



RESERVE BANK OF VANUATU

PMB 9062, Port Vila, Vanuatu Tel: +678 23333 Fax: +678 24231

APPLICATION FOR A DOMESTIC BANKING LICENSE



AN INFORMATION PACK - A GUIDE FOR ALL APPLICANTS

This information pack sets out the information that an applicant for a license to operate a domestic bank is required to submit to the Reserve Bank of Vanuatu in support of its application. The information should be read in conjunction with the requirements of the Financial Institutions Act CAP 254 (FIA) as amended. The information requested relates to both prudential and AML/CTF requirements.

All applications should be forwarded to:

The Governor,
Reserve Bank of Vanuatu,
Private Mail Bag 9062,
Port Vila,
Vanuatu.

APPLICATION FOR A DOMESTIC BANKING LICENSE

Application Check List – Domestic Bank

1. Proposed name of the bank. At this stage the applicants have a choice to incorporate a company (not a bank) or “**reserve a name**” with Vanuatu Financial Services Commission (VFSC).
2. Evidence showing Vanuatu Investment Promotion Authority (VIPA) approval to incorporate locally
3. Certified evidence of capital requirements – When you start your bank license application procedure, you will need to present to the Reserve Bank of Vanuatu with a proof that you hold enough capital to meet the minimum capital requirements –**Vt200,000,000**
4. **Source of capital** – The applicant must provide evidence of the source of capital
5. **Statutory declaration for each shareholder** – This is a legal document that is used to state that each shareholder is a shareholder of the company applying for the bank license.
6. Addresses and **bank reference letters** for all shareholders – this is to provide the address of each shareholder, as well as confirm that they are in good standing with their bank on a personal level.
7. Type of shares and amount held by each shareholder – This is to show the full ownership structure of the company that is applying for the bank license.
8. The **CV** of each shareholder and every Senior Manager – These CV's should include the following information:
 - (3) Place and Date of birth
 - (4) The details of citizenship held
 - (5) The current country of residence, and the length of residency there
 - (6) The Full name of the person, including any previous names used

(7) All private addresses where the person has lived for the last 10 years

(8) All educational qualifications held

(9) All professional qualifications held

(10) A full employment history of the person

9. The **constitutional documents** of the company applying for a bank license – You will need to submit the following company documents to the Reserve Bank of Vanuatu: **Memorandum of Associate, Articles of Association** and the **certificate of incorporation** (MOA can only be provided if a company is incorporated otherwise AOA is required if only a name is reserved).
10. **Business Plan** – you will need to provide a detailed business plan that will contain: A detailed company background, the business objectives of the bank, the management and staff structure, projected financial statements for the next 3 -5 years and details of any company relationships, whether they are parent or subsidiary companies. This business plan will serve to show the Reserve Bank of Vanuatu what the operations of the bank will encompass.
11. Names, addresses and appointment letters – You will need to provide the names and addresses of your **bank auditors**, as well as provide appointment letters to confirm that they are your duly appoint representatives for these services.
12. An **undertaking** to set apart and provide your fully paid up capital before your business commences and once you start operations.
13. An **undertaking** to comply with Vanuatu Anti-Money Laundering/Counter-Terrorism Financing Act of 2013.
14. An **undertaking** to comply with all banking regulations, guidelines, and requirements.

15. Completed **due diligence questionnaires** – These questionnaires
(annex 1 & 2) will need to be completed for the company, the shareholders and all of the senior management of the company that is preparing their bank license application form as well as for appointed employees who are identified to be directors, management or officers of the proposed bank.

16. **License Fee** - USD\$10,000.00 (must be paid when application is lodged)

17. **Application Fee** - USD\$10,000.00 (must be paid when application is lodged)

(The information to be provided to the Reserve Bank of Vanuatu is NOT LIMITED to the above list and more information and documents may be requested from the applicants where necessary)



RESERVE BANK OF VANUATU

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This note sets out the information that an applicant for a license to operate as domestic bank is required to submit to the Reserve Bank in support of its application. The note should be read in conjunction with the requirements of the **Financial Institutions Act CAP 254 as amended**.

