



**SAINT LUCIA**

## **CHAPTER 12.12**

# **REGISTERED AGENT AND TRUSTEE LICENSING ACT**

### **Revised Edition**

Showing the law as at 31 December, 2001

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Act.

This edition contains a consolidation of the following laws—

### **REGISTERED AGENT AND TRUSTEE LICENSING ACT**

Act 37 of 1999 in force 26 January 2000 (S.I.8/2000)

Amended by Act 2 of 2000 in force 26 January 2000

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### **REGISTERED AGENT AND TRUSTEE LICENSING REGULATIONS – Section 30**

Statutory Instrument 28/2000 in force 19 February 2000

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## CHAPTER 12.12

### REGISTERED AGENT AND TRUSTEE LICENSING ACT

#### ARRANGEMENT OF SECTIONS

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##### Section

<b>PART 1</b>	<b>5</b>
<b>PRELIMINARY</b>	<b>5</b>
1. Short title.....	5
2. Interpretation.....	5
3. Corporate relationships.....	7
<b>PART 2</b>	<b>8</b>
<b>LICENCES</b>	<b>8</b>
4. Requirement for licence.....	8
5. Application for and prohibition on grant of a licence.....	8
6. Grant of licence.....	9
7. Duration and renewability .....	10
8. Display .....	10
9. Changes .....	11
10. Surrender.....	11
<b>PART 3</b>	<b>12</b>
<b>SUPERVISION</b>	<b>12</b>
11. Director .....	12
12. Advisers .....	12
13. Delegation by Director .....	12
14. Delegation by Minister .....	13
15. Functions of Director.....	13
16. Restriction on use of certain terms.....	14
17. Prohibited names.....	14
18. Duties of licensee.....	15
19. Audited accounts .....	16
<b>PART 4</b>	<b>16</b>
<b>PENALTIES</b>	<b>16</b>
20. Suspension .....	16
21. Revocation.....	18
22. Disqualification.....	19

23. Appeals..... 20

**PART 5 20**

**POWERS OF SEARCH 20**

24. Search powers ..... 20

**PART 6 22**

**MISCELLANEOUS 22**

25. Insurance ..... 22

26. Confidentiality ..... 22

27. Immunity ..... 23

28. General penalty..... 23

29. Existing business ..... 23

30. Regulations ..... 23

## **CHAPTER 12.12**

# **REGISTERED AGENT AND TRUSTEE LICENSING ACT**

**(Acts 37 of 1999, 2 of 2000 and 17 of 2001)**

AN ACT to make provision for licensing and regulation of international financial services representation, which includes acting as a registered agent for international business companies or as a trustee of registered trusts in Saint Lucia.

Commencement [26 January 2000]

### **PART 1 PRELIMINARY**

#### **1. SHORT TITLE**

This Act may be cited as the Registered Agent and Trustee Licensing Act.

#### **2. INTERPRETATION**

In this Act, unless the context otherwise requires—

“**auditor**” means a person who—

- (a) is a member of the Institute of Chartered Accountants in Saint Lucia or any other person who is a member of another professional accounting association approved as an auditor by the Minister or who has the appropriate knowledge or experience as determined by the Minister;
- (b) is independent of the licensee and its holding body corporate; and
- (c) has at least 5 years of experience in performing audits of a financial institution;

“**business of international financial services representation**” means the provision of services relating to international financial services representation for profit or reward in Saint Lucia;

“**Court**” means the High Court;

“**\$**” means United States Dollars;

“**Director**” means the Director of Financial Services appointed under section 11;

“**international accounting standards**” means the standards of accounting set by the International Accounting Standards Committee for use in the preparation of financial statements;

“**International Accounting Standards Committee**” means the International Accounting Standards Committee established under the International Accounting Standards Committee Agreement 1973;

“**Financial Centre Corporation**” means the company incorporated under the Companies Act as Company Number 126 of 1999;

“**international financial services representation**” includes—

- (a) acting as registered agent or trustee under the law in force in Saint Lucia relating to international financial services;
- (b) filing, preparing or otherwise doing any act preparatory to the incorporation, continuation or registration of any entity or trust under the law in force in Saint Lucia relating to international financial services;
- (c) providing a registered office in Saint Lucia for a company incorporated, licensed or continued under the International Business Companies Act; and
- (d) providing or arranging for the provision of directors, officers or nominee shareholders for companies incorporated or continued under the International Business Companies Act,

but does not include the activities of a person who is admitted under the Legal Profession Act to practise in Saint Lucia, in the performance of his or her duties as an attorney-at-law, or notary royal or the activities of an accountant doing business in Saint Lucia in the performance of his or her duties as accountant or auditor;

“**licence**” means a licence issued under Part 2 of this Act;

“**licensee**” means a person holding a valid licence to carry on the business of international financial services representation under this Act;

“**Minister**” means the Minister responsible for international financial services;

“**person**” includes a natural person, a body corporate or unincorporated body;

“**prescribed**” means prescribed in regulations;

“**regulations**” means regulations made under section 29;

“**resident**” means—

- (a) a natural person who is ordinarily resident in Saint Lucia as under the Income Tax Act;
- (b) a trust, company, partnership, limited partnership or other body incorporated, established, formed or organised in Saint Lucia under the law in force in Saint Lucia, the majority of shares or other ownership of which is legally or beneficially owned, directly or indirectly by the Government or by persons who are residents under the provisions of paragraph (a) or (c); or
- (c) any other trust, corporation, partnership, limited partnership or other entity who or which is a resident of, or ordinarily resident or domiciled in the Saint Lucia as under the Income Tax Act,

but does not mean a person or other entity registered or licensed under any other law in force in Saint Lucia relating to international financial services;

“**suspended licensee**” means a licensee whose licence has been suspended under section 19 or 20.

### 3. CORPORATE RELATIONSHIPS

- (1) For the purposes of this Act, a body corporate is controlled by a person if the person controls votes otherwise than by way of security in a number sufficient to elect a majority of the directors of the body corporate.

- (2) For the purposes of this Act—
  - (a) a body corporate is the holding body corporate of another body corporate if that other body corporate is its subsidiary; and
  - (b) a body corporate is a subsidiary of another body corporate if it is controlled, directly or indirectly, by that other body corporate.

## **PART 2 LICENCES**

### **4. REQUIREMENT FOR LICENCE**

- (1) A person shall not carry on any aspect of the business of international financial services representation, directly or indirectly, in or from Saint Lucia unless that person is granted and holds a valid licence to do so under this Act.
- (2) Unless otherwise prohibited in whole or in part by this Act, a licensee, may hold one or more other licences or authorisations to conduct businesses or professions other than the business of international financial services representation, but any such other licences or authorisations must be disclosed in the application for a licence under this Act.

### **5. APPLICATION FOR AND PROHIBITION ON GRANT OF A LICENCE**

- (1) A person who is a resident may apply to the Minister for a licence to carry on the business of international financial services representation.
- (2) An application made under subsection (1) shall be accompanied by the prescribed application fee, and the relevant documents and information as the Minister may require.
- (3) A company shall not be granted a licence under this Act unless that company is ultimately, beneficially owned or controlled by a resident, or by a foreign bank having a licence under the Banking Act.

- (4) A partnership shall not be issued a licence under this Act unless 55% or more of the profits and benefits accruing to the partnership are payable to partners who are residents.
- (5) A Minister of Government, a Parliamentary Secretary or a public officer shall not be granted a licence under this Act.
- (6) The Minister may, in exceptional circumstances where it is deemed to be in the best interest of the furtherance of the objectives of International Financial and World Investment Centre Limited, grant a licence to a non-resident company incorporated under the Companies Act if—
  - (a) a business and financial plan has been submitted to the Minister by the non-resident company, declaring the nature and extent of the proposed business activities of the non-resident company;
  - (b) the Minister has reviewed the business and financial plan of the non-resident company and has determined that it accords with the furtherance of the objectives of International Financial and World Investment Centre Limited; and
  - (c) the non-resident company meets all other standards and qualifications under this Act and—
    - (i) has a place of business in Saint Lucia,
    - (ii) has a director who is resident in Saint Lucia, and
    - (iii) pays the prescribed fee.
- (7) In this section—

**“International Financial World Investment Centre Limited”**  
or **“IFWIC”** means the company incorporated under the Companies Act as Company No. 195 of 1999.

## 6. GRANT OF LICENCE

- (1) Where the Minister on the advice of the Director is satisfied that an application made under section 5 meets the requirements of this Act and that the applicant is qualified, of sound reputation, solvent and otherwise fit and proper to carry on the business of international financial services representation, the Minister may, on payment of the prescribed licence fee and

proof of adequate insurance under section 24 grant the licence applied for. (*Amended by Act 2 of 2000*)

- (2) A person shall not be issued a licence to—
  - (a) carry on a business of international financial services representation; or
  - (b) act or hold itself out as an agent, affiliate or representative of a licensee,  
exclusively from a place of business outside of Saint Lucia.
- (3) In granting a licence under this section the Minister shall indicate whether the licensee is permitted to act as registered agent or registered trustee or as both and may impose such terms and conditions as he or she thinks appropriate.
- (4) The Director shall cause notice of the issue of a licence to be published in the Gazette.

