short title

1. This Act may be cited as the Company Management Act.

#### PART 1

#### PRELIMINARY

#### Interpretation

2. (1) In this Act—

“**accountant**” means a person who is in good standing as a member of an association of chartered or public accountants or other similar body approved by the Commission as a reputable accounting association;

“**business of company management**” means the provision of company management services for profit or reward in or from within Montserrat;

“**certificate of compliance**” means the certificate of compliance issued under section 14(1)(b);

“**Code of Practice**” means the Code of Practice issued by the Commission under section 17;

“**Commission**” means the Financial Services Commission established under the Financial Services Commission Act;

“**company management**” means—

- (a) the registration of companies under the International Business Companies Act; or
- (b) the provision of registered agent services for companies incorporated under the International Business Companies Act or acting as an agent under section 177(7) of the Companies Act; or

- (c) the provision of registered office services for companies incorporated under the Companies Act or the International Business Companies Act; or
- (d) acting as director, manager or officer of companies or foreign companies, provided an individual does not carry on company management business by reason only of the fact that he acts as a director, manager or officer—
  - (i) of not more than twelve companies incorporated under the Companies Act in which he does not have a significant interest; or
  - (ii) of any company in which he has a significant interest; or
  - (iii) of not more than one company by which he is employed under a contract of service; and
- (e) the provision of nominee shareholders of companies or foreign companies;

**“competent authority”** means the Commission;

**“court”** means the High Court of the Eastern Caribbean Supreme Court or a judge thereof;

**“foreign company”** means a company formed, incorporated or registered in a jurisdiction outside Montserrat;

**“licence”** means a licence granted under section 5(2);

**“licensee”** means a person licensed under this Act;

**“Regulations”** means regulations made under section 16.

(2) For the purposes of this Act and subject to subsection (5), a company is deemed to be a subsidiary of another if—

- (a) that other company, either—
  - (i) is a member of it and controls the composition of its board of directors; or
  - (ii) holds more than half in nominal value of its equity share capital; or
- (b) the first-mentioned company is a subsidiary of any company that is the other’s subsidiary.

(3) For the purposes of subsection (2), the composition of a company’s board of directors is deemed to be controlled by another company if that other company by the exercise of some power exercisable by it without the consent or concurrence of any other person can appoint or remove the holders of all or a majority of the directorships.

(4) For the purposes of subsection (3), the other company is deemed to have power to appoint to a directorship with respect to which any of the following conditions is satisfied—



- (a) that a person cannot be appointed to it without the exercise in his favour by the other company of such a power as is mentioned in subsection (3);
  - (b) that a person's appointment to the directorship follows necessarily from his appointment as a director of the other company; or
  - (c) that the directorship is held by the other company itself or by a subsidiary of it.
- (5) In determining whether one company is a subsidiary of another—
- (a) any shares held or power exercisable by the other in a fiduciary capacity are to be treated as not held or exercisable by it;
  - (b) subject to paragraphs (c) and (d), any shares held or power exercisable—
    - (i) by any person as nominee for the other except where the other is concerned only in a fiduciary capacity; or
    - (ii) by, or by a nominee for, a subsidiary of the other not being a subsidiary which is concerned only in a fiduciary capacity,are to be treated as held or exercisable by the other;
  - (c) any shares held or power exercisable by any person by virtue of the provisions of any debentures of the first-mentioned company or of a trust deed securing any issue of such debentures are to be disregarded; and
  - (d) any shares held or power exercisable by, or by a nominee for the other or its subsidiary, not being held or exercisable as mentioned in paragraph (c), are to be treated as business of the other or its subsidiary, as the case may be, includes the lending of money and the shares are held or the power is exercisable as above-mentioned by way of security only for the purposes of a transaction entered into in the ordinary course of that business.