All persons seeking approval to become beneficial owners, owners, controllers, directors, and managers of an institution that is licensed or applying to be licensed under the Financial Institutions Act are required, to complete a questionnaire (**see Annex 1 & 2**). The questionnaire is to be completed by individuals or a body corporate, as appropriate, and will form part of the basis used by the Reserve Bank in assessing whether a person/body corporate is "fit & proper" and qualified under the Financial Institutions Act CAP 254 as amended & Prudential Guideline (PG) 10. Notarised evidence of body corporate's establishment and address must be provided. Notarised copies of passport and address must be provided.

LOCALLY INCORPORATED BANKS

The following information should be provided by an applicant for an authority to operate as a locally incorporated bank in Vanuatu:

1. Ownership, Board and Management

- name of proposed bank;
- a brief history of the applicant (legal or natural person and an outline of any existing companies and operations; and statement disclosing whether the applicant is a beneficial owner, owner or controller);
- proposed initial capital (authorised, paid-up, classes of shares, etc) and capital ratios;
- provide certified evidence of capital requirements – that applicant must provide proof that they hold enough capital to meet the minimum capital requirement of USD200 million;
- source of capital – the applicant must provide reliable evidence of the source of capital;
- shareholding structure - names of substantial shareholders (beneficial owners and owners) and their respective shareholdings (see Annex 1 & 2);
- controllers & beneficial owners- board structure, including names of directors, their qualifications, principal business associations and detailed curriculum vitae (see Annex 1 & 2);
- controllers - outline of organisational framework, including names and descriptions of the responsibilities of senior management along with their qualifications and curriculum vitae (see Annex 1 & 2);
- evidence of the capacity of substantial shareholders to provide additional capital, if necessary, during the initial years of the proposed bank's operations. Substantial shareholders (including foreign bank parents) should provide a written undertaking to provide any additional capital, if required, and that their involvement in the bank will be more than temporary; and
- for beneficial owners, owners and controllers:
 - legal person must provide evidence of legal existence and business operations, and addresses;

- natural person must provide notarised copies of passport, CV, employment history and evidence of private address; and
- owners must disclose their respective shareholdings.

2. Structure of Business

- outline of proposed activities and scale of operations including details of any specialised services proposed and of any relevant expertise;
- outline of the potential contribution to competition in Vanuatu and the economic benefits to be brought to the Ni-Vanuatu community by the proposed bank;
- details of borrowing and lending activities to be undertaken;
- details of proposed off-balance sheet activities;
- location of head office and outline of branch network envisaged and the time frame over which the network will be established;
- other intended means of "distribution";
- estimate of total staff complement envisaged; and
- proposed date for commencement of operations.

3. Prudential Management

- a written undertaking by the applicant that it will adhere to the prudential requirements of the Reserve Bank and will consult with and be guided by the Reserve Bank on prudential matters and in respect of new business initiatives. This undertaking should include a commitment to provide the Reserve Bank with any information which it may require for its prudential supervision of the bank (and its consolidated group);
- in the case of a subsidiary of a foreign bank, an acknowledgment by the applicant that the Reserve Bank may discuss the applicant's conduct and status with its parent and its parent's supervisor(s);
- a written undertaking by the applicant that it will comply with Vanuatu's Anti-Money Laundering and Counter-Terrorism Financing Act No.13 of 2014 as amended, the AML/CTF requirements under the FIA as amended, AML/CTF regulations and policies including Reserve Bank's Prudential Guideline 9, and other AML/CTF related

legislations (as amended) in Vanuatu. This undertaking should also acknowledge that this will form part of the license condition;

- details of the management systems and procedures to be used to control and monitor risks, including:
 - credit policies, including policy on loans to shareholders, directors and associated interests and in respect of exposures to individual clients and groups of related clients;
 - policy on monitoring asset quality, loan grading and providing for doubtful debts;
 - liquidity management, including funding and maturity mismatching;
 - procedures for controlling risk, particularly market risk, in trading activities, including derivatives;
 - AML/CTF policies including CDD/KYC; and
 - control of operational risk.
- details of information and accounting systems and "back-up" facilities;
- evidence that, from the commencement of operations, information and other systems will be capable of producing all required statutory and prudential returns in an accurate and timely fashion;
- evidence that arrangements have been established for the prospective bank's external auditors to report to the Reserve Bank as required;
- a written undertaking that it will provide a written notice of a change to the RBV:
 - of a beneficial owner, owner controller, director or manager of the licensee; or
 - in the circumstances of a beneficial owner, owner controller, director or manager that may affect whether he or she meets fit and proper criteria; or
 - in the source of funds used to pay the capital of the licensee;

to the Reserve Bank within 14 days after the change occurs.

