Documents to accompany a Financial Leasing licence application

In accordance with Section 33 of the Financial Leasing Act (FLA), 2013, the following documents and information are required to be provided to the Central Bank of Seychelles (CBS), together with the Financial Leasing Licence Application Form, as part of a licence application:

1. A certified true copy of the Certificate of Incorporation of the Applicant.

2. A certified true copy of the Memorandum and Articles of Association of the Applicant.

3. A return of allotment specifying the amount of authorised share capital, together with the amounts which have been issued and paid up, or the amount of assigned capital in the case of a branch of a financial institution incorporated outside of Seychelles.

4. For each natural person who is, or being proposed to be a "Holder of a Substantial Interest" or an "Administrator[1]," kindly submit a Personal Questionnaire with the documents to support information required by the Personal Questionnaire, including:

    4.1. A copy of valid passport OR Certified National Identity Card

    4.2. Proof of residential address which should not be older than 3 months from the date of application (e.g. utility bills, landline telephone bills, home broadband bills, valid lease agreement)).

    4.3. Two written character references;

    4.4. An original/certified true copy of an affidavit duly signed by the individual stating whether or not the individual has any convictions for crimes, past or present involvement in managerial function in a body corporate or other undertaking subject to insolvency proceedings or personal bankruptcy filings, in addition to attesting to the status of the individual's tax affairs if the tax affairs are in order, if any.

    4.5. Original financial reference from a bank or Credit Union which should state the manner in which the individual has conducted his/her affairs over a 5-year period

    4.6. Personal information form (enclosed).

    4.7. List of connected persons of the applicant as per question 23 of the PQ, and also provide their personal information form and certified identification documents.

    4.8. Declaration of being / not being a Political Exposed Person (PEP) in line with Regulation 36 of the Anti-Money Laundering Regulations, 2020.

    4.9. Curriculum Vitae

    4.10. Certified true copy of certificates pertaining to higher academic qualifications and professional qualifications.

5. For each artificial person who is, or is proposed to be a "Holder of a Substantial Interest," submit a Business Questionnaire with the documents to fully support the information required by the Business Questionnaire.

6. In cases where a foreign financial institution applies to establish operations through the licensing of a branch or subsidiary to conduct financial leasing business in Seychelles, then in addition to the requirements of item 5 above, also submit the following documents:

    6.1 The following written confirmations which must be sent by the applicant's foreign supervisory authority directly to CBS:

        6.1.1. The foreign supervisory authority grants its written consent or takes "no objection" for the foreign financial institution establishing a branch or subsidiary in Seychelles subject to CBS granting of a financial leasing licence;

        6.1.2. The foreign financial institution is not a shell bank, the applicant (where it is granted approval to accept deposits) will not in effect be a shell bank, and there is not (nor will there be) in effect a shell bank in the group;

        6.1.3. The foreign financial institution is "in good standing" with the foreign supervisory authority, which means that:

            6.1.3.1 The foreign financial institution meets all capital requirements;

            6.1.3.2 The foreign supervisory authority is satisfied with the financial condition and overall management of the foreign financial institution; and

            6.1.3.3 No formal enforcement actions, remedial measures, or corrective action directives are currently in force or pending against the foreign financial institution.

        6.1.4. The foreign financial institution (including its proposed branch or subsidiary in Seychelles) is, and will be, subject to comprehensive supervision on a consolidated basis by the foreign supervisory authority in accordance with the principles of the Basel Concordat and the Core Principles for Effective Banking Supervision;

    6.2 The audit report, including management letter, of the foreign financial institution for each of the three (3) years preceding the date of the application;

6.3 An organization chart for the foreign financial institution showing lines of authority and reporting from the applicant in Seychelles to the parent company/foreign financial institution, and specifically identifying the administrators within the foreign financial institution who are responsible for the overall operations and financial condition of the applicant; and

6.4 If the applicant is a foreign financial institution seeking to establish a branch in Seychelles, then the applicant must submit a sworn undertaking by its head office through its principal officer supported by a resolution of its board of directors that it will, upon CBS' demand, make available such currency and at such place, as may be specified by CBS, funds necessary to cover all obligations and liabilities incurred in the conduct of the financial leasing business authorised under the financial leasing licence.

7. Statement whether any holder of a substantial interest also holds a substantial interest in another financial institution in another jurisdiction that will not be connected through a corporate link to the applicant (i.e. a "parallel bank" in effect).

8. Statement whether any holder of a substantial interest has any previous experience as a holder of a significant interest, or a previous position as an administrator in any bank or other financial institution located anywhere in the world.

