Date: ……………………………………………………………………………………………………………………………………………

Name of Securities Intermediary:

…………………………………………………………………………………………………………………………………………………………………

1. **CHECKLIST LICENSE APPLICATION FOR SECURITIES INTERMEDIARIES**

For the implementation of article 7 of the National Ordinance on the Supervision of Securities Intermediaries and Asset Management Companies (N.G. 2016, no. 79), hereafter referred to as “National Ordinance”.

This application form guides the applicant through all the necessary documents and information required to apply for a license to conduct the business of a Securities Intermediary, as defined in article 1 of the National Ordinance. This form must be signed by at least one managing director representing the Securities Intermediary. This form will be processed after all the items listed below are received. If the original language of any supporting documentation is not English or Dutch, a certified English or Dutch translation thereof is to be submitted. Please indicate whether the documents and information listed have been included with the application by checking the corresponding box:

❑ This form completed and signed by at least one managing director of the Securities Intermediary.

❑ Business plan.

❑ Framework of the administrative organization and internal control environment.

❑ Information on the conduct of business.

❑ Personal Questionnaires (notarized).

❑ Extracts of Chamber of Commerce, if applicable.

❑ Articles of Association.

❑ Internal and Group holdings structure (including information on ultimate beneficiaries).

❑ Information on the protection of the clients’ funds and securities.

❑ Outsourcing/ Sample agreements.

❑ Audited annual accounts of last fiscal year.

❑ Information on Equity Capital and Solvency requirements.

❑ Proof of payment of nonrefundable application fee.

❑ Supplementary information.

##### GENERAL INFORMATION

All information supplied in this form, including in the annexes, is confidential and should be supplied, preferably typewritten in bold letters. If a question is not applicable or is answered with a “no”, an explanation should be provided. If the information cannot be supplied in the available space, please provide the additional information with reference to the question on the application form. Furthermore, additional necessary documents should be attached to the application form with reference to the corresponding question or annex. Inadequate or inaccurate information may result in a delay in processing the application or a rejection of the application. If during the license application, changes occur in the information as provided on the application form, the Centrale Bank van Curaçao en Sint Maarten must immediately be informed thereof in writing.

**1. SECURITIES INTERMEDIARY’S INFORMATION**

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| * 1. Please provide the (statutory) name of the (proposed) Securities Intermediary and, if applicable, the name(s) under which the business will be conducted. | …………………………………………………………………………………………………………………………………………………………………………………………  …………………………………………………………………………………………………………………………………………………………………………………………  …………………………………………………………………………………………………………………………………………………………………………………  ………………………………………………………………………………………………………………………………………………………………………………… |

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| * 1. Please state the (legal) status of the (proposed) Securities Intermediary by checking the appropriate box. | ❑ Limited liability company (“n.v.”)  ❑ Private limited liability company (“b.v.”)  ❑ Partnership (“c.v.”)  ❑ Natural person  ❑ other, please specify ………………………………………………………………………………………… |

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| * 1. Please provide the following information on the (proposed) Securities Intermediary: * Full Address * P.O. Box (if available) * Country * Telephone number(s) * Telefax number(s) * E-mail address * Website * Name, title, and e-mail address of contact person responsible for reporting to the Central Bank | …………………………………………………………………………………………………………………………………………………………………………………  …………………………………………………………………………………………………………………………………………………………………………………  …………………………………………………………………………………………………………………………………………………………………………………  …………………………………………………………………………………………………………………………………………………………………………………  …………………………………………………………………………………………………………………………………………………………………………………  …………………………………………………………………………………………………………………………………………………………………………………  …………………………………………………………………………………………………………………………………………………………………………………  …………………………………………………………………………………………………………………………………………………………………………………  ………………………………………………………………………………………………………………………………………………………………………………… |

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| * 1. Which investment services will be   provided by the (proposed) Securities Intermediary? Please check the appropriate box(es). | ❑ reception and transmission of orders;  ❑ execution of orders on behalf of clients;  ❑ investment advice;  ❑ underwriting or placing on a commitment basis;  ❑ placing without a commitment basis;  ❑ other, please specify ……………………………………………………………………………… |