## **7. DURATION AND RENEWABILITY**

- (1) Subject to sections 19 and 20, a licence issued under this Act—
  - (a) shall be valid for one year from the date on which it is issued;
  - (b) may be renewable for further periods of one year upon the prescribed application being made and payment of the prescribed annual fee if, the applicant continued to meet the requirement in section 6 and has at all times conducted itself in a manner which is satisfactory to the Minister and not detrimental to the public interest.
- (2) A licensee shall submit annually to the Director or at such other time as the Director may require, a Certificate of Compliance confirming that the information set out in the application for its licence as modified by any subsequent notification of change in accordance with section 9 remains correct and gives an accurate summary of the business of its licensee.

## **8. DISPLAY**

A licensee shall display in a conspicuous place a licence issued to it under this Act, on the premises where the related business of international financial services representation is carried on.

## **9. CHANGES**

- (1) A licensee shall as soon as possible after, but within 14 days of a change in relation to any information supplied to the Minister on the licensee's application for a licence under this Act, inform the Director in writing of the change and the Minister may, within 45 days of the Director being informed, object to the change.
- (2) Where an objection is made by the Minister under subsection (1), a failure by the licensee to rectify the matter objected to shall result in the application of Part 4.

## **10. SURRENDER**

- (1) Upon ceasing to carry on the business of international financial services representation in respect of which a licence was granted, a licensee shall surrender the licence and produce—
  - (a) in the case of a licensee who is a natural person, evidence that the licensee has repaid all deposits and has transferred all assets held or administered on behalf of companies or trusts or for which the licensee has acted as a trustee and provided international financial services representation;
  - (b) in the case of a licensee which is a company or other body corporate or unincorporate body evidence that it is being wound-up voluntarily and that the licensee is solvent, has repaid all deposits held by it and all its other creditors, and has transferred all assets held or administered on behalf of companies or trusts for which it has acted as trustee; and
  - (c) the evidence required in paragraphs (a) and (b) above shall be accompanied by a certificate from the licensee's auditor confirming the accuracy of the evidence.
- (2) In the case of a surrender of licence under subsection (1)(b), the Director may apply to the Court for an order that the licensee be wound-up either by the Court or subject to the supervision of the Court, and where the Court so orders, the provisions of the Companies Act relating to the winding-up of a company by or subject to the supervision of the Court, apply with the necessary changes.

## **PART 3 SUPERVISION**

### **11. DIRECTOR**

- (1) For the purposes of this Act there shall be a Director of Financial Services whose office shall be a public office, and who shall be responsible for ensuring compliance with the provisions of this Act.
- (2) The Director shall be appointed by the Public Service Commission.
- (3) In the conduct of his or her duties under the Act the Director shall be accountable to the Minister.

### **12. ADVISERS**

The Director may, with the approval of the Minister, obtain the services of or appoint any competent person for the purpose of carrying out a survey, investigation, inquiry or function under this Act.

### **13. DELEGATION BY DIRECTOR**

- (1) The Director may delegate on such terms and conditions as he or she thinks fit, to any person employed in the Department of Government responsible for international financial services supervision, any of his or her powers or duties under this Act, except the power conferred on him or her by this section.
- (2) A delegation under subsection (1) shall be revocable at anytime by the Director and a delegation shall not prevent the exercise of such powers or duties by the Director.

### **14. DELEGATION BY MINISTER**

- (1) The Minister may, in the absence or unavailability of the Director, delegate in writing on such terms and conditions as the Minister thinks fit, to a senior officer employed in the Department of Government responsible for international financial services supervision, any of the powers of the Director

under this Act except the power conferred upon the Director under section 13.

- (2) A delegation under subsection (1) shall be revocable at any time by the Minister and in any event shall immediately cease upon the assumption of office by the Director.

*(Inserted by Act 17 of 2001)*

## **15. FUNCTIONS OF DIRECTOR**

- (1) The functions of the Director under this Act shall include—
- (a) monitoring the business of international financial services representation conducted by licensees under this Act;
  - (b) where the Director thinks fit examining the affairs or business of any licensee for the purpose of satisfying the Director that the provisions of this Act are being complied with;
  - (c) reporting to the Minister regarding the examination of licensees with respect to the matters referred to in paragraph (a) and (b);
  - (d) examining and making recommendations, to the Minister with respect to all applications for licences.
- (2) For performance of his or her functions under this Act and to verify compliance with the provisions of this Act by a licensee, the Director is entitled at all reasonable times—
- (a) to have access to such books, records, vouchers, documents, securities and other assets and information held by a licensee at any place of business as determined by the Director;
  - (b) to require the directors, officers and auditor of a licensee to provide information and explanation of the condition and affairs of the licensee;
  - (c) to request any information, return or certificate from a licensee, either from time to time or on a regular basis; and
  - (d) to request from any person information or expert advice relevant to the duties of the Director and to provide to such person such assurances regarding the confidential

treatment of the information or any other assurances as the Director may reasonably provide.

- (3) Where a licensee or a director, officer or auditor of a licensee fails to comply with a requirement issued by the Director under this Act, the failure shall be grounds for the recommendation by the Director to the Minister of the suspension, under section 20, of the licence of that licensee.

## **16. RESTRICTION ON USE OF CERTAIN TERMS**

- (1) A person other than a licensee shall not—
  - (a) use any word, either in English or in any other language, in the description or title under which such person carries on business in or from within Saint Lucia or otherwise that, in the opinion of the Minister suggests the business of international financial services representation as described in this Act; or
  - (b) make any representation in any document or in any other manner that is likely to suggest that the person is licenced to carry on the business of international financial services representation as described in this Act when the person is not.
- (2) A person who contravenes subsection (1) commits an offence under this Act.

## **17. PROHIBITED NAMES**

The Minister may direct a licensee who carries on the business of international financial services representation under a name which is—

- (a) identical to that of any other person, whether within or outside Saint Lucia, or which so nearly resembles that name as to be likely or calculated to deceive or create confusion as to the source or type of services rendered;
- (b) calculated to suggest falsely the patronage of or connection with some person whether within or outside Saint Lucia; or
- (c) calculated to suggest falsely that the licensee has special status in relation to or derived from the Government, or

has the official approval of, or acts on behalf of, the Government or of any of its departments or officials,

to change the name, and in default of compliance by the licensee section 21 shall apply.

## **18. DUTIES OF LICENSEE**

- (1) A licensee shall maintain its principal place of business within Saint Lucia and at the principal place of business shall maintain, in respect of its business of international financial services representation—
  - (a) books or records of account as accurately reflect the business of international financial services representation of the licensee and such information as may be required by the regulations;
  - (b) separate accounts in the books or records under subparagraph (a) in respect of each company the licensee represents or for which the licensee acts as registered office, and in respect of each trust for which the licensee acts as trustee; and
  - (c) separate bank accounts for each company or trust, into which shall be deposited all monies and other financial assets held on behalf of each company which the licensee represents and of each trust for which it serves as trustee.
- (2) A licensee shall ensure that all monies and other financial assets held in accordance with subsection 1(c) are fully segregated from the licensee's own funds and that each bank account is clearly designated as a client's trust account.
- (3) A licensee shall obtain written confirmation from each bank with whom an account referred to in subsection (1)(c) is held that such money and other financial assets are being held in trust and that there is no right of set off between any account so designated and any other account.
- (4) A licensee shall ensure that all assets, other than financial assets referred to in subsection (2), held on behalf of another person or trust are fully segregated from the licensee's assets and that such assets are clearly designated as a client's assets.

## **19. AUDITED ACCOUNTS**

- (1) A licensee shall have its accounts audited annually or at such other times as the Minister may reasonably require by an auditor who shall conduct the audit in accordance with international accounting standards.
- (2) The audited accounts shall be forwarded to the Minister within 3 months of the end of the financial year of the licensee, unless prior written approval for an extension has been granted by the Minister.
- (3) The auditor shall also confirm whether the requirement for the handling of bank accounts of companies and trusts represented by the licensee is being complied with as the date of the licensee's financial year end, and whether the licensee has procedures in place to ensure compliance during the remainder of the period to which the accounts relate.

