Revised Regulations of Anguilla: C75-3

COMPANY MANAGEMENT ACT (R.S.A. c. C75)

COMPANY MANAGEMENT REGULATIONS

Note: These Regulations are enabled under section 19 of the Company Management Act, R.S.A. c. C75[1].

Interpretation

1. In these Regulations—

"Act" means the Company Management Act;

"licensee" has the same meaning as in the Act.

Application for a company management licence

2. An application for a company management licence under section 5(2) of the Act shall be in the Form set out in Schedule 1.

Approval for the issue or transfer of shares and other interests

3. Every licensee seeking the approval of the Governor under section 13 of the Act for the issue, transfer or disposal of shares or other interests shall make an application for such approval in the Form set out in Schedule 2.

Approval for directors

4. Every licensee seeking the approval of the Governor under section 14 of the Act for the appointment of a director shall make an application in the Form set out in Schedule 3.

Certificate of Compliance

5. The Certificate of Compliance to be issued by an independent auditor under section 17(1)(c) of the Act shall be in the Form set out in Schedule 4.

Citation

6. These Regulations may be cited as the Company Management Regulations, Revised Regulations of Anguilla, C75-3.

[1] This Note has been corrected to reflect the renumbering of the Act by Act 2 of 2021.

© Government of Anguilla
Copying/unauthorised distribution strictly prohibited
Printed by Authority by
The Regional Law Revision Centre Inc
www.lawrevision.ai

SCHEDULE 1

(Section 2)

APPLICATION FOR COMPANY MANAGEMENT LICENCE IN ANGUILLA

1. Name of applicant, who will be carrying on the business:

2. Address in Anguilla 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 of all shareholders, including beneficial shareholders and details of percentage of shareholding:

4. In the case of a company, the names of all directors:

5. Names and addresses of attorneys of the applicant, together with a letter from such attorneys confirming that they act for the applicant:

6. In the case of a company, names and addresses of auditors of the applicant, together with a letter from such auditors confirming that they act for the applicant:

© Government of Anguilla
Copying/unauthorised distribution strictly prohibited
Printed by Authority by
The Regional Law Revision Centre Inc
www.lawrevision.ai

7. In the case of a company, the name and address of 2 of its officers who are authorised agents in Anguilla to accept on behalf of the applicant service of process and any notices required to be served on it:

8. In the case of a company, evidence of proper incorporation of any corporate shareholder of the applicant in its home country, if applicable:

9. Evidence in writing that the applicant is a fit and proper person to carry on company management business:

10. In the case of a company, evidence in writing regarding the provision of fully paid-up capital, as required by the Act.

11. Statement of assets and liabilities at the end of the month immediately prior to submission of the application or in the case of a company annual audited accounts of the applicant or of the corporate shareholders of the applicant, if any, for the preceding 2 years.

12. Names of all subsidiary companies of the applicant with addresses of their registered offices:

13. In the case of a foreign company, a copy of the act, charter, certificate of incorporation or memorandum and articles of association or by-laws or partnership agreement of the applicant, as may be appropriate, verified by an affidavit sworn by a director or partner, together with a certificate of good standing:

© Government of Anguilla
Copying/unauthorised distribution strictly prohibited
Printed by Authority by
The Regional Law Revision Centre Inc
www.lawrevision.ai

14. Details of the applicant's main bankers:

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

16. 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 Anguilla to set up the business.

17. Please attach the prescribed application fee (US$500):

18. Addendum to this Application is to be completed by each shareholder, beneficial shareholder, director and comptroller, if not a director, and such other person(s) as Financial Services may require and to be filed with this application:

_____

ADDENDUM

INFORMATION IN SUPPORT OF AN APPLICATION FOR A COMPANY MANAGEMENT LICENCE IN ANGUILLA

Details required from each shareholder, beneficial shareholder or director of an applicant company, and comptroller if not a director, and such other person(s) as Financial Services may require.

1. Full name:

2. Former name (if different from name given above):

3. Date and place of birth:

4. Nationality (if naturalised attach a copy of the naturalisation certificate, and state former nationality):

© Government of Anguilla
Copying/unauthorised distribution strictly prohibited
Printed by Authority by
The Regional Law Revision Centre Inc
www.lawrevision.ai

5. Full home address at present time:

6. List home addresses in full for previous 5 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 relevant pages):

9. Give full details of your profession or occupation over the past 10 years; include the names and addresses of all employers and the nature of your employment and 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 10 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—

(a) a financial services activity; or
(b) a gambling activity in any country? (State YES or NO).

