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| **The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000** **(“The Law”)** |
|  |
| Application by a Company for a Full Fiduciary Licence  |
|  |
| **Full Name of Applicant:**       |
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| *This form is for use where a single company wishes to apply for a full fiduciary licence. There are separate forms for applications for a full fiduciary licence by a partnership or by more than one company or partnership and for an application for a personal fiduciary licence by an individual.*Please complete all sections fully. If you indicate “to follow” on any question, please note that consideration of this application may be delayed pending receipt of all relevant information. If you are completing the Microsoft Word version of this form from the Commission’s website, the boxes will expand, as required, for your answer. If you are completing this form by hand, please use block letters throughout.*In relation to each natural person named in response to questions 17, 20, 21, 22, 23, 27 and 28* *an online Personal Questionnaire and/or Online Appointment form should be submitted through the Commission’s Online PQ Portal..* |
|  |
| *Please send the completed form and prescribed fee (see the Financial Services Commission (Fees) Regulations, available on the Commission’s website) to:*Authorisations Telephone: (01481) 712706 Guernsey Financial Services Commission International dialling code: 44 1481 Glategny Court Internet: http://www.gfsc.gg Glategny Esplanade St Peter Port Guernsey GY1 3HQChannel Islands*Supporting documentation may either be submitted in electronic format to* *authorisations@gfsc.gg* *or, alternatively, by USB/disk.* |

|  |  |
| --- | --- |
| Date received | For official use |
|  |  |

**SECTION A: GENERAL DETAILS OF APPLICANT**

1. Name or proposed name and any trading name:

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2. Please give details of any trading and company names (state which and when used) used by the Applicant within the last 5 years if different from its present company name and names listed above:

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3. Please give the date or proposed date of incorporation of the Applicant:

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4. Please give the jurisdiction or proposed jurisdiction of incorporation of the Applicant:

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5. Please give the Applicant’s registered number, if available:

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6. Please give the address of the registered office or proposed registered office of the Applicant:

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|       |
| Tel:  |       | Fax:  |       | E-Mail:  |       |

7. Please give the Applicant’s principal business address (if not its registered office address):

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8. Where an entity is not incorporated within the Bailiwick of Guernsey, please set out below an address for service of any notice or documents:

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9. Please give Applicant’s website address, if any:

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10. Is the Applicant to be a managed entity? Yes [ ] [ ]  No [ ] [ ]

If so, please give the name of the proposed managing licensed fiduciary:

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11. Please provide a copy of the draft management agreement and forward a signed version when available.

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| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |

**SECTION B: DETAILS OF THE ACTIVITIES/PROPOSED ACTIVITIES OF THE APPLICANT**

12. Please give details of where, or from where, the Applicant proposes to carry on regulated activities (see Note 1)

Guernsey [ ] [ ]  Alderney [ ] [ ]  Sark [ ] [ ]  Elsewhere [ ] [ ]

(Please give details below)

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13. In the tables below, please state:

The Applicant’s proposed regulated activities (see Note 1):

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| Regulated activities |
|       |

 An estimate of turnover generated by those activities and, if not to be paid to the Applicant, to whom it is to be paid

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| --- | --- |
| Turnover | Paid to |
|       |       |

 The numbers of appointments as director, trustee, protector and personal representative to be held by the Applicant and by directors and employees of it in the course of their duties in those capacities (where the Applicant and directors etc. are both to hold an appointment in relation to the same trust, company, etc., please count the appointment for the Applicant but not for the director etc., in addition):

|  |  |  |  |
| --- | --- | --- | --- |
| Directorships  |  |  |  |
| Applicant:  |       | Directors/employees:  |       |
| Trusteeships |  |  |  |
| Applicant:  |       | Directors/employees:  |       |
| Protector/P.R. (state which) |  |  |
| Applicant:  |       | Directors/employees:  |       |