4. Subsidiaries

- details of existing or proposed subsidiaries and associates; the nature and scale of their business; and their proposed business relationship with the proposed bank; and
- an indication whether it is intended to transfer any assets from subsidiaries and associates to the proposed bank.

5. Financial Projections

- detailed balance sheet and earnings projections (including assumptions) for the proposed bank's first three years of operations; and
- separate projections for the proposed bank and for the bank and its subsidiaries on a consolidated basis, including key financial and prudential ratios (e.g. capital ratios, liquidity ratios, etc).

6. Other

- certificate of incorporation of the corporate vehicle to hold the banking authority;
- certified copies of Memorandum and Articles of Association;
- external auditor's certificates verifying the level of capital and capital ratios of the applicant; and
- foreign bank parents should also provide:
 - an outline of supervisory arrangements which it is subject to in its country of origin;
 - a statement from its home supervisor that: the foreign bank is of good financial standing and has the supervisor's consent to apply for a banking authority for a locally incorporated subsidiary in Vanuatu; it supervises the parent bank and its subsidiaries on a consolidated basis in accordance with the principles contained in the Basle Concordat; and that it is willing, in terms of the Concordat, to co-operate in the supervision of the subsidiary;
 - a statement from its home supervisor that the foreign bank is complying with the home AML/CTF legislations, regulations and policies;

- an undertaking to keep the Reserve Bank informed of any significant developments adversely affecting its financial soundness and/or reputation globally, and to provide promptly to the Reserve Bank copies of its published financial accounts and any significant media releases (with translations where appropriate);
- a brief history and an outline of its operations, substantial shareholders (direct and ultimate), directors (including principal business associations);
- balance sheet, profit and loss and off-balance sheet data for the last three years (plus any available current year data), including information on impaired loans and Basel risk based capital ratios;
- an undertaking to co-operate in the supervision of its subsidiary, including the provision of information required by the Reserve Bank to assure itself of the prudential standing of the proposed banking subsidiary; and
- an outline of proposed reporting lines from the banking subsidiary to the parent.

FOREIGN BANK BRANCHES

The following information should be provided by a foreign bank applicant for a banking authority to operate as a branch in Vanuatu:

1. Ownership and Management

- name of applicant;
- a brief history of the bank and an outline of its operations, other existing companies and operations; and statements disclosing whether the applicant is a beneficial owner, owner or controller (including principal business associations) (see Annex 1&2);
- information necessary to demonstrate the applicant's financial standing. This should include balance sheet, profit and loss and off-balance sheet data for the bank itself, and where applicable for its holding company, for the last three years (plus any available current year data) and information on impaired loans and Basle risk based capital ratios;
- controllers - outline of organizational framework, including names and descriptions of the responsibilities of senior management of the branch, along with their qualifications and curriculum vitae;
 - natural persons must provide notarised copies of passports, CV, employment history and evidence of private address.
- outline of reporting lines from the branch to head office and curriculum vitae for the personnel involved.

2. Structure of Business

- outline of proposed activities and scale of operations including details of any specialized services proposed and of any relevant expertise;
- outline of the potential contribution to competition in Vanuatu and the economic benefits to be brought to the Ni-Vanuatu community by the proposed branch;
- an indication as to whether the foreign bank intends to establish (or maintain) a locally incorporated banking subsidiary (and/or any non-banking subsidiaries) in Vanuatu and the strategy under which these entities would operate, including details of any proposals to transfer assets or to share support services;

- details of borrowing and lending activities to be undertaken;
- details of proposed off-balance sheet activities;
- location of principal Vanuatu office and outline of Vanuatu representation envisaged and the time frame over which representation will be established;
- estimate of total staff complement envisaged; and
- proposed date for commencement of operations.

