



**CENTRALE BANK VAN CURAÇAO
EN SINT MAARTEN
(Central Bank)**

Simon Bolivarplein 1
Willemstad
Curaçao

Phone: (599 9) 434-5500
Fax: (599 9) 461-5004
E-mail: info@centralbank.cw
Website: <http://www.centralbank.cw>

**APPLICATION FORM FOR
MONEY TRANSFER COMPANIES
(Application form MTC)**

CONFIDENTIAL

APPLICATION FORM FOR MONEY TRANSFER COMPANIES

CENTRALE BANK VAN CURACAO EN SINT MAARTEN
(‘CENTRAL BANK’)
Banking Supervision Department

Date:

GENERAL NOTES

Pursuant to article 2 paragraph 1 of the *National Ordinance on the Supervision of Money Transfer Companies 2014 (N.G. 2014, no. 86)* (hereinafter referred to as the National Ordinance) a money transfer company (‘MTC’) is required to obtain a license from the Central Bank in order for it to exercise money transfer activities.

To apply for a license the MTC should comply with all of the requirements set forth in the *Admission Requirements for Money Transfer Companies operating in Curaçao* (hereinafter referred to as the Admission Requirements) which are issued on the basis of article 5 of aforementioned National Ordinance. This application form must be duly completed and submitted to the Central Bank together with the formal request for aforementioned license.

Provide relevant information in each item mentioned in the application form and annexes. All information to be submitted in this application form should be typed or written in block letters. If a question is answered non-affirmative, an explanation should be provided. An explanation is also required where it is indicated. If there is not enough space available in the application form, please provide the additional information in Annex 9 with reference to the relevant question. Furthermore, the supporting documents should be attached to the application form with reference to the corresponding question or annex. If in a particular case the requested information is not applicable or not available, the applicant should explicitly state the reason why the requested information is not applicable or available.

Please note that the application is considered to have been filed upon receipt of all documents required by the National Ordinance and the Admission Requirements. To avoid any delay in processing the application, the applicant is advised to review the completeness and accuracy of the information provided in or with the application form and annexes. Incomplete or inaccurate information will cause delay in the application procedure.

The applicant should be aware that the Central Bank may require additional information as a consequence of the information already provided or may require confirmation by external auditor and other experts. The Central Bank may also need to verify the submitted information by conducting examinations before issuing a license or dispensation.

I. GENERAL INFORMATION

1. INFORMATION OF MONEY TRANSFER COMPANY

Provide the following information of the applicant:

1.1. Statutory name:

1.2. Trade name:

1.3. Legal form:

1.4. Registration number at the Chamber of Commerce:

1.5. Physical address:

1.6. Post office box:

1.7. Telephone numbers:

1.8. Fax number:

1.9. E-mail address:

1.10. Website:

2. MANAGING DIRECTORS

2.1. Provide the complete names and place of residency of the candidate Managing Directors of the applicant. (Please refer to annex 3)

2.2. Provide the complete names of the individuals responsible for the daily management of the applicant.

2.3. Provide the complete names and functions of any (natural or legal) persons authorized to appoint and dismiss the individuals mentioned in sub-section 2.1 besides the shareholders.

2.4. Provide the complete names of other principal representatives and proxy holders of the applicant besides those mentioned in sub-sections 2.1 and 2.2.

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- 2.5. Provide the complete names of the contact persons in charge of the accounting and financial reporting to the Central Bank.

3. SUPERVISORY DIRECTORS

- 3.1. Provide the complete names and place of residency of the candidate Supervisory Directors of the applicant. (Please refer to annex 3)

- 3.2. Provide the complete names and functions of any persons authorized to appoint or dismiss the individuals mentioned under sub-section 3.1 besides the shareholders.

4. SHAREHOLDERS

4.1. Provide the complete names of shareholders and ultimate beneficial owners and specify the existing relationship between them, if any. (Please refer to annex 3)

4.2. Provide the complete names and locations of all companies for which commonality of ownership exists with the applicant. (Please refer to Annex 7)

5. INTERNAL AUDIT AND COMPLIANCE FUNCTION

5.1. Provide the complete names of the persons intended to occupy the positions of Internal Auditors for the applicant. If the internal audit function is outsourced, include the draft outsourcing agreement.

5.2. Provide the complete names of the persons intended to occupy the positions of Compliance Officers for the applicant. If the compliance function is outsourced, include the draft outsourcing agreement.