*(Amended by Acts 3 and 7 of 2002, 5 of 2005, 8 of 2007 and 3 of 2008)*

### Corporate relationship

#### 3. For the purposes of this Act—

- (a) a company is deemed to be another's holding company if the other is its subsidiary; and
- (b) a body corporate is deemed the wholly-owned subsidiary of another if it has no members except that other company and that other company's wholly-owned subsidiaries and its or their nominees.

## PART 2

## LICENCES

**Requirement for licence**

4. (1) No person shall carry on, or hold himself out as carrying on, the business of company management in or from within Montserrat unless he holds a licence that is not suspended. *(Amended by Acts 7 of 2002 and 3 of 2008)*

(2) A person who contravenes subsection (1) is guilty of an offence and is liable on summary conviction to a fine of \$25,000 or to imprisonment for a term of one year or both.

*(Inserted by Act 7 of 2002)*

**Application for licence**

5. (1) Subject to section 6, a licence may be issued to an applicant who makes application therefor to the Commission and satisfies the requirements specified in the Schedule.

(2) If the Commission is satisfied that—

(a) the applicant—

(i) is a fit and proper person, and

(ii) is qualified,

to carry on the business of company management;

(b) the persons having any share or other interest, whether legal or equitable, in the applicant and its directors and officers are fit and proper persons to have an interest in or be concerned with the management of a licensee, as the case may be;

(c) the applicant satisfies the requirements of this Act in respect of the application and will, upon issuance of the licence, be in compliance with the requirements of this Act; and

(d) issuing the licence is not against the public interest,

it may issue a licence subject to such terms and conditions as it thinks fit.

(3) Any decision to refuse to issue a licence, other than a licence in respect of a business in existence at the date of the commencement of this Act, is final.

(4) The Commission shall cause notice of the issue of a licence to be published in the *Gazette*.

*(Amended by Act 7 of 2002)*

### Maintenance of capital

6. (1) A company holding a licence must ensure that its paid-up share capital is maintained in an amount not less than \$65,000 or the equivalent in another currency.

(2) A company that contravenes subsection (1) is guilty of an offence and is liable on summary conviction to a fine of \$10,000.

*(Inserted by Act 7 of 2002)*

### Duration of licence

7. A licence issued under this Act is valid until 31 December of the year in which it is issued but is renewable in the following year for a further period of one year upon payment of the prescribed annual fee.

### Change in particulars of licensee

8. Where a change occurs in the particulars of a licensee, specified in the Schedule, the licensee shall, as soon as possible thereafter, inform the Commission of the change. *(Amended by Act 7 of 2002)*

### Display of licence

9. A licence issued under this Act shall be prominently displayed at the premises where the business of company management is carried on.

### Surrender of licence

10. (1) A licensee who has ceased to carry on the business in respect of which the licence was granted may surrender his licence upon production of—

- (a) in the case of a licensee who is an individual, evidence that he has repaid all deposits and has transferred all assets held or administered on behalf of companies managed by him; or
- (b) in the case of a licensee which is a company, evidence that it is being wound up voluntarily and that the company is solvent and is able 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 companies managed by it.

(2) In the case of a surrender of licence under subsection (1)(b), the Attorney General may apply to the court for an order that the licensee be wound up either by the court or subject to the supervision of the court, and where the court so orders, the provisions of the Companies Act relating to the winding up of a company by or subject to the supervision of the court, apply *mutatis mutandis*.

## PART 3

## TRANSFERABILITY OF SHARES, ETC.

**Transfer of shares**

**11. (1)** No shares or other interest, whether legal or equitable, in a company licensed under this Act shall be issued, transferred or otherwise disposed of without the prior written approval of the Commission, except that the Commission may exempt any company from the provisions of this section, subject to such terms and conditions as it thinks fit.

**(2)** No appointment of directors of a company licensed under this Act shall be made without the prior written approval of the Commission.