## **PART 4 PENALTIES**

## **20. SUSPENSION**

- (1) Where the Director is of the opinion that a licensee—
  - (a) is carrying on the business of international financial services representation in a manner detrimental to the public interest, or the interest of its client companies or trusts or their respective shareholders or beneficiaries;
  - (b) has ceased to carry on the business of international financial services representation;
  - (c) is insolvent;
  - (d) has ceased to comply with the requirements of section 25 of this Act; or
  - (e) has contravened a provision of this Act or a requirement of or condition attached to the licence,

the Director shall decide whether the matter is to be regarded as a compliance issue or as grave and subsection (2) or (4) shall apply respectively.

- (2) Where a matter is regarded as a compliance issue under subsection (1) or subsection 4(d), the Director shall write to the licensee a letter of concerns copied to the Minister specifying—
  - (a) the matters to be rectified and a time within which the rectification is to be effected; and
  - (b) that the licensee is to reply to the Minister within a specified time addressing the concerns raised in the Director's letter and submitting the licensee's defence, position or acts of rectification.
- (3) A failure by the licensee to comply with subsection (2)(b) may result in a suspension under this section or a revocation under section 21.
- (4) A matter which is regarded as grave, under subsection (1), shall be brought to the attention of the Minister by the Director as an application for suspension of the licensee's licence and the Minister may—
  - (a) revoke the licence if in accordance with section 21;
  - (b) deny the application if the matter is deemed by the Minister as not to warrant further action;
  - (c) approve the application and suspend the licence;
  - (d) instruct the Director to treat the matter as a compliance issue under subsection (2) if in the opinion of the Minister it would be most appropriate to treat the matter as a compliance issue.
- (5) A suspension made under this section may be in relation to new business, existing business or any category of business of international financial services representation.
- (6) Where a licence is suspended under this section, the Director shall immediately provide written notice of suspension together with an explanation of the cause of the suspension, its effect, and the steps required for reinstating the licence to the licensee who shall be afforded the opportunity to raise objections within 14 days of receipt of the notice and the Minister shall consider any objections made.
- (7) A suspension of a licence made under this Act shall not exceed 30 days, unless the suspension is extended by an order of the Court on application of the Director by originating summons which shall specify—

- (a) the grounds upon which the suspension should continue;
  - (b) the details of any objections made by the licensee; and
  - (c) the period of further suspension requested;
- (8) A suspended licensee shall in consultation with the Director appoint another licensee to act on behalf of the clients of the suspended licensee but if the suspended licensee fails to appoint another licensee, the Director in consultation with the Minister may make such appointment as is necessary.
- (9) A suspension of a licence under this Act shall not in itself result in the deregistration of a trust or company for which the licensee was providing international financial services representation.
- (10) The Minister may revoke a suspension made under this Act at any time.

## **21. REVOCATION**

- (1) The Minister may revoke a licence if—
- (a) the licensee or a person controlling the licensee is declared bankrupt or is liquidated or wound-up;
  - (b) the licensee or any person controlling the licensee is convicted of any crime involving theft, deceit or abuse of trust;
  - (c) there is a failure of the licensee to rectify the matter or matters causing the suspension of the licensee's licence within a reasonable time, and in any event, in not more than 30 days, following a suspension under section 20;
  - (d) the licensee is carrying on, or has carried on, its business in a manner detrimental to the public interest.
  - (e) the licensee is beneficially owned directly or indirectly by a person who is not—
    - (i) of sound reputation,
    - (ii) solvent, or
    - (iii) a fit and proper person; or
  - (f) the licensee has failed to comply with section 17.
- (2) The Minister shall, before he or she revokes a licence—
- (a) suspend the licence;

- (b) give the licensee written notice of the suspension pending revocation and the grounds on which he or she intends to do so;
- (c) afford the licensee an opportunity to make written objections within 30 days after the mailing of the notice; and
- (d) take any objections made by the licensee under subparagraph (c) into consideration,

and, if the Minister decides to revoke a licence, the Minister shall cause the documents revoking the licence to be served on the licensee.

- (3) Section 20(7) to 20(10) applies to a suspension made under subsection (2);
- (4) The revocation of a licence takes effect on the date of service on the licensee of the document revoking the licence.
- (5) The Director shall publish notice of the revocation of a licence in the Gazette.

## **22. DISQUALIFICATION**

- (1) If it appears to the Director that a person is not qualified, not of sound reputation, not solvent or otherwise not a fit and proper person to be appointed or remain as director, manager or officer of a company that is a licensee, the Minister may direct that the person shall not, be appointed or remain as a director or officer.
- (2) The Minister shall give written notice to the licensee of any decision to make a direction under this section and may additionally provide a statement of reasons for the decision and, except where the Minister is satisfied that urgent action is necessary, the notice shall be served on the licensee not less than 28 days before the date on which the decision is to take effect.
- (3) A direction by the Minister under subsection (1) may be—
  - (a) given subject to conditions;
  - (b) varied from time to time; and
  - (c) revoked at any time.

- (4) A person shall not accept or continue in any appointment referred to in subsection (1).
- (5) A licensee shall not appoint or continue the appointment of a person in contravention of a direction.
- (6) A person who contravenes subsection (4) or (5) commits an offence and upon summary conviction is liable to a fine of \$50,000 or to imprisonment for a term not exceeding 5 years.

### **23. APPEALS**

- (1) An appeal lies to the Court, by summons or on motion, from any decision of the Minister to suspend or revoke a licence under section 20 or 21 respectively, from a direction under section 22, from a decision to refuse to renew a licence under section 7, or from a decision to refuse to grant a licence under section 6.
- (2) An appeal under this section must be brought within 14 days after the service of the relevant notice or documentation on the person whose licence has been suspended, revoked, not renewed or not granted.
- (3) The decision of the Court on appeal may be further appealed as provided under applicable law.
- (4) The Director shall cause notice of the Court's decision to be published in the Gazette.

## **PART 5 POWERS OF SEARCH**

### **24. SEARCH POWERS**

- (1) If a magistrate is satisfied by information on oath, either oral or written, given by the Director—
  - (a) that there are reasonable grounds for suspecting that an offence against this Act or any other law in force in Saint Lucia relating to the international financial services has been or is being committed and the evidence of the commission of the offence is to be found at any premises

specified in the information, or in any vehicle, vessel or aircraft; or

- (b) that any books, records or other documents which ought to have been produced under section 15 or any other law in force in Saint Lucia relating to the international financial services and have not been produced is to be found at any premises or in any vehicle, vessel or aircraft,

the magistrate may grant a search warrant authorising the Director, together with any other person named in the warrant and any police officer, to enter the premises, vehicle, vessel or aircraft at any such time within 30 days from the date of the warrant, and to search the premises, vehicle, vessel or aircraft.

- (2) The Director or any other person authorised by a warrant under subsection (1) to search any premises, vehicle, vessel or aircraft, may search any person who is found in or whom the person has reasonable grounds to believe has recently left or to be about to enter those premises, vehicle, vessel or aircraft, and may seize any books, records or other documents, found in the premises, vehicle, vessel or aircraft which the person authorised has reasonable grounds to believe should have been produced under section 15 or any other law in force in Saint Lucia relating to the international financial services, but a female shall not under any warrant issued under subsection (1), be searched except by a female.
- (3) Where by virtue of this section, a person is authorised to enter any premises, vehicle, vessel or aircraft, he or she may use such force as is reasonably necessary for the purpose of exercising that power.
- (4) A person shall not obstruct the Director or another person in the exercise of authority conferred under this section.
- (5) A person who contravenes subsection (4) commits an offence and article 602 of the Criminal Code applies.

## **PART 6 MISCELLANEOUS**

### **25. INSURANCE**

- (1) As a condition to the grant and maintaining of a valid licence under this Act, the licensee shall have a valid policy of insurance or a bond with an approved insurance company against—
  - (a) losses arising out of claims of negligence or breach of duty by the licensee or by its employees;
  - (b) the dishonesty of the licensee's employees or of the licensee;
  - (c) loss or destruction of documents; and
  - (d) such other risks as may be specified in the regulations, of an amount specified in the regulations.

### **26. CONFIDENTIALITY**

- (1) Except for the purpose of the performance or exercise of the Director's duties or functions under this Act or when lawfully required to do so by the Court or under the provisions of any law in force in Saint Lucia or under any agreement on mutual legal assistance in criminal matters with other Governments, or under any mutual assistance agreement with another regulatory body for the purposes of consolidated supervision, the Director, any person acting under the Director's authority, or any agent of the Financial Centre Corporation shall not disclose, directly or indirectly, any information relating to any application under this Act, or relating to the affairs of a licensee or of a company represented by a licensee or of a trust for which a licensee acts, which the Director or a person under the authority of the Director, or any agent of the Financial Centre Corporation has acquired directly or indirectly, in the performance or exercise of his or her functions under this Act or otherwise.
- (2) The restrictions referred to above do not apply where the information to be published is in statistical form, and is published in such a way that a licensee and the companies or trusts for which it acts cannot be identified.

