ANTIGUA AND BARBUDA

SECURITIES (LICENCES AND FEES) REGULATIONS 2001

ARRANGEMENT OF REGULATIONS

PART I
PRELIMINARY

Regulation

1. Short title and commencement
2. Interpretation

PART II
LICENCES

3. Applications and notices
4. Directions in forms
5. Manner of application for licence
6. Alteration of facts disclosed in applications
7. Grant of licence
8. General conditions
9. Renewal of licence
10. Replacement of licence
11. Display of licence
12. Change of employer by representative

PART III
OTHER FEES

13. Securities exchange licence fee
14. Proposed rule change fee
15. Examination fee
16. Clearing agency licence fee
17. Advertisement filing fee
18. Self regulatory organisation fee
19. Registration of corporate issuers fee
20. Authorisation of collective investment scheme fee
21. Waiver of fees

FIRST SCHEDULE: LIST OF FORMS

SECOND SCHEDULE: FORMS

THIRD SCHEDULE: FEES

ANTIGUA AND BARBUDA

STATUTORY INSTRUMENTS

2001, No. 44

Securities (Licences and Fees) Regulations, 2001 made by the Minister under section 160 of the Securities Act and upon the recommendation of the Commission.

PART I

PRELIMINARY

Short title and commencement.

1. These Regulations may be cited as the Securities (Licences and Fees) Regulations 2001 and shall come into force on a date appointed by the Minister.

Interpretation.

2. In these Regulations

"financial year" means

(a) the period of 12 months beginning with the day on which a licensee commences to carry out business in respect of which a licence has been granted; and

(b) each subsequent period of 12 months beginning with the day following the day an annual balance sheet of a licensee is prepared for the purpose of these Regulations; and

"licence" in relation to Parts I and II, means a licence under Part IV of the Act and "licensee" shall be construed accordingly.

PART II

LICENCES

Applications and notices.

3. An application or a notice for any of the purposes described in the first column of the First Schedule must be on the form as numbered in the second column of the First Schedule and as set out in the Second Schedule.

Directions in forms.

4. A form set out in the Second Schedule must be completed in accordance with any directions specified in the form.

Manner of application for licence.

5. (1) An application for a licence in the form set out in the Second Schedule together with any relevant annexures must be enclosed in a sealed envelope and filed with the Commission.

(2) Each application for a licence shall be accompanied by a detailed statement of the applicant's assets and liabilities signed by the applicant, or, in the case of an applicant which is a company

(a) copies certified by a director of the company to be true copies of the last balance sheet and of the last profit and loss account (if any), incorporating the results of the last financial year, and which have respectively been audited by the company's auditors (including every document required by law to be annexed or attached); and

(b) a copy of the report of the auditors certified as required in *(a)*; and

(c) a copy of its Memorandum and Articles of Association.

(3) The Commission may refuse to accept an application made under these Regulations if it is not accompanied by the application fee set out in the Third Schedule.

Alteration of facts disclosed in applications.

6. An applicant for a licence shall forthwith give written notice to the Commission of

(a) any proposed alteration to, or

(b) the occurrence of any event which the applicant knows affects or may affect in a material respect,

information supplied by the applicant to the Commission in relation to the application, being a proposal or event made or occurring while the application is pending a decision by the Commission.

Grant of Licence.

7. The Commission on approval of an application for a licence, shall grant a licence to the applicant on payment by the applicant of the licence fees set out in the Third Schedule.

8. It shall be a condition of every licence that

General conditions.

(a) the licence shall be personal to the applicant and shall not be transferable;

(b) the applicant shall forthwith give written notice to the Commission of

(i) any proposed alteration to, or

(ii) the occurrence of any event which the applicant knows affects or may affect in any material respect,

any matter in respect of which the applicant was required to supply information to the Commission in the course of the application for that licence;

(c) the consent of the Commission shall be obtained prior to

(i) the implementation of any alteration of the kind referred to in paragraph *(b)*(i); or

(ii) the taking of action resulting from any event of the kind referred to in paragraph *(b)*(ii); and

(d) a licensee only carries on the securities business permitted by the licence and from the premises specified in the licence.

9. On application for renewal of a licence, the Commission, if satisfied that the applicant has complied with the provisions of the Act and these Regulations, may grant the renewal on payment by the applicant of the annual renewal licence fee set out in the Third Schedule.

Renewal of Licence.

10. If the Commission is satisfied that a licence has been lost, destroyed or defaced, the Commission may replace the licence on payment by the licensee of the fee set out in the Third Schedule.

Replacement of licence.

