

*International Mutual Funds Regulations***SAINT LUCIA**

STATUTORY INSTRUMENT, 2007, No. 118

[6th August, 2007]

The Minister responsible for International Financial Services in exercise of the powers conferred by section 60 of the International Mutual Funds Act 2006, No. 22 makes these Regulations:

Short title

1. These Regulations may be cited as the International Mutual Funds Regulations 2007.

Interpretation

2. In these Regulations –
“Act” means the Mutual Funds Act 2006, No. 22.

Application for registration as an international private mutual fund

3. A person carrying on international mutual fund business in relation to a private mutual fund shall, pursuant to section 4 of the Act, register the private mutual fund as an international private mutual fund by submitting a registration form as prescribed in Form 1 of the First Schedule together with the annual registration fee prescribes in the Second Schedule.

Application for an international public mutual fund licence

4. A person applying for an international public mutual fund licence under section 6 of the Act shall apply by submitting an application prescribed as prescribed in Form 2 of the First Schedule together with the fee prescribed in the Second Schedule for each public mutual fund in respect of which a licence is applied for.

Application for an international mutual fund administrator licence

5. A person applying for an international mutual fund administrator licence pursuant to section 13 shall apply by submitting an application as prescribed in Form 3 of the First Schedule together with the fee prescribed in the Second Schedule.

Application for an international mutual fund manager licence

6. A person applying for an international mutual fund manager licence pursuant to section 24 shall apply by submitting an application as prescribed in Form 3 of the First Schedule together with the fee prescribed in the Second Schedule.

Certificate of registration for international private mutual fund

7. A certificate of registration for private mutual fund pursuant to section 4 of the Act shall be in the form as prescribed in Form 5 of the First Schedule.

International Mutual Funds Regulations

Licences

8. – (1) An international public mutual fund licence granted under the section 6 of the Act shall be in the form as prescribed in Form 6 of the First Schedule.

(2) An international mutual fund administrator licence granted pursuant to section 13 of the Act shall be in form as prescribed in Form 7 of the First Schedule.

(3) An international mutual fund manager licence issued pursuant to section 25 of the Act shall be in form as prescribed in Form 8 of the First Schedule.

Fees

9. The annual fees payable pursuant to sections 11, 16 and 28 of the Act as prescribed in the Second Schedule.

*International Mutual Funds Regulations***FIRST SCHEDULE****FORM 1**

(Regulation 3)

**APPLICATION TO REGISTER INTERNATIONAL
PRIVATE MUTUAL FUND***(International Mutual Funds Act 2006: Section 4)***Part I – Applicant Details**

Name of Fund	Name of Registered Agent/ Registered Trustee of Applicant
Legal Constitution of Fund (Please tick one as appropriate)	1 International Business Company 1 International Partnership 1 Unit Trust
International Business Company No./ International Partnership No./ Unit Trust No./	
Date of Constitution/ Registration	
Business address of Fund	
Contact Person for this application Telephone Fax Email	

*International Mutual Funds Regulations***Part 2 – Details of Fund**

Please state the following for each functionary of the fund. A complete resume (including citizenship details for each person should be appended).			
Manager (s)			
Name	Jurisdiction of the incorporation	Address of place of business	Business activities

Administrator (s)			
Name	Jurisdiction of the incorporation	Address of place of business	Business activities

Investment Advisor (s)			
Name	Jurisdiction of the incorporation	Address of place of business	Business activities

Custodian (s)			
Name	Jurisdiction of the incorporation	Address of place of business	Business activities

*International Mutual Funds Regulations***Part 3 – Prior Registration or Authorization**

If the fund is now or has been registered, licenced, recognized or authorized under any law or regulations relating to mutual funds, collective investment schemes/fund or securities in any county or jurisdiction please provide details.			
Nature of Registration/ Authorization	Date of Registration/ Authorization & Reference Number	Date of and Reason for Cessation of Registration/ Authorization (if applicable	Country/ Jurisdiction