**27. IMMUNITY**

An action, prosecution or other proceedings shall not be brought against the Minister, the Director, the Financial Centre Corporation or an agent of the Financial Centre Corporation or other person in respect of any acts or matters done or omitted to be done in good faith in the discharge of functions conferred by this Act.

**28. GENERAL PENALTY**

- (1) A person who commits an offence under this Act is liable on conviction on indictment to a fine of \$100,000 or to imprisonment for 3 years or to both.
- (2) Where an offence under this Act is committed by a body corporate and a director or officer of that body corporate knowingly authorised, permitted or acquiesced in the commission of the offence, the director or officer also commits the offence, and is liable on summary conviction to a fine of \$100,000, or to imprisonment for a term of 3 years or both.

**29. EXISTING BUSINESS**

Except as otherwise expressed in section 4, a person who at the commencement of this Act is carrying on the business of international financial services representation shall within one month of that date, fully comply with the provisions of this Act.

**30. REGULATIONS**

- (1) The Minister may make regulations for the purpose of giving effect to the provisions of this Act.
- (2) Without limiting the generality of subsection (1), regulations may make provision in respect of—
  - (a) the conduct of business of licensees;
  - (b) the manner in which licensees may carry on, or hold themselves out as carrying on business;
  - (c) the prescribing of fees to be charged under this Act and the scale of any penalty resulting from the late or non payment of those fees; or

- (d) the prescribing of anything required to be prescribed by this Act.

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Revision Date: 31 Dec 2001

## REGISTERED AGENT AND TRUSTEE LICENSING REGULATIONS – SECTION 30

(Statutory Instruments 28/2000 and 33/2001)

Commencement [19 February 2000]

### 1. SHORT TITLE

These Regulations may be cited as the Registered Agent and Trustee Licensing Regulations.

### 2. INTERPRETATION

In these Regulations—

“**Act**” means the Registered Agent and Trustee Licensing Act;

“**accountant**” means a person who is a member of the Institute of Chartered Accountants in Saint Lucia or any other person who is a member of another professional accounting association approved to be an accountant by the Minister;

“**attorney-at-law**” means a person who has been admitted as a barrister under section 2 of the Legal Profession Act;

“**chartered secretary**” means a person who is an associate or fellow of the Institute of Chartered Secretaries and Administrators in the United Kingdom;

“**licence**” means a licence granted under section 6 of the Act;

“**qualified trust practitioner**” means a person who is—

- (a) a fellow of the Chartered Institute of Bankers of the United Kingdom;
- (b) an associate of Chartered Institute of Bankers of the United Kingdom who holds the Diploma in Trust and Estate Practice;
- (c) a full member of the Society of Trust and Estate Practitioners of the United Kingdom; or

- (d) a person who, to the satisfaction of the Minister, possesses a minimum of 12 years managerial experience whether gained in the international financial services industry or otherwise;

**“registered agent”** means a person granted a licence and permitted to act as a registered agent under section 6 of the Act;

**“registered trustee”** means a person granted a licence and permitted to act as a registered trustee under section 6 of the Act.

### **3. APPLICATION FOR LICENCE AND FEES**

- (1) In this regulation—

**“annual licence fees”** means the annual fee under section 7 of the Act and regulation 5 of the regulations;

**“prescribed licence fee”** means the prescribed licence fee under section 6 of the Act.

- (2) A person who is applying for a licence under section 5 of the Act shall apply in the form as prescribed in form 1A or IB of Schedule 2 and shall furnish with such application fee the application fee prescribed in Schedule 1.

- (3) Where a licence is granted between—

(a) 1 January and 31 March or on either of these dates, the prescribed licence fee payable on the grant of the licence shall be the full annual licence fee;

(b) 1 April and 30 June or on either of these dates, the prescribed licence fee payable on the grant of the licence shall be 75% of the annual licence fee;

(c) 1 July and 30 September or on either of these dates, the prescribed licence fee payable on the grant of the licence shall be 50% of the annual licence fee;

(d) 1 October and 31 December or on either of these dates, the prescribed licence fee payable on the grant of the licence shall be 25% of the annual licence fee.  
*(Substituted by S.I. 33/2001)*

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Revision Date: 31 Dec 2001

#### **4. FORM OF LICENCE**

A licence shall be in the form as prescribed in Form 2A or 2B of Schedule 2.

#### **5. RENEWAL OF LICENCE**

- (1) A licensee may apply to renew a licence under section 7 of the Act by completing in duplicate, Form 3A or 3B as prescribed in Schedule 2 and submitting with the completed form the annual licence fee prescribed in Schedule 1.
- (2) Where a licence is not renewed by the licensee within the prescribed time, a surcharge of 1/12 of the annual licence fee prescribed in Schedule 1 shall become due and payable for each month or part of a month that the fee is in arrears.
- (3) The annual licence fee should be paid on or before 1 January in the year following the grant of the licence.

*(Inserted by S.I. 33/2001)*

#### **6. CERTIFICATE OF COMPLIANCE**

A licensee shall under section 7 of the Act submit in duplicate a Certificate of Compliance as prescribed in Form 4A or 4B in Schedule 2 together with the relevant fee prescribed in Schedule 1.

#### **7. NOTICE OF CHANGE IN PARTICULARS**

A licensee shall under section 9 of the Act inform the Minister of any change in particulars, by submitting in duplicate, Form 5A or 5B as prescribed in Schedule 2 duly completed together with the relevant fee prescribed in Schedule 1.

#### **8. NOTICE OF SUSPENSION**

- (1) Where a licence is suspended under section 19 of the Act, the Director shall serve written notice of the suspension on the licensee in the form as prescribed in Form 6A or 6B of Schedule 2.
- (2) Where a licensee is suspended pending revocation under section 20, the Minister shall serve written notice of the suspension on

the licensee in the form as prescribed in Form 7A or 7B of Schedule 2.

## **9. NOTICE OF REVOCATION**

Where the Minister revokes a licence under section 20 of the Act, a notice of revocation in the form as prescribed in Form 8A or 8B of Schedule 2 shall be served on the licensee.

## **10. INSURANCE**

The insurance required under section 24 of the Act is US\$200, 000 for a registered agent and US\$500,000 for a registered trustee.

## **11. MANAGERS**

- (1) A person applying for a licence under section 5 of the Act shall have a manager.
- (2) The manager referred to in subsection (1) shall be—
  - (a) in the case of an application for a licence as a registered trustee—
    - (i) an attorney-at-law having not less than 3 years post-qualification working experience,
    - (ii) an accountant having not less than 3 years post-qualification working experience, or
    - (iii) a qualified trust practitioner;
  - (b) in the case of an application for a licence as a registered agent—
    - (i) an attorney-at-law,
    - (ii) an accountant,
    - (iii) a chartered secretary having not less than 3 years post-qualification working experience, or
    - (iv) a person who to the satisfaction of the Minister, holds a degree, obtained by no less than 3 years full time study or its part time equivalent, in the field of business, economics, finance, accounting or law and having at least 6 years experience in a senior

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Revision Date: 31 Dec 2001

managerial capacity whether in the international financial services industry or otherwise.

- (3) Without prejudice to the generality of the foregoing subsections, where the person applying under subsection (1) is a company, the manager shall be a director of the applicant.

## SCHEDULE 1

(Regulations 3,5,6 and 7)

### FEES

(Stated in United States Dollars)

#### A. REGISTERED AGENT

	US\$
1. Application fee	200
2. Annual licence fee	3,500
3. Filing fee for submission of change of particulars	50
4. Filing fee for submission of Certificate of Compliance:	10

#### B. REGISTERED TRUSTEE

	US\$
1. Application fee	200
2. Annual licence fee	5,000
3. Filing fee for submission of change of particulars	50
4. Filing fee for submission of Certificate of Compliance:	10

## SCHEDULE 2

### FORM 1A

(Regulation 3)

**APPLICATION FOR LICENCE REGISTERED AGENT**

*(Registered Agent and Trustee Licensing Act: Section 5)*

**(TO BE COMPLETED IN DUPLICATE)**

- 1. Indicate registration number if previously registered as a trustee .....
- 2. Name of applicant: .....
- 3. Address, telephone and facsimile number in Saint Lucia of the principal place of business of the applicant and, in the case of a company, its registered office:

Address: .....  
.....

Telephone: ..... Facsimile: .....