11. (1)Every holder of a licence granted under the Act must display the licence at all premises in which it transacts with the public the securities business authorised by the licence.

Display of licence.

(2) The requirement in sub-regulation (1) shall not be satisfied unless the licence is displayed in a manner that is readily visible to the public.

Change of employer by representative

12. A representative must not change the employer in relation to which the licence was issued unless a notice in accordance with Form 9 set out in the Second Schedule is lodged with the Commission.

PART III

OTHER FEES

Securities exchange licence fee.

13. (1) A company applying to the Commission for a securities exchange licence under the Act shall pay the application fee set out in the Third Schedule.

(2) If the Commission is satisfied that the applicant has complied with the provisions of the Act it may grant a securities exchange licence on payment by the applicant of the licence fee set out in the Third Schedule.

(3) On application for renewal of a securities exchange licence the Commission may, if satisfied that the applicant has complied with the provisions of the Act, grant the renewal on payment by the applicant of the annual renewal licence fee set out in the Third Schedule.

Proposed rule change fee.

14. A securities exchange shall, on submission to the Commission of a draft proposed amendment to its rules in accordance with the provisions of the Act, pay the fee set out in the Third Schedule.

Examination fee.

15. An applicant, for a representative, principal or investment adviser licence that is required to take an examination shall pay the examination fee set out in the Third Schedule.

Clearing agency licence fee.

16. (1) A person applying to the Commission for a clearing agency licence under the Act shall pay the application fee set out in the Third Schedule.

(2) If the Commission is satisfied that the applicant has complied with the provisions of the Act, it may grant a clearing agency licence on payment by the applicant of the licence fee set out in the Third Schedule.

(3) On application for renewal of a clearing agency licence the Commission may, if satisfied that the applicant has complied with the provisions of the Act, grant the renewal on payment by the applicant of the annual renewal licence fee set out in the Third Schedule.

Advertisement filing fee.

17. A licensee or authorised person shall when sending a copy of an advertisement to the Commission pursuant to the Act and its regulations, pay the advertisement filing fee set out in the Third Schedule.

Self regulatory organisation fee.

18. (1) A person applying to the Commission for a self regulatory organisation licence under the Act shall pay the application fee set out in the Third Schedule.

(2) If the Commission is satisfied that the applicant has complied with the provisions of the Act, it may grant a self regulatory organisation licence on payment by the applicant of the licence fee set out in the Third Schedule.

(3) On application for renewal of a self regulatory organisation licence the Commission may, if satisfied that the applicant has complied with the provisions of the Act, grant the renewal on payment by the applicant of the annual renewal licence fee set out in the Third Schedule.

Registration of corporate issuers fee.

19. (1) An existing public company required to file a registration statement with the Commission under the provisions of the Act, shall pay the registration fee set out in the Third Schedule.

(2) A company which proposes to issue securities to the public and is required to file a registration statement with the Commission under the provisions of the Act, shall pay the registration fee set out in the Third Schedule.

Authorisation of collective investment scheme fee.

20. (1) The Commission may, if it is satisfied that an application for the authorisation of a collective investment scheme is in accordance with the Act and the Securities (Collective Investment Scheme) Regulations 2001, grant the authorisation of the scheme on payment by the applicant of the authorisation fee set out in the Third Schedule.

(2) On application for renewal of the authorisation of a collective investment scheme, the Commission may, if satisfied that the applicant has complied with the Act and the Securities (Collective Investment Scheme) Regulations 2001, grant the renewal on payment by the applicant of the annual renewal authorisation fee set out in the Third Schedule.

(3) When making an application to the Commission for the authorisation of a collective investment scheme, the applicant

shall pay the application for authorisation fee set out in the Third Schedule.

Waiver of fees.

21. (1) If the Commission considers it appropriate in the exceptional circumstances of a particular case, the Commission may in its discretion waive payment of all or part of the fee which would otherwise be payable under these Regulations.

(2) If it appears to the Commission that, owing to the exceptional circumstances of a particular case, the retention by the Commission of a fee which has been paid would be inequitable, the Commission may in its discretion refund all or part of the fee.

FIRST SCHEDULE [Regulation 3]

LIST OF FORMS

Description of Form	Number of Form in Second Schedule
Application for broker dealer, limited service broker or custodian licence	1
Application by an individual for investment adviser licence	2
Application by a company for investment adviser licence	3
Application for principal or representative licence	4
Register of securities	5
Notice of place at which register is to be kept	6
Notice of change of place of business and change of place at which register is kept	7
Notification of cessation of business	8
Notice of change of representatives employer and notice of change of place at which register is kept	9

SECOND SCHEDULE [Regulation 3]

FORMS

FORM I

APPLICATION FOR BROKER DEALER, LIMITED SERVICE BROKER OR CUSTODIAN LICENCE

Application for a broker dealer*, limited service broker* or custodian* licence under the Act is made as follows:

(* delete as inapplicable)

Notes:

(1) If space is insufficient to provide details, please attach annexure, and the annexure should be identified as such and signed by the signatory to this application.