3. Prudential Management

- an undertaking that the branch will adhere to the prudential requirements of the Reserve Bank and will consult with and be guided by the Reserve Bank on prudential matters and in respect of new business initiatives. This undertaking should include a commitment to provide the Reserve Bank with any information which it may require for its prudential supervision of the branch;
- an acknowledgement that the Reserve Bank may discuss the conduct of the branch with its head office and with the bank's home supervisor(s);
- a written undertaking by the applicant that it will comply with Vanuatu's Anti-Money Laundering and Counter-Terrorism Financing Act No.13 of 2014 as amended, the AML/CTF requirements under the FIA as amended, AML/CTF regulations and policies including Reserve Bank's Prudential Guideline 9, and other AML/CTF related legislations (as amended) in Vanuatu. This undertaking should also acknowledge that this will form part of the license condition;
- details of the management systems and procedures the branch proposes to adopt to control and monitor risks, including:
 - credit policies (including policies in relation to exposures to individual clients and groups of related clients);
 - policy on monitoring asset quality and providing for doubtful debts;
 - liquidity management, including funding, maturity mismatching;
 - procedures for controlling risk, particularly market risk, in trading activities, including derivatives;

- AML/CTF policies including CDD/KYC; and
- control of operational risk; and
- arrangements for reporting to head office;
- details of information and accounting systems and "back-up" facilities to be used by the proposed branch;
- evidence that, from the commencement of operations, information and other systems will be capable of producing all required statutory and prudential returns in an accurate and timely fashion;
- evidence that arrangements have been established for the prospective bank's external auditors to report to the Reserve Bank as required; and
- a written undertaking that it will provide a written notice of a change to the RBV:
 - of a beneficial owner, owner controller, director or manager of the licensee; or
 - in the circumstances of a beneficial owner, owner controller, director or manager that may affect whether he or she meets fit and proper criteria; or
 - in the source of funds used to pay the capital of the licensee;

to the Reserve Bank within 14 days after the change occurs.

4. Associates

- details of any existing or proposed non-banking subsidiaries and associates of the proposed branch in Vanuatu; the nature and scale of their business; and their proposed relationship with the branch.
- an indication of whether it is intended to transfer business from any banking or non-bank subsidiaries or associates into the proposed branch;
- an undertaking by the applicant to keep the Reserve Bank apprised of developments in non-banking subsidiaries in Vanuatu.

5. Financial Projections

- detailed balance sheet and earnings projections (including assumptions) for the first three years of operations, including key financial and prudential ratios (as relevant).

6. Other

- a copy of the certificate of incorporation of the applicant and its authorization to conduct banking business in its home country;
- an outline of the supervisory arrangements to which the foreign bank is subject to in its home country;
- a statement from the applicant's home supervisor:
 - consenting to the application to establish a branch in Vanuatu;
 - confirming that the applicant is recognized as a bank under the laws of its home country;
 - confirming that the applicant is of good financial standing;
 - confirming that the foreign bank is complying with the home AML/CTF legislations, regulations and policies; and
 - agreeing to co-operate in terms of the Basel Concordat in the supervision of the branch.
- An undertaking by the applicant to keep the Reserve Bank informed of any significant developments adversely affecting its financial soundness and/or reputation globally and to provide promptly to the Reserve Bank copies of its published financial accounts and significant media releases (with translations where appropriate).

PLEASE PROVIDE SUPPORTING DOCUMENTS

Annex 1

**QUESTIONNAIRE FOR OWNERS AND CONTROLLERS
(BEING A BODY CORPORATE)**

NOTES FOR COMPLETION

- A. The questionnaire should be completed by each owner and controller of the applicant independently and without assistance by the applicant. If insufficient space is available then separate sheets should be attached. This questionnaire should be completed as part of a new banking license application and/or changes in an existing approved licence.
- B. Specific attention is drawn to subsection 11(5) & (6) of the Financial Institution Act Cap 254 (FIA) as amended which states:
- (5) An applicant must not furnish any information, or include any document, that is false or misleading in any material particular in connection with an application.
 - (6) An applicant who contravenes subsection (5) is guilty of an offence punishable on conviction:
 - (a) if the applicant is an individual – by a fine not exceeding VT 15,000,000 or imprisonment for a term not exceeding 5 years, or both; or
 - (b) in any other case – by a fine not exceeding VT 75,000,000.