- 4. If the applicant is a company or partnership, the names, addresses, telephone and facsimile numbers, and professional profile of all directors or partners and their nationalities (complete Attachment 1a for each director or partner).
- 5. If the applicant is a company, the names, addresses, telephone and facsimile numbers, and professional profiles of all shareholders and their nationalities (complete Attachment 2a for each shareholder).
- 6. If the applicant is a company or partnership, the names, addresses, telephone and facsimile numbers of all officers and managers, and of the foreign agents or offices of the company or partnership (complete Attachment 3a for each officer, manager or foreign agent).
- 7. Attach a description of any material contractual arrangements with such persons, and a written agreement by which such persons and their employees agree to be bound by the provisions of the Act and to submit to the jurisdiction of the High Court of Saint Lucia for purposes of enforcement of the agreement.
- 8. If the applicant is a company or partnership:

Revision Date: 31 Dec 2001

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- (a) The name, address, telephone and facsimile number of one of its officers or partners who is the authorised agent resident in Saint Lucia to accept on behalf of the applicant service of process and any notices required to be served on it:

Name: .....

Address: .....  
.....

Telephone: ..... Facsimile: .....

and

- (b) the name, address, telephone and facsimile number of another of its officers or partners who, in the absence or inability to act of the officer named in subparagraph (a), is the authorised agent resident in Saint Lucia of the applicant for the purposes of subparagraph (a).

Name: .....

Address: .....  
.....

Telephone: ..... Facsimile: .....

- 9. If the applicant is a company attach a copy of the Certificate of Incorporation or Memorandum or articles of incorporation or articles of continuation or bye-laws of the applicant under the Companies Act, verified by an affidavit sworn by a director or officer and notarised.
- 10. If the applicant is a natural person, a professional profile of the applicant (complete Attachment 4a).
- 11. Names, addresses, telephone and facsimile numbers of the attorney-at-law, if any, of the applicant:

Name: .....

Address: .....  
.....

Telephone: ..... Facsimile: .....

Attach a letter from the attorney-at-law confirming that they act for the applicant.

- 12. Names, addresses, telephone and facsimile numbers of the chartered accountants of the applicant.

Name: .....

Address: .....  
.....

Telephone: ..... Facsimile: .....

Attach a letter from the chartered accountants confirming that they act for the applicant.

- 13. Attach evidence in writing that the applicant himself or herself or some person or company directly or indirectly connected with the applicant is possessed of solid and practical experience as an agent and/or trustee. Such evidence may include a *curriculum vitae*, letters of past employment, or other pertinent materials.
- 14. Attach written references, such as, but not limited to, police certificates, demonstrating that neither the applicant, nor, in the case of a company, any director or officer of the applicant has a criminal record either in Saint Lucia or elsewhere.
- 15. Attach applicant's annual accounts or the annual accounts of applicant's holding company, if any, for the preceding 3 years.
- 16. Attach a statement of applicant's assets and liabilities at the end of the month prior to the submission of the application certified by a director or senior officer of the applicant.
- 17. Attach details of the names of all subsidiary companies of the

Revision Date: 31 Dec 2001

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applicant with addresses of their registered offices and names of their registered agents, and a statement of capital of any other company held, directly or through a subsidiary, as an asset of the applicant.

- 18. Attach at least 3 references, including one from an internationally recognised bank or trust company.
- 19. Attach a statement describing the aspects of international financial services representation the applicant will seek to undertake, and the experience, academic and professional qualification of the applicant or its directors or employees in such business.
- 20. Where the applicant holds, or intends to hold, one or more other licences or authorisations to conduct business or professions other than the business of international financial services representation, attach details of such other licences, businesses or professions.
- 21. Attach a signed copy of the Code of Conduct—Attachment 5

The undersigned hereby confirms that it is authorised to execute this application on behalf of the applicant, and that the information contained in this application is true and accurate as of the date shown below.

This ..... day of .....

APPLICANT

Name: .....

Signature: .....

**Attachment 1a**

**Profile of Directors of Partners**

Name of company .....

Name of director/partner .....

Position ..... Nationality .....

Address .....

Telephone ..... Facsimile .....

Date of birth ..... Place of birth .....

Social Security No/National Registration No: .....

Education and academic qualifications obtained (type/institution/year): .....

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Work experience (position held/institution/dates):.....

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Names and address of references: (attach reference letters and Police  
Certificates of Character)

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Revision Date: 31 Dec 2001

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Name and address of bankers: (attach reference letters)

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.....

**Attachment 2a**

**Profile of Shareholders (if applicant is a Company)**

Name of company: .....

Name of shareholder: ..... Nationality.....

Address .....

Telephone ..... Facsimile .....

Date of birth ..... Place of birth .....

Social Security No/National Registration No: .....

Number of shares held: .....

Name and place of incorporation of other major interests (indicate number of shares held):

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.....  
.....  
.....  
.....

Names, addresses, telephone and facsimile number of at least 2 references: (attach reference letters and Police Certificates of Character)

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Name and address of bankers: (attach reference letters)

.....  
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.....

**Attachment 3a**

**Profile of Officers, Managers or Foreign Agents**

Name of company .....

Name of officer/manager/foreign agent .....

Position held .....

Address .....

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.....

Date of birth ..... Place of birth .....

Social Security/Registration No .....

Education and academic qualifications obtained (type/institution/year): .....

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Revision Date: 31 Dec 2001

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Work experience (position held/institution/dates) .....

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Names and address of references: (attach reference letters and Police  
Certificates of Character)

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Name and address of bankers: (attach reference letters)

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.....

**Attachment 4a**

**Profile (If applicant is a natural person)**

Name ..... Nationality: .....

Position held ..... Company .....

Address .....

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.....

Date of birth ..... Place of birth .....

Social Security/Registration No .....

Education and academic qualifications obtained (type/institution/year): .....

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Work experience (position held/institution/dates) .....

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Names and address of references: (attach reference letters and Police  
Certificates of Character)

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Name and address of bankers: (attach reference letters)

.....

.....

**Attachment 5****CODE OF CONDUCT FOR REGISTERED AGENTS AND REGISTERED TRUSTEES**

In recognition of the need for Saint Lucia to establish itself as a reputable international financial centre with high professional standards, the Department of Government responsible for International Financial Services has prepared the following Code of Conduct for registered agents and registered trustees. The Code of Conduct sets out standards of conduct and professional ethics governing the relationships between such persons and their clients.

**I. INTEGRITY**

Registered agents and registered trustees should observe high standards of integrity and fair dealing in the conduct of business.

**II. DUE CARE AND DILIGENCE**

Registered agents and registered trustees should act with due care and diligence with their clients.

**III. KNOW YOUR CUSTOMER**

Registered agents and registered trustees should take all reasonable measures to determine the identity of their clients and shall not conduct business with any person unless they have carried out due diligence checks, have obtained proper references and are satisfied with the proposed relationship.

**IV. INVOLVEMENT IN CRIMINAL ACTIVITY**

Registered agents and registered trustees should take all reasonable measures to ensure that their services are not being utilized by persons involved in criminal activity (which includes drug trafficking, money laundering, embezzlement, larceny, extortion, misappropriation of funds and bribery) and shall take appropriate steps to sever any relationships with persons so involved at the earliest possible opportunity.

**V. CONFLICTS OF INTEREST**

Registered agents and registered trustees should avoid conflicts of interest arising and should not unfairly place their own interests above those of their clients. However if conflicts should arise they should ensure fair treatment to all clients by disclosure, internal rules of confidentiality, declining to act or otherwise.

**VI. RELATIONSHIP WITH CLIENTS**

- (a) Registered agents and registered trustees should—
- (a) maintain high standards of client confidentiality;
  - (b) obtain from clients any information about their circumstances and investment objectives which might reasonably be expected to be relevant in the fulfillment of their responsibilities;
  - (c) give their clients any information needed to enable them to make balanced and informed decisions and should be ready to provide clients with a complete and accurate account of their actions.

**VII. ASSETS OF CLIENTS**

Where registered agents and registered trustees have control of or are otherwise responsible for the assets of their clients, they should arrange for the proper protection of such assets, by way of segregation and identification of those assets or otherwise, in accordance with the responsibility they have accepted.

**VIII. MARKET PRACTICE**

Registered agents and registered trustees should observe high standards of market conduct and should comply with the relevant laws and regulations governing their operations.

**IX. FINANCIAL RESOURCES AND INTERNAL ORGANISATION**

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Revision Date: 31 Dec 2001

Registered agents and registered trustees should ensure that they maintain adequate financial resources to meet their business commitments and to withstand any business risks. They should keep proper records and have in place adequate accounting procedures and internal controls. They should also ensure that all employees responsible for client services are adequately trained and supervised.

**X. COOPERATION WITH THE INTERNATIONAL FINANCIAL SERVICES SUPERVISION DEPARTMENT**

Registered agents and registered trustees should have an open and cooperative relationship with the Department of Government responsible for International Financial Services and should keep that Department promptly informed of any matters which might reasonably be expected to be disclosed to it.

The undersigned hereby confirms that it subscribes to the above provisions of the Code of Conduct.

**APPLICANT**

Name: .....

Signature: .....

Date: .....