14. Please give details of the number of companies to which the Applicant is to provide services constituting regulated activities (see Note 1), including acting as director:

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15. Please provide a 3-year business plan including an outline of the nature and scale of the proposed regulated activities, plans for the future development of that business and particulars of the arrangements for the management of that business. The operational structure outlined in the business plan should include, inter alia, adequate operational policies and procedures, internal control procedures and appropriate oversight of the Applicant’s activities including management of the Applicant’s risk. The operational structure should reflect the scope and degree of sophistication of the proposed regulated activities of the Applicant. It should also include details of the Applicant’s intended client base including geographical location and method of introduction and expected future growth.

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| --- | --- | --- | --- | --- | --- | --- |
| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |

16. Please give details of any activities which the Applicant or any subsidiary of the Applicant carries on or proposes to carry on outside the Bailiwick of Guernsey which, if carried on in or from within the Bailiwick of Guernsey or by a company incorporated in the Bailiwick of Guernsey, would be regulated activities, including the name of the country and details of any authorisation held.

|  |  |  |
| --- | --- | --- |
| Activities | Country | Authorisation |
|       |       |       |

# SECTION C: MANAGEMENT AND CONTROL

 **Directors:**

17. Please list all current or proposed directors (see Note 2) of the Applicant. Identify, as applicable, the Chairperson, Chief Executive, Managing Director, Finance Director and any other director with specific duties. Please also state whether individual directors are to be executive or non-executive directors and identify which individuals comprise the “four-eyes” (see Note 3) of the Applicant:

|  |  |  |  |
| --- | --- | --- | --- |
| Full name of individual | Title/duties | Full/part-time | Date of appointment |
|       |       |       |       |

18. Please give details of any changes to the Applicant’s board of directors (including the removal of any director) during the last 5 years. In each case, please give the name of the director, the date of and the reason for the change/removal:

|  |  |  |
| --- | --- | --- |
| Full name of individual | Change and reason | Date of change |
|       |       |       |

19. Please give details of any financial guarantees given to or in respect of the Applicant by any of its directors:

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 **Company Secretary:**

20. Please give the name of the company secretary of the Applicant:

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 **Money Laundering Reporting Officer (“MLRO”)**

21. Please give the name of the MLRO of the Applicant (this must be an individual and not a corporate entity):

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 **Compliance Officer:**

22. Please give the name of the compliance officer of the Applicant (if any), (if the compliance function is to be outsourced to another party, please advise the name of the individual at the Applicant responsible for the compliance function):

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**Managers:**

23. Please list below all current or proposed managers (see Note 4) of the Applicant, specifying their area of responsibility:

|  |  |  |  |
| --- | --- | --- | --- |
| Full name of manager | Title/duties | Full/part-time | Date of appointment |
|       |       |       |       |

# SECTION D: GROUP STRUCTURE/OWNERSHIP STRUCTURE

24. State whether the Applicant is part of a group (see Note 5):

 Yes [ ] [ ]  No [ ] [ ]

25. If Yes, please provide a group structure diagram including details of any company or partnership in which the Applicant or its holding company has an equity shareholding or is a partner. In relation to each company shown on the diagram which is not an Applicant, please state whether it is licensed or authorised by any other regulatory or supervisory body outside of the Bailiwick of Guernsey, the place of incorporation, principal activities, and registered office.

 Please also provide details of the percentage interest the Applicant or its holding company has in each such company:

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26. If the shares in the Applicant or its ultimate parent are traded on a Recognised Stock Exchange, please identify the Exchange:

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27. Please provide the names and addresses of the beneficial owners of the Applicant’s share capital, showing the percentage interest of each beneficial owner. (Note: There is no need to provide these details where the shares in the Applicant or its ultimate parent are traded on a Recognised Stock Exchange).

|  |  |  |
| --- | --- | --- |
| Names | Addresses | Percentage interest |
|       |       |       |

