

FINANCIAL SUPERVISORY COMMISSION



Cook Islands

APPLICATION FOR A LICENCE TO CONDUCT BUSINESS UNDER THE MONEY-CHANGING AND REMITTANCE BUSINESSES ACT 2009

[FSC Form MRB-1]

(As required under Sections 7 and 9 of the Money-changing and
Remittance Businesses Act 2009)

SUBMITTED FOR:

(Name of Applicant):

CONTACT PERSON:

*(Name, position title & company, address,
telephone and fax nos. and email address
of person (s) to be contacted regarding this
application):*

GENERAL INSTRUCTIONS

Money-changing and Remittance Businesses Licensing Forms **FSC Forms MRB-1, 2, 3 and 4**

1. This Application, including related forms, annexes, attachments and other supporting documents, must be completed by any person proposing to conduct money-changing and/or remittance business in the Cook Islands.
2. Applicant shall refer to the name of the proposed company in connection with which the Application and other information or documents are being completed.
3. Terms used will have the same interpretation as in the Act. As needed the Form provides interpretation for other terms not included in the Act.
4. Payment of prescribed fee must accompany the application.
5. All information included in the form, including documents and annexes thereto, must be complete and correct. Any information or document that is false or misleading in any material particularly in connection with an application shall be considered as an offence as provided under Section 17 of the Act.
6. Submission of incomplete forms and/or failure to pay the prescribed fee will result in the rejection of the application.
7. Do not leave any item blank or unanswered. Indicate Not Applicable (NA), No/None as may be appropriate. Print legibly in ink or type responses to the items listed in the forms, including all information included in documents and annexes.
8. Should the allotted response space be insufficient for the information needed to complete or answer a particular item in any of the required licensing forms, additional sheets may be added. The additional sheet (blank form attached as MRB-AS) must be keyed by number and letter to the appropriate form and item number indicating specific column titles, if any, for the response to be provided.
9. Other Documentation required under Part II of MRB-4 (Confirmation Inquiry Form) must be submitted and these form part of the Application.
10. Specific instructions on details of information and documents required are incorporated in each of the required forms.
11. For enquiries, you may contact the Financial Supervisory Commission on telephone no. (682) 20798. However, it should be emphasised that the completeness and correctness contained in the Form is the responsibility of the Applicant.
12. Completed application, together with supporting materials, should be sent to:

The Commissioner
Financial Supervisory Commission
PO Box 594 or Bermuda House
Rarotonga, Cook Islands.

APPLICATION FOR A LICENCE

Name of Applicant: _____

Type of Licence:

Money-changing business

Remittance business

Combined money-changing & remittance business

1. Principal office address, telephone and fax nos., and email address in the Cook Islands:

2. Name of Incorporators /Organisers *(For new applicants only)*:

3. Details of incorporation *(For domestic or international companies registered in Cook Islands)*:

a. Date of incorporation: _____

b. Country of incorporation: _____

c. Company registration no.: _____

4. Auditor:

Name and address of appointed/proposed auditor:

5. Details of Capital

a. Type and number of authorised shares: _____

b. Type and number of paid in capital: _____

c. Paid in premium if any: _____

d. Par value per type of share: _____

6. Paid-Up Capital Profile: *(As at date of application)* _____

a. SHAREHOLDING SUMMARY

Shareholders	Number of Shareholders	Percentage of Shares to Total
Private Companies		
Private Individuals		
Subtotal: Private sector shareholders		
Public sector and government companies/agencies		
Total ¹	#	100.0 %

b. SUBSTANTIAL SHAREHOLDERS ²

Name of Shareholders who own more than ten percent (10%) of the company's shares	Number of Shares	Percentage of Shares to Total
List of other Shareholders and companies that effectively or indirectly own more than ten percent (10%) of the company's shares, based on their control over company shareholders		
Number of shares held by other shareholders owning ten percent (10%) or less of total paid-in		
Total	#	100.00%

¹ Refers to number of shares constituting paid-in capital. Total for 6 a. and b. must be the same and used as basis for computing the percentage of shares to total.

² Refers to persons defined as substantial shareholders under Section 2(1) of the Act.