(2) This application must be accompanied by the last audited balance sheet and profit and loss account certified as required by regulation 5.

PART 1

INFORMATION ON THE APPLICANT

1. *(a)* Name of applicant: _____

(b) Registered office: _____

(c) Place of incorporation: _____

(d) Full address and telephone number of the principal place at which the business of the applicant is to be carried on: _____

(e) The authorised and paid-up capital of the applicant, including the types of shares issued: _____

(f) Details of shareholders of the applicant, including the name, address, amount of shares being held and date of acquisition:

Name	*Address*	*Amount of Shares*	*Date of Acquisition*
1.			
2.			
3.			
4.			

(g) Address of place at which applicant's register under section 86 of the Act will be kept: _____

(h) Set out as an annexure to this application details of each director and senior officer showing the full name, residential address, date of birth, academic qualifications and experience, office held and date of appointment:

(i) Set out as an annexure to this application details of each (prospective) principal and representative showing full name, date of birth, residential address, academic qualifications and experience:

2. State the nature of the principal business of the applicant:

3. *(a)* State in detail the activity and the manner in which the applicant proposes to conduct the business for which the applicant requires a licence:

(b) The type of clients with whom the applicant proposes to do business:

(c) Describe in detail the organisational structure and internal control procedures which the applicant has adopted or proposes to adopt for its proposed business:

4. Name and address of auditors or proposed auditors:

5. Name and address of attorneys-at-law or proposed attorneys-at-law:

6. Name and address of bankers or proposed bankers:

7. If the company is a subsidiary of another company, give the name, address, nature of business of parent company:

8. Give the name and address of subsidiaries, if any, of the company or any enterprise in which it has a shareholding or similar interest, give details and nature of business pursued:

9. Set out the name and address of each person who, directly or indirectly, exercises or has power to exercise a controlling influence over the management and policies of the applicant other than those shown as directors:

	Name	*Address*
1	_____	_____
		_____
		_____
2	_____	_____
		_____
		_____
3	_____	_____
		_____
		_____
4	_____	_____
		_____
		_____

10. Is any director or principal of the applicant a director of any other company?

Using an annexure, answer "Yes" or "No" for each person; if "Yes", give details of:

(a) names of companies;

(b) places of incorporation; and

(c) dates of appointment.

(For questions 6 to 8, answer "Yes" or "No" in the space provided. If "Yes", attach annexure giving all relevant particulars.)

11. Has the applicant or any director, principal or representative of the applicant within the past 10 years

Answer

(a) been licensed or registered in any place under any law which requires licensing or registration in relation to securities business _____

(b) been licensed, registered or otherwise authorised by law to carry on any trade, business or profession in any place? _____

(c) been refused the right or restricted in its or his right to carry on any trade, business or profession for which a specific licence, registration or other authority is required by law in any place? _____

12. Has any director, principal or representative of the applicant within the past 10 years

Answer

(a) been a member or partner in a member firm of any securities exchange? _____

(b) been suspended from membership of any securities exchange or otherwise disciplined by a securities exchange? _____

(c) been refused membership of any securities exchange? _____

(d) been known by any name other than the name or names shown in this application? _____

(e) been convicted of any offence other than a traffic offence in Antigua and Barbuda or elsewhere or are there any proceedings now pending which may lead to such a conviction? _____

(f) had judgement including findings in relation to fraud, misrepresentation or dishonesty been given against the applicant in any civil proceedings, in Antigua and Barbuda or elsewhere? (If "Yes", using an annexure, give full details, including whether judgement is unsatisfied.) _____

(g) been declared bankrupt or compounded with or made an arrangement for the benefit of the applicant's creditors, in Antigua and Barbuda or elsewhere? _____

(h) been engaged in the management of any company other than those referred to in answer to question 5? _____

(i) been refused a fidelity or surety bond in Antigua and Barbuda or elsewhere? _____

(j) been disqualified as a director, or been director of a company that has gone into receivership or liquidation, in Antigua and Barbuda or elsewhere? _____

13. Has any director, principal or representative of the applicant had any experience in performing the functions in relation to the proposed activity of the applicant referred to in question 3?

