

EXHIBIT 2

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

Application for Registration of a Public Mutual Fund

*Name of Applicant:*

*Notes.—*

1. *This Form should be completed by persons seeking registration of a Public Mutual Fund under section 9 of the Act.*
2. *This application should be supported by Form(s) PQ, duly completed by the person(s) named in part A1(c) and 3(a) and (b) of this Form.*
3. *Completed Form RPF, 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, SAINT VINCENT AND THE GRENADINES FINANCIAL SERVICES AUTHORITY, 2<sup>ND</sup> FLOOR REIGATE BUILDING, GRANBY STREET, P.O. BOX 356, KINGSTOWN, SAINT VINCENT AND THE GRENADINES

PART A

*Details of Applicant*

**1. General**

(a) Name of the Applicant

(b) Date of Incorporation

(c) Name of Registered Agent

(d) Registered Office and Address in Saint Vincent and the Grenadines

(e) Other business address, if applicable

(f) Date, or proposed date, of the commencement of operations and share/unit offerings by the Applicant mutual fund

(g) (i) Name and Job title and Address of person in Saint Vincent and the Grenadines to whom documents are to be served, if different from the Registered Agent.

(ii) Contact Details of person to whom documents are to be served

TELEPHONE	
FAX	
WEBSITE	
E-MAIL	

(h) Trading name or names which the Applicant uses, or proposes to use, in connection with its Mutual Fund business, if different from "Name of Applicant"

(i) Has the Applicant used any trading or corporate names in connection with its Mutual Fund business other than as stated in this application during the previous five years?

If YES, give details below

PREVIOUS NAME	
DATE CHANGED	

- (j) State any countries outside Saint Vincent and the Grenadines in which the Applicant carries on directly or indirectly, any mutual fund business, indicating whether this is done through a branch office, subsidiary or associate, and provide details of any authorisation currently held to carry on investment, insurance or banking activities in countries outside Saint Vincent and the Grenadines.

COUNTRY	
HOW CARRIED ON	
CURRENT AUTHORISATION	

- (k) State the name, address and contact details of the Applicant's External Auditor (the Auditor)

AUDITOR	
PARTNER RESPONSIBLE	
BUSINESS ADDRESS	
TELEPHONE	
FAX	
E-MAIL	
WEBSITE	

- (l) State the Name and Address of the body by whom the Auditor is regulated:

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(m) Indicate which professional body/bodies the Applicant's Auditor is a member

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(n) Applicant's Legal Advisor

LEGAL ADVISOR	
PARTNER RESPONSIBLE	
BUSINESS ADDRESS	
TELEPHONE	
FAX	
E-MAIL	
WEBSITE	

(o) Applicant's Custodian

CUSTODIAN	
PARTNER RESPONSIBLE	
BUSINESS ADDRESS	
TELEPHONE	
FAX	
E-MAIL	
WEBSITE	

(p) State the name and address of the body by whom the custodian is regulated

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**2. Management** (see Note 1)

(a) List below all current \*Directors of the Applicant, identifying, as applicable, the Chairman, Chief Executive/Managing Director, Finance Director and any other Directors with specific duties

FULL NAME	TITLE/DUTIES	DATE OF APPOINTMENT

(b) List below all current \*Managers of the Applicant.

**Note.** —For this purpose, “**Manager**” means an officer or employee who, under the immediate authority of the Directors, is responsible either alone or jointly for the conduct of the Applicant’s mutual fund business. If the business of the Applicant is conducted under a management contract, please give details in an attachment to this Application

FULL NAME	AREAS OF RESPONSIBILITIES	DATE OF APPOINTMENT

**\*Where applicable, subsequent Directors and Managers of the Applicant should, on appointment complete and return a Form PQ.**

(c) State whether there are any financial guarantees given to or in respect of the Applicant by any of its Directors. \* YES/NO

If YES, give details below

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- (d) State whether any changes have taken place in the Board of Directors during the previous three years **\*YES/NO**

If YES, give details below

FULL NAME	CHANGE AND REASON	DATE

- (e) State whether any Directors have been dismissed from any Fund or Corporation in the previous ten years **\*YES/NO**

If YES, give details below

FULL NAME	CHANGE AND REASON	DATE

### 3. Group Structure

- (a) State whether the Applicant is part of a Group

If YES, attach an **“Organizational Chart”** of the Group structure showing percentages of equity share capital held in respect of all material subsidiaries of the ultimate holding company. If NO, provide the names and addresses of the beneficial owners of the Applicant’s share capital, showing the percentage interest of each beneficial owner.

