

ANTIGUA AND BARBUDA



VIRTUAL ASSET BUSINESS REGULATIONS, 2026

STATUTORY INSTRUMENT

2026 No. 14

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ARRANGEMENT OF REGULATIONS

REGULATIONS

1. Citation	5
2. Interpretation	5
3. Application for Virtual Asset Licence	8
4. Grant or refusal to grant application for a Virtual Asset Business Licence	9
5. Licensing requirements specific to the type of virtual assets business activity	10
6. Conditions on licence	12
7. Capital and liquidity requirements.....	12
8. Ongoing obligations of a virtual asset business license holder	12
9. Capacity to establish and operate proper markets.....	13
10. Business rules	13
11. Default rules	14
12. Custody and protection of client assets.....	14
13. Prevention of market abuse	14
14. Transfer of virtual assets.....	15
15. Originator and beneficiary information for the transfer of virtual assets.....	15
16. Internal policies, procedures, systems and controls	16
17. Human and technological resources	16
18. Safeguarding and administering assets	17
19. Risk management	17
20. Cybersecurity and operational risks.....	17
21. Client protection	18
22. Complaints.....	18

23. Ring fencing and safeguarding requirements	18
24. Promoting and maintaining standards.....	19
25. Compliance procedures	19
26. Insurance requirements.....	19
27. Reporting requirements	19
28. Retention of records.....	20
29. Disclosure of information to the Authority.....	20
30. Renewal of a virtual assets business licence.....	20
31. Surrender of a Licensed Undertaking	20

SCHEDULE I

Form I - Application form and Personal Questionnaire.....	22
Form II - Fit and Proper Questionnaire.....	48
Form III - Application for Renewal of Licence	54

SCHEDULE II

SCHEDULE OF FEES.....	58
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THE VIRTUAL ASSET BUSINESS REGULATIONS 2026 made by the Minister under Section 29 of the Virtual Asset Business Act, 2021, No. 25 of 2021 on the recommendation of the Authority.

1. Citation

- (1) These Regulations may be cited as the Virtual Asset Business Regulations, 2026.
- (2) These Regulations shall come into effect on the 1st March, 2026.

2. Interpretation

- (1) In these Regulations –

“**Act**” means the Virtual Asset Business Act 2021, No. 25 of 2021;

“**Application Form**” means the form set out as Form I in Schedule I;

“**Authority**” means the Financial Services Regulatory Commission established under the International Banking Act, Cap. 222 and preserve and continued under section 4 of the Financial Services Regulatory Authority Act, 2013

“**beneficial owner**”

- (a) refers to –
 - (i) the natural person or natural persons who ultimately owns or controls a customer; and/or
 - (ii) the natural person on whose behalf a transaction is being conducted; and/or
 - (iii) those natural persons who exercise ultimate effective control over a legal person or legal arrangement.
- (b) The term “**beneficial ownership**” shall carry like meaning in the particular circumstances.

- (c) Reference in the meaning of beneficial owner to the terms **“ultimately owns and controls”** and **“ultimate effective control”** refer to situations in which ownership or control is exercised through a chain of ownership or by means of control other than direct control.
- (d) In the context of beneficial ownership, the term **“legal arrangement”** refers to express trusts and other similar arrangements; the term **“legal person”** refers to any entity other than natural persons that can establish a permanent customer relationship with a financial institution or otherwise own property, such as companies, other bodies corporate, foundations, partnerships, or associations and other relevantly similar entities;

“business day” means any day on which a business licensed under the principal Act would ordinarily be conducting business;

“client” means a person –

- (a) with whom the virtual asset business establishes or intends to establish a business relations; or
- (b) for whom the virtual asset business undertakes or intends to undertake a transaction; and
- (c) includes a potential client.

“virtual asset exchange” for purposes of the Act and these Regulations means either—

(1) a market or facility that—

- (a) brings together buyers and sellers of virtual assets or derivatives thereof, using fiat currencies or other digital assets;
- (b) brings together the orders for virtual assets or derivatives thereof of multiple buyers and sellers, using fiat currencies or other digital assets; and;
- (c) uses established non-discretionary methods under which the orders interact with each other, and the buyers and sellers entering the orders agree to the terms of a trade; or

(2) a facility that permits the dissemination of price quotations for the purchase and sale of virtual assets or derivatives thereof, using fiat currencies or other virtual assets, and reports of completed transactions in digital assets or derivatives thereof;

“dollars” all references to “dollars” or “\$” in these Regulations are references to Eastern Caribbean Dollars; and the value of any virtual assets required to be calculated for any purpose in these Regulations shall be converted into Eastern Caribbean Dollars using such benchmarks as are designated by the Commission from time to time;

“market abuse” means –

- (a) insider dealing;
- (b) the unlawful disclosure of insider information;
- (c) market manipulation in relation to a transaction, an order or a behaviour concerning a virtual asset; or
- (d) dissemination of false or misleading information to potential clients, investors, agents, and others;

“Market value” in respect of a virtual asset shall be determined using such benchmarks as are designated by the Commission from time to time;

“minimum risk capital” means amounts available to a licensed undertaking to address claims, including those made by the Commission, clients or third parties, which may be evidenced by:

- (a) cash in a bank account at a bank acceptable to the Commission in its sole discretion in the name of the licensed undertaking;
- (b) a line of credit from a bank in the name of the licensed undertaking; or
- (c) liability insurance;
- (d) deposit made with the Authority in an amount as determined by the Authority.

“originator” with respect to the transfer of a virtual asset, means –

- (a) the person that places an order with a virtual asset business for the transfer of virtual assets; or
- (b) where the transfer is carried out by a virtual asset business on behalf of a client or other third party, the client or third party who owned the virtual asset immediately before the transfer;

“payment services provider” for purposes of the Act and these Regulations, means a person or company that provides services to individuals or entities involving or relating to the delivery, receipt or holding of digital assets, or of fiat currency in connection with a transaction involving digital asset;

“technological audit” means the audit of a licensed undertaking’s technology or cyber security programs for the purpose of confirming whether they are suitably designed and operating effectively to meet the requirements of the Act.

“technology platform” means an online mechanism for the sale, trade or exchange of a virtual asset offered by a licensee to its clients;

“transfer of virtual asset” means a transaction carried out on behalf of another person that moves a virtual asset from one virtual asset address or account to another virtual asset address or account;

“**virtual asset**” refers to a digital representation of value that can be digitally traded or transferred and can be used for payment or investment purposes;

“**virtual asset service**” means a service provided in relation to a virtual asset business or transaction.

3. Application for Virtual Asset Licence

(1) A person shall apply to the Authority for a virtual asset business licence by completing the application form set out in Schedule I.

(2) An application for a virtual asset business licence shall not be regarded as complete unless the application form is accompanied by –

- (a) the name, address and occupation of every Director, Shareholder and Manager of the virtual asset business;
- (b) full personal details, to include, criminal records, documents proving qualifications, experience, economic interests, including, the percentage of ownership of the business, and occupation of the –
 - (i) managers, and other officers;
 - (ii) directors;
 - (iii) investors or shareholders;
 - (iv) beneficial owner(s); and,
 - (v) significant shareholders.
- (c) in the case of a legal person, the certificate of incorporation, articles of association or by laws of the applicant, and a Certificate of Good Standing where the Company has been in existence for 12 months or more;
- (d) a business plan covering a period of three (3) years period that includes the –
 - (i) nature and scope of the virtual asset business;
 - (ii) financial and operational projections of the virtual asset business;
 - (iii) systems and controls of the virtual asset business including arrangements for oversight of activities as the Authority requires;
 - (iv) internal control procedures of the applicant; and
 - (v) proposed organisational structure, staffing requirements and the powers and duties of officers.
- (e) copies of contracts and arrangements for oversight of activities as the Authority requires;
- (f) evidence of the ability to meet the capital and liquidity requirements as set out in regulation 10;

- (g) in the case of an existing business, audited financial statements or management accounts for the business for the 3 years immediately preceding the application;
- (h) evidence of human and technological resources sufficient to efficiently operate and manage the virtual asset business as required under regulation 19.
- (i) adequate business rules, as required under regulation 12 for a virtual assets business utilizing virtual assets to ensure, as far as reasonably practicable, that the virtual asset business will operate fairly, transparently and in an orderly manner;
- (j) adequate internal systems and controls, as required under regulation 18 to maintain market integrity, including avoidance of market abuse.
- (k) a copy of the risk assessment of the products and services to be provided;
- (l) evidence of risk mitigation measures with respect to money laundering and terrorist financing risks including –
 - (i) controls for user access;
 - (ii) measures to reduce the scope of a client's or users' ability to transact anonymously;
- (m) the address of its principal place of business and of its website;
- (n) any additional requirements as may be specified by the Authority.