*(Amended by Act 7 of 2002)*

## PART 4

## ADMINISTRATION

**Restrictions on use of certain terms**

**12. (1)** No person other than a licensee shall—

- (a)* use any word, either in English or in any other language, in the description or title under which he carries on business in or from within Montserrat that, in the opinion of the Commission, suggests the business of company management; 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 company management.

**(2)** The Commission may require a licensee who carries on the business of company management under a name which is—

- (a)* identical to that of any other person, whether within or outside Montserrat, 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 Montserrat; or
- (c)* calculated to suggest falsely that he has special status in relation to or derived from the Government or has the official approval of, or acts on behalf of, the Government or of any of its departments or officials,

forthwith to change the name and in default of compliance may revoke the licensee's licence.

*(Amended by Act 7 of 2002)*

### Duties of licensee

**13.** A licensee shall maintain in respect of the business of company management—

- (a) such books or records as accurately reflect the business of the licensee;
- (b) separate accounts in the books or records in respect of each company the licensee manages and shall separate the funds and other property of every such company from his own; and
- (c) one or more separate bank accounts into which shall be deposited all moneys held on behalf of each company which is managed.

### Annual returns, etc.

**14. (1) (a)** Subject to paragraph (b) hereof, a licensee who either directly or indirectly, carries on the business of company management shall prepare and furnish to the Commission annual accounts prepared in accordance with generally accepted accounting principles, audited by an independent auditor, within six months of the end of the licensee's financial year.

(b) Where a licensee provides company management services for less than fifty companies such licensee shall be exempt from the requirement of providing annual audited accounts, but shall instead prepare and furnish to the Commission a certificate of compliance confirming that the information set out in the application for a licence, as modified by any subsequent notification of change in accordance with section 8, remains correct and gives an accurate summary of the business of the licensee and that such licensee provides company management service for less than fifty companies.

(c) The number of companies in respect of which a licensee is required to provide company management services to qualify for an exemption under paragraph (b) may be varied by Regulations.

**(2)** A licensee shall, at any time, if required by the Commission produce to the Commission such evidence as may be required as to the solvency or otherwise of his business and that the licensee has, in the case of a company, maintained the required minimum paid-up share capital.

**(3)** A licensee shall prepare and submit to the Commission an annual report, the accuracy of which has been certified by an independent auditor, on its operations with respect to the company management services offered, the number and nature of the companies managed and any other information required by the Commission.

*(Amended by Acts 3 and 7 of 2002, 8 of 2007 and 5 of 2010)*

## PART 5

## MISCELLANEOUS

**Insurance policy**

15. The Commission may by written notice require a licensee, who handles, directs or has oversight of, either directly or indirectly, any fund or property of a company in respect of which he is licensed, to affect a policy of insurance with an insurance company registered under the Insurance Act against—

- (a) losses arising out of claims of negligence or breach of duty by the licensee or by an employee;
- (b) the dishonesty of employees of the licensee;
- (c) loss of documents; and
- (d) such other risks as the Commission may stipulate,

in such amount and of such nature as the Commission determines to be fit and proper, having due regard to the nature and type of business carried on by the licensee; and, in the event that the insurance is withdrawn, cancelled or not renewed, the licensee shall immediately notify the Commission and shall cease to carry on its business until the insurance has been reinstated or replaced.

*(Amended by Acts 3 and 7 of 2002 and 8 of 2007)*

**Regulations**

16. The Governor acting on the advice of the Cabinet may make Regulations generally for giving effect to the provisions of this Act and specifically—

- (a) prescribing the fees to be charged under this Act;
- (b) exempting any person or business, or class of person or business, from any provision of this Act;
- (c) prescribing anything required or authorised to be prescribed by this Act.

**Code of Practice**

17. (1) The Commission may issue a Code of Practice with respect to the procedures to be followed by, and the conduct expected of, a licensee in the operation of his company management business.

(2) The Code of Practice may make different provision in relation to persons, cases or circumstances of different descriptions.

(3) The Commission may amend, add to or replace the Code by notice published in the *Gazette*.