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| 1.5 Please provide the Bank with the following information with regard to the background, business plan and the framework of the administrative organization and internal control environment of the Securities Intermediary:  1.6 Information on the Conduct of Business operations of the Securities Intermediary  1.7 Is the (proposed) Securities Intermediary currently subject to any form of supervision? | ❑ A brief resume of the Securities Intermediary’s history and reasons for seeking a license under the National Ordinance  ❑ A business plan\*, including projections of the balance sheet and income statement for the first three years of operations.  \*See attached guidelines in Annex 3 for the preparation of the business plan and the framework of the administrative organization and internal control environment.  ❑ Framework of the administrative organization and internal control environment  ❑ Please provide documentation on the controlled and sound conduct of business operations mentioned in Annex 4  ❑ no  ❑ yes, please specify 1.……………………………………  2……………………………………… |

1. **DIRECTORS AND (CO-) POLICY MAKERS[[1]](#footnote-1) OF THE SECURITIES INTERMEDIARY**

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| * 1. Please provide the names of the directors, including non-executive directors, if any, of the (proposed) Securities Intermediary. Indicate if resident or non-resident of Curaçao or Sint Maarten. If (proposed) Securities Intermediary has non-executive directors, please indicate who the executives and who the non-executive directors are. If the (proposed) Securities Intermediary has directors being legal entities, please state the names of the natural persons (functioning as directors) of the legal entities. | ……………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………… |

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| * 1. Please provide the names of the individuals listed under 2.1 who are responsible for the day-to-day management of the (proposed) Securities Intermediary. | ………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………  ……………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………… |

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| * 1. If the Securities Intermediary has a two-tier Board, please provide the names of the Supervisory Board members of the (proposed) Securities Intermediary. Indicate if resident or non-resident. |  |

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| 2.4A. Please provide in annex (1.A) the information on each of the individuals being a shareholder in companies of – (or related to) the Securities Intermediary.  2.4B. Please provide in annex (1.B) the information on each of the individuals being a shareholder in companies other than the companies of the Securities Intermediary. |  |

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| * 1. Please provide the names of the person(s) fulfilling the Compliance Officers’ function responsible for amongst other the detection and deterrence of Money Laundering & Terrorist Financing. |  |

**3 SERVICE PROVIDERS OF THE SECURITIES INTERMEDIARY’S COMPANY**

**3A. EXTERNAL AUDITOR (**ENGAGED SINCE ………../………./………. (MM/DD/YY)**)**

|  |  |
| --- | --- |
| 3A.1 Please provide the following information on the Securities Intermediary’s external auditor:  Name of External Auditor  Address  P.O. Box (if available)  Country  Telephone number(s)  Telefax number(s)  E-mail address  Website | ………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  ………………………………………………………………………… |

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| 3A.2 Please provide the name of the engagement partner and engagement manager of the External Auditor. | ………………………………………………………………………  …………………………………………………………………………  ………………………………………………………………………  ………………………………………………………………………… |

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| 3A.3 Has the Securities Intermediary or its parent company changed external auditor during the three years prior to the date of this application?  If so, provide details of the change, including the reason for it. | ………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  ……………………………………………………………………… |

**3B. LEGAL ADVISORS (**ENGAGED SINCE ………../………./………. (MM/DD/YY)**)**

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| 3B.1 Please provide the following information on the Securities Intermediary’s legal advisors:  Name of Firm  Address  P.O. Box (if available)  Country  Telephone number(s)  Telefax number(s)  E-mail address  Website | 1.………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  2.………………………………………………………………………  ………………………………………………………………………  ………………………………………………………………………… |

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| 3B.2 Please provide the name of the Lawyer/Attorney assigned of the Legal Advisor. | ………………………………………………………………………  …………………………………………………………………………  ………………………………………………………………………… |

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| 3B.3 Has the Securities Intermediary or its parent company changed legal advisor during the three years prior to the date of this application?  If so, provide details of the change, including the reason for it. | ………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  ……………………………………………………………………… |