(3) Payment of the applicable non-refundable application fee, as set out in the Schedule of Fees contained at Schedule II, shall be made at the time of submission of the application.

(4) The application shall be submitted electronically to the Chief Regulatory Officer ("CRO") of the Authority at email address: **CRO@FSRC.GOV.AG**

(5) All application for a licence under the principal Act and these Regulations, shall be subject to a due diligence procedure determined by the Authority.

4. Grant or refusal to grant application for a Virtual Asset Business Licence

(1) The Authority shall acknowledge receipt of the application within 5 business days of the electronic submission of the application and may –

- (a) subject to paragraphs (b) and (c) hereof, notify the Applicant that a decision to the application will be provided within 90 days of receipt of a completed application; or
- (b) if the application is incomplete, notify the applicant that the application is incomplete and of the information that is required; or
- (c) request that the applicant submit a hardcopy of the application and the supporting documents.

(2) Where the Authority has notified the applicant that the application is incomplete, the information or documents required to complete the application must be sent to the CRO within 15

days of the notification, unless the applicant has applied for and received an extension of time which shall not exceed a period of 15 days from the original date by which the requested information or documents should have been submitted.

(3) In determining whether to grant or refuse an application for a licence, the Authority may, in addition to the matters specified at section 7(2) of the Act, take into account –

- (a) the virtual asset business activities proposed to be carried out by the applicant;
- (b) the capacity of the applicant to carry out the virtual asset business activities;
- (c) any international standards relating to a virtual asset business;
- (d) any information obtained from a local or foreign authority or comparable body;
- (e) whether the applicant has measures in place to ensure that –
 - (i) appropriate information is disclosed clearly to enable potential purchasers and clients to assess risks; and
 - (ii) a risk management framework is in place to reduce operational and other critical risks; and
- (f) The potential impact of the virtual asset business on local development and financial inclusion.

5. Licensing requirements specific to the type of virtual assets business activity

(1) For a licence to conduct the business of a **Payment Services Provider**, the applicant shall submit a completed application to the Authority and pay the prescribed fee.

(2) For a licence to conduct the business of a **Virtual Asset Exchange**, the applicant shall submit the following information to the Authority:

- (a) a completed application;
- (b) a statement of the means of access to the virtual asset exchange for participants;
- (c) a description of the services offered by the digital asset exchange including order entry, trading, execution, and data; the types of orders offered, including a description of the features and characteristics of the order types;
- (d) a description of how orders interact, including the priority of execution for all order types;
- (e) a copy of the applicant's policies and procedures regarding the following matters—
 - (i) rules for access;
 - (ii) transparency of trading information; and
 - (iii) business continuity and disaster recovery;

- (iv) record-keeping policies for all verifications and confirmations of the identity of its clients.
- (f) if the applicant intends to outsource any of the functions of the digital asset exchange, the application shall also include details of—
 - (i) the name and address of the person or company who will be performing the outsourced services;
 - (ii) the description of the nature and extent of the role of the third party in the digital asset exchange; and
 - (iii) the third party's policies and procedures which must meet the standards set out in the Act and these Regulations.

(3) For a licence to conduct the business of a **Virtual Asset Services Vendor**, the applicant shall submit a completed application to the Authority together with a copy of the applicant's policies and procedures regarding the following matters:

- (a) a system of controls and supervision sufficient to:
 - (i) provide reasonable assurance of compliance by the licensed undertaking and its personnel with the Act and these Regulations; and
 - (ii) minimize the risks associated with its business in accordance with prudent business practices;
- (b) client on boarding, including:
 - (i) the client's investment needs and objectives;
 - (ii) the client's financial circumstances; and
 - (iii) the client's risk tolerance;
- (c) conflicts of interest, including:
 - (i) identification of material conflicts of interest between the interests of the licensed undertaking and the client;
 - (ii) disclosure to clients of any such material conflict of interest;

(4) For a licence to conduct the business of a **Custodial Wallet Services Provider**, the applicant shall submit a completed application to the Authority and pay the prescribed fees.

(5) For a licence to conduct the business of a **Virtual Asset Custody Services Provider**, the applicant shall submit a completed application to the Authority and pay the prescribed fee.

(6) For a licence to conduct the business of a **Special Purpose Depository Services**, the applicant shall submit a completed application to the Authority and pay the prescribed fee.

6. Conditions on licence

For the purpose of section 10 of the Act, the Authority may impose conditions on a licence and such conditions may also be for a specified period of time based on the risks and benefits assessment of the Authority.

7. Capital and liquidity requirements

For the purposes of section 7 (2)(e) of the Act, the Commission may, by written notice to the virtual asset business, require the virtual asset business to maintain additional capital and liquidity requirements as it considers necessary depending on the nature, size, and complexity of the virtual asset business for the purpose of minimising against the risk of failure to fulfil liabilities they fall due.

8. Ongoing obligations of a virtual asset business license holder

(1) Every licence holder shall, at all times, as a condition of the continuation of its licence –

- (a) ensure its virtual asset services are fair, transparent, orderly and efficient for the purpose of reducing any systemic or any other type of risk that may adversely affect fair and orderly trading or transfer of the virtual asset.
- (b) maintain the minimum capital and liquidity requirements imposed on it by the Authority from time to time;
- (c) upon becoming aware of a cyber reporting event, promptly notify its clients of the cyber reporting event, including the impact on client's assets;
- (d) promptly notify the ONDCP of any transaction or requests that the licensee believes could violate the Prevention of Terrorism Act 2005, The Money Laundering (Prevention) Act 1996 or The Proceeds of Crime Act 1993;
- (e) comply with such other requirements the Authority determines to be in the best interest of the beneficial owners of the virtual assets held by the licensee.

(2) In the event that any information provided in the application for the virtual asset business licence has materially changed, the licence holder shall, within 10 business days of said change, notify the Authority, in writing, setting out the particulars of the material change.

(3) A virtual asset business licence holder has a duty to conduct market surveillance regarding the trades on the virtual asset exchange to ensure maintenance of the integrity of the market.

(4) A virtual asset business licence holder that is a payment services provider, a virtual asset exchange or a virtual asset custody services provider must conduct an internal technological audit at least annually and, in the event the technological audit detects any deficiencies, notify the Authority of the deficiencies and the proposals for redress of same.

(5) A virtual asset business licence holder must notify the Authority, in writing, if –

- (a) it proposes to acquire either of the following –

- (i) for the first time, direct or indirect ownership, beneficial or otherwise, of 25% or more of the voting securities or other securities convertible into voting securities of another virtual asset business; or
 - (ii) all or a substantial part of the assets of another licensed virtual asset business.
- (b) there is any change of direct or indirect ownership, beneficial or otherwise, of its shares, voting securities or other securities convertible into voting securities.

(6) A notice in relation to subregulation (5)(a) shall be sent to the Authority at least 30 days prior to the proposed acquisition and must include all relevant information regarding the acquisition to enable the Authority to determine –

- (a) if the acquisition is likely to give rise to a conflict of interest, or to hinder the ability of the licence holder to comply with the Act or these Regulations; or
- (b) if the acquisition is inconsistent with an adequate level of public protection, or is otherwise prejudicial to the public interest.

9. Capacity to establish and operate proper markets

(1) A virtual asset business must, to the satisfaction of the Authority, establish and operate proper markets.

