



CONFIDENTIAL

**APPLICATION FORM
For Securities Exchanges**

**CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN
(CENTRAL BANK)
Investment Institutions and Trust
Supervision Department**

Date:

Name of Securities Exchange:
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I. CHECKLIST LICENSE APPLICATION FOR SECURITIES EXCHANGES

For the implementation of article 2 of the National Ordinance on the Supervision of Securities Exchanges (N.G. 1998, no. 252), hereafter referred to as "National Ordinance".

This application form guides the applicant through all the necessary documents and information required to apply for a license to conduct the business of a securities exchange, as defined in article 1, sub c of the National Ordinance. All sections of this form must be signed by two of the managing directors representing the Securities Exchange. This form will be processed after all the items listed below are received. Please indicate whether the documents and information listed have been included with the application by checking the corresponding box:

- This form completed and signed by two of the managing directors of the Securities Exchange.
- Extracts of Chamber of Commerce.
- Personal Questionnaires (notarized).
- Articles of Association.
- Internal and Group holdings structure (including information on ultimate beneficiaries).
- Business plan (including projected balance sheets and income statements for the next 3 years).
- Framework of the administrative organization and internal control environment.
- Documentation on clearing and settlement systems.
- Description of trading rules.
- Regulatory and Compliance policies and procedures.
- Supplementary information.

Signatures:

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II. GENERAL INFORMATION

All information supplied in this form, including in the annexes, is confidential and should be supplied, preferably typewritten in bold letters. If a question is not applicable or is answered with a "no", an explanation should be provided. If the information cannot be supplied in the available space, please provide the additional information on annex 10 with reference to the question on the application form. Furthermore, additional necessary documents should be attached to the application form with reference to the corresponding question or annex. Inadequate or inaccurate information may result in a delay in processing the application or a rejection of the application.

1. SECURITIES EXCHANGE'S INFORMATION

1.1 Please provide the (statutory) name of the (proposed) Securities Exchange and, if applicable, the name(s) under which business will be conducted.
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1.2 Please provide the following information on the (proposed) Securities Exchange:

Full Address

P.O. Box (if available)

Telephone number(s)

Telefax number(s)

E-mail address

Name contact person responsible for reporting to the Central Bank

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2. DIRECTORS OF THE SECURITIES EXCHANGE

2.1 Please provide the names of the directors, including non-executive directors, if any, of the (proposed) Securities Exchange. Indicate if resident or non-resident of Curaçao or Sint Maarten. If the (proposed) Securities Exchange has non-executive directors, please indicate who are the executive and who are the non-executive directors. If the (proposed) Securities Exchange has directors being legal entities, please state the names of the individual directors of the legal entities.

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2.2 If the Securities Exchange has a two-tier Board, please provide the names of the Supervisory Board members of the (proposed) Securities Exchange. Indicate if resident or non-resident.

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2.3 Please provide the names of the individuals listed under 2.1 above who are responsible for the day-to-day management of the (proposed) Securities Exchange.

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2.4 Please provide in an annex hereto a schedule detailing all securities held by directors of the Securities Exchange in companies (to be) listed on the Securities Exchange and in companies related to companies (to be) listed on the Securities Exchange. The schedule should include the name of the director, the type of securities held, the amount of securities held (number and value), and the securities issuer.

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3. INFORMATION ON ULTIMATE SHAREHOLDERS/BENEFICIARIES OF THE SECURITIES EXCHANGE

Please provide the following information on each of the individuals being ultimate shareholder/beneficiary of the Securities Exchange¹:

Name:

Address:

Percentage ownership:

Name:

Address:

Percentage ownership:

Name:

Address:

Percentage ownership:

Name:

Address:

Percentage ownership:

Name:

Address:

Percentage ownership:

¹ Please note that the name of the above-mentioned individuals should also be mentioned in the group structure in Annex 4

4. LICENSING AND REGISTRATION INFORMATION

For the questions under this section: if answered with "Yes", please attach an annex giving all relevant details.

Has the Securities Exchange, any of its director or senior officer within the past 10 years:

a) Been licensed or registered in any place under any law which requires licensing or registration in relation to securities business?

b) Been licensed, registered or otherwise authorized by law to carry on any trade, business or profession in any place?

c) Been refused in any territory the right or restricted in its or his/her right to carry on any trade, business or profession for which a specific license, registration or other authorization is required by law?