**3C. BANKERS (**ENGAGED SINCE ………../………./………. (MM/DD/YY)**)**

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| Please provide the following information on the Securities Intermediary’s bankers:  Name of Institution  Address  P.O. Box (if available)  Country  Telephone number(s)  Telefax number(s)  E-mail | 1.………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  2.………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  3.………………………………………………………………………  …………………………………………………………………………  …………………………………………………………………………  ………………………………………………………………………… |

**4. OTHER INFORMATION**

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| |  |  | | --- | --- | | 4.1 Please indicate if the Securities Intermediary is associated by name, function, or in any other way with other Securities Intermediaries.  If Yes, please specify. |  | | …………………………………………………………  …………………………………………………………  ………………………………………………………… | |
| 4.2 Please provide the date of establishment of the Securities Intermediary. | | …………………………………………………………  ………………………………………………………… | |
| 4.3 Has the Securities Intermediary, any of its directors or senior officers:  a) Been licensed or registered in any other jurisdiction which requires licensing or registration in relation to securities business?  b) Been licensed, registered or otherwise authorized by law to carry on any trade, business or profession in any other jurisdiction?  c) Been refused or restricted in any other jurisdiction the right to carry on any trade, business or profession for which a specific license, registration or other authorization is required by law?  If answered with “Yes”, please attach an annex giving all relevant details. | | …………………………………………………………  …………………………………………………………  …………………………………………………………  …………………………………………………………  …………………………………………………………  …………………………………………………………  ………………………………………………………… |

**4.4 Chamber of Commerce**

❑Please provide the Extract from the Chamber of Commerce of the Securities Intermediary

❑ If applicable, please provide the Extract from the Chamber of Commerce of the directors of the Securities Intermediary that are legal entities

If the applicant cannot submit one of the (applicable) aforementioned Extracts, the reason must be stated.

**4.5 Articles of Association**

❑Please provide the Articles of Association of the Securities Intermediary

❑ If a director of the Securities Intermediary is a legal entity, please provide additionally a copy of the notarized Articles of Association and amendments thereto of the legal entity, if any.

**4.6 Internal and Group structures**

❑ Please provide a copy of the internal organizational chart

❑ Please provide a copy of the group\* holdings structure, including the names and percentages of shareholding of all companies and ultimate beneficiaries, parent companies, and subsidiaries within the group.

❑ Please indicate which of the companies are considered subsidiaries.

\* Provide a description of the formal or actual control structure and, if the Securities Intermediary forms part of a group, the identities of the natural persons who determine or co-determine the policy of the group.

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**4.7 Information on the protection of the clients’ funds and securities**

Please enclose documentation on the measures taken by the Securities Intermediary to protect the clients’ rights in funds or securities, and to prevent the use by the Securities Intermediary of those funds or securities for its own account (segregation of assets)

❑ Documentation on the protection of the clients’ funds or securities (page …………)

**4.8 Outsourcing/ Sample agreements**

Please supply a copy (or copies, if more than one format is used) of agreements with third parties,where activities that are part of the business operations of the Securities Intermediary have been outsourced to the third parties. Please specify below which part(s) of the business operations has (have) been outsourced. Please enclose a copy of the agreements with the application:

❑ Agreement with regards to:…………………………………

❑ Agreement with regards to:…………………………………

❑ Agreement with regards to:…………………………………

Please specify/indicate if Article 27 of the National Ordinance has been observed during the outsourcing process:

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**4.9 Information on Equity Capital and Solvency**

Please submit the certified financial statements from an external auditor to support the Securities Intermediary’s compliance with the:

❑ Equity Capital Requirements pursuant to Article 22 of the National Ordinance; and

❑Solvency Requirements pursuant to Article 23 of the National Ordinance

**4.10 Proof of payment**

❑ Please submit a proof of payment to the Central Bank of the nonrefundable application fee.

**4.11 Supplementary information**

❑ With explicit reference to the questions on the application form, please provide any additional information that could not be supplied on the application form or provide any additional comments you wish to make. Additional pages could be added: e.g. annex 10: Page 2, 3, etc

The undersigned director(s) of the Securities Intermediary declare(s) that the information provided in this application form, including the annexes, is true, accurate, and complete.