International Mutual Funds Regulations

Part 4 – Additional Information

Please append the following items of information		
<u>Unit Trust</u>	<u>International Business Company</u>	<u>International Partnership</u>
<ul style="list-style-type: none"> <input type="checkbox"/> Trustee Details- containing name, date and place of birth, citizenship details, country of residence and length of residency, educational and professional qualifications, employment history, etc. Also statutory declaration in for shown in Part 6. <input type="checkbox"/> Police Clearance Certificate for each trustee. <input type="checkbox"/> Certified copy of Trust instrument and evidence that the Trust is in good standing. 	<ul style="list-style-type: none"> <input type="checkbox"/> Constitutional documents – Certified copies of certificate of incorporation, Articles of Incorporation and Certificate of Good Standing. <input type="checkbox"/> Shareholder details – full names, date and place of birth, address and citizenship, banker’s references and share ownership. Also statutory declaration in form shown in Part 6. <input type="checkbox"/> Director Details – containing name, date and place of birth addresses and citizenship details country of residence and length of residency, educational and professional qualifications, employment history, etc. Also statutory declaration in form shown in Part 6. <input type="checkbox"/> Police Clearance Certificate for each director/shareholder. 	<ul style="list-style-type: none"> <input type="checkbox"/> Constitutional documents – Certified copies of Memorandum of Partnership and Articles of Partnership and Certificate of Good Standing. <input type="checkbox"/> Partner Details – containing name, date and place of birth addresses and citizenship details country of residence and length of residency, educational and professional qualifications, employment history, etc. Also statutory declaration in form shown in Part 6. <input type="checkbox"/> Police Clearance Certificate for each partner <input type="checkbox"/> In the case of an international limited partnership information as above but for the general partner only

* *A police clearance certificate is required where it is the practice to make one available. Where it is not the practice a notarized affidavit in respect of the absence of criminal convictions (with the exception of minor traffic offences) must be provided.*

*International Mutual Funds Regulations***Part 5 – Resume**

1. State the following the following details about each director, shareholder, partner or trustee of the fund [copy this form as necessary]

Name:	
Position:	
Current Address	
.....	
.....	
.....(since).....	
Date of Birth:	
Place of Birth:	
Citizenship:	
Educational and Professional Qualifications	Date Awarded

Details of current membership of any relevant professional bodies, their address(es) and the year (s) of admission -		
Professional Body Name and Address	Type of Membership (i.e. Fellow/Associate)	Year Admitted

*International Mutual Funds Regulations***2. Employment history (continue on separate sheet if necessary)**

Name And Address of Employers	From – To	Business	Occupation/ Position

International Mutual Funds Regulations

Part 6 – Statutory Declaration – To be completed by each functionary (Director/Partner/Trustee)

I, [.....full name.....]
of [.....please state full address.....] do
solemnly and sincerely declare as follows –

1. That I am a citizen of [.....]
2. That *I have never been convicted of an offence under the Laws of Saint Lucia of any other State. *(except for minor traffic offences).
3. That I am of good character.
4. That I have never been the subject of any refusal in an application for registration, licence, recognition or authorization by any regulatory authority in any country or jurisdiction.
5. That I have never been the subject of any suspension, cancellation or revocation of registration, licence, recognition or authorization by any regulatory authority in any country or jurisdiction.
6. That no judgment has been rendered against me nor any suit or proceedings are pending against me in any country which has been based in whole or in part on fraud, theft, deceit, misrepresentation or similar conduct.
7. That I have never been charged, indicted or convicted in any country or jurisdiction for any offence in any criminal or civil proceedings relating to fraud or theft arising out of operating or dealing in mutual funds, collective investment schemes/ funds, securities, banking or insurance business.
8. I have never been declared bankrupt nor have I been a party to bankruptcy or insolvency proceedings.
9. I have never been subject to proceedings relating to winding-up, dissolution, creditors' arrangement, creditors' compromise or receivership.