1. Name of the institution ("the institution") to which this questionnaire relates.	
2. Please state the name of the owner or controller ("the controller") including the corporate name and any business name(s) used for the purposes of or in connection with any business carried on by it.	
3. The reason why the owner or controller qualifies as such with respect to the institution (for example a 10% shareholding)	
4. Description of the owner or controller's business.	
5. Any former name(s) under which the owner or controller has been registered or has traded.	
6. Country and date of incorporation or formation of the owner or controller.	
7. (a) Registered address of the Head Office of the owner or controller, and	

<p>(b) Principal place of business in (including address).</p>	
<p>8. Name(s) and address(es) of the owner's or controller's principal bankers.</p>	
<p>9. Names and positions of all directors of the owner or controller.</p>	
<p>10. Names of all owners or controllers of the owner or controller, indicating in what sense they are owners or controllers.</p>	
<p>11. Names of all institutions authorised under the International Banking Act other than the applicant institution, of which the owner or controller is also an owner or controller or a significant shareholder, indicating the sense in which it qualifies as such with respect to each.</p>	
<p>12. Does the owner or controller hold, or has it ever held, any authority from a supervisory body to carry on any banking business in Vanuatu or elsewhere? If so, give particulars. If any such authority was revoked, give particulars.</p>	

<p>13. Has the owner or controller ever applied for any authority from a supervisory body to carry on banking business in Vanuatu or elsewhere other than an authority already mentioned in answer to Question 12? If so, give particulars. If any such application was, for any reason, refused or withdrawn after it was made, give particulars.</p>	
<p>14. Has the owner or controller within the last 10 years failed to satisfy a judgment debt under a court order in Vanuatu or elsewhere within a year of the making of the order? If so, give particulars.</p>	
<p>15. Has the owner or controller made any compromise or arrangement with its creditors within the last 10 years or otherwise failed to satisfy creditors in full? If so, give particulars.</p>	
<p>16. Has a receiver or an administrative receiver of any property of the owner or controller been appointed in Vanuatu, or has the substantial equivalent of any such person been appointed in any other jurisdiction, in the last 10 years? If so, give particulars, including whether the receiver or equivalent is still acting under the</p>	

appointment.	
17. Has a petition been serviced in Vanuatu for an administration order in relation to the institution, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last 10 years? If so, give particulars.	
18. Has a notice of resolution for the voluntary liquidation of the owner or controller been given in Vanuatu, or has the substantial equivalent of such a notice been given in any other jurisdiction, in the last 10 years? If so, give particulars.	
19. Has a petition been served in Vanuatu or elsewhere for the compulsory liquidation of the owner or controller, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last 10 years? If so, give particulars.	
20. Is an inspector or other authorised officer of any government department or agency, professional association or other regulatory body appointed under any Vanuatu or overseas enactment investigating, or has such an investigation ever previously taken place into, the affairs of the owner or controller? If so, give particulars.	

<p>21. Has the owner or controller ever been censured, prosecuted, warned as to future conduct, disciplined or publicly criticised by, or made the subject of a court order at the instigation of, any regulatory authority in Vanuatu or elsewhere? If so, give particulars.</p>	
<p>22. Has the owner or controller ever been refused entry, in Vanuatu or elsewhere, to any professional body or trade association concerned with banking or financial activities or decided not to apply for entry after making an approach? If so, give particulars.</p>	
<p>23. Is the owner or controller engaged, or does it expect to be engaged, in Vanuatu or elsewhere in any litigation which may have material effect on the resources of the owner or controller or the institution? If so, give particulars.</p>	
<p>24. Is the owner or controller engaged, or does it expect to be engaged, in any transaction or arrangements (excluding receipt of dividends) with the institution? If so, give particulars.</p>	