Where the shares in the Applicant are held or are to be held within a trust, please provide the following details:

* + A copy of the Trust Deed
	+ The names and current addresses of the beneficiaries
	+ The names and current addresses of the settlor(s)
	+ The names and current addresses of the trustee(s)
	+ The relationship of the settlor(s) to the beneficiaries.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |
|  |  |  |  |  |  |  |
|  | N/A  | [ ] [ ]  |  |  |  |  |

28. Please identify any other controller (see Note 6) of the Applicant not named above:

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29. Please identify any other licence granted by the Commission to the Applicant or any group company of the Applicant and the name(s) of the licensee(s) and/or any other applications submitted to the Commission by the Applicant or any group company of the Applicant.

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# SECTION E: STAFFING

30. Please state below the number of staff (including directors and managers), who are to be engaged in the regulated activities of the Applicant. If any are part-time, please express in terms of full-time equivalents:

On start date:

|  |  |
| --- | --- |
| Number of staff | Employer (if not the Applicant – for example, if staff are employed by a separate employee services company or similar)  |
|       |       |

 Planned after 1 year:

|  |  |
| --- | --- |
| Number of staff | Employer (if not the Applicant) |
|       |       |

31. Please attach a staff “organogram” detailing directors, managers and all other staff and reporting lines within the Applicant.

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| --- | --- | --- | --- | --- | --- | --- |
| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |

32. Please summarise the Applicant’s arrangements for staff training and development (including those for directors and managers):

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**SECTION F: FINANCIAL INFORMATION**

33. Please state the Applicant’s accounting reference date or proposed accounting reference date:

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34. For existing companies, please supply a copy of the Applicant’s latest audited financial statements, including directors’ and auditors’ reports. If they are for an accounting period ending more than 12 months before the date of this application please also supply a balance sheet and profit and loss account to or at a date within the last 12 months. If the Applicant is part of a group the latest audited group accounts must also be supplied.

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| --- | --- | --- | --- | --- | --- | --- |
| Applicant: |  |  |  |  |  |  |
| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |
|  |  |  |  |  |  |  |
| Group: |  |  |  |  |  |  |
| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |
|  |  |  |  |  |  |  |
|  | N/A  | [ ] [ ]  |  |  |  |  |

35. If the Applicant has not yet commenced business or has done so within the twelve months previous to the date of application please supply a budgeted balance sheet and profit and loss account at and for the year following the date or proposed date of commencement of business.

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| --- | --- | --- | --- | --- | --- | --- |
| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |
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|  | N/A  | [ ] [ ]  |  |  |  |  |

36. If no audited financial statements have been prepared for any reason not specified above (and none were required to be prepared under the applicable law) please supply a balance sheet and profit and loss account at and for a period of at least six months ending on a date within the last twelve months.

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| --- | --- | --- | --- | --- | --- | --- |
| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |
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|  | N/A  | [ ] [ ]  |  |  |  |  |

37. If the Applicant’s financial position has changed materially between the date of the financial statements supplied and the date of the application please give details:

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38. Please state whether the Applicant has any sources of external finance (including facilities unused at the time of application):

 Yes [ ] [ ]  No [ ] [ ]

39. If Yes, please give the following details:

 Lender: (in the case of a subordinated loan please submit a copy of the loan agreement)

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| --- | --- | --- | --- | --- | --- | --- |
| Loan agreement attached: | Yes  | [ ]  | To follow | [ ] [ ]  | Date available  |       |

 Amount:

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| --- |
|       |

 Nature (e.g. secured, unsecured):

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| --- |
|       |

 Repayment terms:

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 Interest payable:

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40. If the finance is secured, please give details of the nature of the security (including the type of charge) and a brief description of assets charged and their value:

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41. Please state whether the Applicant has any other charge on its assets not disclosed above and, if so, please give details:

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42. Please state whether the Applicant has given, in writing, any financial guarantees, indemnities or other commitments, including letters of comfort which are in effect at the date of the application including those relating to other group companies. If such financial guarantees etc. have been given, please give details:

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43. Please state whether any financial guarantees, indemnities or other commitments, including letters of comfort, have been given to the Applicant including those received from other group companies. If there are such financial guarantees etc., please give details:

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# SECTION G: AUDITORS

44. Please state:

 The name of the Applicant’s proposed auditor (see Note 7):

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Their address:

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 Their telephone number:

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 The partner to be responsible for the audit:

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45. Please provide a copy of the auditor’s acceptance to act as auditor of the Applicant (on headed paper including the name and address of the auditor).

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| --- | --- | --- | --- | --- | --- | --- |
| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |

46. Please indicate of which of the following professional bodies the Applicant’s auditor is a member:

|  |  |
| --- | --- |
| The Institute of Chartered Accountants in England and Wales | [ ] [ ]  |
| The Institute of Chartered Accountants of Scotland | [ ] [ ]  |
| The Institute of Chartered Accountants of Ireland | [ ] [ ]  |
| The Association of Chartered Certified Accountants | [ ] [ ]  |

47. Please confirm which generally accepted accounting principles will be used in the preparation of the Applicant’s audited financial statements:

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# SECTION H: INSURANCE AND INDEMNITY

48. Please give details of the Applicant’s insurance cover against liabilities incurred in carrying on regulated activities or proposed regulated activities. This should include whether the Applicant has, or proposes to have, any cover in respect of the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| * Professional Indemnity Insurance
 | Yes  | [ ] [ ]  | No | [ ] [ ]  |
|  |  |  |  |  |
| * Employee Fidelity Insurance
 | Yes | [ ] [ ]  | No | [ ] [ ]  |
|  |  |  |  |  |
| * Insurance against theft or other loss of negotiable instruments, warrants or other property
 |
| belonging to the Applicant or to its clients/customers. | Yes | [ ]  [ ]  No [ ] [ ]  |

Details:

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49. Where any part of the above cover is under a group policy, please attach a copy of that policy.

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| --- | --- | --- | --- | --- | --- | --- |
| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |
|  |  |  |  |  |  |  |
|  | N/A  | [ ] [ ]  |  |  |  |  |

50. If the answer is “no” to any of the points above, does the Applicant consider itself self-insured against the types of risks shown? If so, please describe any such self-insurance arrangements:

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51. Please describe any other relevant terms of cover, (e.g. reinstatements or exclusions) relevant to proposed activities:

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52. Please give details of any claims brought against and/or made by the Applicant which were (or, according to the policy terms, should have been) notified to its insurer under these or any similar policies in the last three years preceding the date of this application (whether or not any payment was made by the insurer):

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53. Please give details of any respect in which cover or proposed cover falls short of that described in the relevant Code of Practice published by the Commission pursuant to section 35 of the Law and comment on whether, and if so why, the Applicant considers the cover to be sufficient:

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# SECTION I: ANTI-MONEY LAUNDERING PROCEDURES

54. Please supply a copy of the Applicant’s procedures for complying with Guernsey’s Anti-Money Laundering/Countering the Financing of Terrorism regime.

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| --- | --- | --- | --- | --- | --- | --- |
| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |

# SECTION J: OPERATING PROCEDURES

55. Please supply a copy of the Applicant’s operating procedures.

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| --- | --- | --- | --- | --- | --- | --- |
| Attached: | Yes  | [ ]  | To follow | [ ]  | Date available  |       |

# SECTION K: DISASTER RECOVERY

55. Please attach a summary of the Applicant’s plans, procedures and/or agreements for succession and disaster recovery/business continuity.

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| Attached: | Yes  | [ ] [ ]  | To follow | [ ] [ ]  | Date available  |       |

# SECTION L: MEMBERSHIPS

56. Please state whether the Applicant is a member, or intends to apply for membership of, any self-regulating organisation, professional body, investment exchange, clearing house etc. outside the Bailiwick.