I make this Declaration conscientiously believing the same to be true and in accordance with the Statutory Declaration Ordinance (Chapter 118), Revised Laws of St. Lucia and that I am aware that if there is any statement in this Declaration which is false, or which I know to be false or do not believe to be true, I am liable to imprisonment.

DECLARED before me

at this day of

Notary Royal

Declarant

*International Mutual Funds Regulations***FIRST SCHEDULE****FORM 2**

(Regulation 4)

**APPLICATION FOR GRANT OF INTERNATIONAL
PUBLIC MUTUAL FUND LICENCE****(International Mutual Funds Act 2006: Section 6)****Part I – Applicant Details**

Name of Fund	Name of Registered Agent/ Registered Trustee of Applicant
Legal Constitution of Fund (Please tick one as appropriate)	1 International Business Company 1 International Partnership 1 Unit Trust
International Business Company No./ International Partnership No./ Unit Trust No./	
Date of Constitution/ Registration	
Business address of Fund	
Contact Person for this application Telephone Fax Email	
Licenced Administrator in St. Lucia	
Name and Address of Fund's Auditor	

*International Mutual Funds Regulations***Part 2 – Details of Fund**

Please state the following for each functionary of the fund. A complete resume (including citizenship details for each person should be appended).			
Manager (s)			
Name	Jurisdiction of the incorporation	Address of place of business	Business activities

Administrator (s)			
Name	Jurisdiction of the incorporation	Address of place of business	Business activities

Investment Advisor (s)			
Name	Jurisdiction of the incorporation	Address of place of business	Business activities

Custodian (s)			
Name	Jurisdiction of the incorporation	Address of place of business	Business activities

*International Mutual Funds Regulations***Part 3 – Prior Registration or Authorization**

If the fund is now or has been registered, licenced, recognized or authorized under any law or regulations relating to mutual funds, collective investment schemes/fund or securities in any county or jurisdiction please provide details.			
Nature of Registration/ Authorization	Date of Registration/ Authorization & Reference Number	Date of and Reason for Cessation of Registration/ Authorization (if applicable	Country/ Jurisdiction

International Mutual Funds Regulations

Part 4 – Additional Information

Please append the following items of information		
<u>Unit Trust</u>	<u>International Business Company</u>	<u>International Partnership</u>
<ul style="list-style-type: none"> <input type="checkbox"/> Trustee Details- containing name, date and place of birth, citizenship details, country of residence and length of residency, educational and professional qualifications, employment history, etc. Also statutory declaration in for shown in Part 6. <input type="checkbox"/> Police Clearance Certificate for each trustee. <input type="checkbox"/> Certified copy of Trust instrument and evidence that the Trust is in good standing. 	<ul style="list-style-type: none"> <input type="checkbox"/> Constitutional documents – Certified copies of certificate of incorporation, Articles of Incorporation and Certificate of Good Standing. <input type="checkbox"/> Shareholder details – full names, date and place of birth, address and citizenship, banker’s references and share ownership. Also statutory declaration in form shown in Part 6. <input type="checkbox"/> Director Details – containing name, date and place of birth addresses and citizenship details country of residence and length of residency, educational and professional qualifications, employment history, etc. Also statutory declaration in form shown in Part 6. <input type="checkbox"/> Police Clearance Certificate for each director/shareholder** 	<ul style="list-style-type: none"> <input type="checkbox"/> Constitutional documents – Certified copies of Memorandum of Partnership and Articles of Partnership and Certificate of Good Standing. <input type="checkbox"/> Partner Details – containing name, date and place of birth addresses and citizenship details country of residence and length of residency, educational and professional qualifications, employment history, etc. Also statutory declaration in form shown in Part 6. <input type="checkbox"/> Police Clearance Certificate for each partner <input type="checkbox"/> In the case of an international limited partnership information as above but for the general partner only

A police clearance certificate is required where it is the practice to make one available. Where it is not the practice a notarized affidavit in respect of the absence of criminal convictions (with the exception of minor traffic offences) must be provided.