14. In relation to each director, principal or representative of the applicant, set out below details of the officer's employment and business activities, during the previous 10 years:

Name of Director, principal or represen-tative	*Name and address of employer (if self-employed, so state*	*Nature of business*	*Description of duties in relation to the employment or activity*	*Period of employment or activity (give exact dates)*

15. Set out any additional information (including any formal qualifications or training of the directors, principal and representative of the applicant and the name of the institution that conducted the course) considered relevant to this application.

16. Set out below details of two persons which whom each director of the applicant has had regular contact over the past 5 years and of whom the Commission may enquire regarding their character and reputation.

Name of Character Referee	*Address of Character Referee*	*Occupation of Character Referee*	*Name of Director, principal or representative in respect of whom enquiries may be made*

PART 2

MISCELLANEOUS

We declare that all information given in this application and in the attached annexure (if any) is complete and accurate to the best of our knowledge and belief.

Dated this_____day of_____

_____ _____

*Signature Signature

_____ _____

(Name of Director) (Name of Director/Principal)**

Dated this_____day of_____

_____

Signature

_____

Justice of the Peace/Attorney-at-Law

*This application is to be signed by two directors, or a director and a principal of the applicant.

**Delete whichever is inapplicable.

FORM 2

APPLICATION BY AN INDIVIDUAL FOR INVESTMENT ADVISER LICENCE

Application for an investment adviser licence under the Act is made as follows:

Note:

(1) If space is insufficient to provide details, please attach annexure, and the annexure should be identified as such and signed by the signatory to this application.

(2) This application must be accompanied by a detailed statement of the applicant's assets and liabilities and shall be signed by the applicant.

1. Personal particulars of the applicant

(a) Name of applicant: _____

(b) Full address and telephone number of the principal place at which the business of the applicant is or is to be carried on: _____

(c) Residential address: _____

(d) Address of place at which applicant's register under section 86 of the Act will be kept: _____

2. *(a)* Indicate area of proposed business for which the applicant requires an investment adviser licence:

☐ advising others concerning securities,

☐ issues or promulgates analyses or reports concerning securities,

☐ pursuant to a contract or arrangement with a customer, undertakes on behalf of the customer (whether on a discretionary authority granted by the customer or otherwise) the management of a portfolio of securities for the purpose of investment.

(b) For each indicated area of proposed business, state in detail the manner in which the business will be conducted and the experience of the applicant and the management staff in that business.

(c) Describe in detail the organisational structure and internal control procedures which the applicant has adopted or proposes to adopt in the conduct of the business.

3. The type of customers with whom the applicant proposes to do business.

4. Is the business of investment adviser the principal business carried on by the applicant? (Answer "Yes" or "No". If "No", give details of the applicant's principal business.) _____

5. Does the applicant have an interest in one or more shares in any company the shares of which are quoted on a securities exchange, the aggregate of the nominal amount of which constitutes not less than 5% of the aggregate of the nominal amount of all the issued shares of the company? (Answer "Yes"or "No". If "Yes", give full details of the interest including names of companies and percentage of interest.) _____

6. Is the applicant a director of any company in Antigua and Barbuda or elsewhere? (Answer "Yes" or "No".) If "Yes", using an annexure, give details of

(a) names of the companies;

(b) places of incorporation; and

(c) the relevant interests.

(Answer the following questions "Yes" or "No" in space provided. If "Yes", attach annexure giving all relevant particulars.)

7. Has the applicant within the past 10 years

Answer

(a) been licensed or registered in any place under any law which requires licensing or registration in relation to dealing in securities or acting as an investment adviser? _____

(b) been licensed, registered or otherwise authorised by law to carry on any trade, business or profession in any place'? _____

(c) been refused the right or restricted in the applicant's right to carry on any trade,

business or profession for which a specific licence, registration or other authority is required by law in any place? _____

(d) been a member or partner in a member firm of a securities exchange'? _____

(e) been suspended from membership of any securities exchange or otherwise disciplined by a securities exchange? _____

(f) been refused membership of any securities exchange'? _____

(g) carried on business under any name other than the name or names shown in this application? _____

(h) been convicted of any offence other than a traffic offence in Antigua and Barbuda or elsewhere or are there any proceedings now pending which may lead to such a conviction? (If "Yes" attach annexure giving full details of the conviction(s) or proceeding(s) _____

(i) had judgement including findings in relation to fraud, misrepresentation or dishonesty been given against the applicant in any civil proceedings, in Antigua and Barbuda or elsewhere? (If "Yes" attach annexure giving full details, including whether judgement is unsatisfied.) _____

