

FORM MA

EXHIBIT 5

SAINT VINCENT AND THE GRENADINES
MUTUAL FUNDS REGULATIONS, CHAPTER 154 OF THE
REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009

Application for the licensing of Mutual Fund Manager or Mutual Fund Administrator

Name of Applicant:

Notes.—

This Form should be completed by persons seeking licensing of a Mutual Fund Manager or Administrator under Part III, section 12 of the Act.

- 1. This application should be supported by Form(s) PQ, duly completed by the person(s) named in part 18 (d) of this Form.*
- 2. Completed Form MA and supporting material and Forms PQ, together with the application fee as prescribed from time to time in the Regulations, should be submitted in duplicate to:*

THE REGISTRAR OF MUTUAL FUNDS,
FINANCIAL SERVICES AUTHORITY,
TOP FLOOR REIGATE BUILDING,
HALIFAX STREET,
P.O. BOX 356,
KINGSTOWN,
SAINT VINCENT AND THE GRENADINES

1. Name of the Applicant

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2. Contact details of the Applicant

ADDRESS	
TELEPHONE	
FAX	
WEBSITE	
E-MAIL	

3. Place of establishment and number of years established under present name.

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If established previously under other name (s) please give information and date of expiration of such business

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4. Contact details of Head Office or Registered Office.

ADDRESS	
TELEPHONE	
FAX	
WEBSITE	
E-MAIL	

5. a) Name and contact details of Legal Advisor

NAME	
ADDRESS	
TELEPHONE	
FAX	
WEBSITE	
E-MAIL	

b) Name and contact details of Accountant and/ External Auditors

NAME	
ADDRESS	
TELEPHONE	
FAX	
WEBSITE	
E-MAIL	

c) Name and contact details of Registered Agent in Saint Vincent and the Grenadines

NAME	
ADDRESS	
TELEPHONE	
FAX	
WEBSITE	
E-MAIL	

6. Name and contact details of Principal Banker

NAME	
ADDRESS	
TELEPHONE	
FAX	
WEBSITE	
E-MAIL	

7. If Mutual Fund Manager or Broker, state whether or not you have professional indemnity cover. If "Yes", give name of Insurer(s) and details of coverage.

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8. Names, addresses and nationalities of shareholders and or ultimate beneficial owner/s and their shareholdings, directors, partners and senior officers. Also professional qualifications of each director and senior officer and details of experience in mutual fund business. Insert additional cells if required.

Shareholder/s

NAME	
ADDRESS	
TELEPHONE	
FAX	
WEBSITE	
E-MAIL	
Shareholding	
PROFESSIONAL QUALIFICATIONS AND EXPERIENCE	

Directors:

NAME	
ADDRESS	
TELEPHONE	
FAX	
WEBSITE	
E-MAIL	
PROFESSIONAL QUALIFICATIONS AND EXPERIENCE	

Partners:

NAME	
ADDRESS	
TELEPHONE	
FAX	
WEBSITE	
E-MAIL	
PROFESSIONAL QUALIFICATIONS AND EXPERIENCE	

Officers:

NAME	
ADDRESS	
TELEPHONE	
FAX	
WEBSITE	
E-MAIL	
PROFESSIONAL QUALIFICATIONS AND EXPERIENCE	

9. Particulars of any business (other than Mutual Fund Management or Administration) carried on at present

10. If agent for non-resident Mutual Fund, attach copy of agency agreement or such other documentary evidence as will show your authority to act on behalf of principal(s) for which you act. Please indicate if such evidence is attached.

11. Please provide details of Mutual Fund/Mutual Fund Management / Mutual Fund Administration business experience.

12. Please provide details of membership or proposed membership of any professional body or trade association of which the Applicant is a member.

13. Indicate a complete list of all persons (e.g. Brokers, Sub-Agents and Salesmen) through whom the Company is presently or intends to carry on business in Saint Vincent and the Grenadines.

14. If the applicant is presently acting as a Mutual Fund Manager or Administrator, please list all of the Mutual Funds for which you act as Manager or Administrator.

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15. If the applicant is a company, attach evidence of incorporation in Saint Vincent and the Grenadines

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16. If the applicant is a company, attach a copy of the articles of incorporation and by-laws or memorandum and articles of association, act, statute, charter, partnership agreement or other instrument constituting and defining the constitution of the applicant verified by a statutory declaration made by one of its directors or partners or by its secretary and—

a) in the case of an applicant which is a company incorporated in Saint Vincent and the Grenadines, certified by the Registrar of Companies; and

b) in the case of an applicant which is incorporated under any law other than the law of

Saint Vincent and the Grenadines certified and authenticated under the public seal of the country; city or place under the law of which it is incorporated and, if such instrument is not written in the English language, a certified English translation thereof.