9. A copy of any agreement between any shareholder regarding the applicant.

10. A Business Plan including its financial projections and assumptions, prepared in accordance with instructions issued by CBS. In addition to serving as a basis for its decision as to whether or not to grant a licence, CBS will use the Business Plan submitted with the licence application to monitor in detail the institution's business activities, risk, and financial condition during its first three years of operation.

11. Statement by the auditor selected to be appointed indicating the auditor's willingness to undertake the task.

12. Copies of all proposed agreements for management, technical services, software maintenance, and other services.

13. A copy of the applicant's Operating Manual containing particulars relating to:

    13.1 Types of assets and the duration of the financial lease;
    13.2 The method of recovery of the payments due on the financial lease;
    13.3 The protection by the lessor of the right of the lessee against claims in respect of the asset provided under the financial lease;
    13.4 The disposal of such asset after the expiration of the financial lease;
    13.5 The funding strategy; and
    13.6 Such other additional information as may be deemed necessary to analyse the request or as may be prescribed from time to time by CBS.

14. Proof of payment of the applicable application fee.

Business Plan requirements for a Financial Leasing (FL) licence application (to be used in conjunction with "Documents to accompany an FL License application")

The business plan should cover in detail the applicant FL institution's (FLI) first three years of operation after licensing and should consist of two parts:

(1) A narrative describing the business objectives and types of business activities of the proposed FLI, including a description of its organisational and corporate governance structure; and

(2) Pro-forma financial statements for the first three (3) financial years of business operations after a licence has been approved, including balance sheet, profit and loss accounts, and cash-flow projections.

1 Narrative

State the name and location of the proposed FLI including the location of any branch or other place of business. Provide information on the locations, office headquarters and branches, and present plans for any future expansion.

Describe in words, and show by diagram, the FLI's corporate structure. If the applicant is part of a group, then show all entities within the group (parents, subsidiaries, companies under common control, and other affiliates).

Explain how the organizing group (the founding shareholders of the applicant) came together and the reasons for wanting to apply for a licence to conduct FL business specifically in Seychelles.

State the key strategic goals for the proposed FLI.

Provide a basic statement on the nature and scale of the proposed FL business.

Submit a copy of the feasibility study and analysis thereof which was relied upon when developing the business plan. State who prepared the study and who made the analysis.

List and discuss all assumptions used in the preparation of the business plan, financial projections, and sensitivity analysis. The business plan will not be considered acceptable unless it addresses, at a minimum, the following assumptions:

1.1 Target Market

Identify and describe the market to be served by the proposed FLI and include in that description information regarding the:

- Size and the geographical or other delineation;
- Population demographics;
- Economic sectors, industries, and businesses;
- Existing financial institutions with which the applicant will be competing;

- Identified needs for FL business, highlighting those needs that are not currently being met by the competition; and
- Use of the various media channels to reach the target market and to expand the FLI's business.

1.2 Economic Conditions and Interest Rates

Address current economic conditions in Seychelles and in any other market made relevant by the business plan.

Explain the applicant's expectations of future changes, factors influencing such changes, and the impact those expected changes are projected to have on the FLI.

Address the expected level of interest rates in general, and the interest rates on the categories of earning assets and interest-bearing liabilities in the business plan in specific. Explain how the business plan and operating results will change as a result of changes in forecasted interest rates.

Based on the sensitivity analysis performed by the applicant, explain the economic parameters under which the business plan would no longer be considered feasible and the FLI's operations no longer viable.

1.3 FL Business Activities

State the kind of assets it intends to lease over the three years.

Explain any off-balance sheet activities.

Discuss the extent to which the FLI's envisaged business activity in the applicant's business plan will be engaged, and summarize and support the projections for asset and liability composition and mix. Explain how and why the asset and liability composition and mix is expected to change over time. This discussion should be supported by information which clearly shows the applicant's capability to undertake those business activities in terms of oversight by the board of directors, management expertise, systems, organization, and staff.

1.4 Competition

Provide complete information on all FL business competition for the target market.

Show current market share of the competition in the major areas of the applicant's business plan and compare it with expected market share that includes the applicant FLI during the three years covered by the plan.

Describe the methods that will be used to meet the applicant's market share goals including interest rate pricing, advertising, and other methods. Provide the functions and responsibilities of the management team.

Describe the effect that the applicant expects to have on the competition when operating as a licensed FLI.

1.5 Corporate Governance

Describe in words and with a chart the organizational structure of the applicant and of the licensed FLI.

Show the board of directors' permanent committees (executive committee, audit committee, risk management committee, etc.), managing and senior officers, operational and administrative divisions (and their sub-divisions and functions), and lines of authority and reporting.

Show the members of the board of directors, the executive committee, the audit committee, and all other permanent committee of the board (include each person's name, position, term, authority, responsibilities, and proposed remuneration).