(j) been censured or disciplined by any professional body, society or association of which the applicant was or is a member? (If "Yes", attach annexure giving full details, including name of the professional body, society or association.) _____

(k) been declared bankrupt or compounded with or made an assignment for the benefit of the applicant's creditors in Antigua and Barbuda or elsewhere'? _____

(l) being engaged in the management of any company other than a company referred to in answer to question 6? _____

(m) been refused a fidelity or surety bond in Antigua and Barbuda or elsewhere? _____

(n) been disqualified as a director, or been a director of a company that has gone into receivership or liquidation, in Antigua and Barbuda or elsewhere? _____

8. Set out below details of the applicant's employment and business activities during the previous 10 years.

Name and address of employer (if self-employed, so state)	*Nature of Business*	*Description of duties in relation to the employment or activity*	*Period of employment (give exact dates)*
1.			
2.			
3.			
4.			

9. Set out below details of two persons (who must not be related to the applicant, and neither of whom has any interest in the success or otherwise of this application) with whom the applicant has had regular contact over the past 5 years and of whom the Commission may enquire regarding the applicant's character and reputation.

Name	*Address*	*Occupation*
1.		
2.		

10. Set out any additional information (including any formal qualifications or training and the name of the institution that conducted the course) considered relevant to this application:

11. I declare that all information given in this application and in the attached annexure (if any) are true and correct.

Dated this_____day of_____

_____

Signature

FORM 3

APPLICATION BY A COMPANY FOR INVESTMENT ADVISER LICENCE

Application for an investment adviser licence under the Act is made as follows:

Notes:

(1) If space is insufficient to provide details, where necessary, please attach annexure, and the annexure must be identified as such and signed by the signatory to this application.

(2) This application must be accompanied by the last audited balance sheet and profit and loss account certified as required by regulation 5.

PART 1

INFORMATION ON THE APPLICANT

1. *(a)* Name of applicant: _____

(b) Registered office: _____

(c) Place of incorporation: _____

(d) Full address and telephone number of the principal place at which the business of the applicant is or is to be carried on: _____

(e) The authorised and paid-up capital of the applicant, including the types of shares issued or to be issued: _____

(f) the details of shereholders of the applicant, including the name, address, amount of shares being held and date of acquisition

Name	*Address*	*Amount of Shares*	*Date of acquisition*

(g) Address of place at which applicant's register under section 86 of the Act will be kept: _____

(h) Set out as an annexure to this application details of each director and senior officer showing the full name, residential address, date of birth, academic qualifications and experience, office held and date of appointment.

(i) Set out as an annexure to this application details of each (prospective) principal and representative showing full name, date of birth, residential address, academic qualifications and experience.

2. State the nature of the principal business of the applicant:

3. *(a)* Indicate areas of proposed business for which the applicant requires an investment adviser licence:

☐ advises others concerning securities.

☐ issues or promulgates analyses or reports concerning securities.

☐ pursuant to a contract or arrangement with a customer, undertakes on behalf of the customer (whether on a discretionary authority granted by the customer or otherwise) the management on behalf of customers of a portfolio of securities for the purpose of investment.

(b) For each indicated area of proposed business, state in detail the manner in which the business will be conducted and the experience of the applicant and its management staff in that business.

(c) The type of customers with whom the applicant proposes to do business.

(d) Describe in detail the organisational structure and internal control procedures which the applicant has adopted or proposes to adopt in the conduct of the business.

4. Name and address of auditors or proposed auditors:

5. Name and address of attorneys-at-law or proposed attorneys-at-law:

6. Name and address of bankers or proposed bankers:

7. If the company is a subsidiary of another company give the name, address, and nature of business of the parent company:

8. Give the name and address of subsidiaries, if any, of the company, or any enterprise in which it has a shareholding or similar interest, give details and nature of business pursued:

9. Set out the name and address of each person who directly or indirectly exercise or has power to exercise a controlling influence over the management and policies of the applicant other than those shown as directors:

Name	*Address*

10. Is a director of the applicant a director of any other company? Using an annexure, answer "Yes" or "No" for each person; if "Yes", give details of:

(a) names of company;

(b) places of incorporation; and

(c) dates of appointment.

(For questions 6 and 7 answer "Yes" or "No" in the space provided. If "Yes" attach annexure giving all relevant particulars.)

