



## ANGUILLA FINANCIAL SERVICES COMMISSION

21 June 2023

### **Consultation Note**

### **Amendments to legislation – Draft Digital Assets Business Regulations**

The Anguilla Financial Services Commission (the “Commission”) issued the above-noted legislation as part of the ongoing legislative reform to ensure compliance with the Financial Action Task Force (FATF) Recommendations; a review and update of the AML/CFT legislative framework is being carried out.

In this vein, the Commission has issued the Draft Digital Assets Business Regulations to accompany the draft Digital Assets Business Act to ensure compliance with the FATF Recommendation 15 – New Technology and FATF Methodology. This piece of legislation allows virtual/digital assets service providers to be licensed prudentially and be subject to an AML/CFT supervisory framework.

The Commission hereby invites persons to make comments on the draft legislation. Persons are invited to provide comments no later than **26 June 2023** to the Commission at [sherine.brooks@afsc.ai](mailto:sherine.brooks@afsc.ai).

**Regulations of Anguilla: \_\_\_/2023**

**Gazette Dated: \_\_\_\_\_, 2023**

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DIGITAL ASSETS BUSINESS ACT, 2023

**DIGITAL ASSETS BUSINESS REGULATIONS, 2023**

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Regulations made by the Governor under section 49 of the Digital Assets Business Act, 2023

**Interpretation**

**1.** In these Regulations, unless the context otherwise requires -

“Act” means the Digital Assets Business Act, 2023;

“base capital”, in relation to a company, means the sum of -

- (a) all of the following items in the latest accounts of the company:
  - (i) paid-up ordinary share capital;
  - (ii) paid-up irredeemable and non-cumulative preference share capital; and
- (b) any unappropriated profit or loss in the latest audited accounts of the company, less -
- (c) any interim loss in the latest accounts of the company; and
- (d) any dividend that has been declared since the latest audited accounts of the company;

“irredeemable and non-cumulative preference share capital”, in relation to the base capital of a company, means share capital consisting of preference shares that satisfy all of the following requirements:

- (a) the principal of each share of the company is perpetual;
- (b) the shares of the company are not callable at the initiative of the company or the shareholders, and the principal of the shares cannot be repaid outside of liquidation of the company, except in the case of a repurchase or other manner of reduction of share capital that is initiated by the company and permitted under written law;
- (c) the company has full discretion to cancel dividend payments, and
  - (i) the cancellation of dividend payments is not an event of default of the company under any agreement;

- (ii) the company has full access to cancelled dividend payments to meet its obligations as they fall due; and
- (iii) the cancellation of dividend payments does not result in any restriction being imposed on the company under any agreement, except in relation to dividend payments to ordinary shareholders of the company;

“mobile application” means a software application that operates on mobile devices such as smartphones and tablet computers;

**Application for licence**

2. (1) An application to the Commission for a—
- (a) Class A licence being a licence to carry on the activity under section 4(2)(a) of the Act;
  - (b) Class B licence being a licence to carry on the activity under section 4(2)(b) of the Act;
  - (c) Class C licence being a licence to carry on the activity under section 4(2)(c) of the Act;
  - (d) Single licence being a licence to carry on one of the activities under section 4(2)(d) to (h) of the Act; or
  - (e) Composite licence being a licence to carry on the activities under section 4(2)(a) to (h) of the Act.

shall be in the Form set out in Schedule 1.

- (2) An application under paragraph (1) shall be accompanied by -
- (a) documents of registration including a certificate of incorporation and the memorandum and articles of association;
  - (b) documents indicating the type of services to be offered and the programme of operations to offer those services;
  - (c) information on the public interest that will be served by the provision of the service, if any;
  - (d) a business plan including an indicative budget for the first three financial years which demonstrates that the applicant is able to operate efficiently and safely;
  - (e) a description of -
    - (i) the governance arrangements of the applicant and internal control mechanisms, including administrative, risk management and accounting procedures, which demonstrates that these governance arrangements, control mechanisms and procedures are proportionate, appropriate, sound and adequate;