- (a) In respect of each Company shown on the “ Organizational Chart” the following information must be supplied and attached to the “ Organizational Chart”

**(i) For a Holding Company of the Applicant:**

Name:

Address of registered and/or principal office:

Contact Details:

TELEPHONE	
FAX	
E-MAIL	
WEBSITE	

Principal activities:

**(ii) For any other Company in the Group:**

Name:

Address of Registered and/or Principal Office:

Contact Details:

TELEPHONE	
FAX	
E-MAIL	
WEBSITE	

Principal activities:

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(c) State whether any Company in the Group is registered under the Mutual Funds Act, Chapter 154 of the Revised Laws of Saint Vincent and the Grenadines, 2009, as amended, or under the International Insurance (Amendment and Consolidation) Act, Chapter 307 of the Revised Laws of Saint Vincent and the Grenadines, 2009 \*YES/NO

*Note.*—“Group” in relation to a body corporate, means a body corporate, any other body corporate which is its holding company or subsidiary, and any other body corporate which is a subsidiary of that holding company.

#### 4. Other Controllers

Does the Applicant have any other Controller not identified in the “Organizational Chart” supplied under item 3 above? \*YES/NO

If YES, attach the following details in respect of each such Controller—

NAME	
NAMES OF DIRECTORS/PARTNERS	
ADDRESS OF REGISTERED AND/OR PRINCIPAL OFFICE	

Contact Details:

TELEPHONE	
FAX	
E-MAIL	
WEBSITE	

Principal activities:

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## 5. Financial Information

Percentage of voting power or control which the Controller can exercise of, at any general meeting of the Applicant or of any Holding Company of the Applicant

**Note.—‘Controller’ means: --**

(a) in relation to a body corporate, a person who, either alone or with any associates, is entitled to exercise, or control the exercise of, 15% or more of the voting power at any general meeting of the body corporate or another body corporate of which it is a subsidiary; and

(b) in relation to an unincorporated association:—

(i) any person in accordance with whose directions or instructions, either along or with those of any associate or associates, the officers or members of the governing body of the association are accustomed to act (but disregarding advice given in a professional capacity), and

(ii) any person who, either along or with any associate or associates, is entitled to exercise, or control the exercise of, 15% or more of the voting power at any general meeting of the association;

and for the purposes of this definition “**associate**”, in relation to any person, includes that person’s wife, husband or minor child or stepchild, anybody corporate of which that person is a director, any person who is an employee or partner of that person and, if that person is a body corporate, any subsidiary of that body corporate and any employee of any such subsidiary.

(c) State the financial year end \_\_\_\_\_

(d) A copy of the Applicant’s latest audited accounts must be supplied together with a copy of the Directors’ and Auditor’s reports. If the Applicant is part of a Group the latest audited Group accounts must also be supplied. If audited accounts are not available see (c) and (d) below

(e) If (i) the Applicant has no audited accounts or (ii) the audited accounts are in respect of an accounting period ending more than six months before the date of application the Applicant must supply financial statements including a Balance Sheet, Profit and Loss Account and Statement of Financial Resources as at a date within the six month period prior to the application date. Please indicate the accounting standards under which the accounts were prepared

(f) If the Applicant has not yet commenced mutual fund business or has done so within the twelve months previous to the date of application it must supply a budget (pro forma) and profit and loss statement and assumptions for the thirty six months following the date or proposed date commencement of mutual fund business and an estimated balance sheet as at the end of each twelve month period

**Note.—Details of any material changes in the financial position of the Applicant as at the date of application from that shown in the audited accounts and other financial statements submitted as required above must be given.**

## 6. External Funding

- (a) Does the Applicant have any sources of external finance (including facilities unused at the time of application) **\*YES/NO**
- (b) Does the Applicant have any other charge or lien on its assets not disclosed in item (a) **\*YES/NO**
- (c) Has the Applicant in writing any financial guarantees, indemnities or other commitments' including letters of comfort which are in effect at the date of application. Include those relating to other Group companies **\*YES/NO**