11. Has any director of the applicant within the past 10 years

(a) been licensed or registered in any place under any law which requires licensing or registration in relation to dealing in securities or acting as an investment adviser? _____

(b) been licensed, registered or otherwise authorised by law to carry on any trade, business or profession in any place? _____

(c) been refused the right or restricted in its or his right to carry on any trade, business or profession for which a specific licence, registration or other authority is required by law in any place? _____

12. Has any director of the applicant within the past 10 years

Answer

(a) been a member or partner in a member firm of any securities exchange? _____

(b) been suspended from membership of any securities exchange or otherwise disciplined by a securities exchange? _____

(c) been refused membership of any securities exchange? _____

(d) been known by any name other than the name or names shown in this application? _____

(e) been convicted of any offence other than a traffic offence in Antigua and Barbuda or elsewhere or are there any proceedings now pending which may lead to such a conviction? _____

(f) had judgement including findings in relation to fraud, misrepresentation or dishonesty been given against the applicant in any civil proceedings, in Antigua and Barbuda or elsewhere'? (if "Yes", using an annexure, give full details, including whether judgement is unsatisfied.) _____

(g) been declared bankrupt or compounded with or made an assignment for the benefit of the applicant's creditors, in Antigua and Barbuda or elsewhere?

(h) been engaged in the management of any company other than a company referred to in answer to question 5? _____

(i) been refused a fidelity or surety bond in Antigua and Barbuda or elsewhere? _____

(j) been disqualified as a director, or been a director of a company that has gone into receivership or liquidation, in Antigua and Barbuda or elsewhere? _____

13. In relation to each director and staff management member of the applicant, set out below details of the officer's employment and business activities, during the previous 10 years:

Name of Director of staff member	*Name and address of employer (if self-employed, so state*	*Nature of business*	*Description of duties in relation to the employment or activity*	*Period of employment or activity (give exact dates)*

14. Set out any additional information (including any formal qualifications or training of the directors, or management staff of the applicant and the name of the institution that conducted the relevant course) considered relevant to this application:

15. Set out below details of two persons (who must not be related to the applicant, and neither of whom has any interest in the success or otherwise of this application) with whom each director and management staff member of the applicant has had regular contact over the past 5 years and of whom the Commission may enquire regarding their character and reputation.

Name of Character Referee	*Address of Charater Referee*	*Occupation of Character Referee*	*Name of Director or Management Staff Member in Respect of Whom Enquiries May be Made*

FORM 4

APPLICATION FOR PRINCIPAL OR REPRESENTATIVE LICENCE

Application for a principal or representative* licence under the Act is made as follows:

1. *(a)* Applicant's surname	Other names
(b) Residential address	Telephone No.
(c) Date of birth	Place of birth
(d) No. of years applicant has resided in Antigua and Barbuda	Nationality
(e) Occupation for which licence is sought:	
(f) Full name of employer:	
(g) The full address at which the business of the employer is to be carried on:	Telephone No.
(h) Nature of business of the principal/representative	
(i) Address of place at which Register under section 86 of the Act will be kept	
(j) Present remuneration arrangement with employer: salary, commission or both	
(k) Directorship in companies in Antigua and Barbuda or elsewhere	

*Delete whichever is inapplicable.

2. (Answer "Yes" or "No" in the space provided. If "Yes" attach annexure giving all relevant particulars.) Has the applicant within the past 10 years

(a) been licenced or registered in any place under any law which requires licensing or registration to deal or trade in securities or act as principal or representative? _____

(b) been licenced, registered, or otherwise authorised by law to carry on any trade, business or profession in any place? _____

(c) been refused the right or restricted in the applicant's right to carry on any trade, business or profession for which a specific licence, registration or other authority is required by law in any place? _____

(d) been a shareholder in a member firm of any securities exchange? _____

(e) been suspended from membership of any securities exchange or otherwise disciplined by a securities exchange? _____

(f) been refused membership of any securities exchange? _____

(g) carried on business under any name other than the name or names shown in this application in paragraph 1 *(a)*? _____

(h) been convicted of any offence, other than a traffic offence, in Antigua and Barbuda or elsewhere or are there any proceedings now pending which may lead to such a conviction? _____

(i) had judgement including findings in relation to fraud, misrepresentation, or dishonesty been given against the applicant in any civil proceedings, in Antigua and Barbuda or elsewhere? (If "Yes", attach annexure giving full details, including whether judgement is unsatisfied) _____

(j) been refused a fidelity or surety bond, in Antigua and Barbuda or elsewhere? _____

(k) been declared a bankrupt or compounded with or made an assignment for the benefit of the applicant's creditors in Antigua and Barbuda or elsewhere? _____

(l) been disqualified as a director of a company, or been a director of a company that has gone into receivership or liquidation, in Antigua and Barbuda or elsewhere? _____