(2) For the purpose of this regulation

“Proper markets” are markets that –

- (a) are conducive to the economic good; and
- (b) promote stability by having –
 - (i) a sufficiently liquid undertaking cash market; and
 - (ii) the capacity to operate a virtual asset business.

10. Business rules

(1) A licensee shall –

- (a) prepare business rules that specify requirements with respect to –
 - (i) a licensee’s financial reporting, including, the method and manner in which regular reports are made;
 - (ii) the international accounting standards or any other accounting standard accepted by the Authority to which the Authority complies;
 - (iii) auditing standards;
 - (iv) the operating history of the licensee;

- (v) any restrictions that exist on the transferability of the virtual assets of the licensee;
- (vi) any other matter the Commission considers relevant.
- (b) publish and make the business rules freely available;
- (c) make the business rules legally enforceable.

(2) The business rules under subregulation (1) must be approved by the Authority.

(3) The Authority shall, before granting approval of the business rules, satisfy itself that the business rules are clear and fair.

11. Default rules

A virtual asset business must have default rules in place to enable action to be taken with respect to unsettled virtual asset transactions if a purchaser or client is or appears unable to fulfil the obligations in respect of a virtual asset transaction.

12. Custody and protection of client assets

(1) A licensee that has custody of a virtual asset for a client must maintain in its custody an amount of virtual asset that is larger than the obligations of the licensee to the client.

(2) A virtual asset under subregulation (1) must –

- (a) be held by the licensee or appropriate third party for the client entitled to the virtual asset;
- (b) not be the property or virtual asset of the licensee or that of the third party; and
- (c) not be subject to the claims of creditors of the licensee or that of the third party; and
- (d) not be pledged as collateral for the sake of the licensee or the third party.

13. Prevention of market abuse

A virtual asset business licence holder must ensure that the systems and controls applied to its business activities are adequate and appropriate for the scale and nature of those business activities, including systems and controls that adequately and appropriately address –

- (a) the recording, storing, protecting and transmission of information;
- (b) the effecting and monitoring of transactions;
- (c) the operation of the measures taken for securing the timely discharge, whether by performance, compromise or otherwise, of the rights and liabilities of the parties to transactions;
- (d) the safeguarding and administration of assets belonging to investors and shareholders; and

- (e) in the event of disruption of a virtual asset service, business continuity and planning.

14. Transfer of virtual assets

(1) Where a transfer of a virtual asset is made –

- (a) the originator must –
 - (i) obtain and hold the required and accurate originator information and required beneficiary information on the transfer, and
 - (ii) immediately and securely submit the information obtained and held under subparagraph (i) to the beneficiary or any other financial institution; and
- (b) the beneficiary must obtain and hold the required originator and beneficiary information on the transfer required under regulation 15.

(2) The information obtained and held pursuant to subsection (1) must be kept in a manner that enables the information to be immediately available to the Authority and, on request, to any other relevant local or foreign authority.

15. Originator and beneficiary information for the transfer of virtual assets

(1) An originator and a beneficiary must ensure that all transfers of virtual assets are accompanied by –

- (a) the required and accurate originator information, including –
 - (i) the name of the originator;
 - (ii) the originator’s virtual asset account number where that account is used to process the transaction or, in the absence of a virtual asset account number, a unique transaction reference number which enables traceability of the transaction, and
 - (iii) any of the following information –
 - (A) the originator’s physical address;
 - (B) a certified copy of the originator’s National Identification Card or Passport;
 - (C) the originator’s client identification number; or
 - (D) the originator’s place of birth;
- (b) the required and accurate beneficiary information, including –
 - (i) the name of the beneficiary, and
 - (ii) the beneficiary’s virtual asset account number where that account is used to process the transaction or, in the absence of a virtual asset account

number, a unique transaction reference number which enables traceability of the transaction.

(2) The originating virtual asset business must not execute a transfer of a virtual asset where it does not comply with the requirements specified under subregulation (1).

(3) A beneficiary virtual asset business must –

- (a) take reasonable measures to identify transfers of virtual assets that lack required originator information or required beneficiary information including post-event monitoring or real-time monitoring where feasible;
- (b) have risk-based policies and procedures for determining –
 - (i) when to execute, suspend or reject a transfer of virtual assets lacking required originator information or required beneficiary information, and
 - (ii) the appropriate follow-up actions.

16. Internal policies, procedures, systems and controls

(1) A licensee must ensure that its internal policies, procedures, systems and controls are adequate and suitable for the performance of a virtual asset business and appropriate to the size and nature of its operations.

(2) For the purposes of subregulation (1), a licensee must carry out an annual review of its internal policies, procedures, systems and controls in relation to –

- (a) transmission of information to purchasers and clients on its technology platform;
- (b) the assessment and management of risks;
- (c) the safeguarding and administration of assets which belong to purchasers or its clients;
- (d) the fitness and propriety of its employees and the adequacy of the technological resources;
- (e) training and succession planning for managers, directors and other officers;
- (f) the supervision and monitoring of transactions on its system; and
- (g) any other areas determined by the Authority.

17. Human and technological resources

(1) A licensee must, to the satisfaction of the Authority, ensure that it has sufficient human and technological resources to operate a virtual asset business.

(2) Without limiting the generality of subregulation (1), a licensee must satisfy the Authority with respect to –

- (a) employing fit and proper staff, in accordance with subsection (2) and (5) of section 7 of the Act, appropriately trained for the duties to be performed and to the standards required;
- (b) appointing officers with an adequate level of experience and expertise to supervise and monitor the operations of the virtual asset business; and
- (c) owning and subscribing to technological resources that are established and maintained in a manner that ensures that they are secure and maintain the confidentiality of the data they contain.

18. Safeguarding and administering assets

A licensee must ensure, to the satisfaction of the Authority, that its technology platform provides for the safeguarding and administering of assets that belong to clients to ensure –

- (a) satisfactory arrangements are made for that purpose including data management and protection, security access control and cyber security safeguards; and
- (b) clear terms of agreement exist between clients and the licensee in relation to the virtual asset.

19. Risk management

(1) A virtual asset business must have in place written strategies, policies, processes and risk management systems to assess and maintain, on an ongoing basis, the amount, type and distribution of financial resources, non-financial resources, own funds and unimpaired capital that it considers adequate to address —

- (a) the nature and level of the risks to which it is, or might be, exposed, such that there is no significant risk that its liabilities cannot be met as they fall due, and that in the event of a winding up, its business can be wound up in an orderly manner, minimizing harm to clients or to other market participants or to market integrity;
- (b) the risk that the virtual asset business might not be able to meet the obligations under the virtual assets capital and liquidity requirements; and
- (c) the need for liquid assets adequate to cover its liabilities as they fall due.

(2) The strategies, policies, processes and risk management systems under subregulation (1) must be approved by the Authority.

(3) A virtual asset business must review and document annually the extent to which it has met the risk management requirements imposed by the Authority and submit its report to the Authority within 4 months after the close of each financial year.

20. Cybersecurity and operational risks

(1) A licensee must establish and maintain appropriate systems and controls for managing cybersecurity and operational risks that can arise from inadequacies or failures in its processes and

systems including ensuring that the necessary resources are allocated to manage cybersecurity and operational risks.

(2) A licensee must ensure that suppliers, agents and other third parties establish and maintain appropriate systems and controls for managing cybersecurity and operational risks.

(3) A licensee must ensure the adequacy of the systems and controls used to safeguard the security of its information having regard to established security standards.

(4) A licensee must obtain external testing and audits carried out by suitably qualified external experts, at least annually, and more frequently if appropriate given the nature and size of its business.

21. Client protection

(1) A licensee must at all times provide safeguards to ensure client protection to standards the Authority determines or as required under the laws of Antigua and Barbuda.

(2) Without limiting the generality of subregulation (1), a licensee must have business rules, procedures and an effective surveillance program that ensure that a virtual asset business conducted on or through its technology platform or trading systems is conducted in an orderly manner to provide proper protection to clients, including monitoring for conduct which may amount to market abuse, money laundering, financial crimes or other criminal conduct.

22. Complaints

(1) A licensee must, to the satisfaction of the Authority, have in place systems and procedures to address complaints by clients of its technology platform so as to ensure that due process is upheld on an ongoing basis.