List the managing officer and all senior officers (show each person's name, title, salary, incentive compensation, benefits and other remuneration).

Address current staff levels, staff projections for the three years covered by the business plan, as well as expenses for recruitment, training, salary, benefits, and other employee expenses.

Describe the systems that will be in place at the FLI to control and reduce operational and other risks. Proper operating systems should cover each material activity in the business plan, and should include (for each):

- Written policies and procedures;
- Processes for planning and budgeting, and for monitoring adherence to plans and budgets;
- Accounting standards and record-keeping guidelines;
- Internal controls;
- Management reporting;
- Proper oversight by management and the board of directors; and
- Internal and external audit.

Disclose and explain all proposed agreements for management services, technical services, software development/maintenance, and any other outsourcing of services.

1.6 Risk Management

Describe the risk profile of the FLI when engaged in the business activities envisaged by the plan.

Highlight the FLI internal risk concentration limits – this will cover sectorial exposure limits. Single-customer or group exposure limits and limits on the maximum value of property or asset type leased to any one client. Where such limits are not established, the applicant must provide justification and explain how concentration risk will be managed.

Highlight the areas of operation that represent the greatest risk of loss to the FLI and explain why.

Describe briefly the system to be used to assess the credit worthiness of a borrower.

Describe the changes expected to the risk profile over the three years covered by the plan based on the changes planned in the asset and liability composition and mix.

Describe how the risk management processes – risk identification, measurement, monitoring, and control – will be used to control the identified risks specifically addressing: credit, liquidity, interest rate, legal, reputational and market risk.

Submit the risk management policy of the FLI

Submit the Anti-Money Laundering and Combating the Financing of Terrorism Procedures Manual.

1.7 Capital

Show the applicant's capital structure, including the authorised capital, issued capital and paid or assigned capital level.

Describe the projected earnings and operating results, capital goals, and the applicant's plans for growth over the three years covered by the business plan.

Explain the applicant's plans for supporting the risk profile of the FLI and its plans for growth through adequate advance planning and an adequate capital base and cushion.

Describe plans for financing growth, internally and externally.

State all additional sources of capital that are reasonably available should the need arise in the future.

Explain the dividend policy and state whether any dividend is proposed to be paid during the three years covered by the plan.

1.8 Liquidity

Where the applicant is applying for an approval to accept deposits from the public, list and explain the primary sources of deposits and the methods used to solicit deposits.

Describe plans to ensure that the FLI maintains adequate liquidity throughout the period covered by the plan.

List all funding sources for both normal and adverse circumstances.

Explain how the projected cash-flow statements that accompany the balance sheet and income statements of the business plan were derived. Specifically, explain how the net funding requirements for each period were derived to ensure that all obligations and liabilities are covered by planned funding.

Explain how funding requirements are projected to vary based on expected economic and other changes.

Describe the results of the sensitivity analysis performed and explain contingency plans for managing liquidity under scenarios of adverse and stress conditions.

1.9 Business Plan Monitoring

Discuss the methods that the board of directors will use to regularly monitor both management's implementation of, and the FLI's performance under the business plan during the first three years of operation after licensing.

Discuss the process by which the business plan will be amended, with the board of directors' approval, to address changes in economic conditions.

2 Financial Projections

The impact of the FLI business activities on the condition of the proposed FLI should be demonstrated in the pro-forma financial statements.

Based upon the preceding narrative section, submit a pro-forma Balance Sheet, Profit & Loss Account, and Cash Flow Statement (and any necessary supporting schedules) for each of the first three years of operation using the attached formats prescribed by CBS.

All financial statements should be clearly stated in SR'000.

Any assumptions made to determine the figures on the abovementioned statements should be clearly identified.

2.1. Pro Forma Balance Sheet	– format attached
2.2. Pro Forma Profit & Loss Account	– format attached
2.3. Pro Forma Cash Flow Statement	– format attached

Name of applicant: _____

2.1 **Pro-forma Balance Sheet**

		Year 1				Year 2				Year 3			
		Q1	*Q2*	*Q3*	*Q4*	*Q1*	*Q2*	*Q3*	*Q4*	*Q1*	*Q2*	*Q3*	*Q4*
ASSETS													
1	Cash (Domestic notes and coins)												
2	Balances with Banks												
3	Placements												
4	Investments												
4a	*bank fixed deposit*												
4b	*Debt securities*												
4c	*Other Investments*												
5	Financial Leases												
5a	*Gross Facilities (local currency)*												
5b	*Gross Facilities (foreign currency)*												
5c	*Total Facilities*												
5d	*Less Provisions for Bad Facilities*												
5e	*Net Facilities*												
7	Fixed Assets (net)												
8	Other Assets												
9	Total Assets												
LIABILITIES													
10	Deposits in local currency												
11	Deposits in foreign currency												
12	Debt (including bank loans and shareholders loans)												
13	Accrued Interest												
15	Other Liabilities												
15	Total Liabilities												