- (ii) the structural organization of the applicant including, where applicable, its intended use of agents, and its participation in a national or international payment system; and
  - (iii) the information technology systems and infrastructure of the applicant including its data management (storage and protection);
  - (f) the internal control manual and policies which the applicant has established to comply with its anti-money laundering obligations as set out in the Proceeds of Crime Act and any relevant Regulations and guidelines
  - (g) Business Continuity and Recovery Plan;
  - (h) the identity of its legal and beneficial owners (whether direct or indirect), directors and persons responsible for its management and evidence that they are of good repute and possess the relevant knowledge and sufficient experience;
  - (i) the address of the head office;
  - (j) where applicable, any other jurisdictions in which the applicant's business operates and any applicable regulatory body therefor;
  - (k) terms and conditions that will apply to its customers and agents including complaints handling procedures;
  - (l) policies and procedures related to the segregation and accounting of client assets and money and the keeping of proper records of the same; and
  - (m) such other information as may be requested by the Commission.
- (3) The form in Schedule 1 shall be completed in the English language and in accordance with any direction that may be specified in the form or by the Commission.
- (4) The Commission may refuse to accept an application if -
- (a) the form is not completed or lodged in accordance with this regulation; or
  - (b) the form is not accompanied by the appropriate fee specified in Schedule 6.
- (5) Where strict compliance with the form in Schedule 1 is not possible, the Commission may allow for the necessary modifications to be made to the form, or for the requirements of the form to be complied with in any other manner that the Commission thinks fit.

**Additional licensing requirements based on digital assets business activity**

3. (1) Where the business activity is a Digital Asset Exchange, the applicant shall submit in addition to the requirements under regulation 2, the following information to the Commission:

- (a) a statement of the means of access to the digital asset exchange for participants;
- (b) a description of the services offered by the digital asset exchange including order entry, trading, execution, and data; the types of orders offered, including a description of the features and characteristics of the order types;
- (c) a description of how orders interact, including the priority of execution for all order types;
- (d) a copy of the applicant's policies and procedures regarding the following matters—
  - (i) rules for access;
  - (ii) transparency of trading information; and
  - (iii) business continuity and disaster recovery;
  - (iv) record-keeping policies for all verifications and confirmations of the identity of its clients.

if the applicant intends to outsource any of the functions of the digital asset exchange, the application shall also include details of

- (i) the name and address of the person or company who will be performing the outsourced services;
- (ii) the description of the nature and extent of the role of the third party in the digital asset exchange; and
- (iii) the third party's policies and procedures which must meet the standards set out in the Act and these Regulations.

(2) Where the business activity is a Digital Asset Services Vendor the applicant shall submit in addition to the requirements under regulation 2, a copy of the applicant's policies and procedures regarding the following matters:

- (a) a system of controls and supervision sufficient to:

- (i) provide reasonable assurance of compliance by the licensee and its personnel with the Act and these Regulations; and
- (ii) minimize the risks associated with its business in accordance with prudent business practices;
- (b) client onboarding, including:
  - (i) the client's investment needs and objectives;
  - (ii) the client's financial circumstances; and
  - (iii) the client's risk tolerance;
- (c) conflicts of interest, including:
  - (i) identification of material conflicts of interest between the interests of the licensee and the client;
  - (ii) disclosure to clients of any such material conflict of interest.

**Fees**

**4.** (1) The fees specified in the second and third columns of Table 1 of Schedule 6 are payable in respect of the licences set out in the first column of that Schedule on a non-refundable basis.

(2) The fees specified in the second column of Table 2 of Schedule 6 are payable in respect of the matters set out in the first column of that Schedule on a non-refundable basis.

(2) Annual fees are due and payable on the 15<sup>th</sup> of January in each year.

**Prescribed financial requirements under section 5(5)(d) of Act**

**5.** For the purposes of section 5(5)(d) of the Act, the prescribed financial requirements are -

- (a) where the applicant applies for a Class A licence - a base capital of not less than \$25,000;
- (b) where the applicant applies for a Class B licence - a base capital of not less than \$200,000;
- (c) where the applicant applies for a Class C licence - a base capital of not less than \$500,000;
- (d) where the applicant applies for a Single licence - a base capital of not less than \$25,000 or such other amount as specified by the Commission; or

- (e) where the applicant applies for a Composite licence - a base capital of not less than \$600,000 or such other amount as specified by the Commission.