(2) The systems and procedures under subregulation (1) must include –

- (a) effective arrangements for the investigation and resolution of complaints made against the virtual asset services of the licensee;
- (b) establishing and maintaining a register of complaints made against the virtual asset services of the licensee and resolutions reached with the purchaser, client, or user.

(3) A licensee must keep and maintain the records of the complaints under subregulation (1) for a minimum period of six years from the date of the complaint.

23. Ring fencing and safeguarding requirements

A licensee engaged in virtual asset business must safeguard the funds received from clients or from other virtual asset businesses by ensuring —

- (a) that the virtual asset business does not transfer the funds to its own account used for normal business operations nor commingle the funds with the funds of any person other than the client or other virtual asset business on whose behalf the funds are held;
- (b) the virtual asset business employs other appropriate risk mitigation strategies to ensure safeguarding of funds.

24. Promoting and maintaining standards

A licensee, in carrying out a virtual asset business, must —

- (a) act honestly and fairly;
- (b) act with due care, skill and diligence;
- (c) observe and maintain a high standard of professional conduct;
- (d) ensure that appropriate measures are put into place for the protection of the virtual assets of the client;
- (e) have effective corporate governance arrangements consistent with the Act; and
- (f) cooperate with the Authority regarding regulatory matters as the Authority determines.

25. Compliance procedures

(1) A licensee must provide, to the satisfaction of the Authority, details of the manner in which the licensee will ensure ongoing compliance with the business rules under regulation 10.

(2) Without limiting the generality of subregulation (1), a licensee must have compliance procedures in place to ensure that –

- (a) the business rules are enforced;
- (b) complaints regarding persons granted access to its technology platform are investigated;
- (c) appeal procedures are provided; and
- (d) where appropriate, disciplinary action and appropriate penalties are available.

26. Insurance requirements

A licensee must establish and maintain appropriate policies of insurance on terms and conditions approved by the Authority for the purpose of indemnifying the licensee against a liability incurred as a result of an act or omission by the licensee or its officers or employees in the conduct of the virtual asset business.

27. Reporting requirements

(1) In addition to section 15 of the Act a licensee must submit to the Authority a report in writing, at such times as the Authority directs, addressing matters affecting the virtual assets business and such other matters as may be requested by the Authority.

(2) The report under subregulation (1) must include the following:

- (a) the ongoing compliance measures of the licensee with the terms of the licence;
- (b) complaints received and resolutions reached;

- (c) disciplinary matters arising and addressed;
- (d) the performance and adequacy of the systems and controls of the virtual asset business;
- (e) financial matters concerning the operation of the virtual asset business; and
- (f) any other matter the Authority considers relevant.

28. Retention of records

Notwithstanding anything to the contrary in any law relating to the retention of records, a licensee must retain all records obtained or produced during the operation and administration of its business for a minimum of six years from the date the record was obtained or produced.

29. Disclosure of information to the Authority

A licensee must ensure that appropriate procedures and adequate arrangements are in place to enable employees to alert and disclose any information to the Authority or local or foreign authorities concerning actual or potential infringements of these Regulations and to protect the employees from retaliation

30. Renewal of a virtual assets business licence

(1) A licensee shall, not less than 60 days prior to the expiration of its licence, apply to the Authority for a renewal of its virtual asset business licence by completing Form 2 as set out in Schedule I.

(2) The licensee must submit the following with the application for renewal of its licence –

- (a) a statement signed by a Director or Senior Officer of the licensee that the licensee has complied with the requirements of its licence;
- (b) a certificate from its Compliance Officer to show that the licensed undertaking is in compliance with its AML/CFT requirements;
- (c) if the application is for renewal of a Class B Licence, the period for which the licence is to be renewed;
- (d) payment of the renewal of a licence fee as set out in the Schedule of Fees.

31. Surrender of a Licensed Undertaking

(1) A licensee may make an application to the Authority seeking to surrender its license, which application shall be accompanied by:

- (a) evidence that all taxes payable under the laws of Antigua and Barbuda have been paid;
- (b) evidence that all liabilities of the licensee have been satisfied; and
- (c) such other documents as may be requested by the Authority.

(2) The Authority may reject the surrender of the license where the Authority believes it would be in the public interest to do so.

(3) In the event the Authority accepts the surrender, it shall notify the licensee in writing of such acceptance and clearly state the effective date of the surrender.

(4) The surrender of a licence shall be irrevocable unless the Authority by notice in writing allows it to be withdrawn.

SCHEDULE I

FORM I – Application Form and Personal Questionnaire

FORM II – Fit and Proper Questionnaire

FORM III – Application for Renewal of Licence

SCHEDULE II

Schedule of Fees

SCHEDULE I

FORM I

Application form and Personal Questionnaire



**Antigua and Barbuda
Financial Services Regulatory Commission**

**VIRTUAL ASSETS BUSINESS
FORM 1 - APPLICATION FORM**

Please forward completed questionnaire with any supporting material to:

Chief Regulatory Officer
Financial Services Regulatory Commission
P.O. Box 2674
Royal Palm Place
Friars Hill Road
St. John's, Antigua

Tel: (268) 481-1170 • Fax: (268) 463-0422
Email: CRD@FSRC.GOV.AG
Website: <http://www.fsrc.gov.ag>

FORM 1 – APPLICATION FORM VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021	
<i>All parts of this form are to be completed by applicants and shall be submitted, along with all additional information that is required, to the authority at CRO@FSRC.GOV.AG</i>	
PART A: APPLICANT'S GENERAL INFORMATION	
INDIVIDUAL APPLICANT	☐
CORPORATE APPLICANT	☐
A1: INDIVIDUAL APPLICANT	
1. Applicant's full legal name:	
2. Date of Birth of the Applicant:	
3. Current Address of the Applicant:	(Please give street address; district/area; Parish/Town/Province; State/Country; Zip code)
4. Email Address:	
5. Contact No.:	(Please enter cell, business and home number separated by hyphens)
6. Trading name of business:	
7. Date of registration of the business:	
8. Tax Identification Number:	
9. Social Security Reg No:	
10. Medical Benefits Reg No:	
11. Are you licensed to conduct virtual asset business in any other jurisdiction?	
Yes ☐	No ☐

FORM 1 – APPLICATION FORM
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

If Yes, please -

- (a) specify the date on which the applicant began conducting Virtual Assets Business

- (b) state any licence or registration issued

- (c) provide the name and address of the regulatory bodies that issued the licence or registration

- (d) specify the jurisdiction or jurisdictions in which the applicant is conducting business

- (e) specify whether there are specific requirements, restrictions or prohibitions on the conduct of the activity for which it is registered or licensed;

- (f) state if any office has been opened or if any physical presence has been established.

State any penalties that have been issued or enforcement actions that have been taken against you or any business in which you have or had a controlling interest in another jurisdiction:

12. Details of the Compliance Officer:

- i. Full name:

Other names (aliases)

- ii. Personal Address (Mailing and street address):

Date of birth:

FORM 1 – APPLICATION FORM
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

- iii. Country of birth:
- iv. Gender:
- v. Occupation and job title:
- vi. Name of employer:
- vii. Street and mailing address of employer:
- viii. Phone number of employer:
- ix. Email address of employer:
- x. Professional qualification
- (Please give a description of your credentials, name of Accrediting body, date of accreditation or graduation and type)*
- xi. Attach CV or Resume: ☐
- xii. Address and contact details for the Office of the Compliance Officer:

N.B: The Compliance Officer must be approved by the ONDCP prior to taking up the position

13. In relation to the Approved Auditor:

- (a) Full name
- (b) Other names (aliases)
- (c) Personal Address (Mailing and street address)