		Year 1				Year 2				Year 3			
		Q1	*Q2*	*Q3*	*Q4*	*Q1*	*Q2*	*Q3*	*Q4*	*Q1*	*Q2*	*Q3*	*Q4*
CAPITAL & RESERVES													
16	Paid-up Capital												
17	Share Premium												
18	Reserve Fund												
19	Other Reserves												
20	Profit & Loss Account												
21	Total Shareholders' Funds												
22	Total Liabilities & Shareholders' Funds												
OTHER ITEMS													
23	Contingent Liabilities (off-balance sheet)												
24	Non-performing leases												
25	Core Capital												
26	Supplemental Capital												
27	Total Capital												
29	Other Non-performing Assets												
30	Investments in Subsidiaries												
31	Total Earning Assets												

Name of applicant: _____

2.2 **Pro-forma Profit and Loss Statement**

		Year 1					Year 2					Year 3				
		Q1	*Q2*	*Q3*	*Q4*	**TOTAL Y1**	*Q1*	*Q2*	*Q3*	*Q4*	**TOTAL Y2**	*Q1*	*Q2*	*Q3*	*Q4*	**TOTAL Y3**
INCOME																
32	Interest on Financial Leases															
33	Interest on Placements															
34	Dividend Income															
35	Interest on Investments															
36	Foreign Exchange Gain/(Loss)															
37	Other Interest Income															
38	Other Income															
39	Total Income															
EXPENSES																
40	Interest on Deposits															
41	Other interest expense on borrowing															
42	Occupancy Expenses															
43	Directors' Remuneration															
44	Bad Debts Charge															
45	Salaries & Wages															
46	Depreciation															
47	Other Expenses															
48	Total Expenses															
49	Profit Before Taxes															
50	Taxes															
51	Extra-ordinary Items															
52	Net Profit															
53	Dividends															

Name of applicant: _____

2.3 **Pro-forma Cash Flow statement**

		Year 1				Year 2				Year 3			
54													
55													
56													
57													
58													
59													
60													
61													
62													
63													
64													
65													
66													
67													
68													
69													

CBS Ref: _____

(for official use only)

FINANCIAL LEASING LICENCE APPLICATION FORM

You are hereby informed that by virtue of Regulations 4 of the Financial Leasing (Licensing) Regulations, 2014, the licence application fee required for this application shall be non-refundable. You are thus urged to ensure that your application submission is clearly evaluated against the requirements of section 33 of the Financial Leasing Act, 2013, in order to avoid rejection of materially deficient applications.

1 Name of applicant
(proposed business name)

2 Date of incorporation **(dd/mm/yyyy)** dd / mm / yyyy

3 Country of incorporation

4 Contact person details

Name

Telephone numbers

E-mail Address

5 Applicant's postal address

6 Parent company/Head office details

Name

Address

7 Show the capital structure of the applicant. Identify the type, number and par value of each class of shares

a) Authorised share capital

b) Issued share capital

c) Paid up/assigned share capital

d) Provide complete information on the source of funds that were used by each shareholder to purchase the share of stock in the applicant. Affirm that no shares were acquired through an in-kind contribution. If assets were sold to raise funds, then identify the assets sold (or to be sold). Provide complete information on the sale, and include copies of all pertinent documents. If funds were borrowed, then provide complete information on the loan including identification of the lender(s), amount borrowed, amount of the loan as a percentage of the total purchase price, collateral pledged, and all terms of the transaction. Specifically identify how the loan is being (and/or will be) repaid. If future dividends, salary or any other funds or income from the applicant-bank are anticipated to be used to service the debt, then state so and provide complete details.

Confirm that the answers to 7(d) above have been provided on a separate sheet of paper by ticking in this box ☐

8 Shareholders/Shareholdings

a) List all shareholders of the applicant and provide the following information for each: number and type of shares to be held, number of shares to be held expressed as a percent of the total number of shares that will be outstanding, par value, purchase price per share, and total purchase price. Identify all persons who are beneficial owners of shares of the applicant but not registered shareholders. Provide a copy of any agreement between shareholders.

Confirm that the answers to 8(a) above have been provided on a separate sheet of paper by ticking in this box ☐

b) If any of the shareholder mentioned in 8(a) is a natural person holding a substantial interest, provide the following additional information for each such person. Also supply a Personal Questionnaire and Financial reference for each natural person who is to be a holder of a substantial interest.