17. If the applicant is a company incorporated in Saint Vincent and the Grenadines, attach—

a) completed Form PQ for each shareholder who holds more than fifteen per cent of its share capital, in the case of individuals or, in the case of each corporate shareholder who holds more than 15% of its share capital, the full name, address, contact details and country of incorporation;

b) annual accounts for two years immediately preceding the year of application of each shareholder which is a body corporate to which paragraph (a) applies, together with similar accounts for the parent body, if any, of each such body corporate;

c) two or more references verifying the good financial standing of each shareholder who is a natural person to whom paragraph (a) applies;

d) completed Form PQ for all Directors of the applicant;

e) two character references for each of the persons referred to in paragraph (d) and, for each such person, a police or other certificate satisfactory to the Registrar that the person has not been convicted of a serious crime or any offence involving dishonesty;

f) evidence acceptable to the Registrar of the applicant's adequate professional knowledge and experience in the administration of mutual funds and the names of at least two of its

- directors actively engaged in the business of the applicant one of whom shall possess a sound professional knowledge of, and experience in, administration of mutual funds;
- g) the names, addresses of the registered offices of all subsidiary companies of the applicant together with a statement as to how much of the capital of each such company constitutes an asset of the applicant;
 - h) details of the applicant's Auditors including—
 - (i) the professional body of which the Applicant's Auditor is a member, and
 - (ii) the Partner responsible.
18. A statement giving the financial year end of the applicant;
19. References for shareholders from two international financial institutions;
20. Details of the current business activities, if any, of the applicant and its proposed activities if the license applied for is granted including—
 - (i) its business aims including details of the type(s) of mutual fund management/administration it will undertake (e.g. whether it will be providing an operator to the funds and/or will manage the funds, etc.);
 - (ii) particulars of its management structure and personnel;
 - (iii) a statement as to its customer base, including, the names and addresses of the funds that it will manage/administer; and
 - (iv) a copy of its most recent balance sheet and details of its fee earnings, if any.
21. Requests for any exemption from the requirements of the Act sought by the applicant.
22. If the applicant is a company incorporated outside of Saint Vincent and the Grenadines, attach—
 - a) a list certified by its secretary containing the names, addresses and nationalities of its directors and corporate officers;
 - b) a group family tree showing the relationship to its subsidiaries and affiliates and any holding company;
 - c) details of the applicant's external auditors including—
 - (i) the professional body of which the auditor is a member, and
 - (ii) the partner responsible, if applicable.
23. A statement giving the financial year end and the accounting standards under which the annual accounts will be prepared;
24. A copy of its latest annual accounts and those of its holding company, if any;

25. A letter, or letters, addressed to the Authority under the hand of its managing director or presiding officer containing—
- a) A brief statement describing the history of the applicant and its present business activities;
 - b) a brief description of each of its subsidiaries and affiliates;
 - c) the reasons for wishing to obtain the license sought and its business aims for the applicant including details of the type of Mutual Fund Management/Administration it will undertake (i.e. whether it will be providing an Administrator to the funds and/ or will manage the funds, etc.) and the type(s) of Mutual Fund it will manage/administer (e.g. funds listed on a Stock Exchange, etc.);
 - d) evidence acceptable to the Registrar of the professional knowledge and experience in the management/administration of Mutual Funds, of the Directors and Managers and certificates satisfactory to the Registrar showing that none of them have been convicted of a serious crime or any offence involving dishonesty;
 - e) confirmation in writing under the hand of the Managing Director or Presiding Officer of the Applicant and the Managing Director or Presiding Officer of its parent body, if any, that they concur in the making of the application; and
 - f) requests for any exemption from the requirements of the Act sought by the applicant; and
 - g) a statement in writing in a form acceptable to the Registrar accepting legal responsibility for the obligations and liabilities of the applicant executed by and binding on the parent company, if any, of the applicant.
 - h) If the Applicant is not a company, or has no audited accounts, evidence that the Applicant has an appropriate net worth to carry on the business as proposed in this application.
26. The jurisdiction where the applicant will carry on the business of mutual fund administration or management (i.e. where it will have a staffed office) if other than Saint Vincent and the Grenadines indicating whether this is done through a branch office, subsidiary or associate.
27. If the Applicant, or its parent, if any, is incorporated outside of Saint Vincent and the Grenadines, details of any authorisation currently held to carry on Mutual Fund business in the country of incorporation as well as the name and address of the relevant supervisory regulatory authority.
28. If the applicant or its parent, if any, is not currently subject to regulation in Saint Vincent and the Grenadines or in any other country, details as to whether—
- a) the applicant has ever been refused or had revoked any authorisation to carry on mutual fund, investment, banking or other finance business in any country;
 - b) the applicant has ever been refused or had revoked membership of any association of dealers in securities or of any stock exchange;
 - c) the applicant has at any time in the previous ten years had a receiver, administrative receiver or administrator appointed, or failed to satisfy a debt adjudged due or a debt in respect of which a decree has been passed against it or entered into a scheme of arrangement or composition of its debts with its creditors;

- d) a petition for the compulsory winding up or bankruptcy of the applicant has been served at any time in the previous ten years;
 - e) the applicant's principal bankers have changed during the three years prior to the date of application (if yes, give details including the reason for change);
 - f) the applicant's Legal Advisors have changed during the three years prior to the date of application (if yes, give details including the reason for change);
 - g) the applicant's External Auditor has changed during the three years prior to the date of application (if yes, give details including the reason for change);
 - h) the applicant has ever been convicted of any offence involving fraud or other dishonesty or of an offence under legislation (including insider dealing) relating to financial services, insolvency, consumer credit or consumer protection; and
 - i) the applicant has ever been the subject of formal investigation under the legislation of any country.
29. Applicants are required to inform the Registrar of Mutual Funds of any changes to the application while it is being considered.

I/We certify that to the best of my/our knowledge and belief all the information given in this application is true and correct and that all estimates given are true estimates based upon facts which have been carefully considered and assessed.

Name: _____

By: _____

Title: _____

Dated: _____

PROVISO:

Non-disclosure and lack of full disclosure shall have serious consequences for the applicant. This would result in a significant delay to the authorisation process and may also call into question the applicant's suitability.

***The entire application process is approximately 4 to 6 weeks.**