ANGUILLA

REVISED REGULATIONS OF ANGUILLA

under

PROTECTED CELL COMPANIES ACT
R.S.A. c. P107

Showing the Law as at 15 December 2010

This Edition was prepared under the authority of the Revised Statutes and Regulations Act, R.S.A. c. R55 by the Attorney General as Law Revision Commissioner.

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PROTECTED CELL COMPANIES REGULATIONS *Revises R.A. 5/2005, in force 31 March 2005* *Consolidates R.A. 4/2008, in force 29 February 2008* *Revises Schedule 2*	R.R.A. P107-1 *(15/12/2006)* *(15/12/2008)* *(15/12/2010)*	3

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Revised Regulations of Anguilla: P107-1

PROTECTED CELL COMPANIES ACT (R.S.A. c. P107)

PROTECTED CELL COMPANIES REGULATIONS

Note: These Regulations are enabled under section 25 of the Protected Cell Companies Act, R.S.A. c. P107.

Interpretation

1. In these Regulations—

"Act" means the Protected Cell Companies Act;

"Commission" means the Anguilla Financial Services Commission established under section 2 of the Financial Services Commission Act;

"Registrar" means the Registrar of Companies;

"$" means the currency of the United States of America.

Application to be registered as a protected cell company to operate protected cell accounts

2. An application to be registered as a protected cell company to operate protected cell accounts shall be made in the form set out in Schedule 1.

Application to be authorised as a protected cell account of a protected cell company

3. An application of a protected cell company to be authorised to form a protected cell account shall be made in the form as set out in Schedule 2.

Application for approval of a protected cell account representative

4. An application for the approval of a protected cell account representative shall be made in the form of a letter addressed to the Commission as set out in Schedule 3.

Application for directions of the Commission to modify provisions of the Act

5. An application for directions of the Commission to modify the provisions of sections 3, 5, 8 and 12 of the Act that is made to the Commission by a protected cell company, or any company intending to file a notice pursuant to section 3 of the Act, shall be in the form of a letter as set out in Schedule 4 and shall be accompanied by the information required in sections 24(1) and (4) of the Act.

Fees

6. The fees and late payment penalties set out in Schedule 5 shall be paid by applicant or registrant, as the case may be.

Notice of payments conditions imposed by the Commission under section 4(3) of the Act

7. It is a condition of registration of each protected cell company and each protected cell account formed by each protected cell company that the annual fee and any penalties set out in Schedule 5 be paid not later than the deadline set out in that Schedule.

Citation

8. These Regulations may be cited as the Protected Cell Companies Regulations, Revised Regulations of Anguilla P107-1.

SCHEDULE 1

(Section 2)

NOTICE OF APPLICATION TO BE REGISTERED AS A PROTECTED CELL COMPANY TO OPERATE PROTECTED CELL ACCOUNTS

Notes

Complete all sections and attach supplementary sheets where appropriate.

Completed forms should be submitted to—

FINANCIAL SERVICES COMMISSION
P.O. BOX 1575
THE VALLEY
ANGUILLA
Tel: 1 264 497 5881
Fax: 1 264 497 5872

Ensure that this form is accompanied by the Application Fee set out in Schedule 5.
The application fee is not refundable.

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1. State the name of the company (which shall include the expression "Protected Cell Company" or "PCC" or cognate expression approved by the Commission):

2. Address of the registered office of the company:

3. Address of the applicant's place of business in Anguilla (if different from 2 above):

4. Name and address of the protected cell account representative and, if different, the name and address of the person(s) (individual) resident in Anguilla who is/are authorized to represent the applicant and to accept service of documents on its behalf:

5. Address of any place(s) of business that the applicant may have outside of Anguilla:

6. Date of incorporation of the company, if already incorporated:

7. Please provide a statement verifying that the company has made provision to account for protected cell accounts in the manner as set out in section 12 of the Act. Explain any matters regarding the statement which you think the Commission should be aware of:

8. Has the company included a statement in its articles of incorporation that the company is a protected cell company? Please provide a copy of that statement or verification from the Companies Registry that it is so included.

9. State the proposed business of the protected cell company to be registered and of the subsequent protected cell accounts to be administered (if known at the time):

10. If the proposed business of the protected cell company and of the underlying protected cell accounts is insurance, mutual fund business or another business licensed by the Commission, the appropriate application form to conduct such business should be completed and submitted to the Commission, unless the proposed company already has the appropriate licence:

11. Where the company applying to become a protected cell company has conducted business prior to this application, Attachment A of Schedule 1 of these Regulations should also be submitted, together with the appropriate attachments:

Application is hereby made for the registration of the protected cell company specified above and the undersigned certifies 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 its Director(s):

Signed ……..…. ……...…

_____

ATTACHMENT A TO SCHEDULE 1

To be completed by the applicant where the applicant company has conducted business prior to this application

Date:

Financial Services Commission
P.O. Box 1575
The Valley
Anguilla

Dear Sir/Madam:

Re: *("The name of the company")*

We confirm that the company has conducted business prior to its registration and we apply in the name of …….. ("the company") to be registered as protected cell company under section 4 of the Protected Cell Companies Act.

We hereby include the following information as attachments and make the following declarations:

i) the attached statutory declaration signed by ourselves which sets out a true and accurate description of the information required in sections 3(2)(a)(i), (ii), (iii), (iv) and (v) of the Act;

ii) the attached evidence in writing that section 3(2)(b) of the Act has been complied with.

Please refer to sections 3(3) to (10) of the Act for further explanatory information on complying with the above declarations.