Name	Nationality	Country of Residence	Business/Profession

Tick this box if additional information as part of 8(b) above have been provided on a separate sheet of paper ☐

c) If any of the shareholders mentioned in 8(a) are artificial persons provide the following additional information regarding each. Also supply a completed Business Questionnaire and Banker's Questionnaire for each artificial person who is to be a holder of a substantial interest.

Name	Place of Registration/Incorporation	Business

Tick this box if additional information as part of 8(c) above have been provided on a separate sheet of paper ☐

d) State the names of natural persons, who are beneficial owners of shares in the artificial persons mentioned in 8(c).

Artificial persons	Beneficial Owners	Share Value	% of total shares

Tick this box if additional information as part of 8(d) above have been provided on a separate sheet of paper ☐

9 List all proposed administrators of the applicant. Non-Executive Directors should be indicated by noting NE next to the Director's name. Supply a completed Personal Questionnaire and Banker's Questionnaire for each proposed administrator.

Director's Name	Nationality	Business/Occupation

Tick this box if additional information as part of 9 above have been provided on a separate sheet of paper ☐

10 Specify the companies in which the applicant holds shares.

Company Name(s)	No. of shares	% of total shares	Registered Address

Tick this box if additional information as part of 10 above have been provided on a separate sheet of paper ☐

11 If the applicant or its parent company is a licensed financial institution, provide the name, address, and contact detail of its supervisory authority.

Supervisory authority	
Address	
Telephone number(s)	
Fax number(s)	
Email address(es)	
Contact person	

12 State the location of the principal and other places in or outside Seychelles where the applicant proposes to conduct business.

13 Provide reasons for selecting Seychelles as the place to conduct business.

14 Applicant's proposed auditor:

Name

Address

15 Provide any other information which may be of assistance in considering the application.

DECLARATION

We declare that the information supplied in the application is complete and correct to the best of our knowledge at the time of this declaration. We understand that providing false information for the purpose of obtaining a licence is an offence under Section 41(1)(a) of the FLA 2013. We also understand that the provisions of such information will invalidate this application, or cause the Central Bank to revoke any licence which may have been granted on the basis of it.

Name of Director:

Signature:

Date: d d / m m / y y y y

Name of Director:

Signature:

Date: d d / m m / y y y y

CBS Ref: _____

(for official use only)

PERSONAL QUESTIONNAIRE

(for individuals holding a substantial interest, Directors and Managing Directors/Managing Agents)

Please read the questions carefully before completing this form. Should you require more space the answers should be written or typed on a separate sheet of paper with the heading "Continuation of Answer to Question…."

Where documents required are in languages other than English, a certified English translation needs to be appended.

The information provided will be used to assess your fitness and properness. However, the areas covered in this questionnaire are not exhaustive of the matters that the Central Bank of Seychelles (Central Bank) will consider in the evaluation process.

The Central Bank reserves the right to seek references from organisations and individuals named in this Questionnaire. It is important, therefore, to ensure that full names and addresses are provided.

PLEASE NOTE THAT INCOMPLETE QUESTIONNAIRES WHICH DO NOT DISCLOSE ALL INFORMATION MAY AFFECT CENTRAL BANK'S ASSESSMENT AND RESULT IN DELAYS IN ITS CONSIDERATION OF THE LICENCE APPLICATION.

Once completed this questionnaire should be returned to:

Financial Surveillance Division
Central Bank of Seychelles
P.O. Box 701
Victoria
Mahe
Seychelles

1	Name of the Financial Leasing Institution for which this Questionnaire is being completed		
2	Questionnaire being completed as: *(please indicate with a tick in the appropriate box)* *Note: (d) refers to a natural persons*	a) Director b) Managing Director c) Managing Agent d) Holder of substantial interest	☐ ☐ ☐ ☐
3	Applicant's surname		
	Applicant's forename(s)		
	Other names by which you have been known *(including name at birth, previous married names, maiden name, or aliases)*		

4 Gender *(please indicate with a tick)* ☐ Male ☐ Female

5 Identification number
(Passport number. Alternatively, provide a National ID number)

6 Place of Birth
Town/City
Country

7 Date of Birth d d / m m / y y y y

8 Nationality

9 Previous Nationality(ies)

10 Acquisition of Nationality
a) ...by birth ☐
b) ...by naturalisation ☐
c) ...by marriage ☐
d) ...other reason ☐
(if (d) is chosen, please specify here).

8 Country of permanent residence

9 **CONTACT DETAILS**

a) Correspondence address

b) Telephone numbers
Office
After hours
Fascimile
Mobile

c) E-mail address(es)

10 List of all previous addresses for the last ten years (beginning with current address) along with relevant dates

Dates	Address

If answer to this question extends onto a separate sheet of paper, please tick the box on the left ☐

11 **Academic background**

Provide details of any higher academic qualifications and the year and place in which they were obtained (for example: BA, LLB, MA, MSc)

If answer to this question extends onto a separate sheet of paper, please tick the box on the left.