International Mutual Funds Regulations

Part 5 – Resume

1. State the following the following details about each director, partner or trustee of the fund [copy this form as necessary]

Name:	
Position:	
Current Address	
.....(since).....	
Date of Birth:	
Place of Birth:	
Citizenship:	
Educational and Professional Qualifications	Date Awarded

Details of current membership of any relevant professional bodies, their address(es) and the year (s) of admission -		
Professional Body Name and Address	Type of Membership (i.e. Fellow/Associate)	Year Admitted

*International Mutual Funds Regulations***2. Employment history (continue on separate sheet if necessary)**

Name And Address of Employers	From – To	Business	Occupation/ Position

International Mutual Funds Regulations

Part 6 – Statutory Declaration – To be completed by each functionary (Director/Partner/Trustee)

I, [.....full name.....]
of [.....please state full address.....] do solemnly and sincerely declare as follows –

- 10. That I am a citizen of [.....]
- 11. That *I have never been convicted of an offence under the Laws of Saint Lucia of any other State.
*(except for minor traffic offences).
- 12. That I am of good character.
- 13. That I have never been the subject of any refusal in an application for registration, licence, recognition or authorization by any regulatory authority in any country or jurisdiction.
- 14. That I have never been the subject of any suspension, cancellation or revocation of registration, licence, recognition or authorization by any regulatory authority in any country or jurisdiction.
- 15. That no judgment has been rendered against me nor any suit or proceedings are pending against me in any country which has been based in whole or in part on fraud, theft, deceit, misrepresentation or similar conduct.
- 16. That I have never been charged, indicted or convicted in any country or jurisdiction for any offence in any criminal or civil proceedings relating to fraud or theft arising out of operating or dealing in mutual funds, collective investment schemes/ funds, securities, banking or insurance business.
- 17. I have never been declared bankrupt nor have I been a party to bankruptcy or insolvency proceedings.
- 18. I have never been subject to proceedings relating to winding-up, dissolution, creditors' arrangement, creditors' compromise or receivership.

I make this Declaration conscientiously believing the same to be true and in accordance with the Statutory Declaration Ordinance (Chapter 118), Revised Laws of St. Lucia and that I am aware that if there is any statement in this Declaration which is false, or which I know to be false or do not believe to be true, I am liable to imprisonment.

DECLARED before me

at this day of

Notary Royal

Declarant

*International Mutual Funds Regulations***FIRST SCHEDULE****FORM 3**

(Regulation 5 & 6)

**APPLICATION FOR LICENCE TO ACT AS ADMINISTRATOR
AND/OR MANAGER OF INTERNATIONAL MUTUAL FUNDS***(International Mutual Funds Act 2006: Section 13 & 24)***Part I (A) – Applicant Type**

Please indicate for which of the following the license being applied		
Administrator	Manager	Administrator & Manager

Part I (B) – Applicant Details

Name of Fund	Name of Registered Agent/ Registered Trustee of Applicant
Legal Constitution of Fund (Please tick one as appropriate)	1 International Business Company 1 International Partnership 1 Unit Trust
International Business Company No./ International Partnership No./ Unit Trust No./	
Date of Constitution/ Registration	
Business address of Fund	
Contact Person for this application	
Telephone	
Fax	
Email	
Share Capital Authorized	
Issued	
Paid Up	
Name and Address of Applicant's Auditor	

International Mutual Funds Regulations

Part 2 – Additional Information

Please indicate which of the following items of information are appended.