**FORM 1B**

(Regulation 3)

**APPLICATION FOR LICENCE  
REGISTERED TRUSTEE**

*(Registered Agent and Trustee Licensing Act: Section 5)*

**(TO BE COMPLETED IN DUPLICATE)**

1. Indicate Registration number if previously registered as an agent: .....
2. Name of applicant: .....
3. Address, telephone and facsimile number in Saint Lucia of the principal place of business of the applicant and, in the case of a company, its registered office:  
  
Address: .....  
.....  
  
Telephone: ..... Facsimile: .....
4. If the applicant is a company or partnership, the names, addresses, telephone and facsimile numbers, and professional profile of all directors or partners and their nationalities (complete attachment 1b for each director or partner).
5. If the applicant is a company, the names, addresses, telephone and facsimile numbers, and professional profiles of all shareholders and their nationalities (complete attachment 2b for each shareholder).
6. If the applicant is a company or partnership, the names, addresses, telephone and facsimile numbers of all officers and managers, and of the foreign agents or offices of the company or partnership (complete attachment 3b for each officer, manager, or foreign agent).
7. Attach a description of any material contractual arrangements with such persons, and a written agreement by which such persons and their employees agree to be bound by the provisions of this Act and to submit to the jurisdiction of the High Court of Saint Lucia for purposes of enforcement of such agreement.
8. If the applicant is a company or partnership:
  - (a) The name, address, telephone and facsimile number of one of its officers or partners who is the authorised agent resident in Saint Lucia to accept on behalf of the applicant service of process and any notices required to be served on it:

Revision Date: 31 Dec 2001

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Name: .....

Address: .....

.....

Telephone: ..... Facsimile: .....

and

- (b) the name, address, telephone and facsimile number of another of its officers or partners who, in the absence or inability to act of the officer named in subparagraph (a), is the authorised agent resident in Saint Lucia of the applicant for the purposes of subparagraph (a):

Name: .....

Address: .....

.....

Telephone: ..... Facsimile: .....

- 9. If the applicant is a company, attach a copy of the Certificate of Incorporation or Memorandum and articles of incorporation or articles of continuation and bye-laws of the applicant in Saint Lucia under the Companies Act, verified by an affidavit sworn by a director or officer and notarised.
- 10. If the applicant is a natural person, a professional profile of the applicant (complete Attachment 4b).
- 11. Names, addresses, telephone and facsimile numbers of the attorneys-at-law, if any, of the applicant:

Name: .....

Address: .....

.....

Telephone: ..... Facsimile: .....

Attach a letter from the attorneys-at-law confirming that they act for the applicant.

- 12. Names, addresses, telephone and facsimile numbers of the chartered accountants of the applicant:

Name: .....

Address: .....

.....

Telephone: ..... Facsimile: .....

Attach a letter from the chartered accountants confirming that they act for the applicant.

- 13. Attach evidence in writing that the applicant or some person or company directly or indirectly connected with the applicant is possessed of solid and practical experience as an agent and/or trustee. Such evidence may include a curriculum vitae, letters of past employment, or other pertinent materials.
- 14. Attach written references, such as but not limited to police certificates, demonstrating that neither the applicant, nor, in the case of a company, any director or officer of the applicant has a criminal record either in Saint Lucia or elsewhere.
- 15. Attach applicant's annual accounts or the annual accounts of applicant's holding company, if any, for the preceding 3 years.
- 16. Attach a statement of applicant's assets and liabilities at the end of the month prior to the submission of the application certified by a director or senior officer of the applicant.
- 17. Attach details of the names of all subsidiary companies of the applicant with addresses of their registered offices and names of their registered agents, and a statement of capital of any other company held, directly or through a subsidiary, as an asset of the applicant.
- 18. Attach at least 3 references, including one from an internationally recognised bank or trust company.

Revision Date: 31 Dec 2001

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- 19. Attach a statement describing the aspects of international financial services representation the applicant will seek to undertake, and the experience, academic and professional qualification of the applicant or its directors or employees in such business.
- 20. Where the applicant holds, or intends to hold, one or more other licences or authorisations to conduct business or professions other than the business of international financial services representation, attach details of such other licences, businesses or professions.
- 21. Attach a signed copy of the Code of Conduct – Attachment 5.

The undersigned hereby confirms that it is authorised to execute this application on behalf of the applicant, and that the information contained in this application is true and accurate as of the date shown below.

This ..... day of .....

APPLICANT

Name: .....

Signature: .....

**Attachment 1b**

**Profile of Directors or Partners (if applicant is a Company)**

Name of company .....

Name of director/partner .....

Position ..... Nationality .....

Address .....

Telephone: ..... Facsimile: .....

Date of birth ..... Place of birth .....

Social Security No/National Registration No: .....

Education and academic qualifications obtained (type/institution/year): .....

.....  
.....  
.....  
.....

Work Experience (position held/institution/dates):

.....  
.....  
.....  
.....

Names and Address of References (attach reference letters and Police  
Certificates of Character)

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.....

Name and Address of bankers (attach reference letters)

.....  
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Revision Date: 31 Dec 2001

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**Attachment 2b**

**Profile of Shareholders (if applicant is a Company)**

Name of company: .....

Name of shareholder: ..... Nationality .....

Address .....

Telephone: ..... Facsimile: .....

Date of birth ..... Place of birth .....

Social Security No/National Registration No: .....

Number of shares held: .....

Name and place of incorporation of other major interests (indicate number of shares held):

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.....  
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Names and address of at least 2 references (attach reference letters and Police Certificates of Character)

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Name and address of bankers (attach reference letters)

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**Attachment 3b**

**Profile of Officers, Managers or Foreign Agents**

Name of company .....

Name of officer/manager/foreign agent .....

Position held .....

Address .....

Date of birth ..... Place of birth .....

Social Security/Registration No .....

Education and academic qualifications obtained (type/institution/year): .....

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.....  
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Work Experience (position held/institution/dates) .....

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Revision Date: 31 Dec 2001

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Names and address of references (attach reference letters and Police  
Certificates of Character)

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Name and address of bankers (attach reference letters)

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**Attachment 4b**

**Profile (if applicant is a natural person)**

Name ..... Nationality: .....

Position held ..... Company .....

Address .....  
.....  
.....

Date of birth ..... Place of birth .....

Social Security/Registration No .....

Education and academic qualifications obtained (type/institution/year): .....  
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Work experience (position held/institution/dates) .....

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Names and address of references (attach reference letters and Police  
Certificates of Character)

.....  
.....  
.....

Name and address of bankers (attach reference letters)

.....  
.....

**Attachment 5**

**CODE OF CONDUCT FOR REGISTERED AGENTS AND  
REGISTERED TRUSTEES**

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Revision Date: 31 Dec 2001

In recognition of the need for Saint Lucia to establish itself as a reputable international financial centre with high professional standards, the Department of Government responsible for International Financial Services has prepared the following Code of Conduct for registered agents and registered trustees. The Code of Conduct sets out standards of conduct and professional ethics governing the relationships between such persons and their clients.

### **I. INTEGRITY**

Registered agents and registered trustees should observe high standards of integrity and fair dealing in the conduct of business.

### **II. DUE CARE AND DILIGENCE**

Registered agents and registered trustees should act with due care and diligence with their clients.

### **III. KNOW YOUR CUSTOMER**

Registered agents and registered trustees should take all reasonable measures to determine the identity of their clients and shall not conduct business with any person unless they have carried out due diligence checks, have obtained proper references and are satisfied with the proposed relationship.

### **IV. INVOLVEMENT IN CRIMINAL ACTIVITY**

Registered agents and registered trustees should take all reasonable measures to ensure that their services are not being utilized by persons involved in criminal activity (which includes drug trafficking, money laundering, embezzlement, larceny, extortion, misappropriation of funds and bribery) and shall take appropriate steps to sever any relationships with persons so involved at the earliest possible opportunity.

### **V. CONFLICTS OF INTEREST**

Registered agents and registered trustees should avoid conflicts of interest arising and should not unfairly place their own interests

above those of their clients. However if conflicts should arise they should ensure fair treatment to all clients by disclosure, internal rules of confidentiality, declining to act or otherwise.

## **VI. RELATIONSHIP WITH CLIENTS**

- (a) Registered agents and registered trustees should—
- (a) maintain high standards of client confidentiality;
  - (b) obtain from clients any information about their circumstances and investment objectives which might reasonably be expected to be relevant in the fulfillment of their responsibilities;
  - (c) give their clients any information needed to enable them to make balanced and informed decisions and should be ready to provide clients with a complete and accurate account of their actions;

## **VII. ASSETS OF CLIENTS**

Where registered agents and registered trustees have control of or are otherwise responsible for the assets of their clients, they should arrange for the proper protection of such assets, by way of segregation and identification of those assets or otherwise, in accordance with the responsibility they have accepted.