Type of Degree	Subject	Name and address of institution	Year obtained

12 List of professional qualifications and the years in which they were obtained (for example: ACA, ACCA, ACIB, ACIS)

If answer to this question extends onto a separate sheet of paper, please tick the box on the left.

Membership number	Professional Qualification	Year obtained

13 Details of all (current and non-current) membership of any professional bodies, their address(es) and the year of admission (for example: Institute of Directors, Institute of Management etc).

If answer to this question extends onto a separate sheet of paper, please tick the box on the left.

Membership number	Professional Body's name and address	Associate (A) Fellow (F) Member (M)	Year obtained

14 List all occupations and employment during the last ten years, beginning with your present one.

If answer to this question extends onto a separate sheet of paper, please tick the box on the left.

Dates of employment	Employer (Name, address & telephone numbers)	Nature of business	Position & description of duties

15 **This question is for the Chairman and Non-Executive Directors only**

a) How much time do you anticipate giving to the work of the licence holder?

b) What particular contribution will you bring to the work of the licence holder?

If answer to this question extends onto a separate sheet of paper, please tick the box on the left.

16 Details of any body corporate of which you are a director, manager or company secretary and the countries in which they are registered.

If answer to this question extends onto a separate sheet of paper, please tick the box on the left

17 Details of any litigation against you and details of any current proceedings issued by you.

If answer to this question extends onto a separate sheet of paper, please tick the box on the left

18 Details of any judgements against you.

If answer to this question extends onto a separate sheet of paper, please tick the box on the left

FOR THE FOLLOWING QUESTIONS, PLEASE STATE YES OR NO FOR EACH QUESTION.
IF ANY OF YOUR ANSWERS ARE "YES" TO QUESTIONS 19 TO 22 PROVIDE ALL THE RELEVANT DETAILS ON A SEPARATE SHEET OF PAPER BY CLEARLY STATING THE QUESTION NUMBER TO WHICH THE DETAILS RELATE.

19 Have you, or any body corporate, partnership or unincorporated institution to which you are, or have been associated with as a director/manager or company secretary ever:

a) applied to any regulatory authority in any jurisdiction for a licence or other authority to carry on banking or investment business or other financial services activity?

(If yes list all applications showing whether they have been successful or not)

b) been the subject of an investigation by a governmental, professional or other regulatory body?

c) had its authorization revoked?

20 Have you ever:

a) at any time been convicted of any crime or offence by any court in any country, including civil or military?

b) been charged with any offence that is currently awaiting legal action(s)?

c) been subject to a disciplinary inquiry?

d) been censured, disciplined or criticised by any professional body to which you belong or have belonged?

e) been suspended from any office, or asked to resign?

f) been dismissed from any office or employment or barred from entry to any profession or occupation?

g) been disqualified from acting as a director of a company or from acting in the management or conducts of the affairs of any company, partnership or unincorporated association?

h) Been adjudicated bankrupt by a court in any jurisdiction?

i) at any time been declared bankrupt and/or have any money judgments been made against you which have not been satisfied in full?

j) in connection with the formation, management or ownership of a substantial interest in any body corporate, partnership or unincorporated institution been adjudged by a court civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any member thereof?

21 Has any body corporate, partnership or unincorporated institution with which you were associated as a director/manager, partner or company secretary been compulsorily wound up or made a 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?

22 With regard to any previous experience at a financial institution, have you ever:

a) been responsible in whole or in part for the financial institution experiencing loss?

b) refused to make available for examination, books accounts, or records, or willfully furnished false information?

c) obstructed or endeavoured to obstruct the proper performance by an auditor or an inspection by the supervisory authority?

d) with intent to deceive, made false or misleading statements or entries, omitted statements or entries that should have been made, or altered, concealed, or destroyed any statements or entries in any book, record, account, document, report, or statement of the financial institution?

FOR THE REMAINDER OF THE QUESTIONS, PLEASE **CONFIRM** THAT YOU HAVE PROVIDED A RESPONSE NEXT TO EACH QUESTION NUMBER

23 Identify all natural persons and body corporate who will be "connected persons" of the applicant financial institution, if licensed, as a result of your position with the applicant financial institution.

In relation to a financial institution, "connected persons" refers to all of the following –

i) *Holders of substantial interest or that person's close relations in the financial institution;*

ii) *Administrators and close relations;*

iii) *Subsidiaries; or*

iv) *A company or undertaking in which (i) and (i) hold substantial interest.*

In carrying out your duties will you be acting on the directions or instructions of any other person(s)? If so, give full particulars.