<p>1 Certified evidence of net worth of AT LEAST one hundred thousand dollars UNITED STATES CURRENCY; OR</p> <p>1 Certified evidence of net worth of AT LEAST one hundred thousand dollars UNITED STATES CURRENCY.</p> <p>1 Name, citizenship, and addresses of Shareholders (include names of beneficiaries where shareholders are nominees) with statutory declaration as shown in Part 8.</p> <p>1 Resume of each Director and senior management personnel of Applicant.</p> <p>1 Constitutional documents – Certified copies of Memorandum and Articles of Association, and Certificate of Incorporation.</p> <p>1 Police Clearance Certificate for each director/shareholder.\</p>	<p><input type="checkbox"/> Personal and banker’s references for each shareholder and director.</p> <p><input type="checkbox"/> Resources Statement. Describes human and physical resources available to applicant including details of use of information technology. Security and back up arrangements are described.</p> <p><input type="checkbox"/> Financial statement – Copy of applicant’s latest audited accounts and group account where applicable for three years immediately preceding year of application.</p> <p><input type="checkbox"/> Business Plan – encompassing Background, Business Objectives, Management and Staff Structure, Projected Financial Position.</p> <p><input type="checkbox"/> Auditors Confirmation of Appointment.</p>
---	---

Part 3 – Applicant Management

<p>Please list all directors of the applicant, identify the Chairman, Chief Executive or Managing Director and any other with specific title. Non-executive directors should be Distinguished. A complete resume for each person should be appended.</p>		
Name and Title	Address	Is a resume attached?
		YES/NO
		YES/NO
		YES/NO

*International Mutual Funds Regulations***Part 4 – Mutual funds to which this application relates**

Please provide details of the mutual funds to which this application relates and description of the services to provided			
Name of Fund	Jurisdiction/Domicile	Nature of Fund State whether private or public	Services to be provided

Part 5 – Applicant administration/management experience

Please provide details of mutual fund administered/ managed by the applicant over the past seven (7) years.			
Name of Fund & Jurisdiction/Domicile	No. of Years administered/managed	Nature of Fund State whether private or public	Nature of services provided

Part 6 – Regulatory Relationships

Please provide name and address of all Regulatory Entities to which the applicant or other group companies report or reported over the past five (5) years	
Name of Company	Name and Address of regulatory Authority

International Mutual Funds Regulations

Part 7 – Resume

1. State the following the following details about each director, shareholder, partner or trustee of the fund [copy this form as necessary]

Name:	
Position:	
Current Address	
.....(since).....	
Date of Birth:	
Place of Birth:	
Citizenship:	
Educational and Professional Qualifications	Date Awarded

Details of current membership of any relevant professional bodies, their address(es) and the year (s) of admission -		
Professional Body Name and Address	Type of Membership (i.e. Fellow/Associate)	Year Admitted

*International Mutual Funds Regulations***2. Employment history (continue on separate sheet if necessary)**

Name And Address of Employers	From – To	Business	Occupation/ Position

International Mutual Funds Regulations

Part 6 – Statutory Declaration – To be completed by each functionary (Director/Partner/Trustee)

I, [.....full name.....]
of [.....please state full address.....] do
solemnly and sincerely declare as follows –

- 19. That I am a citizen of [.....]
- 20. That *I have never been convicted of an offence under the Laws of Saint Lucia of any other State.
*(except for minor traffic offences).
- 21. That I am of good character.
- 22. That I have never been the subject of any refusal in an application for registration, licence, recognition or authorization by any regulatory authority in any country or jurisdiction.
- 23. That I have never been the subject of any suspension, cancellation or revocation of registration, licence, recognition or authorization by any regulatory authority in any country or jurisdiction.
- 24. That no judgment has been rendered against me nor any suit or proceedings are pending against me in any country which has been based in whole or in part on fraud, theft, deceit, misrepresentation or similar conduct.
- 25. That I have never been charged, indicted or convicted in any country or jurisdiction for any offence in any criminal or civil proceedings relating to fraud or theft arising out of operating or dealing in mutual funds, collective investment schemes/ funds, securities, banking or insurance business.
- 26. I have never been declared bankrupt nor have I been a party to bankruptcy or insolvency proceedings.
- 27. I have never been subject to proceedings relating to winding-up, dissolution, creditors’ arrangement, creditors’ compromise or receivership.