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:

© Government of Anguilla
Copying/unauthorised distribution strictly prohibited
Printed by Authority by
The Regional Law Revision Centre Inc
www.lawrevision.ai

14. Give the full details of your financial interest in the proposed company management 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 partner, director or comptroller been the subject of a winding up petition? (State YES or NO):

17. Have you ever applied for a financial services 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 refused a financial services licence or had an interest in any group which has been refused a licence or related finding of suitability? (State YES or NO):

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

19. 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:

20. Have you as an individual, member of a partnership, or owner, director or officer of a corporation, ever been a party to a lawsuit as either a plaintiff or defendant as a result of misconduct? (State YES or NO):

© Government of Anguilla
Copying/unauthorised distribution strictly prohibited
Printed by Authority by
The Regional Law Revision Centre Inc
www.lawrevision.ai

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

Plaintiff/Defendant:

Court and Case Number:

Location:

Result:

21. (a) Have you ever been convicted of any criminal offence in any country (excluding MINOR traffic offences); or

(b) Have you ever been arrested, detained, charged, indicted or summoned to answer for any criminal offence of which the result is still pending:

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

Date of Conviction or Arrest or Detention or Charge or Indictment or Summons:

Age:

Charge:

Location:

Result:

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

If YES give full details:

23. Has your interest in the proposed company management 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):

© Government of Anguilla
Copying/unauthorised distribution strictly prohibited
Printed by Authority by
The Regional Law Revision Centre Inc
www.lawrevision.ai

24. 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 company management operations? (State YES or NO):

25. Do your assets exceed your liabilities, including contingent liabilities, and are they likely to remain so for the foreseeable future? (State YES or NO):

26. Explain how you intend to finance your investment in the proposed company management operation, if applicable:

27. Give below any further information relating to your finances which you wish to be taken into account:

28. Give the names, addresses and telephone numbers of 3 referees. Referees should not be relatives or business associates. They should be told that the Government of Anguilla might wish to contact them.

Declaration

I certify that to the best of my knowledge and belief the information given in this form is complete and correct:

Date: Signed:

AUTHORISATION TO SEEK ADDITIONAL INFORMATION

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

(Signed)

_____

© Government of Anguilla
Copying/unauthorised distribution strictly prohibited
Printed by Authority by
The Regional Law Revision Centre Inc
www.lawrevision.ai

SCHEDULE 2

(Section 3)

APPLICATION FOR APPROVAL OF ISSUE OR TRANSFER OF SHARES OR OTHER INTERESTS

Date: _____

Ref: _____

Inspector of Company Management
Financial Services
P.O. Box 60
The Valley
Anguilla

Dear Sir,

Re:

We apply herewith for your approval of the issue/transfer/other dispositions* of shares/other interests* in the above-mentioned company.

Name and address of allottee or transferee of shares or other interests*

_____

_____

_____

_____

If the interests being issued, transferred or otherwise disposed of are not shares, please give a description thereof*

_____

_____

_____

_____

Number of shares and percentage of total interests to which application relates

_____

_____

_____

Addendum to Schedule 1 of these Regulations may need to be completed by any new allottee or transferee.

Yours faithfully,

* Complete and/or delete as appropriate.

© Government of Anguilla
Copying/unauthorised distribution strictly prohibited
Printed by Authority by
The Regional Law Revision Centre Inc
www.lawrevision.ai

SCHEDULE 3

(Section 4)

APPLICATION FOR APPROVAL OF DIRECTORS

Date: _____

Ref: _____

Inspector of Company Management
Financial Services
P.O. Box 60
The Valley
Anguilla

Dear Sir,

Re:

We apply herewith for approval for the appointment of

_____* as a director of this licensed institution

to hold the title of

_____*

We attach herewith Addendum to Schedule 1 of these Regulations, completed with respect to the aforementioned person(s).

Yours faithfully,

* Completed and /or delete as appropriate

_____

© Government of Anguilla
Copying/unauthorised distribution strictly prohibited
Printed by Authority by
The Regional Law Revision Centre Inc
www.lawrevision.ai

SCHEDULE 4

(Section 5)

CERTIFICATE OF COMPLIANCE

Inspector of Company Management
Financial Services
P.O. Box 60
The Valley
Anguilla

Dear Sir,

Re:

In conducting our annual audit of the above company manager, ("the company"), we confirm that the company has to the best of our knowledge complied with the provisions of the Company Management Act.

Yours faithfully,

© Government of Anguilla
Copying/unauthorised distribution strictly prohibited
Printed by Authority by
The Regional Law Revision Centre Inc
www.lawrevision.ai