**Lapsing of licence**

**6.** For the purposes of section 10(1)(c) of the Act, the prescribed events upon which occurrence a licence lapses are -

- (a) if the licensee has not commenced business in the digital asset business activity to be provided by the licensee for a period of 6 months (or any longer period that the Commission may allow) after the grant of the licence, immediately upon the expiry of that period;
- (b) if the licensee -
  - (i) has ceased to carry on business in providing all of the digital assets business activities authorised to be provided by the licence; and
  - (ii) has not resumed business in any of the digital assets business activities for a continuous period of 6 months (or any longer period that the Commission may allow) after the date of such cessation of business, immediately upon the expiry of that period;
- (c) if the licensee is licensed to carry on a business of providing one or more the digital assets business activities other than digital payment token services, and the licensee does not accept, process or execute any payment transaction for a continuous period of 6 months (or any longer period that the Commission may allow) after the grant of the licence, immediately upon the expiry of that period; and
- (d) if the licensee is licensed to carry on a business of providing digital payment token services, and the licensee fails to provide at least one of the following services for a continuous period of 6 months (or any longer period that the Commission may allow) after the grant of the licence, immediately upon the expiry of that period:
  - (i) accepting, processing or executing any payment transaction;
  - (ii) buying or selling any digital payment token in exchange for another digital payment token (whether of the same or a different type);
  - (iii) executing any transaction that involves any exchange of any digital payment token for another digital payment token (whether of the same or a different type).

**Prohibition against solicitations**

7. For the purposes of section 12(5) of the Act, the considerations with which a person shall have regard to in determining whether an offer, invitation or advertisement is made or issued to the public or any section of the public in Anguilla are -

- (a) whether the offer, invitation or advertisement contains any information specifically relevant to Anguilla;
- (b) whether the offer, invitation or advertisement is published in or through any of the following:
  - (i) any newspaper, magazine, journal or other periodical publication;
  - (ii) any broadcast media;
  - (iii) any website, mobile application or other electronic media;
  - (iv) any poster or notice;
  - (v) any circular, handbill, brochure, pamphlet, book or other document,which is principally for -
  - (A) display, circulation, reception or use in Anguilla;
  - (B) display or circulation to persons in Anguilla; or
  - (C) reception or use by persons in Anguilla;
- (c) whether the offer, invitation or advertisement, directly or indirectly, states that e-money or any digital payment token is available to be purchased or otherwise acquired by persons in Anguilla;
- (d) whether the offer, invitation or advertisement, directly or indirectly, states that e-money denominated in Eastern Caribbean currency is available to be purchased or otherwise acquired;
- (e) whether the offer, invitation or advertisement is for dealing in or facilitating the exchange of digital payment tokens in exchange for Eastern Caribbean currency;
- (f) whether the offer, invitation or advertisement contains a prominent notice that no payment service is provided to any person in Anguilla, and whether the notice is viewed with or before the advertisement; and
- (g) whether any reasonable step is taken to guard against the provision of any payment service to any person in Anguilla.

**Financial requirements while licence is in force**

8. (1) For the purposes of section 5(8)(a) of the Act, the prescribed financial requirements are for a -

- (a) Class A licence - a base capital of not less than \$25,000;
- (b) Class B licence - a base capital of not less than \$200,000;



- (c) Class C licence - a base capital of not less than \$500,000;
  - (d) Single licence - a base capital of not less than \$25,000 or such other amount as specified by the Commission; or
  - (e) Composite licence - a base capital of not less than \$600,000 or such other amount as specified by the Commission.
- (2) The paid-up share capital of a licensee –
- (a) is not to be used for the payment of the debts of the licensee;
  - (b) is not liable to be taken in execution under an order or a process of any court;
  - (c) is not liable to be attached, sequestered or levied upon for or in respect of any debt or claim; and
  - (d) if the licensee is declared insolvent or is wound up by an order of the court, is deemed not to form part of the property of the licensee.