6. AGENTS AND SUBAGENTS

6.1. Provide the complete names, addresses, telephone numbers, fax numbers, e-mail addresses of the applicant's agents and/or subagents. (Please refer to Annex 4)

6.2. Provide the complete names of the contact persons of aforementioned agents and or subagents.

7. LEGAL ADVISORS

7.1. Provide the complete names, addresses, telephone numbers, fax numbers and e-mail addresses of the applicant's legal advisors.

7.2. Provide the complete names of the contact persons of the legal advisory firm.

8. EXTERNAL AUDITORS

8.1. Provide the name, address, telephone number, fax number and e-mail address of the external auditor.

8.2. Provide the complete names of the engagement partner and manager of the audit firm.

II. OTHER RELEVANT INFORMATION

9. Provide the amount of the authorized capital and the issued and paid-in capital of the applicant.

10. Provide the names of the countries in which the applicant will operate or is operating.

11. Provide the names, address, telephone number, fax number and e-mail address of the (foreign) correspondent companies / representatives of the applicant. (Please refer to Annex 6)

The undersigned declares that the information provided by means of this application form, including the annexes, is accurate and complete.

Name:	Signature ¹ :
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¹ The application form and annexes must be signed by a shareholder or a candidate managing director.

Date:

Statutory name of the applicant:

Annex 1 Extract Chamber of Commerce

The extract of the registry of the Chamber of Commerce and Industry of Curaçao of the applicant should be attached to this Annex.

Provide the date and the registration number of aforementioned extract.

Signature:

Date:

Statutory name of the applicant:

Annex 2 Articles of incorporation

Provide a copy of the notarized articles of incorporation of the applicant.

The date of incorporation:

The date of the articles of incorporation:

The date of the amendments, if any:

Are the articles of incorporation in accordance with the *National Ordinance on the Supervision of Money Transfer Companies 2014 (N.G. 2014, no. 86)* and the *Admission Requirements for Money Transfer Companies operating in Curaçao*? If no, please explain.

- Yes
- No

Signature:

Date:

Statutory name of the applicant:

Annex 3 The appointment of candidate (co)polymakers and shareholders and ultimate beneficial owners with qualifying interest

The appointment of the candidate (co)polymakers and holders of a qualifying interest² are subject to the prior written approval of the Central Bank pursuant to the *National Ordinance on the Supervision of Money Transfer Companies 2014 (N.G. 2014, no. 86)*. These persons are therefore subject to the Central Bank's integrity and fitness test. A blank copy of the personal questionnaire is available on the Central Bank's website: www.centralbank.cw

List the complete names of aforementioned persons of whom their personal questionnaires are submitted. Reference is made to section 2 and 3 of the application form.

1. Name:

Function:

2. Name:

Function:

3. Name:

Function:

4. Name:

Function:

5. Name:

Function:

Note that the personal questionnaires of the persons who have not completed this form in the past, should be subscribed and sworn to before a Notary Public, with the person involved disposing and saying that he executed this instrument and that the statements and answers contained therein are true and correct to the best of his knowledge and belief.

² Qualifying interest is defined as shareholders or ultimate beneficial owners exercising a considerable influence on the affairs of the applicant by means of voting rights derived from shares, or in any comparable manner. Considerable influence is defined as a direct and an indirect holding of 10% or more of the nominal capital of the institution (financial interest equal to or exceeding 10%), also to exercise directly or indirectly the voting rights in the enterprise or institution equal to or exceeding 10% (controlling interest equal to or exceeding 10%).

Date:

Statutory name of the applicant:

Annex 4 The appointment of agents and subagents

The appointment of agents and subagents should also be approved by the Central Bank.

List the complete names of the agents and/or subagents and the names of the persons holding qualifying interest in these companies. Also the submission of the personal questionnaires of these persons are required.

1.	Name:
2.	Name:
3.	Name:
4.	Name:
5.	Name:

Note that the personal questionnaires of the persons who have not completed this form in the past, should be subscribed and sworn to before a Notary Public, with the person involved disposing and saying that he executed this instrument and that the statements and answers contained therein are true and correct to the best of his knowledge and belief.

Signature:

Date:

Statutory name of the applicant:

Annex 5 Shareholder's register and financial statements

Submit the following documents:

- A copy of the shareholders' register of the applicant.
- A duly signed statement of a Certified Public Accountant certifying that the applicant has a free and unencumbered equity capital of at least NAf. 100,000.00 to its disposal.
- The three (3) most recent audited financial statements of the applicant, if it is an existing company, or a statement of an external auditor regarding the initial equity of the applicant at the date of the request.
- The three (3) most recent audited financial statements of the parent company or head office of the applicant.
- Certified statement of the net worth of shareholders being natural persons.