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# SECTION M: OTHER INFORMATION

57. Where the Applicant is an existing company, please give full details of any of the following which has happened or applies in any jurisdiction. If none, please state “none”.

(a) The winding up of the Applicant pending or winding up of any group company of the Applicant at any time in the previous 10 years or pending:

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(b) The winding up of any subsidiary of the Applicant at any time in the previous 10 years or pending:

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(c) Civil legal proceedings lost (including by default) or settled on terms involving payment by the Applicant (including payment of another party’s costs) within the last 3 years. This should include details of whether the Applicant has agreed as a result of any such legal proceedings to an out of Court settlement:

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(d) Please state whether the Applicant is involved in any such proceedings as referred to above at the time of the application:

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(e) Please give details of any criminal convictions of the Applicant or any group company:

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(f) Please state whether the Applicant has at any time in the previous 10 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:

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(g) Please state whether, at any time in the last 10 years, the Applicant has been refused or had withdrawn any licence, recognition or authorisation under the legislation of any country or whether the Applicant has ever been refused or had revoked any authorisation to carry on activities in any country:

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(h) Please provide details of the imposition of any non-standard conditions on any licence or authorisation of the Applicant to carry on business within the last 10 years:

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|       |

(i) Please state whether the Applicant has ever 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 in relation to its activities:

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(j) Please 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 in relation to its activities, excepting investigations conducted in the course of normal monitoring and surveillance procedures with no material adverse findings:

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(k) Please state whether the Applicant has ever been the subject of formal investigation under the legislation of any country:

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(l) Please state whether the Applicant or any of its senior management or shareholders have been criticised or disciplined in the Bailiwick or elsewhere in the previous 10 years by any regulatory or supervisory organisation or professional body:

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(m) Please provide details of and reasons for any changes in the bankers, auditors or legal advisers to the Applicant within the last 3 years:

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58. Please complete below any further information of which the Applicant believes the Commission should be aware when considering this application. If you are attaching any continuation sheets, please state the number of sheets attached:

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# SECTION N: APPLICATION AND DECLARATION

We apply under section 5 of the Law for a full fiduciary licence under section 4(2) of the Law.

We declare that the information given in and with this application is complete and correct to the best of our knowledge and belief and that we are aware of no other facts of which the Commission should be aware. We undertake to inform the Commission promptly of any changes material to the application which occur before it has been determined.

We are aware that it is an offence under section46(1) of the Law knowingly or recklessly to supply information in connection with an application for a fiduciary licence which is false or misleading in a material particular (see Note 8). We are aware of the obligations in sections 14, 21 and 22 of the Law to notify the Commission of changes in the ownership and control of fiduciary licensees.

We enclose a cheque payable to Guernsey Financial Services Commission being the application fee payable in accordance with The Financial Services Commission (Fees) Regulations, details of which are available on the Commission’s website at www.gfsc.gg.

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| Name of first signatory or proposed signatory:  |
|  |  |
| Position: |       |
|  |  |
| Signature: |  |
|  |  |
| Name in block capitals: |       |
|  |  |
| Date: |  |
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| Name of second signatory or proposed signatory:  |
|  |  |
| Position: |       |
|  |  |
| Signature: |  |
|  |  |
| Name in block capitals: |       |
|  |  |
| Date: |  |

(see Note 9)

**Note:**

### The Data Protection (Bailiwick of Guernsey) Law, 2001

For the purpose of the Data Protection (Bailiwick of Guernsey) Law, 2001 please note that any personal data provided to the Commission will be used by the Commission to discharge its functions.