Yours faithfully,

..... (PRINT)
Director of the Company

..... (PRINT)
Director of the Company

.....
Signature

.....
Signature

cc: Registrar

SCHEDULE 2

(Section 3)

APPLICATION BY A PROTECTED CELL COMPANY TO BE AUTHORISED TO FORM A PROTECTED CELL ACCOUNT

Date:

Financial Services Commission
P.O. Box 1575
The Valley
Anguilla

Dear Sir/Madam:

Re: *("The name of the company")*

We apply in the name of …….. ("the Company") to register the following protected cell account(s):

……...……

……..……

……...……

……...……

……...…

……...…

……...……

……...……

……...……

2. The governing instrument which details the rights, interests and obligations of the owners of the proposed protected cell account as specified in section 8(1) of the Act has been created and that it has been signed by all protected cell account owners.

3. Copies of any contract(s) which detail the rights, interests and obligations of counter parties as specified in section 8(1) of the Act has/have been created and that the contract(s) has/have been signed by all relevant counter parties.

4. The above protected cell account(s) will not be undertaking insurance or mutual fund business or any other business which would require a licence from the Commission.

OR

5. The above protected cell account(s) will be undertaking ……..……..……. business which is an activity licensed by the Commission. An application to undertake such business is attached to this letter.

   Application is hereby made for the authorization for the creation of the abovementioned protected cell account(s). The undersigned certify 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

..... (PRINT)
Director of Applicant

……..
Signature

(Am. in L.R. 15/12/2010)

SCHEDULE 3

(Section 4)

APPLICATION FOR APPROVAL OF A PROTECTED CELL ACCOUNT REPRESENTATIVE

Date:

Financial Services Commission
P.O. Box 1575
The Valley
Anguilla

Dear Sir/Madam,

Re: *("The name of the company")*

We hereby apply for approval to appoint …… of *(state physical address)* ……
as a protected cell account representative in Anguilla.

Yours faithfully,

..... (PRINT)
Director of the Company

……..
Signature

SCHEDULE 4

(Section 5)

APPLICATION FOR DIRECTIONS OF THE COMMISSION TO MODIFY PROVISIONS OF THE ACT

Date:

Financial Services Commission
P.O. Box 1575
The Valley
Anguilla

Dear Sir/Madam,

Re: *("The name of the company")*

We hereby apply in accordance with section 24 of the Act for the *disapplication/modification of the following sections of the Act: *section 3, section 5, section 8, and/or section 12.

We have attached a letter setting out the reasons why we believe these sections should be disapplied or modified.

Yours faithfully,

…..... (PRINT)
Director of the Company

……..…….
Signature

*Delete as appropriate

SCHEDULE 5

(Section 6)

FEES

Insurance business

1. (1) Where a protected cell company applies for registration to conduct insurance business—

(a)	the application fee is	$500
(b)	the licence fee is	$500, if paid before July 1, and $250, if paid on or after July 1.

(2) Where a protected cell company is registered to conduct insurance business—

(a)	the annual fee for the company is	$1,500 for each calendar year following the year of registration
(b)	the fee for the approval of each cell account is	$350
(c)	the annual fee for each cell account is	$350 for each calendar year after the year of approval up to a maximum of $3,500 per calendar year.

Mutual fund business

2. (1) Where the protected cell company is applying for registration to conduct mutual fund business—

(a)	the application fee is	$350
(b)	the licence fee is	$350, if paid before July 1, and $175, if paid on or after July 1.

(2) Where a protected cell company is registered to conduct mutual fund business—

(a)	the annual fee is	$350 for each calendar year following the year of registration
(b)	the fee for the approval of each cell account is	$350
(c)	the annual fee for each cell account is	$350 for each calendar year after the year of approval up to a maximum of $3,500 per calendar year.

Non-licensed activity

3. (1) Subject to subsection (2), where a registered protected cell company applies to conduct a non-licensed activity—

(a)	the fee for the approval of each cell account is	$100 each for the first 10 cell accounts

(b)	the annual fee for each cell account is	$100 for each calendar year after the year of approval for the first 10 cell accounts

(2) For a protected cell company that conducts a non-licensed activity—

(a) a maximum of 15 cell accounts can be formed unless an exemption is granted by Commission upon receipt of a request in writing from the protected cell company directors or authorized agents; and

(b) the first 10 cell accounts referred to in paragraph (a) will be required to pay both an approval and annual fee and the remaining 5 cell accounts and any other cell accounts over 15 exempted under paragraph (a) will not be required to pay the approval or annual fee.

Payment of annual fees

4. (1) Each annual fee referred to in section 1(2)(a) or (c), section 2(2)(a) or section 3(1)(b) shall be paid on or before January 15 of each year during the currency of registration of the protected cell company or approval of the protected cell account.

(2) If the annual fee is paid after January 15 in any year but before March 1 in the same year, a late payment penalty of 5% of the annual fee is payable in addition to the annual fee.

(3) If the annual fee is paid after January 15 in any year but during the month of March in the same year, a late payment penalty of 25% of the annual fee is payable in addition to the annual fee.

(4) If the annual fee is paid after March 31 in any year but on or before June 30 in the same year, a late payment penalty of 50% of the annual fee is payable in addition to the annual fee.

(5) If the annual fee is not paid on or before June 30 in the year in which the annual fee is due and payable—

(a) in the case of an annual fee for a protected cell company, the company will be in breach of the Act and the Registrar will remove the protected cell company from the register pursuant to section 5 of the Act; and

(b) in the case of an annual fee of a cell account, the Commission will require the protected cell company to remove the protected cell account from its governing instrument.

(R.A. 4/2008, s. 1)