

**APPLICATION REQUIREMENTS FOR A LICENCE UNDER THE
COMPANIES MANAGEMENT LAW (2018 Revision)**

1. ☐ The address of the Applicant's registered office
2. Please submit the following in respect of all Directors, Shareholders, Managers, Officers and Controllers:
 - a) ☐ Personal questionnaire
 - b) ☐ Two character references
 - c) ☐ Police clearance certificates
 - d) ☐ Financial reference from a bank/trust company
 - e) ☐ Evidence of two directors actively engaged in the business
 - f) ☐ Evidence of relevant experience of the directors (Resume/CV)
3. Business Plan/Objectives of company/Partnership
 - a) ☐ Give reasons for applying for a company manager's licence.
 - b) ☐ If not a newly formed company/partnership details of the company/partnership's current business activities accompanied by the audited statements for the past two years
 - c) ☐ Customer base – proposed number and origin of client companies etc.
 - d) ☐ Current range of Services / Proposed services
 - e) ☐ A detailed statement setting out the following for the next two years:
 - ☐ The proposed initial assets
 - ☐ Expected liabilities
 - ☐ Expected income
 - f) ☐ Details of Management structure, personnel and responsibilities
 - g) ☐ Details of the applicant's proposed fee earnings
 - h) ☐ Detail procedures for maintaining custody of bearer shares
4. ☐ Names and addresses of all affiliates and subsidiaries as well as a statement of how much of each subsidiary's capital constitutes an asset of the applicant.
5. ☐ A chart illustrating the relationship of the Applicant to its parents, subsidiaries and affiliates.
6. ☐ Names, Addresses/Country of incorporation and Nationality of ultimate beneficial shareholders as well as any shareholder possessing more than 10% of the voting rights or issued share capital. Also, state the total number of shares issued as well as the number of shares held by each shareholder.
7. ☐ Details of any authorisation currently held by the Applicant to carry on its business in countries outside the islands.
8. ☐ Audited statements for the past two years for shareholders that are a company.

9. ☐ Confirmation from the auditors of applicants for a Companies Management Licence that the company has a paid up capital of CI\$25,000 and is maintaining the required minimum net worth of CI\$25,000, as stated in the Law (Opening Balance Sheet stating assets and liabilities)
10. ☐ A letter of consent from a Local Auditor, approved by the Authority, stating that they are aware of their obligations under the Companies Management Law (2018 Revision).
11. ☐ Date of the applicant's financial year end
12. ☐ Certified copy of Memorandum and Articles of Association
13. ☐ Original certified copy of Certificate of Incorporation
14. ☐ Application Fee CI\$750 (Companies Management Licence)
15. ☐ Annual fee of CI\$750 (due upon receipt of approval for the issue of a Companies Management Licence)
16. ☐ Proof of insurance coverage with an **authorised insurer** licensed under the Insurance Law (CI\$1,000,000 minimum aggregate cover and CI\$1,000,000 for each claim as stated in section 17 of the Companies Management Law 2018 Revision)
17. ☐ An undertaking signed by the Applicant that the information supplied in the application is true and correct.
18. ☐ An undertaking signed by directors to inform the Authority of any changes to the information supplied in this application should a Licence be granted.

NOTE:

In the event that the applicant is involved in business activities subject to regulation in another jurisdiction, please attach confirmation of good standing and a letter of no objection from the relevant regulatory authority as well as a copy of the last years audited financial statements.

In the interest of expeditious processing of an application, please submit only complete applications. Incomplete applications will be returned by mail to the sender.

Applications for a Licence under the Companies Management Law (2018 Revision) should meet all the criteria as itemized above.

APPENDIX

Criteria for references

Cayman Law requires 3 reference letters submitted with each director, shareholder, manager and controller application.

All references must be dated within six months of receipt of the application.

1 Financial Reference Letter

Each letter must comply with the following minimal standards:

- The reference must be from a financial institution;
- The reference should state whether the account has been satisfactorily maintained;
- The relationship must be for at least two years; and
- The reference must be signed and on a company letterhead.

2 Character Reference Letters

The letters must address the following minimal standards:

- The person writing the reference must not have a familial relationship to the applicant;
- The applicant must be known to the person writing the reference for a period of at least three years and the nature of the relationship must be disclosed;
- The person writing the reference must be independent, without a vested interest in the acceptability of the reference. For example, letters from employees of the applicant who work under their influence are not acceptable.
- The reference must be signed and indicate a contact name and address; and
- The references should address the applicant's honesty, integrity and reputation as well as their competence and capability in fulfilling their proposed role.