FORM 1 – APPLICATION FORM VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021	
(d) Date of birth	
(e) Country of birth:	
(f) Gender:	
(g) Professional qualification —	
(i) Description:	
(ii) Date:	
(iii) Accrediting Body:	
(iv) Type:	
(h) Attach CV or Resume: ☐	
NOTE: ALL INDIVIDUAL APPLICANTS MUST SUBMIT THE FOLLOWING AS A PART OF THE APPLICATION	
☐ Copy of the individual applicant's passport Passport #: Where Issued: Issue Date: Expiration Date: ☐ Police record for the individual applicant for any place where the applicant has resided for more than 6 months in the last 15 years; ☐ Copy of the business certificate of registration. ☐ Statement of Particulars for the business; ☐ All documents that may be necessary to establish the information required in this application.	
A2: CORPORATE APPLICANT	
(1) Full name:	
(2) Date of incorporation:	

FORM 1 – APPLICATION FORM VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021	
(3) Incorporation number	
(4) Place of incorporation	
(5) Address of Corporate Entity:	
i. Registered Address:	
ii. Business Address:	
iii. Mailing Address:	
(6) Contact information:	
i. Telephone number(s):	
ii. Fax number:	
iii. Email address	
iv. Website address	
(7) Has the Applicant operated under another name previously? –	
(a) If yes, please provide all prior name(s), including trading name(s):	
i. name and registration number for the companies that have merged:	
(8) Who is the principal representative of the applicant, please provide full name and contact information:	

FORM 1 – APPLICATION FORM
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

(9) What is the company's Tax identification number (TIN):

OFFICERS AND CONTROLLERS

(1) Complete the following table to identify the officers and controllers. Note that a personal questionnaire form is required to be submitted for each individual.

NAME OF INDIVIDUAL	NATURE OF APPOINTMENT	DATE OF APPOINTMENT

Provide as an attachment and properly marked, the following (as applicable):

- ☐ a copy of articles of incorporation or equivalent documents;
- ☐ certified copy of the Certificate of Incorporation or Registration or official record of formation,
- ☐ provide any business names under which the applicant operates, if different from its legal name;
- ☐ a certificate of good standing (*if the company is more than 12 months old*);
- ☐ provide names and copies of a government-issued photo identification for each director and officer;
- ☐ a corporate organizational chart showing all entities in which the applicant has an interest;
- ☐ the name of each individual who beneficially holds 5% or more of the applicant.
- ☐ tax compliance certificate
- ☐ audited financial statements for three (3) years immediately preceding application

PART II – BUSINESS DESCRIPTION AND OPERATIONAL CAPABILITY

(1) Has the applicant ever applied, or held an interest in a business that has applied, to the Commission for a licence?

Yes ☐

No ☐

(2) Provide information in the table below starting from the most recent record.

DATE OF APPLICATION	TYPE OF LICENCE APPLIED FOR	STATUS OF APPLICATION

FORM 1 – APPLICATION FORM
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

(3) Does the Applicant conduct or carry out Virtual Assets Business from jurisdictions outside of Antigua and Barbuda?

Yes ☐ No ☐

(4) If yes, please provide below details of the address outside of Antigua and Barbuda where Virtual Assets Business is carried on from.

(5) Please indicate below the countries in which the Applicant intends to carry on Virtual Assets Business.

(6) Has the Applicant applied to regulatory authorities in other jurisdictions?

Yes ☐ No ☐

If Yes, please provide details:

(7) Applicant must provide a description of the business (existing and/or proposed business for next two years describing the virtual assets, including an indication of the total monthly cost associated with each virtual asset, marketing methods, client focus, geographical spread of the virtual asset business and branches, number of persons to be employed, methods to ensure compliance with statutory responsibilities, administrative procedures, and control *(if necessary, please use separate piece of with proper referencing)*.

(8) Briefly describe the system and controls to be used in the virtual asset business (if necessary, please use a separate piece of paper, with proper referencing).

(9) Provide a detailed description of the applicant's operational capabilities, including the physical premises, cybersecurity protocols, AML/CFT policies, data management systems, data protection systems, risk management systems, banking, virtual clearing, virtual custody arrangements and communication capabilities, as applicable *(if necessary, please use separate piece of paper with proper referencing)*.

FORM 1 – APPLICATION FORM
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

- (10) Provide names and addresses of principal bankers, virtual asset businesses and other service and technical providers, as applicable (*if necessary, please use separate piece of paper, with proper referencing*).

- (11) Do you engage in any activity other than the virtual asset business hereby applied for?

Yes ☐

No ☐

If you answered Yes, provide full details of the activity.

- (12) Are there any other ancillary products which the applicant or its holding company or subsidiary or affiliate sell, or intends to sell, in conjunction with the virtual asset business applied herewith:

Yes ☐

No ☐

If you answered Yes, provide full details of the ancillary products.

- (13) Explain the relative importance and volumes of these ancillary products in relation to the virtual asset business applied herewith.

- (14) Provide a schematic group structure and indicate whether the entity operates as a principal or intermediary for each specific ancillary product.

PART III - FUNDING AND FINANCIAL STATEMENTS

- (15) Provide a breakdown of the funds received for the applicant's business and the source of the funds in the table below.

Type of Funding	Approximate Percentage
Own finds	
Borrowed funds	
Donor funds	

FORM 1 – APPLICATION FORM
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

Type of Funding	Approximate Percentage
Any other (please specify)	

16(a). The following financial information is hereby provided:

(1) if the applicant has been established within six months from the date of application and the applicant has not commenced operations –

- i. a sworn statement from the authorized signatory of the applicant confirming that the applicant has not commenced trading and that no financial statements have been produced or dividends declared; ☐
- ii. statement of financial position of the applicant from the date of establishment to the date of application; and, ☐
- iii. three-year financial projections of the applicant; ☐

(2) for all other applicants –

- i. audited financial statements for two financial years immediately prior to the date of application or since the date of establishment, whichever is closest or equivalent to two years; ☐
- ii. the auditor's report accompanying the audited financial statements; and, ☐
- iii. interim financial statements of the applicant for the prior two quarters, signed and certified by the authorized signatory of the applicant to be true and complete; and, ☐

(3) if the applicant has any significant shareholder who is a legal person, for each such significant shareholder –

- i. audited financial statements for the two financial years immediately prior to the date of application or since the date of establishment, whichever is closest or equivalent to two years; ☐
- ii. the auditor's report accompanying the audited financial statements; and, ☐
- iii. most recent interim financial statements signed and certified by a director, manager, or company secretary to be true and complete. ☐

Note: A copy of your most recent set of financial statements must be provided.

☐ The applicant is fully funded by its officers, beneficial owners, controllers and shareholder controllers.

i. Source of funds:

(Name and/or Description)

ii. Type of source

(Name and/or Description)

iii. Amount received/ to be received in EC dollar

FORM 1 – APPLICATION FORM
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

OWNERSHIP STRUCTURE

(16) Shareholder Controllers and Beneficial Owners

Please provide information relating to the shareholder controllers and beneficial owners (natural or legal) of the applicant by listing all shareholder controllers and beneficial owners of the applicant. A personal questionnaire form is required for each natural person and must be attached to this application:

- I. Shareholder controller/beneficial owners name:
- II. Percentage of shareholding:
- III. Effective date of shareholding:
- IV. Entity incorporation number:
- V. Place of incorporation
- VI. Date of incorporation

(WHERE THE CONTROLLER IS AN INDIVIDUAL, MARK "N.A." AND COMPLETE A PERSONAL QUESTIONNAIRE FORM)

(17) Trust Relationships

(18) If the Applicant is owned by a Trust(s), please provide as attachments and properly marked, the following information:

- ☐ Copy of the trust deed
- ☐ Copy of any supplement deeds removing or adding beneficiaries
- ☐ Copy of any supplement deeds or appointment and retirement of trustees
- ☐ Names and addresses of the beneficiaries
- ☐ Names and current address of the settlor(s)
- ☐ Names and current address of the trustee(s)
- ☐ Name and address of the relevant supervisory body that regulates the trustee
- ☐ Relationship of the settlor to the beneficiaries

FORM 1 – APPLICATION FORM
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

FINANCIAL STATEMENTS AND AUDITORS

- For new companies, to what date will the company make up its first set of audited accounts, and what date will it use annually thereafter?

- What accounting standards will apply to the accounts of the company?

- Who will be the auditors of the company? Give their details like the name, address, telephone and fax number, including the name of a contact person.