If YES, give details below

- (d) State whether any financial guarantees, indemnities or other commitments, including letters of comfort, have been given to the Applicant. Include those received from other Group companies **\*YES/NO**

If YES, give details below

### COVER EXCESS

(i)	Professional Indemnity Insurance	Actual	_____	_____
		Proposed	_____	_____
(ii)	Employee Fidelity Insurance	Actual	_____	_____
		Proposed	_____	_____
(iii)	Insurance against theft or other loss of negotiable instruments, warrants or other property belonging to:			
	The Applicant	Actual	_____	_____
		Proposed	_____	_____
	Its Investors	Actual	_____	_____
		Proposed	_____	_____

If the answer is "None" in any part of (i) – (iii) above, does the applicant consider itself self-insured against the type of risk shown? **\*YES/NO**

(e) State whether the Applicant has made any claims under any of these policies during the three years preceding the date of this application **\*YES/NO**

**If YES, provide details of date, type and amount of claim**

(f) State whether any part of the above is covered under a Group policy **\*YES/NO**

**If YES, please attach a copy of the policy**

## 8. Statutory Regulations

(a) Do you at present, distribute, offer, sell, manage or market a mutual fund, or shares thereof, in any other Country or Jurisdiction? **\*YES/NO**

**If YES, give name(s) of scheme(s) and state the Country/Jurisdiction.**

(b) Does any Mutual Fund or Collective Investment scheme for which you are responsible have a listing on a Stock Exchange in any country? **\*YES/NO**

**If YES, give name(s) of the fund(s) or scheme(s) and Stock Exchange(s) below**

(c) State whether the Applicant is a member or intends to apply for membership of any self-regulating organisation, professional body, investment exchange or clearing house in the U.S., the U.K., Canada or elsewhere **\*YES/NO**

**If YES, give details below**

## PART B

### Other Information

1. (a) Has a petition or request for the compulsory winding up or the voluntary or involuntary bankruptcy of the Applicant been served or filed at any time in any country or jurisdiction in the previous ten years? \*YES/NO

If YES, give details below

- (b) Is the Applicant aware that any such petition or request is threatened or pending \*YES/NO

If YES, give details below

- (c) Has any subsidiary of the Applicant been compulsorily wound up or declared bankrupt at any time in the previous ten years? \*YES/NO

If YES, give details below

**Note.—“Winding up” and “bankruptcy” include any analogous proceedings under the laws of another country or jurisdiction.**

2. State whether 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. \*YES/NO

If YES, give details below

*Note.—The appointments mentioned above include any analogous appointments and other expressions used including any analogous expressions used under the laws of another country or jurisdiction.*

3. State whether, at any time in the last ten years, the Applicant has been refused or withdrawn any license, recognition or authorisation under the laws of any country or jurisdiction. **\*YES/NO**

If YES, give details below

4. State whether the Applicant has ever been refused or had revoked membership of any association of brokers or dealers in securities or of any stock exchange. **\*YES/NO**

If YES, give details below

5. State whether the Applicant has ever been refused or had revoked membership of any organisation or body currently recognised or designated under the United States securities laws, UK Financial Services Act, 1986 or previously recognised under the UK Prevention of Fraud (Investments) Act, 1958 or the Prevention of Fraud (Investments) Act (Northern Ireland) 1940, or decided after making an application to such a body or organisation not to proceed with it. **\*YES/NO**

If YES, give details below

6. State whether the Applicant has ever been refused or had revoked any authorisation to carry on securities, investment, banking, insurance or other finance business in any country or jurisdiction. **\*YES/NO**

**If YES, give details below**

7. State whether the Applicant has ever been refused a licence, has had its licence revoked or been subject to any disciplinary measure by any regulatory body of which it is, or was at the time, a member or by any other regulatory body in any country or jurisdiction in relation to its investment business or fund management activities. **\*YES/NO**

**If YES, give details below**

8. State whether the Applicant's affairs have ever been investigated by any regulatory body of which it is, or was at the time, a member or by any other regulatory body in any Country or jurisdiction in relation to its investment business or fund management activities, except for investigations conducted in the course of normal monitoring and surveillance procedures, with no adverse findings. **\*YES/NO**

**If YES, give details below**

9. (a) State whether the Applicant has ever been the subject of formal investigation by any agency or governmental department under the laws of any country or jurisdiction; **\*YES/NO**