I make this Declaration conscientiously believing the same to be true and in accordance with the Statutory Declaration Ordinance (Chapter 118), Revised Laws of St. Lucia and that I am aware that if there is any statement in this Declaration which is false, or which I know to be false or do not believe to be true, I am liable to imprisonment.

DECLARED before me

at this day of

Notary Royal

Declarant

*International Mutual Funds Regulations***FORM 5**

(Regulation 7)

[COAT OF ARMS]
**CERTIFICATE REGISTRATION OF AN INTERNATIONAL
PRIVATE MUTUAL FUND**

(International Mutual Funds Act 2006: Section 4)

Having complied with the requirements of the International Mutual Funds act 2006, No. 22 the Director of International Financial Services hereby grants a Certificate of Registration to

Name of Fund

to carry on business as a Private Mutual Fund in the State of Saint Lucia under the Act.

This certificate of registration is granted and is subject to the following:

1. The Director shall be informed of any changes to the information supplied to the Director on the application for registration of this International Private Mutual Fund.
2. Conditions specified below.

Dated this _____ day of _____, _____.

SEAL

Certificate No: xxxxx/xx/xx

.....

Director
Financial Services

International Mutual Funds Regulations

(Regulation 8 (1))

FORM 6

[COAT OF ARMS]
SAINT LUCIA LICENCE
INTERNATIONAL PUBLIC MUTUAL FUND
(International Mutual Funds Act 2006: Section 6)

This is to certify

Name of licensee

has been granted a licence to carry on international public mutual fund business from Saint Lucia.

The licence granted is subject to the following:

1. The licensee shall not without the written approval of the Minister, carry on any business other than one for which the licence had been obtained.
2. Other conditions specified below.

Dated this _____ day of _____, _____

Minister for International Financial Services

Licence No.: _____

International Mutual Funds Regulations

FORM 7

(Regulation 8 (2))

[COAT OF ARMS]
SAINT LUCIA LICENCE
ADMINISTRATOR OF INTERNATIONAL MUTUAL FUND
(International Mutual Funds Act 2006: Section 13)

This is to certify

Name of administrator

an international business company, No.: [] has been granted a licence to carry on business as an administrator of international mutual funds.

The licence granted is subject to the following:

- 3. The administrator shall not without the written approval of the Minister, carry on any business other than one for which the licence had been obtained.
- 4. Other conditions specified below.

Dated this _____ day of _____, _____

Minister for International Financial Services

Licence No.: _____

International Mutual Funds Regulations

FORM 8

(Regulation 8 (3))

[COAT OF ARMS]
SAINT LUCIA LICENCE
MANAGER OF INTERNATIONAL MUTUAL FUND
(International Mutual Funds Act 2006: Section 24)

This is to certify

--

Name of manager

An international business company, No.: [] has been granted a licence to carry on business as a manager of international mutual funds.

The licence granted is subject to the following:

- 5. The manager shall not without the written approval of the Minister, carry on any business other than one for which the licence had been obtained.
- 6. Other conditions specified below.

Dated this _____ day of _____, _____

Minister for International Financial Services

Certificate No.: _____

*International Mutual Funds Regulations***SECOND SCHEDULE**

(Regulations 3, 4, 5 and 6)

FEES

US\$

1. Annual Registration:

Annual Registration for international private mutual fund	500.00
---	--------

2. Application fees:

(a) Application fee for international mutual fund licence	500.00
---	--------

(b) Application fee for international mutual fund administrator licence	500.00
---	--------

(c) Application fee for international mutual fund manager licence	500.00
---	--------

3. Annual licence fees:

(a) International public mutual fund licence	1000.00
--	---------

(b) International mutual fund administrator licence	1000.00
---	---------

(c) International mutual fund manager licence	1000.00
---	---------

Made this 11th day of July, 2007.

STEPHENSON KING,
Minister responsible for International Financial Services.