- List the names and addresses of the correspondent banks in which the company has accounts or in which the company intends to have accounts.

- The name, address, telephone and fax number for the principal law firm(s) used by the company in Antigua & Barbuda and/or abroad, including in each case the name of a contact person.

REGULATORY OR OTHER ACTION AGAINST THE APPLICANT

- State whether the Applicant has been the subject of any of the following and, if so, provide full details including reasons.

- Refusal of an application for registration, licensing, recognition or authorisation by any authority in any country or jurisdiction?

- Suspension, cancellation or revocation of registration, licence or certificate, recognition or authorisation by any authority in any country or jurisdiction

- Regulatory or enforcement action by any authority in any country or jurisdiction

FORM 1 – APPLICATION FORM
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

- Proceedings relating to receivership or creditors' compromise

- Provide as an attachment and properly marked, details for any of the questions above to which you have answered yes.

PART B – VIRTUAL ASSET BUSINESS ACTIVITY

This part is to be completed by all applicants

1. LICENSE SOUGHT (CHECK ALL BOXES THAT APPLY)

- | | | |
|-----|---|--------------------------|
| (a) | Payment Services Provider | ☐ |
| (b) | Virtual Asset Exchange | ☐ |
| (c) | Virtual Asset Services Vendor | ☐ |
| (d) | Custodial Wallet Services Provider | ☐ |
| (e) | Virtual Asset Custody Services Provider | ☐ |
| (f) | Special Purpose Depository Services | ☐ |

2. DETAILS AND ASSESSMENT OF RISK

- (a) Identify the main external and internal risks associated with the proposed business activity and the provision of the services for which you are applying to be licensed including data and security risks.

- (b) State the name, background and experience of the person that will be responsible for risk management;

- (c) State what policies have been put in place to identify, assess, monitor and minimize the risks; to inform clients of any breach of their data and other information, and any insurance arrangements that is to be put in place to compensate clients;

FORM 1 – APPLICATION FORM
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

- (d) Provide an outline of the internal safeguards and data protection systems that will be put in place to protect the assets and data of clients;

- (e) Provide the following documents with the application – compliance manual; anti-money laundering procedures manual; compliance monitoring programme for the business; risk management policies

- (f) Describe the business continuity and disaster recovery procedures in case of a disruptive event;

- (g) Please refer to these regulations to see what additional information is required by the Commission in respect of the licensing requirements for a specific activity.

3. **FINANCIAL INFORMATION**

- (a) Provide the most recent audited financial statement for the applicant (Individual and Corporate)

- (b) Provide details of gross revenue for the last 5 years and Profit after taxes and other payments;

- (c) Financial year end date:

PART C: DECLARATION

THIS DECLARATION SHOULD BE SIGNED:

- (a) In the case of an Individual Applicant, by the Individual applicant in the presence of a an Attorney-at-Law
- (b) In the case of a Corporation, by a Director and the Corporate Secretary or by two Directors and certified by the Companies Accountant.

CONTINUED ON NEXT PAGE

FORM 1 – APPLICATION FORM
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

I/We _____ and _____, Declare that we are duly authorized to make this application.

We confirm that we have read and understood the provisions of the Virtual Assets Business Act, No. 16 of 2020 and the provisions of these Regulations, and we declare that the business in respect of which this application is made will be conducted in accordance with the law.

The information contained in this application are true and correct to the best of our knowledge and belief.

Signatures

Name and Position with Company

Name and Position with Company

Date: _____

CERTIFICATION OF APPLICATION

I, [_____] certify that:

1. I have verified the copies of photo identification provided to me by _____ and _____ and have determined them to be true likenesses of the individuals identified thereby;
2. I have reviewed the [articles of incorporation/other formation documents and a certificate of status/good standing, etc.] and, based on such review, to the best of my knowledge, _____ is a [corporation/trust, etc.] governed by the laws of _____ and is still in existence;
3. The applicant has included documents meeting all requirements set out by the Regulations in respect of the licence activity which is intended to be covered by the licence.

Sign: _____

Dated: _____

Application must be submitted to the Chief Regulatory Officer at email address CRO@FSRC.GOV.AG



Antigua and Barbuda Financial Services Regulatory Commission

VIRTUAL ASSETS BUSINESS QUESTIONNAIRE

Please forward completed questionnaire with any supporting material to:

**Chief Regulatory Officer
Financial Services Regulatory Commission**
P.O. Box 2674
Royal Palm Place
Friars Hill Road
St. John's, Antigua

Tel: (268) 461-1170 • Fax: (268) 463-0422
Email: CRO@FSRC.GOV.AG
Website: <http://www.fsrc.gov.ag>

VIRTUAL ASSETS BUSINESS QUESTIONNAIRE VIRTUAL ASSETS BUSINESS ACT 2021, NO.25 OF 2021	
1. Name of Entity for which the approval is sought:	
APPLICANT DETAILS	
1. Title:	
2. Surname:	
3. First Name:	
4. Middle Name(s):	
5. Maiden Name (if applicable):	
6. Previous name(s) known by (if applicable)	
7. Date of Name Change:	
8. Reason for change:	
9. Date of Birth:	
10. Place of Birth:	
11. Gender:	☐ Male ☐ Female
12. Nationality:	
13. Passport No.:	
<i>If dual nationality please state including Passport Number</i>	
i. Nationality	

VIRTUAL ASSETS BUSINESS QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO.25 OF 2021

DETAILS OF POSITION BEING SOUGHT

1. Title for which approval is sought:

2. Are you currently or were you previously approved by the Commission?

Yes ☐

No ☐

If yes, please provide details:

RELATIONSHIP WITH OTHER ENTITIES

1. Are you currently or were you previously approved (within the last 10 years) by any other Regulatory Body?

Yes ☐

No ☐

If yes, please provide details

NAME OF REGULATOR	COUNTRY	POSITION HELD	NAME OF ENTITY	DATE APPROVED	IS THE APPROVAL ACTIVE?*

*If no, please provide reason for cessation.

2. Do you have any pending applications with any other regulatory Body?

Yes ☐

No ☐

If yes, please provide details:

NAME OF REGULATOR	COUNTRY	NATURE OF APPLICATION

VIRTUAL ASSETS BUSINESS QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO.25 OF 2021

RELATIONSHIP BETWEEN APPLICANT AND THE ENTITY

1. Position held:

2. Shareholding held:

EDUCATION

1. Academic Qualifications/Professional Qualifications

NAME AND ADDRESS OF INSTITUTION(S) ATTENDED	DEGREE/DIPLOMA/OTHER QUALIFICATION RECEIVED	DATE OF COMPLETION

2. Memberships in Professional Bodies

ORGANISATION/ASSOCIATION MEMBERSHIP	STATUS	MEMBER SINCE	MEMBERSHIP NUMBER

3. Experience

(Employment History for past seven years including current position if currently employed) (If there is relevant employment history spanning beyond seven years that may be included)

Name of Employer	
Address of Employer	
Position held	
Period:	

VIRTUAL ASSETS BUSINESS QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO.25 OF 2021

Nature of Business:	
Supervisor/Contact Person:	
Name of Regulator(s) (if any):	
Address: (including contact details – telephone, email, fax)	
Reason for leaving: ▪ Resignation ☐ ▪ Expiration of Contract ☒ ▪ Redundancy ☐ ▪ Termination/Dismissal ☐ ▪ Retirement ☒ ▪ Other ☒ If "Other", please specify: If "Termination/Dismissal", please state the reason(s) for the termination or dismissal:	

FITNESS AND PROPRIETY

1. If you answer YES to any of the questions below you must supply full details on a separate sheet and reference the appropriate question.

i. Has an application for your regulatory approval ever been refused? If yes, please provide full details.

ii. Have you at any time been involved with an application for regulatory approval in any jurisdiction where that application has been refused or withdrawn? If yes, please provide full details.

iii. Have you at any time been charged or convicted of any offence (other than a traffic offence) by any court whether civil or military in any jurisdiction? If yes, please provide full details of the charge and if convicted, the date of conviction, the offence and the penalty imposed.