(4) Before publishing a notice under subsection (3) the Commission shall—

- (a) send a draft of the proposed amendment, addition to or replacement of the Code to every registered person affected by the notice specifying the period within which any written representations are to be provided to the Commission; and
- (b) consider any written representations that it receives.  
*(Inserted by Act 7 of 2002)*

## Offences

**18. (1)** Any person who with intent to deceive, or for any purpose of this Act makes any representation that he knows to be false or does not believe to be true is guilty of an offence and liable on summary conviction to a fine of \$25,000 or to imprisonment for a term of one year or both.

**(2)** Any person who—

- (a) assaults or obstructs any member or employee of the Commission or any other person in the performance of his functions under this Act; or
- (b) contravenes any provision of this Act for which no penalty is specifically provided,

is guilty of an offence and is liable on summary conviction to a fine of \$1,000 or to imprisonment for a term of one year or both.

**(3)** Where an offence is committed by a body corporate and a director or officer of that body corporate knowingly authorised, permitted, or acquiesced in the commission of the offence, the director or officer is also guilty of the offence and is liable on summary conviction to a fine of \$10,000 or to imprisonment for a term of one year or both.

*(Amended by Acts 7 of 2002 and 9 of 2014)*

## Existing business

**19.** A person who on the commencement of this Act is carrying on the business of company management shall within six months of that date, comply with the provisions of this Act.

## Amendment of Schedule

**20.** The Governor acting on the advice of the Cabinet may amend the Schedule by order published in the *Gazette*.

**SCHEDULE***(Section 5)***PARTICULARS TO BE SPECIFIED IN APPLICATIONS**

Every person or company applying for a licence under this Act shall furnish in writing to the Commission the following particulars which shall accompany the application:

- (1)** Name of applicant.
- (2)** Address in Montserrat of the principal office of the applicant and, in the case of a company, its registered office.
- (3)** In the case of a company, the names and addresses of all directors.
- (4)** In the case of a company, the names and addresses of all shareholders.
- (5)** In the case of a company, the names and addresses of all officers and managers, and of foreign agents of the company, and any contractual arrangements with such persons.
- (6)** Names and addresses of attorneys, if any, of the applicant, together with a letter from the attorneys confirming that they act for the applicant.
- (7)** Names and addresses of auditors of the applicant, together with a letter from the auditors confirming that they act for the applicant.
- (8)** In the case of a company—
  - (a)* the name and address of one of its officers who is the authorised agent in Montserrat to accept on behalf of the applicant service of process and any notices required to be served on it; and
  - (b)* the name and address of another of its officers who in the absence or inability to act of the officer named in subparagraph *(a)* is the authorised agent in Montserrat of the applicant for the purposes of subparagraph *(a)*.
- (9)** In the case of a company, evidence of the proper incorporation of the company in Montserrat or in the country of incorporation, as the case may be.
- (10)** Evidence in writing that the applicant himself or some person or company directly or indirectly connected with the applicant is possessed of solid and practical experience in company management.
- (11)** The following—
  - (a)* an undertaking in writing to provide and set apart a fully paid-up capital before or at the time it commences business, such as the Commission may in its absolute discretion determine, or by a guarantee under seal of such sum given by a holding or parent or other company approved by the Commission; and
  - (b)* the guarantee referred to in subparagraph *(a)* shall expressly provide that, its formal validity, its essential validity, its interpretation and effect and the rights and obligation of the parties to it are governed



exclusively by the law of Montserrat and that the court of Montserrat only shall be the forum for these purposes.

(12) Character references in writing, together with such other evidence as the Commission may require, that neither the applicant nor, in the case of a company, any director or officer of the company has a criminal record either in Montserrat or elsewhere.

(13) Annual accounts of its holding company, if any, for the preceding three years and thereafter annually duly audited and certified by an independent auditor.

(14) Names of all subsidiary companies of the applicant with addresses of their registered offices.

