



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.

1 APPLICATION REQUIREMENTS FOR A NOMINEE TRUST LICENCE UNDER THE BANKS AND TRUST COMPANIES LAW (2018 Revision)

1. The address of its principal/registered office

2. Please submit the following in respect of all proposed Directors, Shareholders, Managers, Officers and Controllers:

- a) Personal questionnaire
- b) Two character references
- c) Police clearance certificates
- d) Financial reference from a bank/trust company
- e) Evidence of two directors actively engaged in the business
- f) Evidence of relevant experience of the directors

3. A detailed statement setting out the Applicant's reasons for applying for a Nominee Trust Licence

4. Confirmation from the Applicant that its sole purpose is to provide Nominee services to its Parent Company.

5. A guarantee with respect to the liabilities of the Company up to C.I. \$200,000 in the prescribed format, Section 8(3) of the Banks and Trust Companies Law (2018 Revision)

6. A letter of consent from an Auditor, approved by the Authority, stating that they are aware of their obligations under the Banks and Trust Companies Law (2018 Revision).

7. Date of the applicant's financial year end

8. Certified copy of the Memorandum and Articles of Association

9. Original Certified copy of Certificate of Incorporation

10. Application fee of CI\$2,000

11. Annual fee of CI\$6,000 (due upon receipt of approval for the issue of a Nominee (Trust) Licence)

12. An undertaking signed by the Applicant that the information supplied in the application is true and correct.

13. An undertaking signed by directors to inform the Authority of any changes to the information supplied in this application should a Licence be granted.

2 NOTE: In the interest of expeditious processing of an application, please submit only complete applications. Incomplete applications will be returned by mail to the sender. Applications for a Nominee Trust Licence under the Banks and Trust Companies Law (2018 Revision) should meet all the criteria as itemized above.

3 APPENDIX Criteria for references

Cayman Law requires 3 reference letters submitted with each director, shareholder, manager and controller application. All references must be dated within six months of receipt of the application.

1 Financial Reference Letter Each letter must comply with the following minimal standards:

- The reference must be from a financial institution;
- The reference should state whether the account has been satisfactorily maintained;
- The relationship must be for at least two years; and
- The reference must be signed and on a company letterhead.

2 Character Reference Letters The letters must address the following minimal standards:

- The person writing the reference must not have a familial relationship to the applicant;
- The applicant must be known to the person writing the reference for a period of at least three years and the nature of the relationship must be disclosed;
- The person writing the reference must be independent, without a vested interest in the acceptability of the reference. For example, letters from employees of the applicant who work under their influence are not acceptable. The reference must be signed and indicate a contact name and address; and
- The references should address the applicant's honesty, integrity and reputation as well as their competence and capability in fulfilling their proposed role.