

BANKING APPLICATION CHECKLIST



CHECKLIST HIGHLIGHTS APPLICATION ATTACHMENTS

When licensing a bank, the Authority considers the following criteria:

- i. The personal integrity of each shareholder
- ii. The shareholders' ability to finance the bank so that it remains liquid
- iii. The banking experience of the directors or senior officers and managers

If the applicant satisfies the above criteria, the Authority will have some comfort with regards to the successful operation of the bank and the bank's ability to meet depositors' and creditors' needs.

The checklist provided below is to assist you with your application. If all items are submitted to the Authority, then it facilitates the processing of the application. It is not an exhaustive list and the Authority has the right to seek additional information in order to satisfy the criteria given above.

- (1) Completed Application form for Class "A" or Class "B" banking license
- (2) A letter from the solicitors confirming that they act for the applicant.
- (3) A letter from the auditors confirming that they consent to act for the applicant.
- (4) Evidence of a proper application for incorporation of the company in the State and that the company is an "eligible company".
- (5) Evidence in writing that the applicant itself or some person directly or indirectly connected with the applicant is possessed of solid and practical experience in banking business.
- (6) An undertaking in writing to provide and set apart a fully paid-up capital fund before or at the time it commences business, based upon the class of licence for which the application is being made.
- (7) Police record certifying no criminal convictions or alternatively a police record approved by the Authority.
- (8) Annual accounts of its holding company, if any, for the proceedings three years and subsequently annually duly audited and certified by an independent auditor.
- (9) Attachment with names of all subsidiary companies of the applicant with addresses of their registered offices.
- (10) A copy of the articles of incorporation and by-laws of the applicant company verified by an affidavit sworn by the Resident director of the applicant.
- (11) Character references for Directors and shareholders one personal and two from banks.
- (12) Statement of assets and liabilities, and certified statement of net worth of the applicant shareholder; where the applicant is an existing company, basic financial statements and where the applicant is a group of companies, the audited financial statements from all the members of the group.

- (13) Statement of capital of any company held directly or through a subsidiary as an asset of the applicant.
- (14) If application is being made for a Class B licence the list and description of the proposed customers of the licensee.
- (15) Provide a business plan containing the following:
 - (a) a description of the objectives of the company;
 - (b) proposed customer base;
 - (a) opening balance sheet and three year projections as certified by an auditor;
 - (b) management structure;
 - (c) anti money laundering policies and provision
 - (d) a feasibility study;
 - (e) the economic need that the company intend to meet;
 - (f) a description of internal systems and controls; and
 - (g) copy of the ownership structure including group member and affiliated companies.
- (16) Completed due diligence questionnaire. (All officers and shareholders must complete a fit and proper questionnaire.)
- (17) The nature and source of capital and statutory deposit financing.
- (18) Proof of applicants' ability to meet statutory requirements for minimum paid up capital and statutory deposits.