<p>25. Is any business of the owner or controller guaranteed or otherwise underwritten or secured, or expected to be guaranteed or underwritten or secured, by the institution, for example, by the giving of security to a bank in respect of lending to the owner or controller/group company? If so, give particulars.</p>	
<p>26. How many shares in the institution are registered in the name of the owner or controller or an associate? Give name(s) in which registered and class of shares.</p>	
<p>27. In how many shares in the institution (not being registered in the name of the controller or an associate) is the owner or controller or any company in the same group or any related party beneficially interested?</p>	
<p>28. Does the owner or controller or its associates hold any shares in the institution as trustee or nominee? If so, give particulars.</p>	
<p>29. Are any of the shares in the institution mentioned in answer to Questions 26, 27 and 28 equitably or legally charged or pledged to any part? If so, give particulars.</p>	

<p>30. What proportion of the voting power at any general meeting of the institution (or of another institution of which the institution is a subsidiary) is the owner or controller and any associate entitled to exercise or control the exercise of?</p>	
<p>31. If the exercise of part of the voting power at any general meeting of the institution or of another institution of which it is a subsidiary is or may be controlled by one or more associates, give the proportion of the voting power so controlled in each case and the identity of each associate.</p>	
<p>32. Please provide audited accounts for the owner or controller (and, where appropriate, audited group accounts for the owner's or controller's group) for the last three financial years (if available). If the most recent audited accounts are more than six months out of date, they should be accompanied by management accounts (which need not be audited) showing the current financial position and the current results of the owner or controller. In addition, please provide copies of the constitutional documents of the owner or controller.</p>	

<p>33.If this questionnaire is submitted in connection with an application for authorisation, please provide any other information, which may assist the Reserve Bank of Vanuatu in reaching a decision on the application.</p>	

PLEASE PROVIDE SUPPORTING DOCUMENTS

DECLARATION

I/We declare that to the best of my/our knowledge and belief the above information is true and accurate.

I/We have read and understand section 6(6) of the International Banking Act Cap 280.

I/We undertake to inform the Reserve Bank of Vanuatu of any changes material to this declaration which may arise.

DATED this _____ day of _____ 20__ .

DIRECTOR: _____

DIRECTOR: _____

SPECIFY NAME OF INSTITUTION OR FIRM: _____

DEFINITIONS:

“Beneficial owner” means a natural person who ultimately owns or ultimately controls an applicant for a licence or a licensee.

“Controller”

- (1) A person is a controller of a company if the person exercises influence, authority or power over decisions about the company's financial or operating policies, including as a result of, or by means of, a trust, agreement, arrangements, understanding or practice.
- (2) Without limiting (1) above, a controller of a company includes a person who holds a significant interest in the company.

Where a controller is a body corporate the Reserve Bank will look through that body to the ultimate controller from whom the above information will be sought.

“Owner” of a company means a person who has a legal entitlement of 25% or more of the company by way of ownership of shares or otherwise, and “own” and “ownership” have a corresponding meaning.

Annex 2

PERSONAL QUESTIONNAIRE FOR BENEFICIAL OWNERS, OWNERS, CONTROLLERS, DIRECTORS, MANAGERS AND OFFICERS

If insufficient space is provided, please attach a separate sheet of paper

1. Name of the institution in connection with which this questionnaire is being completed.	
2. Surname Forename(s) Any previous name(s) by which you have been known. Gender (Male/Female)	
3. Are you completing this questionnaire as a beneficial owner, owner, controller, director or manager?	
4. Private address	
5. Previous private addresses during the last ten years with relevant dates.	
6. Date of Birth Place of birth (including town, state and country)	
7. Nationality, and how it was acquired (e.g. birth, naturalization, marriage)	
8. Identification number (Preferably passport number. You can also provide driver's license, Tax Identification number and any country identification number.	