**Approval of control of shareholding pursuant to section 24 of the Act**

**9.** (1) For the purposes of section 24(1) of the Act, an application shall be in the form set out in Schedule 2 and shall be accompanied by the applicable fee in column 2 of Table 2 of Schedule 6.

(2) The Commission may require the licensee to provide the Commission with any information or document that the Commission considers necessary in relation to the application mentioned in paragraph (1).

**Approval of director or senior officer pursuant to section 28 of the Act**

**10** (1) For the purposes of section 28(2) of the Act, an application made under section 28(1) of the Act shall be in the form set out in Schedule 3 and shall be accompanied and the applicable fee in column 2 of Table 2 of Schedule 6.

(2) The Commission may require the licensee to provide the Commission with any information or document that the Commission considers necessary in relation to the application mentioned in paragraph (1).

(3) For the purposes of section 28(3)(a) of the Act, the prescribed criteria for determining whether to grant its approval to an application mentioned in section 28(1)(a) or (b) are as follows:

- (a) whether the individual is fit and proper to be appointed as a director or senior officer; whether the individual is disqualified under any written law from being appointed as a director or senior officer; whether it would be contrary to the interests of the public to approve the appointment of the individual.

**Approval of Auditor pursuant to section 29 of the Act**

**11.** A licensee shall, for the purposes of an application for approval under section 29(1) of the Act, apply in the form set out in Schedule 4 and it shall be accompanied by the applicable fee in column 2 of Table 2 of Schedule 6.

**Auditing requirements for licensees**

**12.** For the purposes of section 29(4)(c) of the Act, a report of an audit on a licensee shall -

- (a) be submitted to the Commission -
  - (i) where the licensee is a company, not later than 6 months after the end of the financial year in respect of which the audit is conducted; or
  - (ii) where the licensee is a partnership, a limited partnership or an individual, not later than 6 months after the end of the period for which the licensee's financial statements are made up and in respect of which the audit is conducted;
- (b) state the name and contact particulars of the auditor conducting the audit; and
- (c) be signed by the auditor conducting the audit.

**Citation**

**13.** These Regulations may be cited as the Digital Assets Business Regulations, 2023.

**SCHEDULE 1**

(Regulation 2)

**APPLICATION FOR A DIGITAL ASSET BUSINESS LICENCE UNDER  
SECTION 5(1) OF THE DIGITAL PAYMENT SYSTEMS ACT 2023**

*Notes*

Complete all sections giving reasons for non-compliance, if any, and attaching supplementary information where appropriate.

Completed forms should be submitted to:

FINANCIAL SERVICES COMMISSION  
THE VALLEY ANGUILLA  
Tel: 1 264 497 5881  
Email: info@afsc.ai

And be accompanied by the non-refundable Application Fee set out in Schedule 6

- 
1. Name of the Applicant:  
(Please include certified copies of constitutional documents)
  
  2. Type of Licence:
  3. Type of Entity:
  
  4. Registered Office of the Applicant:

5. Business Address (if different):
  
6. Contact Person for this application along with Contact Details including telephone and fax numbers and email address:
  
7. Address of any place(s) of business that the applicant may have outside of Anguilla (if applicable):
  
8. Date of incorporation/establishment:
  
9. Place of incorporation:  
(Applicant must be incorporated in Anguilla)
  
10. Entity registration number:
  
11. Name and Statute under which the Applicant is incorporated/established:
  
12. Who are the directors? Please give full names and addresses.
  
13. State the name, addresses and number of shares held by each shareholder of Applicant:  
[If nominees hold shares by a corporate secretary, entity or trust, state who holds the ultimate beneficial interest]

14. State the authorized share capital:
  
15. State the paid-up share capital:
  
16. State the method by which paid-up share capital was raised:
  
17. (If applicable) state the amount and nature of the loan capital:
  
18. Date the issuer commenced operations (if applicable):
  
19. Is the Applicant or any affiliated company currently registered, licensed or authorized under any law or regulations relating to a digital asset business activity in any country or jurisdiction or has been so registered, licensed, recognized or authorized in the past? (YES or NO):

If YES please supply full details:

20. Has the Applicant or any of its directors been the subject of a:
  - (a) Refusal of an application for registration, licensing or authorization by any regulatory authority in any country or jurisdiction?
  