## **VIII. MARKET PRACTICE**

Registered agents and registered trustees should observe high standards of market conduct and should comply with the relevant laws and regulations governing their operations.

## **IX. FINANCIAL RESOURCES AND INTERNAL ORGANISATION**

Registered agents and registered trustees should ensure that they maintain adequate financial resources to meet their business commitments and to withstand any business risks. They should keep proper records and have in place adequate accounting procedures and internal controls. They should also ensure that all employees responsible for client services are adequately trained and

Revision Date: 31 Dec 2001

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supervised.

**X. COOPERATION WITH THE INTERNATIONAL  
FINANCIAL SERVICES SUPERVISION DEPARTMENT**

Registered agents and registered trustees should have an open and cooperative relationship with the Department of Government responsible for International Financial Services and should keep that Department promptly informed of any matters which might reasonably be expected to be disclosed to it.

The undersigned hereby confirms that it subscribes to the above provisions of the Code of Conduct.

**APPLICANT**

Name: .....

Signature: .....

Date: .....

**FORM 2A**

(Regulation 4)

**REGISTERED AGENT**

*(Registered Agent and Trustee Licensing Act: Section 6)*

I hereby certify that

---

**(Name of licensee)**

has this day

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**(Date of grant of licence)**

been registered and duly licensed as a

**Registered Agent**

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under the Registered Agent and Trustee Licencing Act in the State of Saint  
Lucia.

.....  
*Minister for International Financial Services*

**FORM 2B**

(Regulation 4)

**REGISTERED TRUSTEE**

*(Registered Agent and Trustee Licensing Act: Section 6)*

I hereby certify that

---

**(Name of licensee)**

**Revision Date: 31 Dec 2001**

---

has this day

---

**(Date of grant of licence)**

been registered and duly licensed as a

**Registered Trustee**

---

under the Registered Agent and Trustee Licensing Act in the State of Saint  
Lucia

.....  
*Minister for International Financial Services*

**FORM 3A**

(Regulation 5)

**APPLICATION FOR RENEWAL OF LICENCE  
REGISTERED AGENT**

*(Registered Agent and Trustee Licensing Act: Section 7)*

**(TO BE COMPLETED IN DUPLICATE)**

1. Name of licensee: .....
- Registered agent      Licence number: .....
2. Address, telephone and facsimile number in Saint Lucia of the principal place of business of the licensee and, in the case of a

company, its registered office:

Address: .....  
.....  
.....  
.....

Telephone: ..... Facsimile: .....

3. State, or attach a description of, any material changes from the information provided on the licensee’s application for registered agent and trustee license, or last application for renewal of registered agent and trustee licence:

.....  
.....  
.....  
.....  
.....

The undersigned hereby affirms that it is authorised to execute this application for renewal on behalf of the licensee, and that the information contained in this application for renewal is true and accurate as of the date shown below.

4. FEES: US\$

Annual licence fee: .....

Total fees enclosed: .....

This ..... day of .....

LICENSEE

Name: .....

Revision Date: 31 Dec 2001

Signature: .....

**FORM 3B**

(Regulation 5)

**APPLICATION FOR RENEWAL OF LICENCE  
REGISTERED TRUSTEE**

*(Registered Agent and Trustee Licensing Act: Section 7)*

**(TO BE COMPLETED IN DUPLICATE)**

1. Name of licensee: .....

Registered trustee    Licence number: .....

2. Address, telephone and facsimile number in Saint Lucia of the principal place of business of the licensee and, in the case of a company, its registered office:

Address: .....  
.....  
.....  
.....

Telephone: .....                      Facsimile: .....

3. State, or attach a description of, any material changes from the information provided on the licensee's application for registered agent and trustee license, or last application for renewal of registered agent and trustee licence:

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.....

The undersigned hereby affirms that it is authorised to execute this application for renewal on behalf of the licensee, and that the information contained in this application for renewal is true and accurate as of the date shown below.

4. FEES: US\$

Annual licence fee: .....

Total fees enclosed: .....

This ..... day of .....

LICENSEE

Name: .....

Signature: .....

**FORM 4A**

(Regulation 6)

**CERTIFICATE OF COMPLIANCE  
REGISTERED AGENT**

*(Registered Agent and Trustee Licensing Act: Section 7)*

This certification is provided by the undersigned independent auditor on behalf of ....., the holder of a licence No. .... under the Registered Agent and Trustee Licensing Act (the Act), in the following particulars:

- The annual accounts of the licensee, which is engaged as a Registered Agent, have been prepared as required by the Act. This Certificate is unqualified.

Revision Date: 31 Dec 2001

- The annual accounts of the licensee, which is engaged as a Registered Agent, have been prepared as required by the Act. This Certificate is qualified in the following respects:
  
- The information set forth in the application for licence, application for renewal as modified by any notice(s) of change of particulars duly filed with the Director of Financial Services, remains correct and gives an accurate summary of the business of the licensee, with the following reservations:

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Dated this ..... day of .....

**Auditor:** .....

**Address:** .....

.....

.....

.....

**Name:** .....

**Signature:** .....

**FORM 4B**

(Regulation 6)

**CERTIFICATE OF COMPLIANCE  
REGISTERED TRUSTEE**

*(Registered Agent and Trustee Licensing Act: Section 7)*

This certification is provided by the undersigned independent auditor on behalf of ....., the holder of a licence No. .... under the Registered Agent and Trustee Licensing Act (the Act), in the following particulars:

- The annual accounts of the licensee, which is engaged as a Registered Trustee, have been prepared as required by the Act. This Certificate is unqualified.
- The annual accounts of the licensee, which is engaged as a Registered Trustee, have been prepared as required by the Act. This Certificate is qualified in the following respects:

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- The information set forth in the application for licence, application for renewal as modified by any notice(s) of change of particulars duly filed with the Director of Financial Services, remains correct and gives an accurate summary of the business of the licensee, with the following reservations:

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.....

Dated this ..... day of .....

**Auditor:** .....

Revision Date: 31 Dec 2001

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**Address:** .....  
.....  
.....  
.....

**Name:** .....

**Signature:** .....

**FORM 5A**

(Regulation 7)

**NOTICE OF CHANGE OF PARTICULARS  
REGISTERED AGENT**

*(Registered Agent and Trustee Licensing Act: Section 9)*

**(TO BE COMPLETED IN DUPLICATE)**

Date: .....

To: Director of Financial Services  
Castries  
**SAINT LUCIA**

Dear Sir/Madam:

We hereby notify you that we have changed the particulars set forth in our application for licence, or most recent application for renewal as follows:

Name of registered agent: .....

Licence number: .....

Approval is requested for the following changes:

1. ....  
.....

- .....
- 2. ....
- .....
- .....
- .....
- .....
- 3. ....
- .....
- .....
- .....

We enclose herewith a certified or bank cheque in the amount of the fee for submission of change of particulars of US\$ .....

Yours faithfully,  
 Name: .....  
 Signature: .....

**APPROVED**, except as maybe set forth in an attachment hereto.

.....  
**[STAMP]                      Minister for International Financial Services**

**FORM 5B**

(Regulation 7)

**NOTICE OF CHANGE OF PARTICULARS  
REGISTERED TRUSTEE**

*(Registered Agent and Trustee Licensing Act: Section 9)*

Revision Date: 31 Dec 2001

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**(TO BE COMPLETED IN DUPLICATE)**

Date: .....

To: Director of Financial Services  
Castries  
**SAINT LUCIA**

Dear Sir/Madam:

We hereby notify you that we have changed the particulars set out in our application for licence, or most recent application for renewal as follows:

Name of registered trustee: .....

Licence number: .....

1. ....  
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2. ....  
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3. ....  
.....  
.....

We enclose herewith a certified or bank cheque in the amount of the fee for submission of change of particulars of US\$ .....

Yours faithfully,

Name: .....

Signature: .....

**APPROVED**, except as maybe set forth in an attachment hereto.

[STAMP]

.....  
**Minister for International Financial Services**

**FORM 6A**

(Regulation 8(1))

**NOTICE OF SUSPENSION OF LICENCE  
TO THE REGISTERED AGENT**

*(Registered Agent and Trustee Licensing Act: Section 20)*

- 1. Name of licensee: .....
- 2. Licence number: .....
- 3. Address of licensee: .....
- .....
- .....
- .....

- 4. The Minister for International Financial Services hereby notifies the licensee that the licence of the licensee has been suspended under section 20 of the Registered Agent and Trustee Licensing Act for the following reasons:
  - The licensee is carrying on the business of international financial services representation in a manner detrimental to the public interest or to the interests of its clients, companies or trusts, or their respective shareholders or beneficiaries, in the following particulars:

**Revision Date: 31 Dec 2001**

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- The licensee has contravened a requirement of or condition attached to the licence, or a requirement made by or under this Act, in the following particulars:

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- The licensee has ceased to carry on the business of international financial services representation in the following particulars:

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- The licensee has ceased to comply with the requirements of section 25 of this Act in the following particulars:

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- The licensee is insolvent in the following particulars:

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Other reason(s): .....

