

BANKING APPLICATION CHECKLIST

When licensing a bank, the Authority considers the following 3 criteria:

1. The personal integrity of each shareholder
2. The shareholders' ability to finance the bank so that it remains liquid
3. The banking experience of the shareholders or their senior officers and managers

If the applicant satisfies the above criteria, the Authority will have some comfort with regards to the successful continuation of the bank and the bank's ability to meet depositors' and creditors' needs.

The checklist provided below is to assist you with your application. If all items are submitted to the Authority, then it facilitates the processing of the application. It is not an exhaustive list and the Authority has the right to seek additional information in order to satisfy the criteria given above.

1. Application for incorporation of bank
2. Articles of incorporation and by laws
3. Completed Application form for Class I banking license
4. Personal Questionnaire for principals of bank
5. CV of Owner(s)
6. CV of Directors
7. Police certificate of owners and directors
8. Character references for directors & shareholders: 2 personal and 1 from a bank
9. Confirmation from auditors that owner(s) possess no material liability
10. Certified copy of id page of shareholders' and directors' passports
11. Due diligence on directors and shareholders
12. Due diligence from NFC
13. Police certificate for local directors

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14. Character reference of local director
15. Proof of solid bank experience of either shareholders, directors or senior officers/advisors and their CV's supporting their banking experience
16. Undertaking stating the paid up capital of US\$1 million or guarantee
17. Proof that they can pay statutory deposit of US\$500,000
18. Source of Income declaration for capital and statutory deposit
19. Bank's account application package for new corporate accounts
20. Confirmation letter addressed to IFSA from banks where applicant holds accounts, stating the most recent account balance and the date
21. AML policy and procedures which should have the following points:
 - a. Customer due diligence
 - b. Management policy statement and commitment
 - c. System implementation and responsibility
 - d. Management and employee training
 - e. Account operating procedures
 - f. Transaction reporting
 - g. SAR Procedures
 - h. Compliance and Reporting Officers
 - i. Outlining various risks and how to mitigate them
22. Operating Policies and Procedures of Bank
23. Opening Balance Sheet and its Projections
24. Income Statement Projections and assumptions to support it
25. Business Plan indicating
 - a. The objectives of the bank
 - b. How they plan to grow their business.
 - c. Financial assumptions for growing the business
 - d. Identify market need bank intends to meet
 - e. Identify the customer base
26. Banks Organizational Chart
27. Net worth statement of ultimate beneficial owner(s) certified by auditor
28. List of all companies the applicant holds directly or through a subsidiary with the following information on each:

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- a. Bank account statements
 - b. Statement of capital
 - c. Financial statements for the past 3 years
29. The following information on the assets of the applicant's holding company
- a. Letter of status and structure of holding company, who the director and shareholders are and their good standing in various jurisdictions
 - b. Certified statements of net assets for preceding 3 yrs
 - c. Statement and supporting confirmation of investment assets
 - d. Corporate Chart showing structure and connection of proposed licensee to related companies along with a summary of activities in which each of the related companies are involved.
30. Auditor and their acceptance letter
31. Lawyer and their acceptance letter

NOTE

1. All policies and procedures must be signed off by owner/directors.
2. All references should be addressed to IFSA.
3. For ease of reference and to facilitate processing, the application file should be organized in the same order as the checklist with a table of contents inserted.
4. Signed contracts from all bank advisors and senior officers should be submitted within 3 months of licensing.