

Financial Services Unit

Offshore Bank Licensing Requirement Checklist

<input type="checkbox"/>	Application Form to Financial Services Unit
<input type="checkbox"/>	Certified copy of Certificate of Incorporation
<input type="checkbox"/>	Certified copy of Memorandum and Articles of Association
<input type="checkbox"/>	A statement of the address of the applicant's head office, the name and address of every member of its Board of Directors
<input type="checkbox"/>	A statement of the name, address, qualification and experience of the applicant's Chief Executive Officer
<input type="checkbox"/>	Personal Questionnaire for each director, executive officer, significant shareholder, and authorized agent of applicant
<input type="checkbox"/>	Two character references plus Police Certificate of Character (not more than 3 months old) for each director, executive officer, significant shareholder, and authorized agent of applicant
<input type="checkbox"/>	If a foreign company, Certificate of Good Standing from home regulator and statement from that body indicating that it has no objection to the application being made
<input type="checkbox"/>	For an applicant company, annual accounts for 2 years immediately preceding date of application for parent company or significant corporate shareholder
<input type="checkbox"/>	For an applicant company, at least two (2) references (not more than three (3) months old) verifying good financial standing for each significant shareholder who is a natural person
<input type="checkbox"/>	For an applicant company, confirmation in writing from presiding officers of parent and local company that they concur in making of application
<input type="checkbox"/>	Detailed Business Plan to include: -rationale for application -identified economic needs which company intends to meet -specific market area and growth prospects for next 5 years -specific nature and source of financing for start-up and on-going operations -organizational structure of company -corporate chart showing clearly relationship of licensee to parent company, subsidiary, and other connected persons, where applicable -operating cash flow projections with assumptions for first five (5) years of business
<input type="checkbox"/>	CV for each Director, Corporate Secretary, Senior Corporate Officer from rank of Manager
<input type="checkbox"/>	Affidavit sworn to by each Director and principal shareholder attesting to legal and beneficial ownership of shares. Affidavits to contain details of current and former names, dates and places of birth, nationalities and current residential addresses

<input type="checkbox"/>	Affidavit of Source of Funds
<input type="checkbox"/>	Details of proposals for establishing and maintaining systems of control, inspection and report, if license is granted
<input type="checkbox"/>	Copies of audited annual financial statements for the last three (3) years immediately preceding application
<input type="checkbox"/>	Application fee of US \$2,000.00
<input type="checkbox"/>	Proof of statutory minimum paid up capital – US \$1.0million
<input type="checkbox"/>	Request Due Diligence report for foreign directors
	The licensee shall agree to voluntarily support humanitarian and development programs annually within the jurisdiction in an effort to create a good corporative citizen image and to foster a cooperative presence in Dominica which should be agreed upon by the Director of the Financial Services Unit (FSU)