



CONFIDENTIAL

**APPLICATION FORM
For Administrators**

**BANK VAN DE NEDERLANDSE ANTILLEN
(CENTRAL BANK)
Investment Institutions Supervision Department**

Date:

Name of Administrator:
.....

I. CHECKLIST FOR ADMINISTRATORS

For the implementation of article 14, of the National Ordinance on the Supervision of Investment Institutions and Administrators (N.G. 2002, no. 137), hereafter referred to as "National Ordinance".

The application form guides the applicant through all the necessary documents and information to submit to the Bank to apply for a license as an administrator. All sections of the application form should be signed by the individuals submitting the application. The license will be processed after all the items listed below are received. Please indicate whether the documents and information listed have been included with your application by checking the corresponding box:

- Application form completed and signed by the authorized individuals.
- Extracts of Chamber of Commerce.
- Personal Questionnaires (notarized).
- Articles of Association.
- Audited annual accounts of the last three years or the most recent year(s) (if the administrator has existed as such for less than three years) or auditor's statement on initial equity and if applicable, the audited annual accounts of the last three years of the parent institution or the most recent year(s) (if the parent institution has existed as such for less than three years).
- Group structure.
- Business plan for newly established administrators as well as the framework of the accounting and internal control environment for both newly established administrators as established administrators.
- Sample of Administration Agreement and Administration Delegation Agreement.
- Proof of payment of nonrefundable application fee.
- Supplementary information.

Signatures:
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**APPLICATION FORM
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**BANK VAN DE NEDERLANDSE ANTILLEN
(CENTRAL BANK)
Investment Institutions Supervision Department**

Date:

Name of Administrator:
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GENERAL NOTES

All information supplied in this form 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 9 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 form.

II. GENERAL INFORMATION

1. ADMINISTRATOR'S INFORMATION

1.1 Please provide the statutory name of the
(proposed) administrator and the names
under which business will be conducted.

1.2 Please provide the following information
of the (proposed) administrator:

Address

P.O. box (if available)

Telephone number(s)

Telefax number(s)

E-mail address (if available)

1.3 An administrator should be a legal person. Please state the legal status of the (proposed) administrator by checking the appropriate box. (Question applies only to administrators registered in the Netherlands Antilles).

limited liability company (“n.v.”)
 private limited liability company (“b.v.”)
 other, please specify

1.4 If the administrator is not registered in the Netherlands Antilles, please provide information about the legal status of the applicant according to the law of the home country.

limited liability company
 private limited liability company
 other, please specify

Please indicate whether the applicant can be regarded as a legal person according to the law of the home country.

yes
 no

2. DIRECTORS OF THE ADMINISTRATOR

2.1 Please provide the names of the directors of the administrator. Indicate if resident or non-resident of the Netherlands Antilles. If the administrator has a two-tier Board (consisting of a Managing Board and a Supervisory Board), please indicate if the director is a managing director or supervisory director.

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2.2 The day-to-day policy of the administrator must be determined by at least two (2) persons. Please provide the names of the persons listed under 2.1 who are responsible for the daily management of the administrator. State which of the persons, if any, are legal persons.

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3.2 Please provide the name(s) and address(es) of all other subsidiaries and affiliates of the principal shareholders mentioned under 3.1.

4. LEGAL ADVISERS

4.1 Please provide the names and addresses of the administrator's local and foreign legal advisers, if any.

4.2 Please provide the name of the contact person(s) of the legal advisers mentioned under 4.1.

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

5.1 Please provide the following information for the external auditors:

Name

Address

P.O. Box (if available)

Telephone number

Telefax number

E-mail (if available)

5.2 Please provide the name of the engagement partner and engagement

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For Administrators

manager of the audit firm.

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III. SPECIFIC INFORMATION

6. Please provide the amount of the authorized capital and the issued and paid-in capital of the administrator.

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7. Please provide the date of association.

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8. Please provide the date of the (last amendments to the) articles of association.