VIRTUAL ASSETS BUSINESS QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO.25 OF 2021

- iv. Have you been censured, disciplined or publicly criticised by any professional body to which you belong or belonged, or been dismissed from office or employment or refused entry to any profession or occupation or held a practicing certificate subject to conditions? ? If yes, please provide full details.

- v. Have you been found guilty of conducting any unauthorised regulated activity or been investigated for possible conduct of unauthorised regulated activity?

- vi. Have you ever filed for bankruptcy or been adjudged bankrupt by a Court anywhere? If yes, please provide full details.

- vii. Have you in the last ten years been found liable in a civil suit which elicited dishonest or unlawful conduct on your part?

- viii. Is there any outstanding litigation (civil or criminal) against you including in your capacity as trustee of a trust or any company with which you are an officer or are there any current proceedings issued by you? If yes, please provide full details.

- ix. Has anybody corporate, partnership or unincorporated institution with which you were associated as a director, shareholder, manager, officer or controller had its licence revoked, suspended or cancelled? ? If yes, please provide full details.

CONTINUED ON NEXT PAGE

x. Have you been refused, restricted in, or had suspended, the right to carry on a trade, business or profession for which a specific licence, authorisation, registration, membership or other permission is required? ? If yes, please provide full details.

xi. Have you ever been suspended, dismissed or requested to resign from any fiduciary office or position of trust or employment or barred from entry to any profession or occupation? ? If yes, please provide full details.

xii. Has any body corporate, partnership or unincorporated institution with which you are, or have been associated as a director, partner, officer, or manager, or a shareholder owning more than 5% of the voting equity, been the subject of an investigation by a governmental, professional, or other regulatory body? ? If yes, please provide full details.

xiii. Have you ever at any time been the subject of any adverse findings in relation to a financial institution? If yes, please provide full details

NAME OF THE REGULATORY BODY	*NATURE OF THE INCIDENT	DATE OF THE INCIDENT	DETAILS OF THE INCIDENT	STATUS OF THE INCIDENT	PENALTY AMOUNT	REMEDIAL ACTION TAKEN TO ADDRESS THE INCIDENT.

*Indicate one of the following, or where the categories below are not applicable briefly describe the nature of the incident:

- Refused membership/registration/right to carry on trade
- Prohibition order

VIRTUAL ASSETS BUSINESS QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO.25 OF 2021

- Suspended
- Imprisonment
- Subject of/notified of disciplinary proceeding/investigation –
 Subject of/notified of criminal proceeding/investigation
 Subject of/notified of civil proceeding/investigation
- Subject of complaint
- Fine
- Warning
- Reprimand
- Others: Provide Details

- xiv. Have you have ever been disqualified from acting as a director of a company, or from acting in the management or conduct of the affairs of any company, partnership or unincorporated association. ? If yes, please provide full details.

- xv. Has any body corporate, partnership or other unincorporated institution with which you were associated as a director, partner, controller or manager, been compulsorily wound up, gone into receivership, made subject to any administration order, otherwise made any compromise or arrangement with its creditors where they did not receive or have not yet received full settlement of their claims or ceased trading either while you were associated with it or within one year after you ceased to be associated with it? ? If yes, please provide full details.

- xvi. State whether, in connection with the formation or management of any body corporate, partnership or unincorporated association, you have been adjudged by a court to be civilly liable for any fraud, malfeasance or wrongful trading or other misconduct by you towards such a body or towards any members or creditors of such a body. ? If yes, please provide full details.

- xvii. Have you failed to satisfy any debt adjudged due and payable by you as a judgment-debtor under an order of a court or made any compromise arrangement with your creditors within the last 15 years? ? If yes, please provide full details.

VIRTUAL ASSETS BUSINESS QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO.25 OF 2021

- xviii. Have you, a family member or a close associate, at any time been designated a politically exposed person (PEP). ? If yes, please provide full details.

- xix. State below any other material information, which you consider relevant to the assessment of your expertise, experience and record.

ATTACHED DOCUMENTS

Attach the following:

1. legible copy of the pages from the individual's passport(s) containing the person's photograph as well as the passport(s) number and place of issue
2. Copies of Certificates of qualification
3. Copies of Certificates of memberships held.
4. Police certificate
5. Two references from well-established banks addressed and sent to the Chief Regulatory Officer of the Commission.
6. Two other professional references addressed and sent to the Chief Regulatory Officer of the Commission.
7. One character reference addressed and sent to the Chief Regulatory Officer of the Commission.

References must be –

- a) Contain such proof of authenticity such as an official seal or stamp or letterhead;
- b) Should not be older than three months; and
- c) Must not be written by family members, employees or Directors of the company making the application.

VIRTUAL ASSETS BUSINESS QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO.25 OF 2021

DECLARATION

I _____, do hereby declare that the personal information provided in this application is true and accurate and that all documents submitted with this application in respect thereof are authentic. I understand that providing false or misleading information in respect of this application may cause the Commission to deny the application and any subsequent applications which may be submitted on my behalf.

I also undertake to notify the Commission in case of any change in the information furnished herein within a reasonable time but not exceeding 30 days of such change.

Signed by: _____

Name (Print): _____

Date: _____

Application must be submitted to the Chief Regulatory Officer at email address CRO@FSRC.GOV.AG

FORM II
Fit and Proper Questionnaire



Antigua and Barbuda
Financial Services Regulatory Commission

VIRTUAL ASSETS BUSINESS
FORM 2 – FIT AND PROPER QUESTIONNAIRE

Please forward completed questionnaire with any supporting material to:

Chief Regulatory Officer
Financial Services Regulatory Commission
P.O. Box 2674
Royal Palm Place
Friars Hill Road
St. John's, Antigua

Tel: (268) 481-1170 • Fax: (268) 463-0422
Email: CR.O@FSRC.GOV.AG
Website: <http://www.fsrc.gov.ag>

FORM 2 – FIT AND PROPER QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

All parts of this form are to be completed by applicants and shall be submitted, along with all additional information that is required, to the authority at CRO@FSRC.GOV.AG

FIT AND PROPER QUESTIONNAIRE FOR SIGNIFICANT SHAREHOLDERS, BENEFICIAL OWNER, MEMBER OF BOARD, DIRECTOR, MANAGER, OFFICER, EXECUTIVE OR PRINCIPAL REPRESENTATIVE OF THE VIRTUAL ASSET BUSINESS

1. Name of the institution in connection with which this questionnaire is being completed:
2. Please select under what capacity you are completing this questionnaire:

- (a) A member of the board, officer, executive, or principal representative for the business ☐
- (b) Beneficial Owner ☐
- (c) Significant Shareholder ☐

3. Family name:
4. First name:
5. Date of birth :
6. Place of birth:
7. Any previous name(s) by which you have been known. Please explain reasons for name change:

8. Gender: Male ☐ Female ☐

9. Address:

Permanent Address:

Temporary Address: (if different from permanent address)

10. Previous private addresses during the last ten years (with relevant dates):

11. Citizenship(s), and how it/they was/were acquired:

Birth: ☐

Naturalization: ☐

Marriage: ☐

FORM 2 – FIT AND PROPER QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

12. Passport number: (Please provide a certified copy of your passport.)

13. Tax identification number or other identification document - please specify other type):

14. Telephone number(s):

15. Email address(es):

16. 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:

The title of your position:	
The dates of employment:	
The name and address of your employer:	
The name, position and telephone number of a reference:	

(If necessary, please provide details on separate pages with proper referencing.)

17. In order to assess the qualifications of the questionnaire respondents, please provide details of what bodies corporate -

Are you now a director?	Yes ☐	No ☐
Have you been a director at any time during the last ten years? (specify the jurisdiction of incorporation in each case and nature of business)		

(If necessary, please provide details on separate pages with proper referencing.)

18. Details of shareholding interest in financial institutions, and in other financial services companies such as fintech, virtual assets, insurance, pension, etc. (current and last ten years)

Name of company	
Country of incorporation	
Percentage holding	

FORM 2 – FIT AND PROPER QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

**Nature of
business**

(If necessary, please provide details on separate pages with proper referencing.)