(15) In the case of a company, a copy of the Act, charter, certificate of incorporation or memorandum and articles of association or partnership agreement of the applicant, as may be appropriate, verified by an affidavit sworn by a director, or partner and duly authenticated as follows—

- (a) in the case of a company incorporated in Montserrat, notarized; and
- (b) in the case of a foreign company, certified and authenticated under the public seal of the country, or place under the laws of which such company has been incorporated.

(16) References, including one from a bank or trust company.

(17) Statement of assets and liabilities at the end of the month prior to the submission of the application certified by a director or senior officer.

(18) Statement of capital of any other company held, directly or through a subsidiary, as an asset of the applicant.

*(Amended by Act 7 of 2002)*

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**COMPANY MANAGEMENT (FEES) REGULATIONS – SECTION 16**

*(S.R.O.s. 19/2000, 6/2008, 21/2010 and Act 3 of 2002)*

**Commencement**

*[20 January 2000]*

**Short title**

1. These Regulations may be cited as the Company Management (Fees) Regulations.

**Fees**

2. The fees payable under Part 2 of the Act are prescribed in the Schedule hereto.

**SCHEDULE**

*(Regulation 2)*

<i>Matters in respect of which a fee is payable</i>	<i>Amount of fee</i>
1. In respect of an application under section 5	US\$400 (non-refundable)
2. In respect of the issue of a licence— on or after 1 July 1 in any year on or before 30 June in any year	US\$500 US\$1,000
3. In respect of the annual licence renewal fee under section 7 of the Act	US\$500
4. Fee for late submission of annual licence renewal fee— (i) thirty one to sixty days overdue (ii) more than sixty days overdue	US\$100 US\$300
5. Fee for late submission of annual returns and accounts under section 18 of the Act— (i) thirty one to sixty days overdue (ii) More than sixty days overdue	US\$75 US\$150

*(Amended by S.R.O. 21/2010)*



## COMPANY MANAGEMENT (FORMS) REGULATIONS

### ARRANGEMENT OF REGULATIONS

#### REGULATION

1. Short Title
2. Interpretation
3. Application for licence
4. Certificate of compliance
5. Annual Report

SCHEDULE: Forms

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### COMPANY MANAGEMENT (FORMS) REGULATIONS – SECTION 16

*(S.R.O. 22/2010)*

#### **Commencement**

*[15 March 2010]*

#### **Short title**

1. These Regulations may be cited as the Company Management (Forms) Regulations.

#### **Interpretation**

2. In these Regulations, “Act” means the Company Management Act.

#### **Application for licence**

3. An application for a licence under section 5(1) of the Act shall be made to the Commission in the form set out as Form 1 in the Schedule.

#### **Certificate of compliance**

4. The certificate of compliance to be furnished to the Commission under section 14(1)(b) of the Act shall be in the form set out as Form 2 in the Schedule.

#### **Annual report**

5. A licensee shall prepare the annual report to be submitted to the Commission under section 14(3) of the Act in the form set out as Form 3 in the Schedule.

**SCHEDULE**

*(Regulations 3, 4 and 5)*

**FORM 1**

*(Regulation 3)*

**APPLICATION FOR COMPANY MANAGEMENT LICENCE IN MONTSERRAT**

*Part A*

This application form must be completed and submitted together with the documents specified in the Schedule to the Company Management Act.

1. Name of Applicant, who will be carrying on the business:  
.....  
.....  
.....  
.....
  
2. Address in Montserrat of the principal office of the applicant and, in the case of a company, its registered office:  
.....  
.....  
.....  
.....
  
3. In the case of a company, the names and addresses of all shareholders, including beneficial shareholders and details of percentage of shareholding:  
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.....  
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.....
  
4. In case of a company, the names and addresses of all directors, offices and managers:  
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.....
  