  - (b) Suspension, cancellation or revocation of registration, licence, or authorization by any regulatory authority in any country or jurisdiction?

- (c) Regulatory or enforcement action by any regulatory authority in any country or jurisdiction?

Provide full details including reasons for the answer to each question if the answer is “YES”

21. Has a judgment been rendered or any suit, action or proceedings pending against the Applicant or any director thereof, in civil proceedings in any court or tribunal in any country or jurisdiction which has been or is based in whole or in part on fraud, theft, deceit, misrepresentation, misappropriation or similar conduct?
22. Has any director of the Applicant been, or is being, charged, indicted or convicted in any country or jurisdiction for any offence in any criminal or civil proceedings in relation to fraud, theft, deceit, misrepresentation or misappropriation arising out of operating or dealing in any digital asset business activity, mutual funds, collective investment schemes/funds, securities, banking or insurance business or company management?

Provide full details if the answer is “YES.”

23. Has any director of the Applicant, in any country or jurisdiction -
- (a) been declared bankrupt or been a party to bankruptcy or insolvency?
  - (b) been subjected to proceedings relating to winding-up, dissolution or creditors' arrangements?
  - (c) been subjected to proceedings relating to receivership or creditors' compromise?

Provide full details if the answer to any of the above is YES.

24. Provide details of any matter that Applicant (or representative of Applicant completing this Schedule) believes may be relevant to the assessment of the fit and proper status of the Applicant or any of its directors.
25. State the address in Anguilla where the issuer's accounting records and financial statements of Applicant (or copies thereof) will be kept.
26. Specify name and office address of auditors of Applicant and attach evidence of the auditor's acceptance of their appointment or their willingness to act.
27. Specify name and office address of legal counsel of Applicant and attach evidence of their willingness to act.
28. Specify the uniform resource locator (URL) at which the licensed digital asset business activity will be located and maintained.
29. Please provide a Business Plan that sets out the following information (including technical data) with regard to the proposed licensed digital asset business:

- (a) Details of the operations of the digital asset business;
  - (b) Details of the facilities and systems for the operation of the digital asset business;
  - (c) Details of the rules and practices to be implemented by the Applicant to ensure that operations conducted by means of the facilities and systems will be conducted in an orderly and fair manner;
  - (d) Details of arrangements:
    - i. For the safety and security of digital assets utilized by users;
    - ii. For the safe and timely performance of transactions effected by the digital asset business, and for the recording and publication of such transactions;
    - iii. To conduct market surveillance with regard to transactions conducted by the digital asset business;
    - iv. For effective monitoring and enforcement of compliance with the Act and regulations; and
    - v. To investigate complaints in respect of transactions by any users.
    - vi. For storage of data on primary and backup servers, including the location of each server
30. Please provide a report from a technical expert acceptable to the Commission that the technical components of proposed licensed digital asset business are reasonable and will satisfactorily address their stated purposes in the Business Plan.
31. Please provide a statement of the financial, technical and human resources and administrative facilities that are or will be available to the Applicant for competent and efficient conduct of the proposed licensed digital asset business
32. Schedule 2 must be completed by each director and by each shareholder holding 20% or more of the net equity of the Applicant or its material affiliates



relating to the development, operation and management of the proposed licensed digital asset business.

Application is accordingly hereby made for the grant of the licence specified above and it is certified that all the particulars contained in the Application and in the documents accompanying it or otherwise furnished in the support hereof are true and correct and that any change to the information submitted will be communicated to the Commission forthwith.

Dated this .....day of ..... 20.....

.....  
Name of Applicant

By Director/Secretary or other duly authorized person

Signed .....

**AUTHORISATION TO SEEK ADDITIONAL INFORMATION**

I/We hereby authorize you to contact all relevant authorities and authorize said authorities to provide you with whatever information you may request.