5. EXTERNAL AUDITORS (ENGAGED SINCE/...../..... (MM/DD/YY))

5.1 Please provide the following information on the Securities Exchange's external auditors:

Name

Address

P.O. Box (if available)

Telephone number

E-mail

5.2 Please provide the name of the engagement partner and engagement manager of the audit firm.

6. ATTORNEYS-at-LAW (ENGAGED SINCE/...../..... (MM/DD/YY))

6.1 Please provide the following information
of the Securities Exchange's Attorneys-at
Law:

Name

Address

P.O. Box (if available)

Telephone number

E-mail

6.2 Please provide the name of the
partner/manager and contact person of
the law firm.

7. BANKER(S) (ENGAGED SINCE/...../..... (MM/DD/YY))

Please provide the following information of
the Securities Exchange's banker(s):

Name

Address

P.O. Box (if available)

Telephone number

E-mail

III. SPECIFIC INFORMATION

1. Please indicate if the Securities Exchange is associated by name, function, or in any other way with other securities exchanges.

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2. Please provide the amount of the authorized capital and the issued and paid-in capital of the Securities Exchange.

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3. Please provide the date of establishment of the Securities Exchange.

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4. Please provide the date of the (last amendments to the) articles of association of the Securities Exchange.

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The undersigned two directors of the Securities Exchange declare that the information provided in this application form, including the annexes, is true, accurate, and complete.

Name:

Signature:

Title:

Date:

Name:

Signature:

Title:

Date:



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Annex 1 Extracts of Chamber of Commerce

- Extract of Chamber of Commerce of the Securities Exchange
(Extract to be attached to annex 1)

Date of Extract

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- If Applicable**, Extract of Chamber of Commerce of the directors of the Securities Exchange
that are legal entities
(Extract to be attached to annex 1)

Date of Extract

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- If the applicant cannot submit one of the (applicable) aforementioned extracts,
the reason must be stated.

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Annex 2 Personal Questionnaires for individuals² mentioned under sections 2 and 3 of the application form to be approved by the Bank

Please specify the names of the persons for whom a personal questionnaire is submitted.

1. Name

Function

2. Name

Function

3. Name

Function

4. Name

Function

Note: The Personal Questionnaires should be duly notarized

Signatures:

² The personal questionnaire of the director(s), including non-executive directors (if any), and, if applicable, the supervisory directors of the Securities Exchange. If a director of the Securities Exchange is a legal entity, the personal questionnaire of the legal entity's directors (including its supervisory directors, if any), and the person(s) holding a qualifying interest in the legal entity should be submitted. A qualifying interest is defined in the Bank's Policy Rule on Integrity Testing as: a direct or indirect holding (shareholder as Ultimate Beneficial Owner) equal to or exceeding 5% of the brought-in capital of an institution.

With respect to the shareholders and UBOs of the Securities Exchange, only the personal questionnaire of the shareholders and UBOs being individuals that ultimately hold a qualifying interest in the Securities Exchange must be submitted to the Bank. If the ultimate parent company of the Securities Exchange is a foundation, the personal questionnaire of the beneficiaries of the foundation must be submitted to the Bank.



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Name of Securities Exchange:
.....

Annex 3 Articles of Association of the Securities Exchange

Please provide a copy of the notarized Articles of Association and amendments thereto.

Date of Articles of Association

Date of amendments

If a director of the Securities Exchange is a legal entity, please provide additionally a copy of the notarized articles of association and amendments thereto of the legal entity, if any.