5. In the case of a company, the names and addresses of foreign agents of the company and details of any contractual arrangements with such persons:  
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.....  
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6. Names and addresses of attorneys of the applicant, together with a letter from such attorneys confirming that they act for the applicant:  
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.....  
.....  
.....
7. Names and addresses of auditors of the applicant, together with a letter from such auditors confirming that they act for the applicant:  
.....  
.....  
.....  
.....
8. In the case of a company—
  - (a) the name and address of the officer who is the authorised agent in Montserrat to accept, on behalf of the applicant, service of process and any notices required to be served on it:  
.....  
.....
  - (b) the name and address of another officer who is so authorised when the authorised officer is absent or unable to act:  
.....  
.....
9. In case of a company, list the documents that are being submitted as evidence of proper incorporation of the company in Montserrat or other country of incorporation:  
.....  
.....  
.....  
.....
10. List the written evidence that is being submitted to prove that the applicant or some person or company directly or indirectly connected with the applicant possesses solid and practical experience in company management:  
.....  
.....  
.....  
.....
11. List and provide details of any written character reference and police certificate certifying that neither the applicant and in the case of a company, any director or officer, has a criminal record either in Montserrat or elsewhere:  
.....  
.....  
.....

[Subsidiary]

12. In the case of a company, list the documents being submitted regarding the provision of or an undertaking to provide fully paid-up capital, as required by the Act, or a guarantee under seal of such sum given by a holding or parent or other company approved by the Commission:

.....  
.....  
.....  
.....

13. Outline the assets, liabilities and capital of the holding company, if any, for the three years preceding this application:

.....  
.....  
.....

14. Names of any subsidiary companies of the applicant and the address of their registered offices:

.....  
.....  
.....

15. Details of the applicant’s banker(s) or trust company:

.....  
.....  
.....

NOTE: Please attach the following to this application together with the documents specified in the Schedule to the Company Management Act:

1. Business plan covering the following:
  - (a) Background and experience of the applicant and of the applicant’s shareholders if applicable;
  - (b) Overview of the proposed business activities, including proposed volumes of business;
  - (c) Administration of the business, including proposed staffing levels, due diligence and know your customer controls;
  - (d) Reasons for choosing Montserrat to set up the business.
2. The prescribed non-refundable application fee of US \$400 under regulation 2 of the Company Management (Fees) Regulations.



**NOTE:** Part B of this Application is to be completed by each shareholder, beneficial shareholder, director, manager, if not a director, and such other person(s) as the Financial Services Commission may require to be filed with this application:

*Part B*

**DETAILS OF SHAREHOLDERS, DIRECTORS, MANAGERS, OR  
SENIOR OFFICERS OF APPLICANT**

Full Name and Address of Applicant \_\_\_\_\_  
\_\_\_\_\_

In connection with the above-named company, I herewith make representations and supply information about me as hereinafter set forth. (Attach addendum or separate sheet if space hereon is insufficient to answer any question fully.)

**Please state if answer is “no” or “none” where appropriate**

1. Surname Name \_\_\_\_\_  
Forenames \_\_\_\_\_
2. a. Have you ever had you name changed? \_\_\_\_\_. If yes, give  
the reason for the change \_\_\_\_\_  
b. Other names used at any time. \_\_\_\_\_
3. Social Security No./ Passport No./National Insurance No./or other similar  
identification No. applied to Government Record Systems.  
Give details of photo I.D. \_\_\_\_\_  
**(Please include copy of photo I.D.)**
4. a. Date of Birth \_\_\_\_\_  
b. Place of Birth \_\_\_\_\_
5. Nationality, including statement as to whether it was acquired by birth,  
descent or naturalisation \_\_\_\_\_
6. Business address \_\_\_\_\_
7. Business Telephone No. \_\_\_\_\_ Fax/E-mail address: \_\_\_\_\_

[Subsidiary]

8. Current residential/private address

Street \_\_\_\_\_

City \_\_\_\_\_

State/Province \_\_\_\_\_

Country \_\_\_\_\_

9. List your residential/private addresses for the last ten years

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

10. Education: Dates, Names, Locations and Degrees

College \_\_\_\_\_

Graduate Studies \_\_\_\_\_

Others \_\_\_\_\_

11. List memberships in Professional Societies and Associations

12. Have you ever been employed in, or had an interest in:

(State YES or NO).