**NOTES**

**Note 1:** “Regulated activities” are those described in section 2 of the Law.

**Note 2:** “Director” includes a shadow director as defined by section 132(1) of the Companies (Guernsey) Law, 2008.

 The following is taken from Schedule 1 to the Law:

**4A.** Where the applicant or licensed fiduciary is a company, the board of directors shall include such number of –

(a) directors with executive responsibility for the management of its business, and

(b) directors without executive responsibility for the management of its business,

as the Commission considers appropriate having regard to the circumstances of the company and the nature and scale of its operations.

**Note 3:** The following is taken from Schedule 1 to the Law, section 4:

1. In the case of a full fiduciary licence, at least two individuals who are –

(a) resident in the Bailiwick,

(b) of appropriate standing and experience, and

(c) sufficiently independent of each other,

shall effectively direct the business of the applicant or licensed fiduciary.

(2) For the purposes of subparagraph (1), an individual is sufficiently independent of another where, in the opinion of the Commission, that individual would not be unduly influenced by that other individual.

The following is an extract from the guidance on the “four-eyes” criterion which has appeared in the Commission’s Annual Reports:

*“The Commission applies the “four-eyes” criterion and normally requires at least two individuals to direct the business of a licensed/registered institution. It is expected that the individuals will be either executive directors or persons granted powers by, and reporting immediately to, the board. These provisions are designed to ensure that at least two minds are applied to both the formulation and the implementation of the policy of the institution. The Commission would not regard it as sufficient for the second person to make some, albeit significant, decisions relating only to a few aspects of their business. Both must demonstrate ability to influence strategy and day-to-day policies and their implementation, and both must actually do so in practice. Both persons’ judgements must be engaged in order that major errors leading to difficulties for the business are less likely to occur. Both persons must have sufficient experience and knowledge of the business and the necessary personal qualities to detect and resist any imprudence, dishonesty or other irregularities by the other person.”*

**Note 4:** “Manager” means an employee who, under the immediate control of the directors, is responsible for the conduct of the business of the Applicant.

**Note 5:** “Group” in relation to a company means that company, any other company which is its holding company or subsidiary, and any other company which is a subsidiary of that holding company. “Subsidiary” and “holding company” are defined in Schedule 2 to the Law.

**Note 6:** The following definitions are found within section 58 of the Law:

“Controller” in relation to a company means –

(a) a managing director or chief executive of that company or of any other company of which that company is a subsidiary;

(b) a person who, alone or with associates, is entitled to exercise, or control the exercise of, 15% or more of the voting power in general meeting of that company or of any other company of which that company is a subsidiary;

(c) a person in accordance with whose directions or instructions any director of that company or of any other company of which that company is a subsidiary, or any controller of that company, is accustomed to act.

“Associate” in relation to any person, means –

1. the spouse, child or step-child of that person;
2. any company of which that person is a director;
3. any person who is an employee or partner of that person;
4. if that person is a company –
	1. any director or subsidiary of that company; and
	2. any director or employee of any such subsidiary; and
5. if that person has with any other person an agreement or arrangement as to the acquisition, holding or disposal of shares or other interests in a company or under which they undertake to act together in exercising their voting power in relation to a company, that other person.

**Note 7:** The Regulation of Fiduciaries (Accounts) Rules 2001 require each holder of a full fiduciary licence to appoint an auditor who must be qualified for appointment as an auditor by virtue of section 260(1), (2) or (3) (read in conjunction with any Ordinance made thereunder) of The Companies (Guernsey) Law, 2008 and who is approved by the Commission to audit the accounts of licensed fiduciaries.

**Note 8:** Section 47 of the Law provides that a person guilty of an offence under section 46(1) is liable –

1. on summary conviction, to a fine not exceeding level 5 on the uniform scale, to imprisonment for a term not exceeding 3 months or to both;
2. on conviction on indictment, to a fine, to imprisonment for a term not exceeding 2 years or to both.

**Note 9:** This application form must be signed by two directors or proposed directors of the Applicant. Where the Applicant is to be a managed entity, at least one of the signatories must be a director of the proposed managing licensed fiduciary.