Signed .....

**SCHEDULE 2**

(Regulation 9)

APPLICATION FOR APPROVAL OF CHANGE IN SHAREHOLDING OF  
HOLDER OF DIGITAL ASST BUSINESS LICENCE

*Notes*

Complete all sections giving reasons for non-compliance, if any, and attaching supplementary information where appropriate.

Completed forms should be submitted to:

FINANCIAL SERVICES COMMISSION  
THE VALLEY ANGUILLA  
Tel: 1 264 497 5881  
Email: info@afsc.ai

And be accompanied by the non-refundable Application Fee set out in Schedule 2

We apply herewith for approval for the change on shareholding of

\_\_\_\_\_ \* of this licensed institution

We attach herewith Form 5 (Information in support of an Application) of these Regulations duly completed with respect to the aforementioned person(s).

Dated this .....day of ..... 20.....

Yours faithfully

\_\_\_\_\_

\* *Completed and /or delete as appropriate*

**SCHEDULE 3**

(Regulation 10)

**APPLICATION FOR APPROVAL OF DIRECTORS/SENIOR OFFICERS OF  
HOLDER OF DIGITAL ASST BUSINESS LICENCE**

*Notes*

Complete all sections giving reasons for non-compliance, if any, and attaching supplementary information where appropriate.

Completed forms should be submitted to:

FINANCIAL SERVICES COMMISSION  
THE VALLEY ANGUILLA  
Tel: 1 264 497 5881  
Email: info@afsc.ai

And be accompanied by the non-refundable Application Fee set out in Schedule 6

We apply herewith for approval for the appointment of

\_\_\_\_\_ \* as a director/senior officer of this  
licensed institution

We attach herewith Form 5 (Information in support of an Application) of these Regulations duly completed with respect to the aforementioned person(s).

Dated this ..... day of ..... 20.....

Yours faithfully

\_\_\_\_\_

\* *Completed and /or delete as appropriate*

**SCHEDULE 4**

(Regulation 11)

**APPLICATION FOR APPROVAL OF AUDITOR OF HOLDER OF DIGITAL  
ASST BUSINESS LICENCE**

*Notes*

Complete all sections giving reasons for non-compliance, if any, and attaching supplementary information where appropriate.

Completed forms should be submitted to:

FINANCIAL SERVICES COMMISSION  
THE VALLEY ANGUILLA  
Tel: 1 264 497 5881  
Email: info@afsc.ai

And be accompanied by the non-refundable Application Fee set out in Schedule 6

We apply herewith for approval for the appointment of

\_\_\_\_\_ \* as an Auditor of this licensed institution

We attach herewith Form 5 (Information in support of an Application) of these Regulations duly completed with respect to the aforementioned person(s).

Dated this .....day of ..... 20.....

Yours faithfully

\_\_\_\_\_

*\* Completed and /or delete as appropriate*

**SCHEDULE 5**

(Regulation 2,9,10,11)

**INFORMATION IN SUPPORT OF AN APPLICATION FOR A LICENCE  
TO OPERATE ADIGITAL ASSET BUSINESS**

Details required from each:

- (i) director/manager of an Applicant entity;
- (ii) shareholder holding 20% or more of the net equity of the Applicant; and
- (iii) such other person(s) as the Commission may require.

1. Full name:
  
2. Former name (if different from name given above):
  
3. Date and place of birth:
  
4. Nationality (if naturalized attach a copy of the naturalization certificate, and state former nationality):
  
5. Full home address at present time:
  
6. List home addresses in full for previous five years where different from that given above, and give the related dates:
  
7. Marital status. If married give full name of spouse including maiden name of wife.

8. Passport particulars (enclose copies of relevant pages).
  
9. Please provide a detailed curriculum vitae giving full details of your profession or occupation over the past ten (10) years; include the names and addresses of all employers and the nature of your employment give all relevant dates and state briefly the reasons for changes:
  
10. Give a list of all companies in which you have held or hold an interest of 25% or more during the past ten years. Give brief particulars of the nature of the business of all such companies:
  
11. Give details of academic and professional qualifications and date(s) obtained:
  
12. Have you ever been employed in, or had an interest in, in any country, -
  - (a) A financial services activity -OR
  - (b) A gambling activity -(State YES or NO).