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| --- | --- |
| Name: ………………………………………………………………………………………………………………… | Signature: …………………………………………………………………………………………………………  Date: ………………………………………………………………………………………………………………………..… |
| Title: …………………………………………………………………………………………………………………… |
| Name: ………………………………………………………………………………………………………………… | Signature: ………………………………………………………………………………………………………… |
| Title: ……………………………………………………………………………………………………………………… |
|  | Date: ……………………………………………………………………………………………………………………… |

**Annex 1A** Information on securities held in companies of the Securities Intermediary

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| --- | --- |
| Please provide the following information on each of the (legal) persons being a shareholder in companies of – or related to the Securities Intermediary[[2]](#footnote-2): | |
| Name:  Address:  Name of Securities Intermediary and/or related Company:  Address of Securities Intermediary and/or related Company:  Type of securities held:  Amount of securities held:  Value of securities held as of (date):  Name:  Address:  Name of Securities Intermediary and/or related Company:  Address of Securities Intermediary and/or related Company:  Type of securities held:  Amount of securities held:  Value of securities held as of (date): | …………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………  ……………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………… |

**Annex 1.B** Information on securities held in other companies

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| Please provide the following information on each of the (legal) persons being a shareholder in other  (not related) companies: | |
| Name:  Address:  Name of Issuer:  Address of Issuer:  Type of securities held  Amount of securities held  Percentage of shareholding held  Value of securities held as of (date):  Name:  Address:  Name of Issuer:  Address of Issuer:  Type of securities held  Amount of securities held  Percentage of shareholding held  Value of securities held as of (date): | ………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………  ……………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………… |

**Annex 2** Personal Questionnaires for individuals[[3]](#footnote-3) mentioned under section 2 of the application form to be approved by the Bank

Please specify the names of the persons for whom a personal questionnaire is submitted.

1. Name ……………………………………………………………………………………………………………………………………………………

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Function …………………………………………………………………………………………………………………………………………

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**Note: The Personal Questionnaires should be duly notarized**

**Annex 3:** General guidelines for the preparation of the business plan and the framework of the administrative organization and internal control environment

The business plan and the administrative organization and internal controls procedures manual should contain at least the following: (Check the box next to the item if the item has been included in the plan or the manual).

### Business Plan

Please indicate/provide in the business plan:

1. ❑ Activities the Securities Intermediary is planning to undertake, including a description of the products and services to be offered and the target clients. Distinguish between primary activities and secondary activities. (page …………)

2. ❑ Funding for the activities. Distinguish between funding by owners and external financing.

(page …………)

3. ❑ A description of the affiliates of the Securities Intermediary and their background. (page …………)

4. ❑ The Securities Intermediary’s main competition in each significant market and major

segments of each market. (page …………)

5. ❑ A projection of the balance sheet, income and expenses per category for the next three years.

(page …………)

### Framework of the administrative organization and internal control environment

Please indicate/provide the following in the framework of the administrative organization and internal control environment:

1. ❑ How the administrative department is or will be structured and the number and

functions of the administrative personnel. (page …………)

2. ❑ Whether Management will obtain information on a periodic basis from the administrative department and the nature of the provided information. Please specify period: daily/weekly/ monthly/quarterly/yearly/other. (page …………)

3. ❑ All critical controls in the IT environment (including backup, security, retrieval, and

contingency procedures). (page …………)

4. ❑ The segregation of duties between accounting, operations, and internal audit. (page …………)

5. ❑ The activities of the internal audit function, its strength in terms of available staff, their

training and experience, to whom the internal auditors report and the type and frequency of

reports issued. Also, indicate, if applicable, whether headquarter’s or parent institution’s

internal auditors are involved in periodic on-site reviews of the Securities Intermediary

and to whom their findings are reported. (page…………)

6. ❑ All relevant administrative procedures and measures of internal control in sensitive,

significant, and critical areas of operation and areas susceptible to fraud and misappropriations. (page…………)

Sensitive areas are those areas that need close monitoring because of the sensitive nature of the information that passes through that area. The information is considered sensitive due to privacy considerations with respect to clients, investors, employees, and financial institutions or because if it became known, it will likely have an adverse impact on the Securities Intermediary (e.g., mailing, payroll, clients’ confidential information).

