



Cayman Monetary Regulatory Authority International

At the forefront of financial regulation, the Cayman Monetary Regulatory Authority International (CMRAI) is dedicated to upholding the highest standards of financial oversight and compliance. Our mission is to safeguard the stability and integrity of the global financial system by ensuring that financial services operate within a framework of transparency, accountability, and excellence.

As a trusted partner to financial institutions worldwide, CMRAI provides rigorous supervision, innovative solutions, and strategic guidance to foster a secure and thriving financial environment. With decades of experience and a commitment to global standards, we stand as a pillar of trust and security in an ever-evolving financial landscape.

With a legacy of excellence in financial oversight, the Cayman Monetary Regulatory Authority International (CMRAI) is a beacon of trust in the international financial community. Our role extends beyond regulation; we are innovators, collaborators, and protectors of the global financial ecosystem. By fostering compliance, promoting best practices, and embracing technological advancements, CMRAI ensures that financial services remain resilient and adaptable in a dynamic global market.

Our comprehensive approach to regulation encompasses a deep understanding of financial risks and a proactive stance on emerging challenges. We are committed to empowering financial institutions with the tools and guidance necessary to navigate complex regulatory landscapes, thereby contributing to global economic stability and growth.

CAYMAN ISLANDS Supplement No.18 published with Gazette No.15 dated 28 July, 2003. THE SECURITIES INVESTMENT BUSINESS LAW (2003 REVISION) THE SECURITIES INVESTMENT BUSINESS (LICENCE APPLICATIONS AND FEES) REGULATIONS, 2003 ARRANGEMENT OF REGULATIONS 1. Citation and commencement. 2. Definitions. 3. Application for licence. 4. Fees. 5. Conditions of licence. 2 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 CAYMAN ISLANDS THE SECURITIES INVESTMENT BUSINESS LAW (2003 REVISION) THE SECURITIES INVESTMENT BUSINESS (LICENCE APPLICATIONS AND FEES) REGULATIONS, 2003 The Governor in Cabinet, in exercise of the powers conferred by section 11 of the Securities Investment Business Law (2003 Revision) makes the following regulations - 1. (1) These regulations may be cited as the Securities Investment Business (Licence Applications and Fees) Regulations 2003. Citation and commencement (2) These regulations come into force on 29 July, 2003. 2. In these regulations, unless the context otherwise requires Definitions broker-dealer means a person engaged in one or more of the activities specified in Schedule 2(1)(a) of the Law; broker member has the meaning assigned by section 2; Law means the Securities Investment Business Law (2003 Revision); market maker has the meaning assigned by section 2; restricted securities investment business licence means a securities investment business licence that contains a restriction referred to in section 6(10) and prescribed in regulation 5; section means a section of the Law; securities advisor means a person engaged in activities specified in Schedule 2(4) of the Law; securities arranger means a person engaged in one or more of the activities specified in Schedule 2(2) of the Law; and 3 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 securities manager means a person engaged in activities specified in Schedule 2 (3) of the Law. Application for licence 3. (1) The particulars to be contained in an application for a securities investment business licence under the Law, and the information to accompany the application, are set out in the First Schedule of these Regulations. (2) The Authority may require an applicant to provide supplementary information on, or clarification of, the information initially provided in an application. (3) The Authority may, by notice published in the Gazette, amend the application form in the First Schedule for clarification purposes only and may also amend the format of the form. 4. The fees payable on the first grant of a licence under section 7(1) and the renewal fee for a licence under section 7(2) are set out in the Second Schedule of these Regulations. Fees 5. (1) The maximum number of clients to whom a person holding a restricted securities investment business licence may provide services is twenty. Conditions of licence (2) Subject to the maximum in sub-regulation (1), a person who is not in the first instance listed as a client under the relevant section of the application form in the First Schedule shall not be provided services until the particulars required under the First Schedule have been provided in writing to the Authority. (3) It shall be a condition of any restricted securities investment business licence that services may only be provided to the clients identified to the Authority in the application form or as provided under sub-regulation (2). (4) A restricted securities investment business licence shall be available for all categories of securities investment business except the following- (a) market maker; and (b) securities arranger. 4 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 FIRST SCHEDULE

(Regulation 3) PARTICULARS TO BE CONTAINED IN, AND INFORMATION TO ACCOMPANY, AN APPLICATION FOR THE GRANT OF A SECURITIES INVESTMENT BUSINESS LICENCE SECTION A: GENERAL INFORMATION This section to be supported by applicant's completion of the statement in annex 1 and submission of the supplementary documentation indicated in the footnote(s) 1.