3. Has the applicant had any experience in performing the functions of a principal or representative? (Answer "Yes" or "No") If "Yes" attach annexure giving all relevant particulars. _____

4. Set out below details of the applicant's employment and business activities during the previous 10 years:

Name and Address of Employer (if self-employed, so state)	*Name of Business*	*Description of Duties in Relation to the Employment or Activity*	*Period of Employment or Activity (give exact dates)*

5. Set out below details of two persons (who must not be related to the applicant, and neither of whom has any interest in the success or otherwise of this application) with whom the applicant has had regular contact over the past 5 years and of whom the Commission may enquire regarding the applicant's character and reputation:

Name	*Address*	*Occupation*

6. Does the applicant have an interest in one or more shares in any company, the shares of which are quoted on a securities exchange, the aggregate of the nominal amount of which constitutes not less than 5% of the

aggregate of the nominal amount of all issued shares of the company? (Answer "Yes" or "No". If "Yes", give full details of the interest including the names of companies and percentage of interest). _____

7. Set out any additional information (including any formal qualifications or training of the applicant and the name of the institution that conducted the course) considered relevant to this application.

8. I declare that all information given in this application and in the attached annexure (if any) is complete and accurate to the best of my knowledge and belief.

Dated this_____day of_____

Signature_____
(Signed by Applicant)

Dated this_____day of_____

Signature_____
Justice of the Peace/Attorney-at-Law

NOTE:

(a) This application should be accopanied by a certificate in or to the effect of the following form:

To the Commission:

On the basis of due and diligent enquiry made of the background of the applicant named in this form who is in my direct employment or acting for or on behalf of me, and other information available, I believe the applicant to be of good character and reputation and to have the competence and experience to perform the function of a representative.

Dated this____day of_____

Signature _____

Name_____

Capacity_____

(b) The certificate should be signed by each licensee by whom the applicant is to be employed or for or by arrangement with whom the applicant is to act.

PART 2

MISCELLANEOUS

We declare that all information given in this application and in the attached annexure (if any) is complete and accurate to the best of our knowledge and belief.

Dated this_____day of_____

_____ _____

*Signature Signature

_____ _____

(Name of Director) (Name of Director)

Dated this____day of_____

_____

Signature

_____

Justice of the Peace/Attorney-at-Law

*This application is to be signed by two directors of the applicant.

FORM 5

REGISTER OF SECURITIES

Name of person having an interest:

*Particulars**	*Acquired*	*Disposed of*	*Balance*

Date	*Name of Security*	*Unit Price*	*No. of Units*	*Cost*	*No. of Units*	*Proceeds*	*In Units*

* State how securities were acquired or disposed of and if acquired or disposed of on a securities exchange, give agent's name.

FORM 6

NOTICE OF PLACE AT WHICH REGISTER IS TO BE KEPT

1. Name: _____

2. Capacity in which section 86 of the Act applies: _____

3. Residential address and telephone number of applicant: _____

4. Business address and telephone number: _____

5. Name of employer (if any): _____

6. Place at which record is to be kept: _____

7. Date of commencement of keeping register: _____

Dated this_____day of_____

Signature_____

Name_____ _____

Capacity_____

FORM 7

NOTICE OF CHANGE OF PLACE OF BUSINESS AND CHANGE OF PLACE AT WHICH REGISTER IS KEPT

1. Name of licensee:

2. Type of licence held and licence number:

3. *(a)* Former address of place of business:

(b) New address of place of business:

(c) Date of change of place of business:

4. *(a)* Former address of place at which register was kept:

(b) New address of place at which register is kept:

(c) Date of change of address of place at which register is kept:

Dated this____day of _____

Signature_____

Name_____

Capacity_____

FORM 8

NOTIFICATION OF CESSATION OF BUSINESS

1. Name of licensee: _____

2. Type of licence held and licence number: _____

3. Notice is given that on the _____day of_____ , business ceased to be carried on in Antigua and Barbuda by the above-mentioned licensee in respect of which he was licensed to carry on business.