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

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

14. Give the full details of your financial interest in the proposed operation, and the percentage ownership that this will represent:

15. Have you or your spouse ever been declared bankrupt or been the subject of a bankruptcy petition, or ever received a judgment against you in a civil court? (State YES or NO):

If YES give full details:

16. Has any company or firm of which you or your spouse was a shareholder, partner or director been the subject of a winding up petition? (State YES or NO):

17. Have you ever applied for a financial services licence or digital asset business licence in any other jurisdiction? (State YES or NO).

If YES state type of licence, name of company, location and period held and where granted:

18. Have you ever been the subject of an investigation in relation to a financial institution or a gambling or lottery business or been refused a financial services licence or digital asset business licence, or had an interest in any entity that has been refused a licence or been subject to an adverse finding of suitability? (State YES or NO):

If YES to either of the above, state where, when and for what reason:

19. Has any body corporate, partnership or unincorporated institution with which you were associated as a director, shareholder, manager, officer or comptroller, anywhere, had its authorization revoked? If so give particulars.
20. Have you ever appeared before any licensing agency or similar authority for any reason whatsoever, for example as a witness? (State YES or NO):

If YES provide details:

21. Have you as an individual, member of a partnership, or owner, director or officer of a corporation, ever been a party to a lawsuit in relation to corporate, commercial or criminal matters as either a plaintiff, or defendant? (State YES or NO):

If YES give details below: (List all cases without exception, including bankruptcies):

Plaintiff/Defendant:

Court and Case Number: Location:



Result:

22. (i) Have you ever been convicted of any criminal offence in any country (excluding traffic offences); or
- (ii) Have you ever been arrested, detained, charged, indicted or summoned to answer for any criminal offence (excluding traffic offences) including of which the result is still pending:

If you have answered YES to either (i) or (ii) please give details. (List all cases without exception):

Date of Arrest or Detention:

Age:

Charge:

Location:

Result:

23. Has any body corporate, partnership or unincorporated institution with which you were associated as a director, shareholder, manager, officer, or comptroller, anywhere, 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? If so, give particulars.

24. Will you participate actively in the management or operation of the proposed operation? (State YES or NO):

If YES give full details:

25. Has your interest in the proposed operation been assigned, pledged or hypothecated to any person, persons, firms, partnerships or companies; or have you entered into any agreement, whereby your interest is to be assigned or pledged or sold either wholly or in part? (State YES or NO):
26. Have you made any arrangements for persons, firms or companies to advance money, or other equity, to you to assist in financing your investment in the proposed operation? (State YES or NO):
27. Do your assets exceed your liabilities, including contingent liabilities, and are they likely to remain so for the foreseeable future? (State YES or NO):
28. Explain how you intend to finance your investment in the proposed operation, if applicable:
29. Give the names, addresses and telephone numbers of three referees. Referees should not be relatives. They should be told that the Commission might wish to contact them.

It is certified that all the particulars contained in this information declaration and in the documents accompanying it or otherwise furnished in the support hereof are true and correct.

Dated this .....day of ..... 20.....