Name of applicant 2. Web site address (where applicable) 3. Proposed date of commencement of business 4. Legal status of the applicant 5. Date and place of incorporation/formation 1 6. Financial year-end date

1 Applicant to provide a copy of the memorandum and articles of association, Law, statute, charter, partnership agreement or other instrument constituting and defining the constitution of the applicant, verified by a statutory declaration made by one of its directors or partners or by its secretary and- (a) in the case of an applicant which is a company incorporated in the Islands, certified under section 27 of the Companies Law (2002 Revision); and (b) in the case of an applicant incorporated otherwise, certified and authenticated under the public seal of the country, city or place under the law of which it is incorporated. 5 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 7. Previous trade or corporate names 8. Current regulatory licence(s) Date of issuance Name & address of regulator 9. Is the applicant a broker member of the Cayman Islands Stock Exchange? Yes No 9(a) Are shares of the applicant or its parent traded on a securities exchange? Yes No If yes, name and address of exchange(s) 10. Applicant's Principal Contact in the Islands Name Job Title Address No. Fax no. address Relationship of the principal contact to the applicant: 11. Registered and Principal Office (if the two are not the same, provide the details on each) 6 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 Address No. Fax No. address 12. Proposed securities investment business activity for which a licence is sought (tick as appropriate) Type of Licence Full Restricted Broker-dealer Market maker Securities arranger Securities advisor

13. Is the applicant part of a group? Yes No If yes, name of the group's holding company: 14. If the applicant or its parent company (where applicable) is not currently subject to regulation in the Islands or in any other country, details as to whether - (a) the applicant or its parent company has ever been refused or had any authorisation to carry on securities investment, banking or other financial business revoked in any country; (b) the applicant, its parent company or senior officers have ever, in respect of membership of any securities organisation or of any stock exchange- (i) been refused membership or had membership revoked; or (ii) been the subject of disciplinary proceedings or sanctions; (c) the applicant or its parent company has, at any time during the ten years prior to the date of the application- (i) had a receiver, administrative receiver or administrator appointed, or (ii) failed to satisfy a debt adjudged due or a debt in respect of which a decree has been passed against it, or 7 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 (iii) entered into a scheme of arrangement or composition of its debts with its creditors; (d) a petition for the compulsory winding up of the applicant or its parent company has been served at any time during the ten years prior to the date of the application; (e)

13. Is the applicant part of a group? Yes No If yes, name of the group's holding company: 14. If the applicant or its parent company (where applicable) is not currently subject to regulation in the Islands or in any other country, details as to whether - (a) the applicant or its parent company has ever been refused or had any authorisation to carry on securities investment, banking or other financial business revoked in any country; (b) the applicant, its parent company or senior officers have ever, in respect of membership of any securities organisation or of any stock exchange- (i) been refused membership or had membership revoked; or (ii) been the subject of disciplinary proceedings or sanctions; (c) the applicant or its parent company has, at any time during the ten years prior to the date of the application- (i) had a receiver, administrative receiver or administrator appointed, or (ii) failed to satisfy a debt adjudged due or a debt in respect of which a decree has been passed against it, or 7 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 (iii) entered into a scheme of arrangement or composition of its debts with its creditors; (d) a petition for the compulsory winding up of the applicant or its parent company has been served at any time during the ten years prior to the date of the application; (e)

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the applicant or its parent company has ever been convicted of any offence involving fraud or other dishonesty or of an offence under any law relating to financial services, insolvency, consumer credit or consumer protection; (f) the applicant or its parent company has ever been the subject of regulatory, administrative or other civil or criminal proceedings or investigation under the law of any country; (g) the applicant, its parent company or senior officers have ever entered into any settlements to avoid legal action or adverse publicity; or (h) the applicant, its parent company or senior officers have ever been the subject of material complaints from clients or former clients in relation to securities investment business or any other financial services activity.

SECTION B: RESTRICTED LICENSE 15. If the applicant is seeking a restricted licence under section 6(10) of the Law, provide the names and addresses of the clients to whom the applicant wishes to provide services: **SECTION C: APPLICANT'S SERVICE PROVIDERS** This section is to be completed by the submission of the supplementary documentation indicated in the footnote(s)

16. Name of legal adviser firm Name and position of specific lawyer assigned Address of firm No. 8 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 Fax No. address Have the legal advisers of the applicant or its parent company changed during the three years prior to the date of application? If so, provide details of the change, including the reason for it.