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The undersigned [the director(s) of the administrator] declare that the information provided in this application form, including the annexes, is true, accurate, and complete.

Name:

Signature:

Title:

Name:

Signature:

Title:

Date:



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Annex 1 Extracts of Chamber of Commerce

- Extract of Chamber of Commerce of the administrator
(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 administrator,
who are legal persons
(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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Signatures:
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Annex 2 Personal Questionnaires for officials 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:
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Annex 3 Articles of Association

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

Date of Articles of Association

Date of amendments

Do the Articles of Association comply with the licensing requirements and regulations governing the supervision of administrators? Yes No

If no, please explain.
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If a director of the administrator is a legal person, please provide a copy of the notarized articles of association and amendments thereto of the legal person.

Date of Articles of Association of legal person

Date of Amendments

Signatures:



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Date:

Name of Administrator:
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Annex 4 Audited annual accounts of the last three years or the most recent year(s) (if the administrator has existed as such for less than three years) or auditor's statement on initial equity, and if applicable, the audited annual accounts of the last three years of the parent institution or of the most recent year(s) (if the parent institution has existed as such for less than three years)

- Please mark which documents are submitted
- Audited annual accounts of the administrator of the last three years or the most recent year(s) (if the administrator has existed as such for less than three years).
 - A statement of an external auditor regarding the initial equity of the administrator on the date of the request for a license.
 - If applicable, the audited annual accounts of the last three years of the parent institution or of the most recent year(s) (if the parent institution has existed as such for less than three years).

In the event that one of the above-mentioned documents cannot be submitted, the reason must be stated.

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Signatures:

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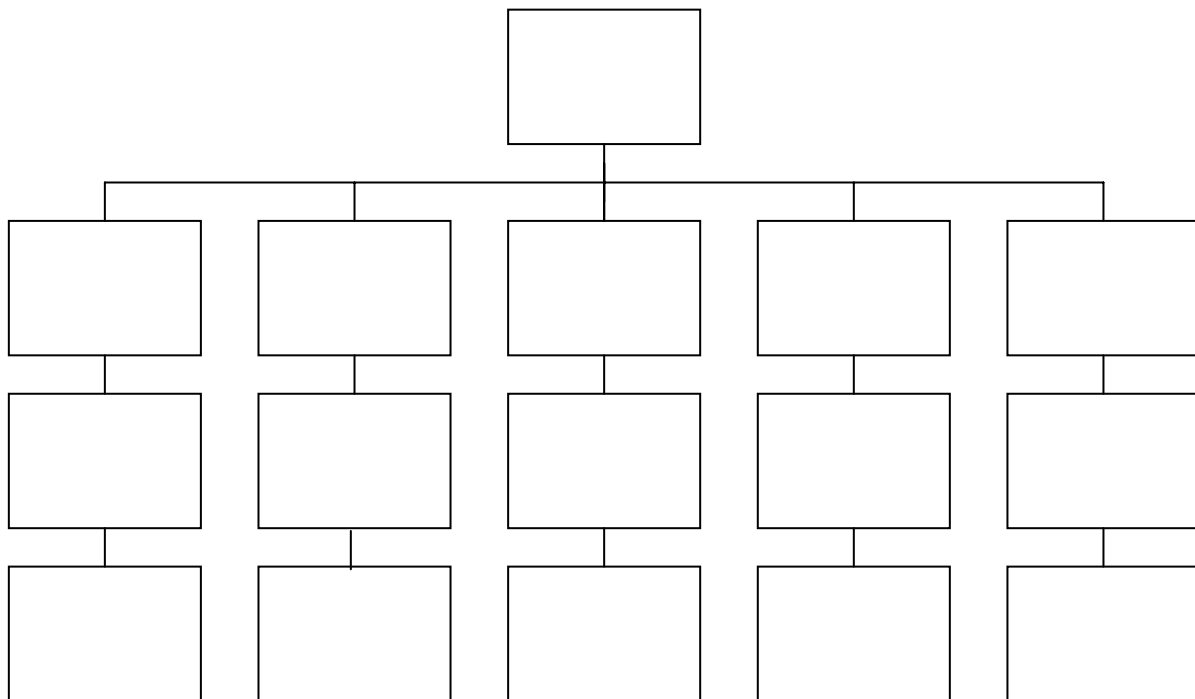
**BANK VAN DE NEDERLANDSE ANTILLEN
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Date:

Name of Administrator:
.....