24 An original/certified true copy of an affidavit duly signed and dated by the individual, stating whether or not the individual has any convictions for crimes, past or present involvement in managerial function in a body corporate or other undertaking subject to insolvency proceedings or personal bankruptcy filings, if the tax affairs are in order, if any.

25 Original financial reference from a bank or Credit Union which should state the manner in which the individual has conducted his/her affairs over a 5-year period

26 Copy of valid passport OR Certified National Identity Card. The certifier should include his/her signature, name in block letters, contact details, profession, name and address of business or official stamp, and date on which the document is being certified.

Categories of acceptable certifiers include:

- *A public notary*
- *An Attorney at Law*
- *A Judge*

DECLARATION

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 an administrator of an institution/holder of substantial interest authorised under the Financial Leasing Act 2013, I will notify the Central Bank of any material changes affecting the completeness of this questionnaire within a reasonable period of time.

I fully understand that false or fraudulent statement, other material irregularities or failure to disclose accurate information may render the application liable to be refused. If such irregularities are discovered subsequent to the issuance of the licence, the Central Bank may revoke or vary the terms and conditions of the licence.

I understand and accept that the Central Bank may wish to make enquiries - both now and on a continuing basis - to satisfy itself as to my initial and continuing fitness and properness. Accordingly, I authorise the Central Bank to make such enquiries and seek such further information as it thinks appropriate in verifying the information given in this Personal Questionnaire, or in other documents submitted as part of this application, for the purposes of performing its due diligence and background checks.

I further authorise the bankers named in this Questionnaire, together with any other person, body or institution (including the Police) which the Central Bank may approach, to provide such information as the Central Bank believes may be relevant to its assessment.

I understand that the results of these checks may be disclosed to the institution/person that is the subject of the application.

Signature:

Date: d d / m m / y y y y

CBS Ref: _____

(for official use only)

BUSINESS QUESTIONNAIRE

(for artificial persons holding a substantial interest)

Please read the questions carefully before completing this form. Should you require more space the answers should be written or typed on a separate sheet of paper with the heading "Continuation of Answer to Question…."

Where documents required are in languages other than English, a certified English translation needs to be appended.

The information provided will be used to assess your fitness and properness. However, the areas covered in this questionnaire are not exhaustive of the matters that the Central Bank of Seychelles (Central Bank) will consider in the evaluation process.

The Central Bank reserves the right to seek references from organisations and individuals named in this Questionnaire. It is important, therefore, to ensure that full names and addresses are provided.

PLEASE NOTE THAT INCOMPLETE QUESTIONNAIRES WHICH DO NOT DISCLOSE ALL INFORMATION MAY AFFECT CENTRAL BANK'S ASSESSMENT AND RESULT IN DELAYS IN ITS CONSIDERATION OF THE LICENCE APPLICATION.

Once completed this questionnaire should be returned to:

Financial Surveillance Division
Central Bank of Seychelles
P.O. Box 701
Victoria
Mahe
Seychelles

1 Name of the Institution that is the subject of this application

2 State the application for which this Questionnaire is being submitted:

Tick the appropriate one

a) Banking Business Licence
b) Financial Leasing Licence
c) Acquisition of a substantial interest

If answer is (c), state proposed acquisition date dd / mm / yyyy

3 Name and type of artificial person that is the subject of this Business Questionnaire

4 Type of business (Principal business activities)

5 Incorporation date d d / m m / y y y y

Country of incorporation

6 Provide an authenticate copy of the:

a) instrument of incorporation

b) Memorandum of association & bylaws

Tick the boxes next to each item to confirm that it has been appended

7 **Details of the nominated contact person**

a) Name

b) Telephone numbers

Office

Mobile

Fascimile

c) E-mail address(es)

d) Correspondence address

8 Complete the following table for each branch or other place of business.

Names	Location	Date of formation
		dd/mm/yyyy
		dd/mm/yyyy
		dd/mm/yyyy
		dd/mm/yyyy
		dd/mm/yyyy
		dd/mm/yyyy

9 Identify each shareholder holding a substantial interest in the artificial person.

Name (present & former)	Nationality	Address	Number of shares held...	
			...nominal figure	as a % of shares outstanding

10 Identify each administrator of the artificial person.

Name (present & former)	Nationality	Registered Address	Date of appointment	Other entities where the person serves as an administrator
			dd/mm/yyyy	
			dd/mm/yyyy	
			dd/mm/yyyy	
			dd/mm/yyyy	
			dd/mm/yyyy	
			dd/mm/yyyy	

11 Submit a Personal Questionnaire for each natural person with a substantial interest and each administrator of the artificial person.