Significant areas are defined as those areas resulting in large volumes of transactions and/or large balances.

Critical areas are defined as those areas that represent the core of the business and/or represent major risks for the Securities Intermediary.

Areas susceptible to fraud, misappropriations and abusive practices are areas that need to be closely controlled and supervised because of the involvement of large amount of money and the adverse impact they have on investors’ confidence in the securities market.

7. ❑ The involvement of third parties, such as external auditors and consultants (e.g. management, computer, tax, and payroll) in the operation of the Securities Intermediary and the nature of the work performed by these third parties. (page …………)

**Annex 4** Information on conduct of business (Chapter V, paragraph 4 of the National Ordinance)

Please enclose documentation on the controlled and sound conduct of business operations. This documentation should describe the policy measures that will be taken by the Securities Intermediary that will safeguard a controlled and sound conduct of business at all times. Please submit the Securities Intermediary’s:

1. ❑ Documentation on the systematic analysis of integrity risk. (page …………)

2. ❑ Documentation on the measures to prevent conflicts of interests between the Securities Intermediary and its clients and among the Securities Intermediary’s clients. (page …………)

3. ❑ Documentation on the commitment regarding the detection and deterrence of money laundering and terrorist financing (page …………)

4. ❑ Documentation on the compliance with the National Ordinance on Identification of Clients when rendering Services (N.G. 2010, no. 40) as lastly amended by (N.G.2015, no. 69) (NOIS Curaçao), the National Ordinance on the Reporting of Unusual Transactions (N.G. 2010, no.41) as lastly amended by (N.G. 2015, no 68) (NORUT Curaçao), or other provisions and guidelines regarding detection and deterrence of money laundering and terrorist financing (page …………)

5. ❑ Documentation on the measures to prevent offences or other transgressions of the law that can be committed by the Securities Intermediary or its employees that could damage the confidence in the Securities Intermediary or in the financial markets. (page …………)

6. ❑ Documentation on the measures to prevent damage in the confidence in the Securities Intermediary or in the financial markets due to the Securities Intermediary’s relation with certain (type of) clients or other parties.

(page …………)

7. ❑ Documentation on the measures to prevent the Securities Intermediary or its employees from performing acts that are so contrary to generally accepted standards that these could damage the confidence in the Securities Intermediary or in the financial markets (page …………)

8. ❑ Documentation on the systematic analysis of the general business risks and financial risks

(page …………)

9. ❑ Documentation on the orderly and transparent financial market processes and due care in

rendering services to clients. Particular attention should be given to the manner in which

clients can file complaints against other clients and the manner in which the complaints are

being handled by the Securities Intermediary (page …………)

1. Please specify the names in annex 2 of the individuals for whom a Personal Questionnaire must be submitted in order to be approved by the Bank [↑](#footnote-ref-1)
2. Please note that the names of the above-mentioned individuals must also be mentioned in the group structure in section 4.6 [↑](#footnote-ref-2)
3. The personal questionnaire of the director(s), including non-executive directors (if any), the persons who are responsible for the detection and deterrence of Money Laundering & Terrorist Financing and, if applicable, the supervisory directors of the Securities Intermediary. If a director of the Securities Intermediary is a legal entity, the personal questionnaire of the legal entity’s directors (including its supervisory directors, if any), and the person(s) holding a qualifying interest in the legal entity should be submitted. A qualifying interest is defined in the Bank’s Policy Rule on Integrity Testing as: a direct or indirect holding (shareholder as Ultimate Beneficial Owner) equal to or exceeding 10% of the brought-in capital of an institution.

   With respect to the shareholders and UBOs of the Securities Intermediary, only the personal questionnaire of the shareholders and UBOs being individuals that ultimately hold a qualifying interest in the Securities Intermediary must be submitted to the Bank. If the ultimate parent company of the Securities Intermediary is a foundation, the personal questionnaire of the beneficiaries of the foundation must be submitted to the Bank. [↑](#footnote-ref-3)