Name and position title of proposed or existing directors and managers (Personal Affidavit i.e. Form MRB-2, must be submitted by each director or manager),

7. Submit as Annex A, a certified copy of the First/Renewal Certificate of Incorporation.
8. Submit as Annex B, a copy of the proposed or latest articles of incorporation.
9. Submit as Annex C, a copy of the proposed or latest bylaws.
10. Submit as Annex D, the proposed or present organisational and functional chart of company showing each major operating unit. Include Board and managers' responsibilities as a footnote or in a separate sheet as well as the number of permanent or part-time staff assigned for each operating unit.
11. Submit as Annex E, as may be applicable, a group structure chart showing beneficial ownership of the group constituents and where the Applicant appears or will appear in the group. This chart must therefore show links with associates and significant corporate shareholders, among others.
12. Submit as Annex F (with sub-annexes as may be necessary) manuals or if not available, full details of the risk management, accounting and internal control systems, including operating policies.
13. Submit as Annex G (with sub-annexes as may be necessary) a business plan that should be in accordance with the format prescribed in Appendix A.

DECLARATION

We the undersigned/organisers and/or members of the Board of Directors of the applicant declare under penalty of perjury under the laws of the Cook Islands and any other sanction available under the Money-changing and Remittance Businesses Act 2009 and any amendments thereof, that the preceding application and the attached supporting documentation are true and correct to the best of our knowledge.

We further declare that to the best of our knowledge and belief there are no other facts or information relevant to this application of which the Financial Supervisory Commission should be aware, and we pledge to promptly inform the Financial Supervisory Commissioner of any changes material to this application which may arise while it is being considered by the Financial Supervisory Commission.

Signed this _____ day of _____, 20 ____

(Type Full Name and Title)

(Signature)

(Type Full Name and Title)

(Signature)

(Type Full Name and Title)

(Signature)

(Type Full Name and Title)

(Signature)

(Type Full Name and Title)

(Signature)

Subscribed and sworn to before me this _____ day of _____, 20 ____

(Seal)

(Signature over printed name of notary public)

[Form MRB-AS]

ADDITIONAL SHEET NO. _____³

Reference Form and Item No. ⁴ _____

(Name of Applicant)

³ This Additional Sheet form may be used if response space for a specific item in any Form to be completed is inadequate. For **each** Form, Additional Sheets used must be numbered chronologically. The Additional Sheet number must be cross- referenced in the response space of the Form and item number to which the Additional Sheet refers.

⁴ The Form and Item numbers to which an Additional Sheet refers must be specified eg MRB-1, Item xxxxx. **(COMPLETE THIS)** The format, if any, of the specific item to which an Additional Sheet is used should be followed for information/data to be provided.

APPENDIX A

SAMPLE BUSINESS PLAN FORMAT, INFORMATION REQUIREMENTS AND PRO FORMA STATEMENTS AND PROJECTIONS

I. Market Analysis

- A. **Market.** Identify the markets currently served and/or those proposed to be served by the company, including any new or proposed branch or other office facilities and arrangements.
- B. **Characteristics.** Describe the target market demographics and economic characteristics. Include any anticipated changes in the market, factors influencing such changes, and possible effects on the company.
- C. **Competition.** Identify and describe the competition located within the target markets of the applicant including any branches or other office facilities contemplated. Indicate arrangements and contracts in place for the market targets.

II. Business Strategy and Objectives

- A. **Market Area.** Identify the market areas from which the company generates or expects to generate approximately fifty percent (50%) of its business.
- B. **Services.** List and briefly describe the product lines to be offered. Specify any proposed new services to the company's existing business.
- C. **Assumptions.** Describe the objectives and strategies for serving the identified target markets. List assumptions, including at a minimum: market growth rates, anticipated competition, overhead, asset mix, return on assets, dividends, and solvency margins.
- D. **Annual Audit.** Explain what provisions have been made for independent, annual, external audit services.

III. Pro Forma Statements and Projections

- A. Detailed pro forma balance sheet and income and expense statements must be submitted showing assets, liabilities, capital, income, and expense projections for a minimum of three (3) years. The “current” column in the pro forma financial statements shall be applicable only to applicants already carrying on business, whether licensed or not, and shall reflect balances as at closing date of the latest accounting year.

- B. At a minimum, the information shown in the following pro forma financial statements must be provided. Indicate when information required is not applicable, and explain why this is so or why there is no need for the information to be provided.