12 Submit a diagram that shows:

- The owners and ownership structure of the applicant-artificial person;
- All other members of the group;
- The corporate, financial, and other linkages that exist between the members of the group;
- The position of the financial institution in relation to the other members of the group (as if licensed or as if the proposed substantial interest is acquired); and
- All substantial interests held in, and by, each member of the group and the nature of business of each entity.

13 List all entities in whch the applicant-artificial person and, separately, each member of its group holding a substantial interest.

Name	Address	Type of entity & nature of business	Number of shares	
			..nominal figure	as a % of shares outstanding

14 Submit original financial reference from a bank/credit union for at least one bank with which the artificial person has conducted business during the most recent five years.

15 Submit a chart showing the organizational structure, including departmental functions, of the artificial person.

16 Submit certified true copies of the audited balance sheet and profit and loss account for each of the three years preceding the date of the application.

17 Submit the artificial person's annual reports for each of the most recent three years, if applicable.

18 Submit at least two references verifying good financial standing *(can be from an auditor or Notary Public)*

19 Identify all persons (natural and artificial) who will be "connected persons" of the financial institution if licensed or if the proposed "substantial interest" in it is acquired (as applicable to the subject application).

Items 20 – 24 each contain several questions. If the answer to any of these questions is "yes", provide all relevant details on a separate sheet of paper. The number of the question to which the details relate should be clearly stated on the paper.

20 Has the applicant-artificial person or any member of its group:

a) applied to any regulatory authority in any jurisdiction for a licence or other authority to carry on banking or investment business or other financial services activity?
(If yes list all applications showing whether they have been successful or not)

b) been the subject of an investigation by a governmental, professional or other regulatory body?

c) had its authorization revoked?

21 Has the applicant-person, or any member of its group ever:

a) Been convicted of any crime or offense by any court in any country, including civil or military

b) Been charged with any offense that is currently awaiting legal action?

c) Been censured, disciplined, criticised, or barred from entry by any professional body?

d) Been adjudicated bankrupt by a court in any jurisdiction?

e) At any time been declared bankrupt and/or had any money judgments made against it which have not been satisfied in full?

f) In connection with the formation, management, or ownership of a substantial interest in any body corporate, partnership, or unincorporated institution, has anyone connected therewith ever been adjudged by a court civilly liable for any fraud, misfeasance or other misconduct towards such a body or company or toward any members thereof?

22 Has the applicant-artificial person, or any member of its group, or any artificial person under a management contract with the applicant, been compulsorily wound up, made a compromise or arrangement with creditors, or ceased trading in circumstances where creditors did not receive (or have not yet received) full settlement of their claims, either while associated with it or within one year after ceasing to be associated with it?

23 With regard to any previous experience at a financial institution located anywhere in the world, has the applicant-artificial person, or any member of its group, been responsible for the financial institution:

a) In whole or in part, experiencing a loss?

b) Refusing to make available for examination books, accounts, or records, or wilfully furnished false information?

c) Obstructing or endeavouring to obstruct the proper performance by an auditor or an inspection by the supervisory authority?

d) With intent to deceive, making false or misleading statements or entries, omitting statements or entries that should have been made, or altering, concealing, or destroying any statements or entries in any book, record, account, document, report, or statement of the financial institution?

24 Is the artificial person acting in concert with, or on the directions or instructions of, any other person in regard to the subject application or the banking business (or proposed banking business) of the financial institution?

DECLARATION

I certify that the information presented in, and attached to, this Business Questionnaire is complete and correct to the best of my knowledge and belief and I undertake that, as long as I continue to hold a substantial interest in a financial institution licenced by the Central Bank to engage in banking business in the Seychelles, I will notify the Central Bank of any material changes affecting the completeness of this questionnaire as soon as practicable.

I fully understand that making a false or misleading statement, other material irregularities, or the failure to disclose accurate information will result in the application being denied by the Central Bank or, if discovered subsequent to the granting of approval, remedial measures being taken by the Central Bank.

I understand and accept that the Central Bank may wish to make enquiries – both now and on a continuing basis – to satisfy itself as to suitability. Accordingly, the Central Bank is authorized to make such enquiries and seek such further information as it deems appropriate in verifying the information provided in this Business Questionnaire, or in other documents submitted as part of an application for the purposes of performing due diligence and background checks.

This is also inclusive of the bankers named in the Banker's Questionnaire, together with any other person, body, or institution which the Central Bank may request to provide such information as it deems relevant to its assessment of the applicant and suitability of the artificial person.

I understand that the results of these checks may be disclosed to the financial institution that is the subject of the application.

The signature of two duly authorised officers of the artificial person and seal required below

d d / m m / y y y y d d / m m / y y y y