.....  
Name

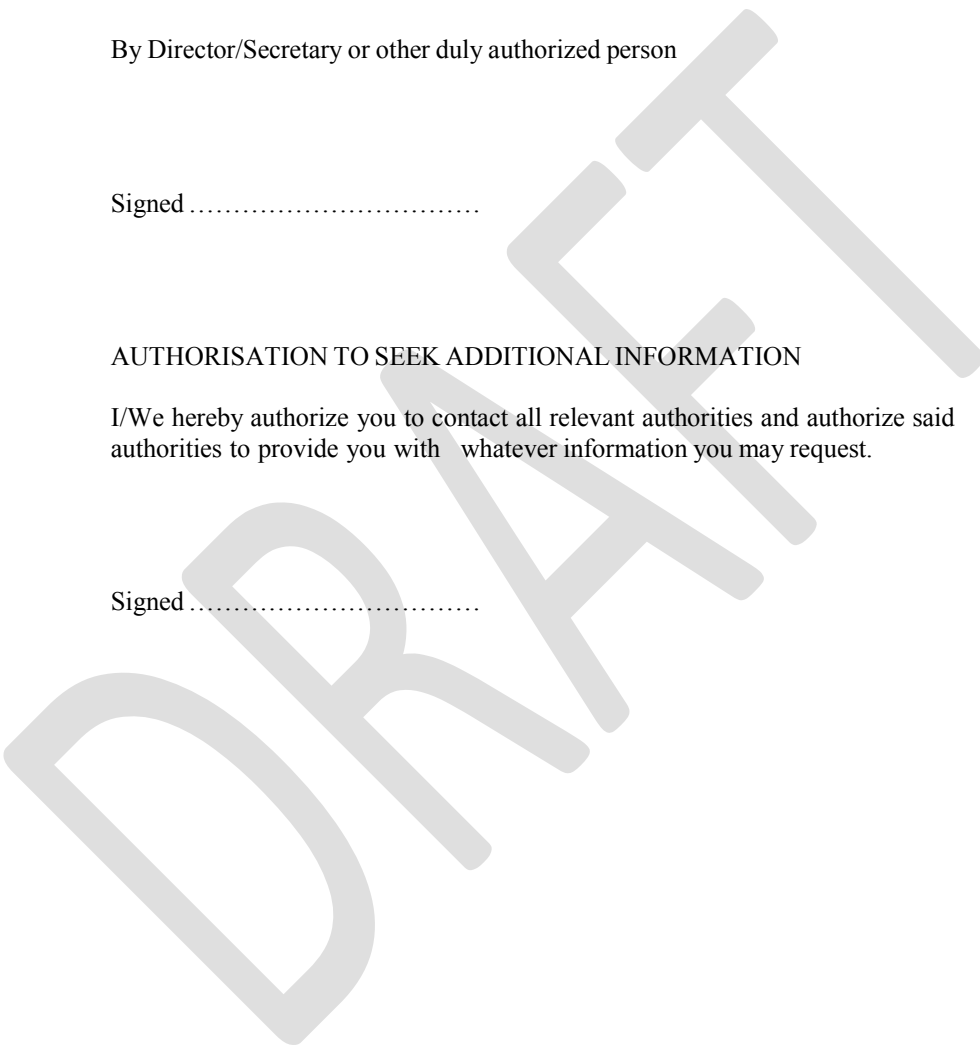
By Director/Secretary or other duly authorized person

Signed .....

**AUTHORISATION TO SEEK ADDITIONAL INFORMATION**

I/We hereby authorize you to contact all relevant authorities and authorize said authorities to provide you with whatever information you may request.

Signed .....



SCHEDULE 6

**FEES**

**Table 1  
Licence Fees**

(Regulation 2)

Licence Type	Application Fee	Annual Fee
Class A	\$10,000	\$20,000 where the turnover is less than or equal to 100 Million \$30,000 where the turnover is greater than 100 Million
Class B	\$5,000	\$10,000 where the turnover is less than or equal to 5 Million \$20,000 where the turnover is greater than 5 Million
Class C	\$10,000	\$40,000 where the turnover is less than or equal to 100 Million \$60,000 where the turnover is greater than 100 Million
Single	\$5,000	\$10,000
Composite	\$20,000	\$60,000 where the turnover is less than or equal to 100 Million \$80,000 where the turnover is greater than 100 Million
Add on activity to a Class A, Class B or Class C		\$5,000 per add on

**Table 2**  
**Application Fees**

(Regulations 9, 10 and 11)

<b>Post Licensing Applications</b>	<b>Application Fee</b>
Appointment of Director	\$500
Appointment of Senior Officer	\$500
Appointment of Compliance Officer	\$500
Approval of Auditor	\$400
Approval of Change in Shareholding	\$1,000

Made by the Governor this                      day of                      , 2023

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GOVERNOR OF ANGUILLA