17. Name of Auditors 2 Address of Firm No. Fax No. address Date of appointment Name of partner contact Have the auditors of the applicant or its parent company changed during the three years prior to the date of application? If so, provide details of the change, including the reason for it. 18. Name of bankers Address Fax 2 The auditors letter of consent is to be provided, and such letter is to indicate the acceptance of appointment, the name of the entity to which the acceptance relates, the date of the financial year end and the accounting principles to be used. 9 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 Have the bankers of the applicant or its parent company changed during the three years prior to the date of application? If so, provide details of the change, including the reason for it.

SECTION D: OWNERSHIP AND MANAGEMENT INFORMATION This section is to be completed by the submission of personal questionnaires in a form approved by the Authority on all natural persons listed in paragraphs 19-21 below 19.

Directors and other senior officers	Title	First Name	Last Name	Address
Nationality	20. Managers (to include the compliance officer)	Title	First Name	Last Name
Last Name	Address	Nationality	21. Shareholders	List all

shareholders, including corporate shareholders 3, with 10% or greater of issued share capital or total voting rights. (a) Natural persons Title First Name Last Name Address # of shares Nationality (b) Corporate persons Name Address # of shares Country of incorporation

3 In the case of any corporate shareholders, the personal questionnaire is to be completed in respect of the beneficial owner(s) thereof, unless the company is traded on a recognised exchange, in which case only evidence of that it is so traded is required to be submitted. 10 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003

SECTION E: REFERENCES The following references are required to be submitted: 22. In respect of each person listed in D19, D20 and D21(a): (a) 2 character references; (b) 1 reference verifying good financial standing; and (c) a police or other certificate satisfactory to the Authority certifying that the person has not been

convicted of a serious crime or any offence involving dishonesty. SECTION F: FINANCIAL INFORMATION AND INSURANCE 23. Financial Resources Current liquid capital Shareholders equity Issued and paid-up share capital US\$ Amount and nature of loan capital US\$ Total assets US\$

Where applicable, state how much of the capital of each subsidiary of the applicant constitutes an asset of the applicant. 24. Audited Accounts The following is required to be submitted: (1) in respect of the applicant- (a) where the applicant has been established within 6 months of the date of application and has not commenced operations: (i) a statement from a senior officer of the applicant confirming that the applicant has not commenced trading since the date of establishment and that no accounts have been produced or dividends declared; and (ii) an audited balance sheet, including the minimum financial resources required under regulation 9 of the Securities Investment Business (Financial Requirements and 11 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 Standards) Regulations 2003, as at a date not more than 31 days prior to the date of the application. (2) For all other applicants: (a) audited accounts 4 for the 2 financial years immediately preceding the date of application or, if shorter, since the date of establishment; and (b) the auditor's reports accompanying the audited accounts. If the audited accounts are for a period of less than 2 years, the applicant must submit any interim financial statements produced subsequently, indicating whether or not such statements have been audited. In respect of any corporate shareholders listed in D21(b) and the corporate shareholder's parent company, if any, annual accounts for the 2 years immediately preceding the year of application. 25. Indicate below whether the applicant has cover or arrangements for cover in respect of the following:

Limit Insurer Professional indemnity: Yes No Directors and Officers: Yes No Business interruption: Yes No Other (please provide details): Yes No

SECTION G: COMPLIANCE & ANTI-MONEY LAUNDERING PERSONNEL 26. Name and position of Money Laundering Reporting Officer: 27. Name and qualifications of the chief internal auditor, if applicable: 4 Where the applicant has subsidiaries, the accounts of the applicant and its subsidiaries must be in consolidated form, unless otherwise agreed by the Authority. 12 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 SECTION H: DECLARATION

To be signed and submitted by two senior officers of the applicant I (full name and address) and I (full name and address and position) Declare that we are duly authorised to make this application. We confirm that we have read and understood the provisions of the Securities Investment Business Law, 2001 and the Regulations made under it and the Money Laundering Regulations 2000 and we declare that the business in respect of which this application is made will be conducted in accordance with the provisions of the Law and the Regulations. We declare the particulars provided in the application to be accurate in all material respects to the best of our knowledge and belief. Signatures Date. ANNEX 1 DETAILS TO BE INCLUDED

IN SECTION A STATEMENT A. Background (1) A brief resumé of the applicant's history and reasons for seeking a securities investment business licence. 13 The Securities Investment Business (Licence Applications and Fees) Regulations, 2003 (2) Where applicable, a structure chart showing all group, holding company, subsidiary and affiliate relationships, including details of the jurisdictions in which such entities are domiciled and operate. Indicate also any regulatory authorities to which any of the