Signature:

Date:

Statutory name of the applicant:

Annex 6 Bank guarantee, insurance policy and a list of correspondent institutions

Submit the following documents:

- A guarantee of a local bank stating that the bank will pay up to the amount of NAf. 50,000.00 for claims from costumers or any other liability holders against the applicant.
- An insurance policy covering unexpected losses caused by amongst others theft, fire and other calamities.
- A list of the names of the foreign correspondent institutions / representatives abroad.

Signature:

Date:

Statutory name of the applicant:

Annex 7 Group structure

Submit the following documents:

- The group structure of which the applicant is part of.
- A copy of the shareholders' register of the applicant.
- The complete names, location and the percentage of ownership of the shareholders holding 10% or more of the shares of the applicant.

Name	Address	Shares (%)	Preferred shares (Yes/No)	Priority shares (Yes/No)	Share certificate (Yes/No)	Voting rights (%)	Other form of control (%)	Direct (D) or Indirect (I)

Signature:

Date:

Statutory name of the applicant:

Annex 8 Business plan and an overview of the internal control system

Submit the following documents:

- A business plan including the financial forecast for the coming three (3) years reflecting a sound and realistic projection of the activities which the applicant will undertake to accomplish its statutory objectives.
- An overview of the internal control system, by means of an adequate segregation of duties within the key business operations and the administrative, accounting and management information procedures to safeguard compliance to internal policies and procedures and laws and regulations, as well as safeguarding the funds of its clients. In particular, controls related to compliance with Anti-Money Laundering and Counter Terrorist Financing laws ('AML/CTF'), rules and regulations, including amongst other the *National Ordinance on the Reporting of Unusual Transactions* (N.G. 2010, no. 41), the *National Ordinance on Identification of Clients when Rendering Services* (N.G. 2010, no. 40), *The FATF Recommendations*, and *The Provisions and Guidelines on the Detection and Deterrence of Money Laundering and Terrorist Financing for Money Transfer Companies*.

Signature:

Date:

Statutory name of the applicant:

General guidelines for the business plan and the overview of the internal control system

The business plan and the overview of the internal control system should at least contain the following:

(Check the box next to the items if it has been included in the plan or overview)

A. Business plan

- The activities of the applicant that it intends to undertake divided between primary and secondary activities and the markets in which these will be executed.
- The funding for the activities divided between own funding and external financing.
- A projection of the balance sheet, income and expenses per category for the next three (3) years.
- Fees and other charges payable for the money transfer service.
- Whether the projected capitalization would be sufficient to cope with the nature and volume of the planned activities.
- Whether the projected liquidity would be sufficient to cope with the nature and volume of the projected obligations.
- Additional sources of capital, if increase of the equity capital should be required by the Central Bank.
- The procedures for recognizing, managing and controlling identified risks and establishing sound provisions hereto.
- The applicant's main competitors in each market.

B. Overview of the internal control system

- An organizational chart.
- The manner in which the Accounting Department is or will be structured and the number and functions of the personnel.

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- The frequency (daily, weekly, monthly, quarterly, yearly or other) and the nature of the information that the management will obtain from the Accounting Department. Also indicate if financial and other information is submitted to the parent company or the head office and the nature of these information.
 - All critical controls in the IT environment (including back-up, security, retrieval and contingency procedures).
 - The segregation of duties between the Accounting, Operations, Internal Audit and Compliance Departments.
 - The activities of the internal audit and compliance functions. The total number of staff, their skills and experiences. The frequency (daily, weekly, monthly, quarterly, yearly or other) and type of reports from the Internal Audit and the Compliance Departments and to whom these reports will be or are being submitted to. Also indicate if the Internal Audit Department of the parent company or head office is involved in the periodic on-site reviews of the applicant and to whom its findings are being reported to.
 - All relevant administrative procedures and measures of internal control.
 - The involvement of external auditors and consultants (e.g. management, computer, tax and payroll) with the applicant and the nature of the work done by these parties.

AML/CTF risk assessment and strategy:

- A description of the overall risk profile of the applicant.
- The applicant's exposure to risks classified in terms of the following:
 - its organizational structure
 - its corporate culture
 - its customers (e.g. type, origin)
 - its products and services
 - the destination of funds
- The barriers (including cultural barriers) that exist to prevent the operation of effective AML/CTF policies, procedures and measures.
- The applicant's strategy to mitigate the identified risks and existing barriers to protect itself and its employees from involvement in money laundering and financing of terrorism.

Signature: _____