Dated this_____day of _____

Signature_____ _____ _____

Name_____

Capacity_____

FORM 9

NOTICE OF CHANGE OF REPRESENTATIVE'S EMPLOYER AND NOTICE OF CHANGE OF PLACE AT WHICH REGISTER IS KEPT

1. Name of licensee:_____

2. Type of licence held and licence number:_____

3. Residential Address _____

_____

_____

4. Notice is given that on the _____day of_____the licensee will cease to be a representative of_____and that from the_____day of_____the licensee will be a representative of_____whose principal place of business is at_____

5. *(a)* Former address of place at which register was kept:

(b) New address of place at which register is kept:

(c) Date of change of address of place at which register is kept:

Dated this_____day of _____

Signature_____

Name_____

THIRD SCHEDULE

FEES

Type of Fees	Amount (in EC$)	Explanation
1. Application Fee		A one-time fee paid upon submission of application forms and accompanying documentation. The fee is non-refundable and allows for the costs of due diligence procedures undertaken by the Commission to thoroughly review the application.
(a) Broker-dealer	1,000	
(b) Custodian	1,000	
(c) Investment advisor (company)	1,000	
(d) Investment advisor (individual)	1,000	
(e) Limited service broker	750	
(f) Management Company	1,000	
(g) Principal	200	
(h) Representative	200	
2. Licence Fee		
(a) Broker-dealer	3,000	
(b) Custodian	4,000	
(c) Investment advisor (company)	3,000	
(d) Investment advisor (individual)	4,000	
(e) Limited service broker	2,000	
(f) Management Company	4,000	
(g) Principal	500	
(h) Representative	500	
3. Annual Renewal Licence Fees		
(a) Broker-dealer	2,000	
(b) Custodian	3,000	
(c) Investment advisor (company)	2,000	
(d) Investment advisor (individual)	2,500	
(e) Limited service broker	1,500	
(f) Management Company	3,000	
(g) Principal	500	
(h) Representative	500	
4. Replacement of Licence Fee	1,500	Applicable to all licences

Type of Fees	Amount (in EC$)	Explanation
5. Examination Fee		Fee per person
(a) Investment adviser examination fee	1,500	
(b) Principal—compliance workshop/examination fee	2,000	
(c) Representative examination fee	1,500	
6. Advertisement Filing Fee		
Fee for filing of advertisements	50	Fee per person
7. Authorisation of Collective Investment Scheme Fee		A one-time fee paid upon submission of application forms and accompanying documentation. The fee is non-refundable and allows for the costs of due diligence procedures undertaken by the Commission to thoroughly review the application.
(a) Authorisation of Collective Investment Scheme Application Fee	1,000	
(a) Authorisation of Collective Investment Scheme Fee	4,000	
(c) Annual Renewal Authorisation of Collective Investment Scheme Fee	3,000	
8. Securities Exchange Licence Fee		A one-time fee paid upon submission of application forms and accompanying documentation. The fee is non-refundable and allows for the costs of due diligence procedures undertaken by the Commission to thoroughly review the application.
(a) Securities Exchange Licence Application Fee	1,000	
(b) Securities Exchange Licence Fee	5,000	
(c) Annual Renewal Securities Exchange Licence Fee	4,000	

Type of Fees	Amount (in EC$)	Explanation
9. Clearing Agency Licence Fee		A one-time fee paid upon submission of application forms and accompanying documentation. The fee is non-refundable and allows for the costs of due diligence procedures undertaken by the Commission to thoroughly review the application.
(a) Clearing Agency Licence Application Fee	1,000	
(b) Clearing Agency Licence Fee	5,000	
(c) Annual Renewal Clearing Agency Licence Fee	4,000	
10. Registration of Corporate Isuers Fee		
(a) Registration of existing public company.	1,000	
(a) Registration of company proposing to issue securities to the public.	1/36 of 1% of offering amount to be raised	Minimum of $5,000. If 1/36th is greater than $5,000, the greater amount will apply.
11. Self-Regulatory Organisation Fee		A one-time fee paid upon submission of application forms and accompanying documentation. The fee is non-refundable and allows for the costs of due diligence procedures undertaken by the Commission to thoroughly review the application.
(a) Licence Application Fee		
(i) Broker-dealer association	1,000	
(ii) Depositories	1,000	
(iii) Exchanges	1,000	
(iv) Independent Share Registrars	1,000	
(v) Investment funds association	1,000	
(b) Licence Fee		
(i) Broker-dealer association	2,500	
(ii) Depositories	5,000	
(iii) Exchanges	5,000	
(iv) Independent Share Registrars	5,000	
(v) Investment funds association	2,500	

(c) Annual Renewal Licence Fee		
(i) Broker-dealer assocation	2,000	
(ii) Depositories	4,000	
(iii) Exchanges	4,000	
(iv) Independent Share Registrars	4,000	
(v) Investment funds association	2,000	
12. Proposed Rule Change Fee	1,000	Fee per submission

Made this 21st day of December, 2001.

Lester B. Bird,
Minister of Finance.

Printed at the Government Printing Office, Antigua and Barbuda,
by Donovan Southwell, Government Printer
— By Authority, 2002.

800—12.01

[Price $12.75]