**If YES, give details below**

Criminal investigations

Civil investigations

(b) Has the applicant ever been convicted of fraud or other dishonesty? **\*YES/NO**

**If YES, give details below**

(c) Has the applicant ever been convicted of any offence under any type of financial services legislation (in any jurisdiction)? **\*YES/NO**

**If YES, give details below, identifying any such investigations which are currently in progress**

10. State whether the Applicant's books and records have been sequestered, requisitioned or seized in the last ten years by any agency or governmental department in exercise of its powers. **\*YES/NO**

**If YES, give details below**

11. State whether the Applicant has been publicly criticised or disciplined in Saint Vincent and the Grenadines or elsewhere in the previous ten years by any agency or governmental department or professional body covered under 7 above **\*YES/NO**

**If YES, give details below**

12. (a) State whether the Applicant's principal Bankers have changed during the three years prior to the date of application. **\*YES/NO**

**If YES, give details below including the reason for change**

(b) State whether the Applicant's principal Legal Advisors have changed during the three years prior to the date of application. **\*YES/NO**

**If YES, give details below including the reason for change**

(c) State whether the Applicant's Auditor has changed during the three years prior to the date of application. **\*YES/NO**

**If YES, give details below including the reason for change**

13. State whether any legal proceedings have been successfully brought against the Applicant in relation to its investment or mutual fund business over the previous three years and whether, in the same period, the Applicant has agreed as a result of any such legal proceedings, to an out-of-court settlement:



(a) Legal proceedings successfully brought \*YES/NO

(b) Out of court settlement agreed \*YES/NO

If YES to (a) or (b) above, give details below

14. State whether the Applicant is involved in any such proceedings referred to in item 13 above, or whether any such proceedings have been threatened, at the time of this application. \*YES/NO

If YES, give details below

15. State whether the Applicant or any Director or Manager of 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 securities, financial services, insolvency, consumer credit or consumer protection. \*YES/NO

If YES, give details below

**Note.**—“Financial services” includes (*inter alia*) activities carried on by banks, brokers, professional trustees, building societies, credit unions, friendly societies, industrial and provident societies insurance companies/managers and investment managers and advisers.

16. State whether the Applicant has ever made an application to the Authority under Section 10 of the Act for consent to register a public mutual fund. \*YES/NO

If YES, give details below

**DECLARATION**

- a. We hereby apply under the Mutual Funds Act, Chapter 154 of the Revised Laws of St. Vincent and the Grenadines, 2009 as amended, for a certificate to carry on mutual fund business as described in part A, 2 above.
- b. We declare that the information given in answer to the foregoing questions is complete and correct to the best of our knowledge and belief and that there are no other facts of which the Registrar of Mutual Funds or the Financial Services Authority should be aware.
- c. We are aware that it is an offence\* under the Act knowingly or recklessly to furnish information in connection with an application for a license which is false or misleading in a material particular.
- d. We undertake to inform the Registrar of Mutual Funds of any changes material to the application which arise while the application is being considered.
- e. We further undertake that if, and for as long as the applicant is registered under the Mutual Funds Act, Chapter 154 of the Revised Laws of St. Vincent and the Grenadines, 2009, as amended, or under any subsequent legislation, we will notify the Registrar of Mutual Funds or its successors of any material changes in the answers to the question above in compliance with any notification rules or regulations made under that Act.

\* **Note.**—Section 40 of the Act provides that a person guilty of an offence under the Act shall be liable on summary conviction, to imprisonment for a term not exceeding two years or to a fine, not exceeding ECD\$50,000 or to both;

*(Application must be signed by two Officers or Directors of the Applicant)*

Signed: \_\_\_\_\_  
*(Duly authorised officer or director)*

Name: \_\_\_\_\_  
*(in BLOCK CAPITALS)*

Position held: \_\_\_\_\_

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

*(Duly authorised officer or director)*

Name: \_\_\_\_\_  
*(in BLOCK CAPITALS)*

Position held: \_\_\_\_\_

Date: \_\_\_\_\_

**PROVISO:** The Financial Services Authority takes non-disclosure very seriously. Failure to disclose relevant information at this stage may have serious consequences for the applicant and will result in a significant delay to the authorisation process. It may also call into question the applicant's suitability

**\*The entire Application process is approximately 4 to 6 weeks.**