Annex 5 Group structure

Please provide the names and percentages of shareholding of all companies in the group.
(A separate chart may be attached to annex 5).



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

Signatures:
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Annex 6 Business plan for newly established administrators as well as the framework of the accounting and internal control environment for both newly established administrators as established administrators

For newly established administrators, a business plan including projections of the balance sheet and income statement for the first three years of operations.

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The framework of the accounting and internal control environment.

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See attached guidelines on pages 11 through 13 for the preparation of the above-mentioned documents.

Signatures:

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General guidelines for business plan for newly established administrators as well as the framework of the accounting and internal control environment for both newly established administrators and established administrators

The business plan and the framework of the accounting/internal control environment should contain at least the following: (Check the box next to the item if the item has been included in the plan or framework).

A. Business Plan

Please indicate/provide in the business plan:

1. Activities the administrator is planning to undertake. Distinguish between primary activities and secondary activities. (page
2. Funding for the activities. Distinguish between own funding and external financing. (page
3. A description of the target clients to whom the administrator will market its services (e.g., hedge funds, equity funds, bond funds, hybrid funds) as well as the size of the clients (e.g., small/medium/large funds). (page
4. A projection of the balance sheet, income and expenses per category for the next three years. (page
5. How the major risks of the administrator will be controlled (e.g., legal risk, operational risk, fiduciary risk). Attention should be paid to procedures to recognize, manage, and control identified risks. (page
6. The administrator's main competition in each significant market and major segments of each market. (page

B. Framework of the accounting and internal control environment

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

1. An organogram (page
2. How the accounting department is or will be structured and the number and functions of the accounting personnel. (page

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3. Whether management will obtain information on a periodic basis from the accounting department and the nature of the provided information. Please specify period: daily/weekly/monthly/quarterly/yearly/other. Also indicate, if applicable, whether financial and other information is reported periodically to the parent institution or headquarter and the nature of such information. (page)
 4. All critical controls in the computer environment (including backup, security, retrieval, and contingency procedures). (page)
 5. The segregation of duties between accounting, operations, and internal audit. (page)
 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 administrator 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 and other misappropriations. (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, employees, and other financial institutions or because if it became known, it will likely have an adverse impact on the administrator (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 administrator.

Areas susceptible to fraud and other misappropriations are areas that need to be closely controlled and supervised because of the involvement of large amounts of cash and cash equivalents (such as cheques, bearer securities, and bullion) pertaining to the administrator or its clients. These items are usually with an account executive, in a vault or safe-deposit environment.

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

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

1. 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' before issuing a license.
2. 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.



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3. To avoid any delay in processing the application, the applying administrator is advised to review the completeness and accuracy of the information provided in annex 6 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 7 Sample Administration Agreement and Administration Delegation Agreement

Please supply a sample (or samples, if more than one format is used) of an Administration Agreement between the administrator and its client, and if applicable, a sample (or samples, if more than one format is used) of an Administration Delegation Agreement between the administrator and other administrator(s), as well as a sample of any other agreements that the administrator may enter into with a third party, related to the administrative services it provides.

- Administration Agreement.
- Administration Delegation Agreement.
- Other Agreement, 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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Investment Institutions Supervision Department**

Date:.....

Name of Administrator:

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Annex 8 Proof of payment of nonrefundable application fee

Please submit a proof of payment to the Central Bank of the nonrefundable application fee.

Signatures:

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