(a) a financial services activity that is licenced by a regulatory authority,  
or

(b) a gambling activity in any country?

13. In relation to the proposed company management operation are you acting wholly or partly as a nominee or agent for, or trustee of another person, persons or organisations? (State YES or NO):

If YES, give the name and address of the person, or persons, or organisations and the precise nature of your relationship and/or the arrangement:

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14. Present or proposed position with the applicant company \_\_\_\_\_

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15. In carrying out your duties will you be acting on the direction or instruction of any other person? If so, give particulars.

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16. List complete employment record (up to and including present jobs, positions, directorates or officerships) for the past twenty years giving:

DATE	EMPLOYER & ADDRESS	TITLE
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

17. a. Present employer may be contacted. Yes  No
- b. Former employers may be contacted. Yes  No

[Subsidiary]

- c. List names, address, phone/fax numbers of independent references.

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18. Have you ever been in a position which required a fidelity bond? \_\_\_\_\_

If any claims were made on the bond, give details. \_\_\_\_\_

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19. Have you ever been denied an individual or position schedule fidelity bond, had a bond cancelled or revoked? Yes  No

If yes, give details \_\_\_\_\_

20. List any professional, occupational, and vocational licenses issued by any public or governmental licensing agency or regulatory authority which you presently hold or have held in the past (State date license issued, issuer of license, date terminated, reasons for termination).

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21. During the last ten years, have you ever been refused a professional, occupational, or vocational license by any public or governmental licensing agency or regulatory authority, or has any such license held by you ever been suspended or revoked? Yes  No

If yes, give details \_\_\_\_\_

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22. List any financial services activity that is licenced by a regulatory authority in which you control directly or indirectly or own legally or beneficially 10% or more of the outstanding stock (in voting power).

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

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23. Have you at any time failed to satisfy any debt adjudged due and payable by you as a judgement-debtor under an order of a court in Montserrat or elsewhere? If so, give particulars.
- 

24. Have you, in connection with the formation or management of anybody corporate, partnership or incorporated institution other than a partnership, been adjudged by a court in Montserrat or elsewhere civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company, or towards any members thereof? If so give particulars.
- 
- 

25. Has anybody corporate, partnership or unincorporated institution other than a partnership with which you were associated as a director or officer in the last ten years, in Montserrat or elsewhere, been compulsorily wound up or has made any compromise or arrangement with its creditors, or ceased trading in circumstances where its creditors did not receive or have yet to receive full settlement of their claims, either where you were associated with it or within one year after you ceased to be associated with it? If so, give full particulars.
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26. Will you or members of your immediate family subscribe to or own, beneficially or of record, shares or stock of the applicant company or its affiliates? \_\_\_\_\_

If any of the shares or stock are pledged in any way, give details.

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[Subsidiary]

27. a. Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence pardoned for conviction or pleaded guilty or admit or deny to any information or indictment charging any felony, or charging a misdemeanour involving embezzlement, theft, larceny, or mail fraud, or charging a violation of any corporate securities statute or any insurance law, or have you been the subject of any disciplinary proceedings of any federal or state regulatory agency? Yes  No

If yes, give details:

\_\_\_\_\_.