19. Professional qualifications and year in which they were obtained:

20. Academic qualifications:

21. Describe relevant industry experience. This includes an individual's previous experience in developing, or ensuring the proper and continued functioning of, a technology, platform or system.

22. Describe relevant management experience. This refers to hands-on experience in supervising and managing essential regulated functions or projects in a business setting, including the management of staff engaging in these functions or projects. The Authority will also accept management experience acquired in the financial industry.

23. 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?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).)

24. Have you at any time been charged or convicted of any offence other than:

an offence committed when you were under the age of 18 years unless the same was committed within the last ten years, or (Give details)

an offence in connection with the use or ownership of a motor vehicle which was tried in a court of summary jurisdiction, or by any court, whether civil or military, in any jurisdiction'? (Give details)

FORM 2 – FIT AND PROPER QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

(If yes for any of the above, give full particulars of the charge and if convicted, the date of conviction, the offence and the penalty imposed above, or in an attached document)

25. Have you ever, at any time, been the subject of an investigation in relation to a financial institution?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).)

26. 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 practicing certificate subject to conditions?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).)

27. 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?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).)

28. Have you, or anybody corporate, partnership or unincorporated institution with which you are, or have been associated as a director, shareholder, manager or officer, been the subject of an investigation, anywhere, by a governmental, professional or other regulatory body?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).)

29. Have you, anywhere, been dismissed from any office or employment or barred from entry to any profession or occupation?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).)

30. Have you been adjudicated bankrupt by a court in any jurisdiction?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).)

31. 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?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).)

32. 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

FORM 2 – FIT AND PROPER QUESTIONNAIRE
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing.)

33. Has anybody corporate, partnership or unincorporated institution with which you were associated as a director, shareholder, manager or officer, 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?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing.)

34. Has anybody corporate, partnership or unincorporated institution with which you were associated as a director, shareholder, manager or officer, anywhere, had its authorization revoked?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing.)

35. In carrying out your duties will you be acting on the directions or instructions of any other person?

Yes ☐

No ☐

(If you answered Yes, provide full details (if necessary, use separate pages with proper referencing.)

CERTIFICATION OF APPLICATION

I CERTIFY that the above information is complete and correct to the best of my knowledge and belief and I undertake that, as long as I continue to be a director, shareholder, manager, executive, principal representative or officer of an institution authorized under the above laws, I will notify the authority of any material changes affecting the completeness of the answers to questions 9-35 above within a period of twenty-one days:

Sign: _____

Dated: _____

Application must be submitted to the Chief Regulatory Officer at email address CRO@FSRC.GOV.AG

FORM III

Application for Renewal of Licence



**Antigua and Barbuda
Financial Services Regulatory Commission**

**VIRTUAL ASSETS BUSINESS
FORM 3 - APPLICATION FOR RENEWAL OF LICENCE**

Please forward completed questionnaire with any supporting material to:

**Chief Regulatory Officer
Financial Services Regulatory Commission**
P.O. Box 2674
Royal Palm Place
Friars Hill Road
St. John's, Antigua

Tel: (268) 481-1170 • Fax: (268) 463-0422
Email: CRO@FSRC.GOV.AG
Website: <http://www.fsrc.gov.ag>

FORM 3 – APPLICATION FOR RENEWAL OF LICENCE
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

All parts of this form are to be completed by applicants and shall be submitted, along with all additional information that is required, to the authority at CRO@FSRC.GOV.AG

PART A – VERIFICATION OF APPLICANT'S IDENTITY

1. Name of Applicant:

2. Licence No.:

3. Do you intend to carry on the same digital assets business activities? Yes ☐ No ☐

If No, are you:

- ☐ discontinuing an activity/activities;
☐ engaging in additional digital asset business activity/activities;

4. Please identify the activities that you:

- ☐ will be discontinuing;
☐ intend to add to your service offering
- | | |
|--|--------------------------|
| ☐ Payment Services Provider | ☐ |
| ☐ Digital Asset Exchange | ☐ |
| ☐ Digital Asset Services Vendor | ☐ |
| ☐ Custodial Wallet Services Provider | ☐ |
| ☐ Digital Asset Custody Services Provider | ☐ |
| ☐ Special Purpose Depository Services | ☐ |

5. Are the Controllers, Chief Executives, Executives, Directors, Managers and the Corporate Secretary the same?

(a) If yes, please provide a declaration that there is no change to the ownership, management or controlling body of the company.

(b) If No, please provide the following information in respect of each new person:

(i) Full legal name;

(ii) position held with the company/Job Title;

FORM 3 – APPLICATION FOR RENEWAL OF LICENCE
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

- (iii) Date of Birth:
- (iv) Country of Birth:
- (v) Nationality/nationalities held;
- (vi) Contact information (to include physical address, email address, telephone numbers);
- (vii) Employment history for the last 10 years;

Name of Employer	
Address of Employer	
Position held	
Period:	
Nature of Business:	
Supervisor/Contact Person:	
Name of Regulator(s) (if any):	
Address: (including contact details – telephone, email, fax)	
Reason for leaving: ▪ Resignation ☐ ▪ Expiration of Contract ☐ ▪ Redundancy ☐ ▪ Termination/Dismissal ☐ ▪ Retirement ☐ ▪ Other ☐	
If "Other", please specify: If "Termination/Dismissal", please state the reason(s) for the termination or dismissal:	

Please duplicate if more records are needed

- (viii) Percentage of Shareholding (Shareholders and beneficial interest holders only).

FORM 3 – APPLICATION FOR RENEWAL OF LICENCE
VIRTUAL ASSETS BUSINESS ACT 2021, NO. 25 OF 2021

NAME	INDICATE SHAREHOLDER OR BENEFICIAL OWNER	PERCENTAGE HELD

6. Give the name, date of birth and contact information of the Controllers, Chief Executives, Executives, Directors, Managers and the Corporate Secretary.

NAME	DATE OF BIRTH	CONTACT INFORMATION	OFFICE HELD

7. Attach a copy of the audited financial statement of the company or business. ☐ Attached

CERTIFICATION OF APPLICATION

I CERTIFY that the above information is complete and correct to the best of my knowledge and belief and I undertake that, as long as I continue to be a director, shareholder, manager, executive, principal representative or officer of an institution authorized under relative above laws:

Sign: _____

Dated: _____

Application must be submitted to the Chief Regulatory Officer at email address CRO@FSRC.GOV.AG

SCHEDULE II



SCHEDULE OF FEES

TYPE OF ACTIVITY

Category A:

- Payment Services Provider
- Custodial Wallet Services Provider
- Virtual Asset Services Vendors
- Virtual Asset Custody Services Provider
- Special Purpose Depository Service

* Turnover is defined as the value of the annual gross sales or revenue or receipts by the business

Application fee (non-refundable)	\$10,000 (plus \$6,800 due diligence fee for each director, manager, officer or shareholder)
Annual licence fee	First time applicant - \$20,000 \$20,000 - *turnover of up to 1 Million \$25,000 - over 1 Million and up to 5 Million \$30,000 - over 5 Million
Statutory Deposit (To be deposited with the Commission)	\$50,000 - *turnover of up to 1 Million \$70,000 - over 1 Million and up to 5 Million \$100,000 - over 5 Million
Annual Onsite Examination fee	\$15, 000

Category B:

Virtual Asset Exchanges

Application fee (non-refundable)	\$20,000 plus \$6,800 due diligence fee for each director, manager, officer or shareholder
Annual licence fee	\$50,000 - *turnover of up to 1 Million \$60,000 - over 1 Million and up to 5 Million \$70,000 - over 5 Million
Statutory Deposit (To be deposited with the Commission)	\$100,000 - *turnover of up to 1 Million \$200,000 - over 1 Million and up to 5 Million \$300,000 - over 5 Million
Annual Onsite Examination Fee	\$20,000

Category C:

Sandbox Licence

Valid for 6 months; thereafter, may be extended for 3 months

Application fee	\$10,000.
Application for extension of licence	\$10,000.

Made by the Minister this 12th day of February, 2026

Hon. Gaston Browne,
Minister of Finance.