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5. The suspension of the licence shall not exceed 30 days, unless such suspension is extended from time to time by an Order of High Court of Saint Lucia on application by the Director of Financial Services as required under section 20(7) of the Registered Agent and Trustee Licensing Act. The licensee shall be afforded reasonable written notice of any motion for such an Order and an opportunity to contest the same.
6. Rights and duties of licensee: The licensee shall raise any objections to the suspension within 14 days of receipt of the Notice, by submitting a signed undertaking in writing setting forth in detail the nature of such objections, to the Director of Financial Services and the Minister shall consider any objections duly made. The suspended licensee shall also ensure that representatives or beneficiaries of all companies and trusts

Revision Date: 31 Dec 2001

represented by the licensee have notice of the suspension.

- 7. Alternatively, the licensee may, under section 23 of the Registered Agent and Trustee Licensing Act, lodge an appeal of the suspension with the High Court within 14 days after the date of service of this Notice.

Dated this ..... day of .....

[STAMP]

.....  
**Minister for International Financial Services**

**FORM 6B**

(Regulation 8(1))

**NOTICE OF SUSPENSION OF LICENCE  
TO THE REGISTERED TRUSTEE**

*(Registered Agent and Trustee Licensing Act: Section 20)*

- 1. Name of licensee: .....
- 2. Licence number: .....
- 3. Address of licensee: .....
- .....
- .....
- .....

- 4. The Minister for International Financial Services hereby notifies the licensee that the licence of the licensee has been suspended under section 20 of the Registered Agent and Trustee Licensing Act for the following reasons:

- The licensee is carrying on the business of international financial services representation in a manner detrimental to the public interest or to the interests of its clients, companies or trusts, or their

respective shareholders or beneficiaries, in the following particulars:

.....  
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- The licensee has contravened a requirement of or condition attached to the licence, or a requirement made by or under this Act, in the following particulars:

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.....

- The licensee has ceased to carry on the business of international financial services representation in the following particulars:

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- The licensee has ceased to comply with the requirements of section 25 of the Act in the following particulars:

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Revision Date: 31 Dec 2001

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- The licensee is insolvent in the following particulars:

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- Other reason(s):

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5. The suspension of the licence shall not exceed 30 days, unless such suspension is extended by an Order of High Court of Saint Lucia on application by the Director of Financial Services as required under section 20(7) of the Registered Agent and Trustee Licensing Act. The licensee shall be afforded reasonable written notice of any motion for

such an Order and an opportunity to contest the same.

- 6. Rights and duties of licensee: The licensee shall raise any objections to the suspension within 14 days of receipt of this Notice, by submitting a signed undertaking in writing setting forth in detail the nature of such objections, to the Director of Financial Services and the Minister shall consider any objections duly made. The suspended licensee shall also ensure that representatives or beneficiaries of all companies and trusts represented by the licensee have notice of the suspension, and the failure to provide such notice shall be grounds for revocation of the licensee's licence.
- 7. Alternatively, the licensee may, under section 23 of the Registered Agent and Trustee Licensing Act lodge an appeal of the suspension with the High Court within 14 days after the date of service of this Notice.

Dated this ..... day of .....

[STAMP]

.....  
**Minister for International Financial Services**

**FORM 7A**

(Regulation 8(2))

**NOTICE OF SUSPENSION PENDING REVOCATION OF LICENCE TO THE REGISTERED AGENT**

*(Registered Agent and Trustee Licensing Act: Section 21)*

- 1. Name of licensee: .....
- 2. Licence number: .....
- 3. Address of licensee: .....
- .....
- .....

**Revision Date: 31 Dec 2001**

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.....

4. The Minister for International Financial Services hereby notifies the licensee that the licence of the licensee has been suspended under section 20 of the Registered Agent and Trustee Licensing Act for the following reasons:

- The licensee or a person controlling the licensee is declared bankrupt or is liquidated or wound up, in the following particulars:

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- The licensee or any other person controlling the licensee is convicted of a crime involving theft, deceit or abuse of trust in the following particulars:

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- There is a failure of the licensee to rectify the matters causing the suspension of the licensee's licence under section 20 within reasonable time, in the following particulars:

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- The licensee is carrying on or has carried on its business in a manner detrimental to the public interest in the following particulars:

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- The licensee is beneficially owned directly or indirectly by a person who is not:
  - (a) of sound reputation;
  - (b) solvent; or
  - (c) is a fit and proper person in the following particulars

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- The licensee has failed to comply with section 17 of the Act in the following particulars:

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Revision Date: 31 Dec 2001

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- 5. The licensee may make written objections to the suspension pending revocation within 30 days of the service of this notice and such objections shall be considered by the Minister.
- 6. The licensee may, under section 23 of the Registered Agent and Trustee Licensing Act, lodge an appeal of the suspension with the High Court within 14 days after the date of service of this Notice.

Dated this ..... day of .....

.....

[STAMP]

**Minister for International Financial Services**

**FORM 7B**

(Regulation 8(2))

**NOTICE OF SUSPENSION PENDING REVOCATION OF  
LICENCE TO THE REGISTERED TRUSTEE**

*(Registered Agent and Trustee Licensing Act: Section 21)*

- 1. Name of licensee: .....
  - 2. Licence number: .....
  - 3. Address of licensee: .....
- .....  
.....  
.....

4. The Minister for International Financial Services hereby notifies the licensee that the licence of the licensee has been suspended under section 20 of the Registered Agent and Trustee Licensing Act for the following reasons:

- The licensee or a person controlling the licensee is declared bankrupt or is liquidated or wound up, in the following particulars:

.....  
.....  
.....

- The licensee or any other person controlling the licensee is convicted of a crime involving theft, deceit or abuse of trust in the following particulars:

.....  
.....

- There is a failure of the licensee to rectify the matters causing the suspension of the licensee’s licence under section 20 within reasonable time, in the following particulars:

.....  
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.....

- The licensee is carrying on or has carried on its business in a manner detrimental to the public interest in the following particulars:

.....

Revision Date: 31 Dec 2001

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- The licensee is beneficially owned directly or indirectly by a person who is not:
  - (a) of sound reputation;
  - (b) solvent; or
  - (c) is a fit and proper personin the following particulars

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- The licensee has failed to comply with section 17 of the Act in the following particulars:

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- .....
5. The licensee may make written objections to the suspension pending revocation within 30 days of the service of this notice and such objections shall be considered by the Minister.
  6. The licensee may, under section 23 of the Registered Agent and Trustee Licensing Act lodge an appeal of the suspension with the High Court within 14 days after the date of service of this Notice.

Dated this ..... day of .....

[STAMP]

.....  
**Minister for International Financial Services**

**FORM 8A**

(Regulation 9)

**NOTICE OF REVOCATION OF LICENCE  
TO THE REGISTERED AGENT**

*(Registered Agent and Trustee Licensing Act: Section 21)*

1. Name of licensee: .....
2. Licence number: .....
3. Address of licensee: .....
- .....
- .....
- .....

4. The Minister responsible for International Financial Services hereby notifies the above named licensee, that its licence is revoked by the Minister under section 21 of the Registered Agent and Trustee Licensing Act because (give reasons):

Revision Date: 31 Dec 2001

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- 5. The revocation takes effect on the date of service of this Notice on the documents on the licensee.
- 6. The licensee may appeal a revocation made under section 21 of the Registered Agent and Trustee Licensing Act by lodging an appeal to the High Court of Saint Lucia within 14 days after the date of service of the revocation documents.

Dated this ..... day of .....

.....

[STAMP]

**Minister for International Financial Services**

**FORM 8B**

(Regulation 9)

**NOTICE OF REVOCATION OF LICENCE  
TO THE REGISTERED TRUSTEE**

*(Registered Agent and Trustee Licensing Act: Section 21)*

- 1. Name of licensee: .....
- 2. Licence number: .....
- 3. Address of licensee: .....
- 4. The Minister responsible for International Financial Services hereby notifies the above named licensee, that its licence is revoked by the Minister under section 21 of the Registered Agent and Trustee

Licensing Act because (give reasons):

.....  
.....  
.....

- 5. The revocation takes effect on the date of service of this Notice on the documents on the licensee.
- 6. The licensee may appeal a revocation made under section 21 of the Registered Agent and Trustee Licensing Act by lodging an appeal to the High Court of Saint Lucia within 14 days after the date of service of the revocation documents.

Dated this ..... day of .....

**[STAMP]**

.....  
**Minister for International Financial Services**