<p><i>Please provide notarized copies of IDs</i></p>	
<p>9. Present occupation or employment and occupations and employment during the last ten years, including the name of the employer, the nature of business, the position held and relevant dates, leaving no period unaccounted for, and including for each employment;</p> <p>a. the title of your position, b. the dates of employment, c. the name and address of your employer, and d. the name, position and telephone number of a reference.</p>	
<p>10. Of what bodies corporate –</p> <p>(a) are you now a director or controller?</p> <p>(b) have you been a director or controller at any time during the last ten years? (specify the country of incorporation in each case & nature of business)</p>	
<p>11. Details of shareholding interest in financial institutions¹ (current and last ten years)</p> <p>(a) name of company (b) country of incorporation (c) percentage holding (d) nature of business</p>	

¹ Shareholding interest in Banks, Trust Companies, Insurance Companies, Investment Companies, and others greater than 10%.

<p>12. (a) Professional qualifications and year in which they were obtained. (c) Academic qualifications</p> <p><i>Please provide notarised copies</i></p>	
<p>13. Have you at any time been involved with an application for regulatory approval in any other jurisdiction where that application has been refused or withdrawn?</p>	
<p>14. Have you at any time been charged or convicted of any offence (other than (a) an offence committed when you were under the age of 18 years unless the same was committed within the last ten years, or (b) an offence in connection with the use or ownership of a motor vehicle which was tried in a court of summary jurisdiction) by any court, whether civil or military, in any jurisdiction? If so, give full particulars of the charge and if convicted, the date of conviction, the offence and the penalty imposed.</p>	
<p>15. Have you ever, at any time, been the subject of an investigation in relation to a financial institution? If so, give full particulars.</p>	
<p>16. Have you, anywhere, been censured, disciplined or criticised by any professional body to which you belong or have belonged, or have you ever held a practising certificate subject to conditions? If so, give full particulars.</p>	

<p>17. Have you ever been required to give evidence in any trial or proceedings involving fraud, dishonesty or similar matters, other than as an expert witness? If so, give full particulars.</p>	
<p>18. Have you, or anybody corporate, partnership or unincorporated institution with which you are, or have been associated as a as a beneficial owner, owner or controller, been the subject of an investigation, anywhere, by a governmental, professional or other regulatory body? If so, give full particulars.</p>	
<p>19. Have you, anywhere, been dismissed from any office or employment or barred from entry to any profession or occupation? If so, give full particulars.</p>	
<p>20. Have you been adjudicated bankrupt by a court in any jurisdiction? If so, give full particulars.</p>	
<p>21. Have you failed to satisfy any debt adjudged due and payable by you as a judgement-debtor under an order of a court in any jurisdiction? If so, give full particulars.</p>	
<p>22. Have you, in connection with the formation, control or management of a body corporate, partnership or unincorporated institution been adjudged by a court, in any jurisdiction, civilly or criminally liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? If so, give full particulars.</p>	

<p>23. Has anybody corporate, partnership or unincorporated institution with which you were associated as a beneficial owner, owner or controller anywhere, been compulsorily wound up or made any compromise or arrangement with its' creditors or ceased trading in circumstances where its' creditors did not receive or have not yet received full settlement of their claims, either while you were associated with it or within one year after you ceased to be associated with it? If so, give full particulars.</p>	
<p>24. In carrying out your duties will you be acting on the directions or instructions of any other person? If so, give full particulars.</p>	
<p>25. In carrying out your duties will you be acting on the directions or instructions of any other person? If so, give full particulars.</p>	

PLEASE PROVIDE SUPPORTING DOCUMENTS

DECLARATION

I declare that to the best of my/our knowledge and belief the above information is true and accurate.

I have read and understand section 6(6) of the International Banking Act Cap 280.

I undertake to inform the Reserve Bank of Vanuatu of any changes material to this declaration which may arise.

Date:

Signed:

DEFINITIONS:

“Beneficial owner” means a natural person who ultimately owns or ultimately controls an applicant for a licence or a licensee.

“Controller”

(1) A person is a controller of a company if the person exercises influence, authority or power over decisions about the company's financial or operating policies, including as a result of, or by means of, a trust, agreement, arrangements, understanding or practice.

(2) Without limiting (1) above, a controller of a company includes a person who holds a significant interest in the company.

Where a controller is a body corporate the Reserve Bank will look through that body to the ultimate controller from whom the above information will be sought.

“Owner” of a company means a person who has a legal entitlement of 25% or more of the company by way of ownership of shares or otherwise, and “own” and “ownership” have a corresponding meaning.