- b. Has any company been charged as a result of any alleged action or conduct on your part? Yes  No

If yes, give details: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

28. Have you ever been adjudged a bankrupt? \_\_\_\_\_

29. Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of any financial services activity that is licenced by a regulatory authority which, while you occupied any such position or capacity with respect to it, became insolvent or was placed under supervision or in receivership, rehabilitation, liquidation or conservatorship? Yes  No

If yes, give details including names and dates: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

30. Has a certificate of authority or license to do business of any financial services activity that is licenced by a regulatory authority 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 \_\_\_\_\_ at \_\_\_\_\_

I hereby certify under penalty of perjury 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 Applicant)

City \_\_\_\_\_

Country \_\_\_\_\_

The above named \_\_\_\_\_ personally appeared before me and is personally known to me, being duly sworn, deposes and says that he executed the above instrument and that the statements 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)

(Seal)

\_\_\_\_\_

FORM 2

(Regulation 4)

CERTIFICATE OF COMPLIANCE

Issued pursuant to section 14(1)(b) of the Company Management Act

NAME OF LICENSEE: .....

We, ..... confirm  
that in accordance with the requirements of section 14 of the Company Management  
Act (“the Act”) that—

- (a) the information set out in licensee’s application for a licence under section 5 of the Act, as modified by any subsequent notification of change submitted in accordance with section 8 of the Act—
  - (i) remains correct;
  - (ii) is an accurate summary of the business of the licensee; and
- (b) we provide company management services to less than fifty companies.

.....  
Director of Licensee

.....  
Date

\_\_\_\_\_



FORM 3  
(Regulation 5)  
ANNUAL REPORT

**A. Services Offered**

1. Provide/state the number of companies for which the following services are provided:

- (a) Directors
- (b) Nominee shareholders
- (c) Secretarial
- (d) Custodial (bearer shares)
- (e) Company formation agent
- (f) Registered office/business address
- (g) Company officer

2. Provide information on the following if applicable in regards to bearer shares:

- (a) Number of clients for which bearer shares held in custody.
- (b) Number of clients for which bearer shares have been transferred in the last six months from one party to another.
- (c) If bearer shares were transferred were they transferred to a recognised / authorised custodian?
- Yes  No

(d) Other Services (please specify):

**B. Client Account Reviews**

1. Provide information on the following:

- (a) How many client companies do you manage?

[Subsidiary]

(b) How many reviews of client companies have been completed in the past six months?

2. How many companies, if any, are NOT up-to-date with respect to:

(a) Filing of statutory records with the applicable Government department?

(b) Directors / Officers records?

(c) Minutes?

### C. Client Base

1. Provide information in respect to:

(a) Whether you have access to records of the beneficial ownership of all new client companies?

Yes

No

(b) Have any clients been removed from the company's client list in the past six months ?

Yes

No

(c) Have any clients been added in the past six months?

Yes

No

(d) Please provide a list of your client companies in Appendix A.

Yes

No

2. What percentage of the beneficial owners of client companies are residing in each of the following regions?

<u>Country</u>	<u>Percentage</u>
(i) Asia	
(ii) Caribbean	
(iii) Europe	
(iv) North America	
(v) South America	
(vi) Latin America	
(vii) Middle East	
(viii) Russia	
(ix) Others	

3. What percentage of your client companies are involved primarily in the following activities?

<u>Products</u>	<u>Percentage</u>
Investments	
Import/ Export	
Commercial shipping	
Registration of yachts	
Others, Please specify below	

**D. General Information**

1. Provide information on the following:

(a) Number of suspicious activity reports filed since last reporting period.

(b) Is there any material litigation outstanding or threat of litigation against the company?      Yes          No   

If yes, please give details:

[Subsidiary]

(c) Has the institution and/or any directors or shareholders controllers been subject to criminal or regulatory investigations over the past reporting period, whether in Montserrat or elsewhere?

Yes  No

If yes, please give details:

(d) Are there any industry and/or market related issues which you wish to draw to the attention of the Commission?

Yes  No

2. Please feel free to add additional comments:

Dated and signed this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_

.....  
(Director of Licensee)

I hereby certify this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ that the foregoing statements are true and correct to the best of my knowledge and belief.

.....  
Independent Auditor

\_\_\_\_\_

