



Securities Investment Business Licence Application Checklist

General	
1. Cover letter	
2. Fully executed application form (APP-101-29)	
3. Prescribed application fee(s)	
4. Details of securities investment business experience and securities qualifications for key personnel, such as but not limited to the directors, shareholders, anti-money laundering ("AML") officers or equivalent	
5. Certified copy of the Memorandum and Articles of Association, and any other documentation constituting and defining the constitution of the applicant	
6. If the applicant will be held by a trust, the applicant must demonstrate that the trustee is regulated and provide the trust deed disclosing the following at minimum: <ul style="list-style-type: none"> a. the trustee(s) b. the settler(s), the protector(s), the beneficiaries of the trust; and c. any persons (in relation to the applicant, its administration or ownership) that may influence or have the power to make decisions with respect to the trust 	
7. Certified copy of the certificate of incorporation	
8. Certified true copy of the applicant's Register of Directors and Register of Members	
9. Details of proposed bankers or custodians if any. Specify where they are incorporated and regulated.	
10. Email addresses for all proposed directors and shareholders	
11. Confirmation of whether or not the applicant has an application pending with any other regulatory body in another jurisdiction	
12. Confirmation where books and records will be held	
13. Confirmation of whether the Applicant will have a physical presence in Cayman Islands	
Business Operations	
14. Detailed business plan to include at minimum: <ul style="list-style-type: none"> a. The reasons for wanting to establish an operation in or from within the Cayman Islands; b. The expected staff compliment from the outset, per department, for the first year of operation; c. Specific target client jurisdictions and markets the applicant will operate; d. Expected number of clients within the first five years of operation; e. Minimum amount required to open account and any other details about the type of accounts clients are able to open; f. Details into how the client accounts are funded (i.e. wire transfer, credit card, cryptocurrencies, or other accepted payment method); g. Specify whether clients funds will be held separately from that of the business; 	

<ul style="list-style-type: none"> h. Trading volumes expected (minimum, maximum and average); and i. Biographical details of the Money Laundering Reporting Officer, Deputy Money Laundering Reporting Officer and the AML Compliance Officer. 	
15. Copy of the internal organizational structure including reporting lines	
16. <i>Group</i> structure chart	
17. Outline of the major sources of the <i>group's</i> income	
18. Service level agreements for all proposed or current outsourced functions and systems	
19. Confirmation if the applicant will be utilizing the services of a liquidity provider or any other platform to conduct securities investment business. If so, specify the liquidity providers or other platforms stating whether or not they are regulated and where they are regulated.	
20. Systems and controls information for transaction monitoring to avoid potential abuse of the system by clients and employees	
21. Information regarding the arrangements made to ensure the safety of client interest in the event of death, incapacity, holidays and illness	
22. Letter of consent from the applicant's auditor	
23. Letter of consent/appointment from the applicant's legal counsel	
24. Letter of consent from the registered office	
25. Information on whether the applicant will be utilizing eligible introducers, introducing brokers or white labelling where applicable	
26. Written confirmation of whether the applicant will be conducting any activities that are not regulated by the Authority	
27. Written confirmation that the applicant has not conducted securities investment business if business registrations/incorporations are older than six months.	
28. Confirmation that legal opinions will be obtained before targeting clients	
29. Evidence of professional indemnity insurance or quotation of such at minimum	
30. Provide details on the mechanisms that will be implemented to restrict the access of clients located in the prohibited jurisdictions to the applicant's services	
31. Where applicable, confirm if the Applicant have a bespoke website to distinguish itself from the group. In addition, explain other ways which the Applicant will mitigate any confusion with its clients in terms of knowing which entity in the group the clients are/will be onboarded with	
32. Confirmation of whether or not the Applicant will utilize/accept the use of artificial intelligence or algorithmic trading where applicable	
Policies and Procedures	
33. Policies, Procedures and Plans in relation to the following: <ul style="list-style-type: none"> a. Internal Audit b. Cybersecurity c. Outsourcing d. Operations e. Personal Trading f. Client Money g. AML/CFT/CPF and Sanctions 	

<ul style="list-style-type: none"> h. Corporate Governance i. Risk Management j. Complaints handling k. Remuneration l. Business Continuity m. Succession for both directors, senior management and shareholders (from an operational and ownership perspective) n. Any other operational policy, procedures, plans, manuals, handbooks, or guidelines the applicant intends to use 	
Due Diligence	
<p>34. For each, and every natural persons listed in paragraphs 19-21(a) of the application form, provide all of the following:</p> <ul style="list-style-type: none"> a. Personal Questionnaire; b. 2 character references; 1 reference verifying good financial standing; c. A police clearance certificate. d. provide a list of every company that they have material positions and ownership of; along with confirmation of <ul style="list-style-type: none"> i. whether or not they are regulated ii. Indicate what type of business activity is carried out 	
<p>35.For each, and every Corporate Shareholder listed in paragraph 21(b) of the application form, either:</p> <ul style="list-style-type: none"> a) Personal Questionnaire(s) for the beneficial owner(s); and b) Audited Accounts as noted in paragraph 24(2); or c) Evidence that it is traded on a recognised exchange. 	
Financial Resources	
36. Applicant's statement of net worth, audited financials/ unaudited management accounts which are to be signed off by a certified or accredited company	
<p>37. Attestation from the relevant individual or company that they will be financially responsible for the on-going expenses until the Applicant</p> <ul style="list-style-type: none"> a. can financially maintain its business operations 	
38. Provide the ultimate beneficial owner's net worth (that includes a breakdown of their net worth (assets/liabilities)), ultimate source of wealth and source of funds which is being used to fund the applicant from a certified or accredited company that is affiliated with a professional body in a jurisdiction that is deemed to have equivalent legislation, pursuant to regulations 22(d)(ii) & (iii) and 23(1) of the Anti-Money Laundering Regulations (2020 Revision)	