Date of Articles of Association of legal entity

Date of Amendments

Signatures:



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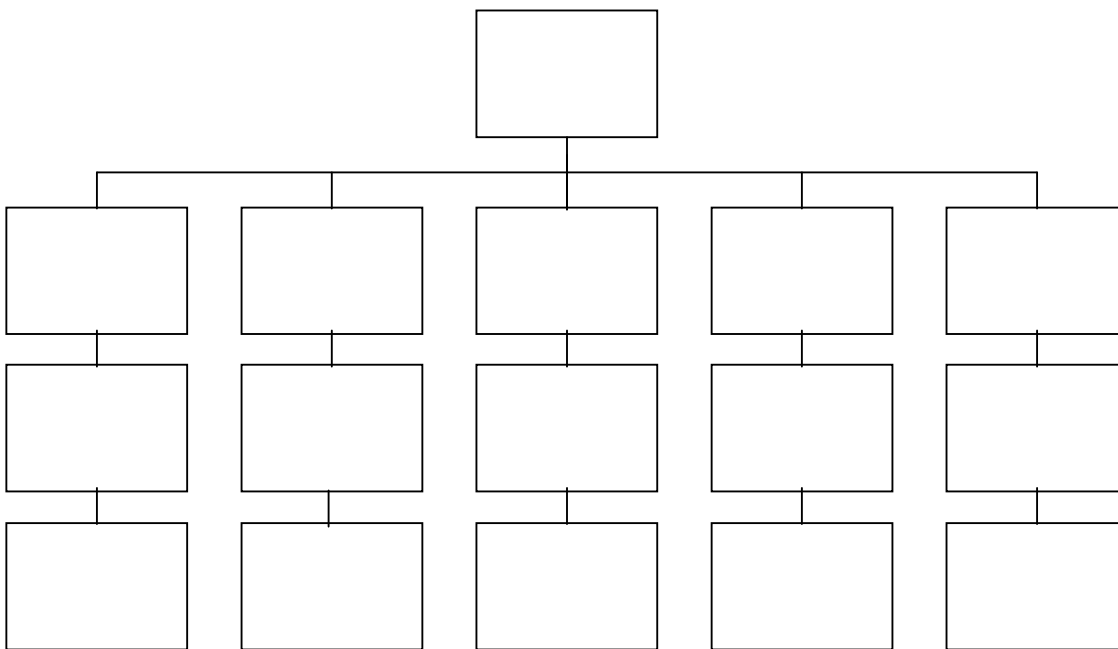
**CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN
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Annex 4 Internal* and Group holdings structure

Please provide the names and percentages of shareholding of all companies and ultimate beneficiaries in the group, including parent companies and subsidiaries.
(A separate chart may be attached to annex 4).



Which of the above companies are considered subsidiaries? 1.
2.
3.
4.

Signatures:

* Provide a copy of organizational chart

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Annex 5 Business plan and the framework of the administrative organization and internal control environment

A business plan, including projections of the balance sheet and income statement for the first three years of operations.
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Framework of the administrative organization and internal control environment.
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See attached guidelines on pages 12 and 13 for the preparation of the above-mentioned documents.

Signatures:

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Date:.....

Name of Securities Exchange:
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General guidelines for the preparation of the business plan and the framework of the administrative organization and internal control environment

The business plan and the administrative organization and internal controls procedures manual should contain at least the following: (Check the box next to the item if the item has been included in the plan or the manual).

A. Business Plan

Please indicate/provide in the business plan:

1. Activities the Securities Exchange is planning to undertake, including a description of the products and services to be offered and the target clients. Distinguish between primary activities and secondary activities. (page
2. Funding for the activities. Distinguish between funding by owners and external financing. (page
3. A description of the affiliates of the Securities Exchange and their background, as well as the members of the Securities Exchange and their background. (page
4. An indication of how the major risks of the Securities Exchange will be controlled (e.g., legal risk, operational risk, compliance risk, and fiduciary risk). Particular attention should in that respect be paid to procedures to recognize, manage, and control identified risks. If the Securities Exchange has an operating insurance coverage (indemnity insurance), detail the type of coverage, the value of the coverage, the period of cover, and the insurance provider. (page
5. The Securities Exchange's main competition in each significant market and major segments of each market. (page
6. A projection of the balance sheet, income and expenses per category for the next three years. (page

B. Framework of the administrative organization and internal control environment

Please indicate/provide the following in the framework of the administrative organization and internal control environment:

1. How the administrative department is or will be structured and the number and functions of the administrative personnel. (page
2. Whether Management will obtain information on a periodic basis from the administrative department and the nature of the provided information. Please specify period: daily/weekly/monthly/quarterly/yearly/other. (page
3. All critical controls in the IT environment (including backup, security, retrieval, and contingency procedures). (page
5. The segregation of duties between accounting, operations, and internal audit. (page

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6. The activities of the internal audit function, its strength in terms of available staff, their training and experience, to whom the internal auditors report and the type and frequency of reports issued. Also, indicate, if applicable, whether headquarter's or parent institution's internal auditors are involved in periodic on-site reviews of the Securities Exchange and to whom their findings are reported. (page.....)
7. All relevant administrative procedures and measures of internal control in sensitive, significant, and critical areas of operation and areas susceptible to fraud, misappropriations, and abusive practices. (page.....)

Sensitive areas are those areas that need close monitoring because of the sensitive nature of the information that passes through that area. The information is considered sensitive due to privacy considerations with respect to clients, investors, employees, and financial institutions or because if it became known, it will likely have an adverse impact on the Securities Exchange (e.g., mailing, payroll, clients' confidential information).

Significant areas are defined as those areas resulting in large volumes of transactions and/or large balances.

Critical areas are defined as those areas that represent the core of the business and/or represent major risks for the Securities Exchange.

Areas susceptible to fraud, misappropriations and abusive practices are areas that need to be closely controlled and supervised because of the involvement of large amount of money and the adverse impact they have on investors' confidence in the securities market.

8. The involvement of third parties, such as external auditors and consultants (e.g. management, computer, tax, and payroll) in the operation of the Securities Exchange and the nature of the work performed by these third parties. (page

Notes to the business plan and framework of the administrative organization and internal control environment:

- A. Please provide sufficient, but not necessarily detailed, information on each of the items mentioned above. The applicant should be aware that the Bank may require additional information as a consequence of the information already provided or confirmation by an external auditor or other expert of the representations made in connection with the above. The Bank may also need to verify the representations made 'on the spot' while processing the application.
- B. All the required information must be submitted to the Bank. If the requested information is not applicable, the applicant should explicitly state so and indicate why the requested information is not applicable and what compensating measures have been or will be taken to address the underlying risk(s) assumed in requesting that information.
- C. To avoid any delay in processing the application, the applying Securities Exchange is advised to review the completeness and accuracy of the information provided in annex 5 and the remainder of the application form. Incomplete and/or inaccurate information or information that does not accurately portray the state of events will delay the processing of the application.

Signatures:

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Annex 6 Clearing and Settlement Information

Please enclose documentation on clearing and settlement. This documentation should describe how the securities will be cleared and settled on the Securities Exchange. Furthermore, this documentation should outline the systems and procedures in place to guarantee continuity of the clearing and settlement system.

Documentation on clearing and settlement

Signatures:

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Annex 7 Trading rules

Please enclose documentation on the trading rules. This documentation should outline the rules that need to be observed while placing and executing trade orders. This documentation should also describe the systems and procedures that are in place to guarantee continuity of trades.

Documentation on the trading rules

Signatures:

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Annex 8 Regulatory and Compliance policies and procedures

Please enclose the regulatory and compliance policies and procedures of the Securities Exchange. Particular attention should be given to the manner in which the Securities Exchange will ensure that members and participants of the Securities Exchange adhere to the rules of the Securities Exchange as well as the manner in which clients, members and participants of the Securities Exchange can file complaints against other members and participants. The description should also include the appointment of a compliance officer to ensure compliance with applicable rules and regulations.

- Regulatory and Compliance policies and procedures

Signatures:
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Annex 9 Sample Agreements

Please supply a sample (or samples, if more than one format is used) of agreements with third parties, such as agreements with listing advisors, agreements with listed companies/issuers, service level agreements for clearing and settlements. Please specify below which sample of agreements have been enclosed with the application:

- Agreement with listing advisors.
- Agreement with listed companies/issuers.
- Service level agreement for clearing and settlement.
- Other Agreements, please specify: _____

In the event that one of the applicable agreements cannot be submitted, the reason must be stated.

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Signatures:
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Annex 10 Supplementary information

With explicit reference to the questions on the application form, please provide any additional information that could not be supplied on the application form or provide any additional comments you wish to make. Additional pages could be added by numbering these annex 10: Page 2, 3, etc.

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Signatures:

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