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| Application for a Change of Controller of Licensees |
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| **applicable laws**   * **The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 (“Fiduciary Law”)** * **The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (“POI Law”)** * **The Insurance Business (Bailiwick of Guernsey Law, 2002, as amended (“IBL”)** * **The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended (“IMIIL”)** * **The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022 (“LCF”)**   **(together “the Regulatory Laws”)**  **In considering this application, the Commission will have regard to the Minimum Criteria for Licensing, as set out in the schedules to the Regulatory Laws**  (*Due to specific banking requirements applicants proposing to become a controller of an entity licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 2020 should contact the Commission directly to discuss the information we need).* |
| **Guidance on completing this form** Before completing this form, please read the notes on the Commission’s website covering Change of Controller applications, applicable to each regulatory law, which can be found at: <https://www.gfsc.gg/commission/authorisations>.  Please note that minor changes relating to intermediate control can be sent as notifications to the Commission’s supervisory teams via the Online Submissions Portal.  **Completing the form**  To enable a timely review by the Commission, all sections of this application form should be completed fully. Therefore, please state if the answer to any question is ‘none’ or ‘not applicable’. **Bodies corporate**Some sections of the form are for completion by bodies corporate only, which propose to become a controller (see note 4).**Natural persons**Each natural person proposing to become a controller (see note 4) who has not already submitted a online Personal Questionnaire (“OPQ”) through the Commission’s Online PQ Portal will need to do so now before the submission of the application. **Change of Controller Fee**  Under certain regulatory laws, a fee is required for a Change in Controller. Please do not remit a fee with the application pack. Where a fee is payable, the amount will be confirmed by the Authorisations unit after an initial analysis of the fully completed application form together with all supporting documentation. Should you wish to know a fee prior to a submission, please send a complete structure chart (pre and post-acquisition) to the Authorisations unit specifying your request.  **Supporting documentation and covering letter**  In order to speed the process of review it is preferable that any supporting documentation, as required in the application form together with a covering letter scheduling the contents, should be submitted electronically to [authorisations@gfsc.gg](mailto:authorisations@gfsc.gg)      St Peter Port  Guernsey GY1 3HQ  Channel Islands  Supporting documentation and a covering letter is to be submitted to [authorisations@gfsc.gg](mailto:authorisations@gfsc.gg) |

**Application Submission**

The application form should be submitted electronically with any supporting documentation, as required in the application form together with a covering letter scheduling the contents, to [authorisations@gfsc.gg](mailto:authorisations@gfsc.gg).

**Please provide the following information:**

# SECTION A: GENERAL DETAILS OF APPLICANT

1. List the names of all parties matching the definition of ‘Controller’ (see note 4):

**Bodies corporate:**

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| --- | --- | --- | --- |
| Name | Place of establishment and registration number | Principal business address and website address | Percentage interest |
|  |  |  |  |

**Natural persons:**

|  |  |  |  |
| --- | --- | --- | --- |
| Name | Date of birth | Address | Percentage interest |
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2. **REGULATORY PERMITS**

If the prospective controllers in other regulatory jurisdictions hold regulatory permits, please provide details of the type of permit; the name of the issuing regulatory body and, state if any restrictions or sanctions are imposed on those permits.

**Bodies Corporate:**

|  |  |  |  |
| --- | --- | --- | --- |
| Name of Applicant | Regulatory body | Category of permit held | Restrictions or sanctions |
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**Natural Persons:**

If a current OPQ and/or OA has not already been submitted through the Online Portal, please ensure that one is submitted now including details of the percentage interest to be acquired.

3. **FINANCIAL ARRANGEMENTS**

Please provide details of the financial arrangements behind the acquisition.

**Bodies corporate:** in addition, submit a copy of the Applicant’s latest audited financial statements, which include the directors and auditors reports. If the Applicant is part of a group (see note 3) please also supply the latest audited group accounts. Overseas applicants should provide English translations of their financial statements. If statements are over 6 months old, a copy of the latest management accounts are to be provided.

Applicant’ Attached Yes  N/A

Group Attached Yes  N/A

**Natural persons:** please submit statements of personal solvency. State below, if these will be submitted electronically together with other supporting documentation.

*Please note that we will not normally accept a personal solvency certificate written and signed by the subject. We require third party verification of an individual’s personal solvency e.g. a statement signed by an independent party such as their accountants.*

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4. **EFFECTIVE DATE**

What is the proposed date of the Change of Controller?

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# SECTION B: DETAILS OF THE LICENSEE(S) CONNECTED TO THE CHANGE OF CONTROLLER APPLICATION

5. Please list the names of the Licensee(s) connected to this application. If they are licensed under more than one regulatory law, tick all boxes that apply. For group acquisitions with more than five Licensees, submit all relevant details on an appropriately marked continuation sheet.

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| --- | --- | --- | --- | --- | --- |
| Licensee(s) name(s) | Fiduciary Law: | IBL: | IMIIL: | POI Law: | LCF: |
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Will the Licensee(s) form part of a group or will the ownership be held though intermediate holding companies or, other entities, for example, funds and trusts?

Yes  No

If ‘Yes’ please provide a structure diagram showing the ownership of the Licensee including intermediate entities through to the ultimate controller(s).

Give the name of exchange if the shares of the Licensee(s) ultimate parent are traded on a stock exchange recognised by the Commission within the applicable Law:

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**BUSINESS MODEL AND STRATEGY AFTER THE PROPOSED CHANGE OF CONTROLLER**

6. Does the Applicant propose to make any significant changes to the business model and strategy of the Licensee(s) immediately after acquisition?

Yes  No

If “Yes”, please provide an outline of the nature and scale of the proposed plans for the future development of the business and in particular the arrangement for the management of the business should be provided by updating the Licensee’s:

* Business Plan (narrative version);
* Business Risk Assessment (as relevant to the regulatory law that applies).

The documents are to state clearly any additional prudential and financial crime risks created by the proposed changes and how those risks will be managed, monitored and mitigated appropriately.

**RESOURCES & STAFFING**

7. Please submit a staff structure chart detailing the directors, managers, other staff, and their reporting lines within the Licensee before and after the proposed Change of Controller.

Does the Applicant propose to make any significant changes to the resources of the Licensee(s) after acquisition?

Yes  No

If “Yes”, please submit details of those changes applicable to:

* Premises;
* Staff;
* Systems;
* Other significant resource.

**DELEGATION/OUTSOURCING**

8. Does the Applicant propose to delegate/outsource functions of the Licensee(s) to third parties after the proposed Change of Controller?

Yes  No

If “Yes”, please set out the operational structure within a revised business plan for the Licensee outlining:

* The name(s) of the third parties;
* The function(s) to be delegated/outsourced;
* How the attendant risks of delegating/outsourcing will be managed, monitored and mitigated by way of adequate operational policies and procedures, internal controls and appropriate oversight.

# SECTION C: MANAGEMENT AND CONTROL

**Directors:**

9. Please list all proposed directors of the Licensee (see Note 1) at the point that the Change of Controller would become effective. Additionally, identify any new appointments for the position of director ensuring an OPQ has been submitted as required.

Once a statement of ‘no objection’ has been issued by the Commission and the Change of Controller has occurred, the Licensee has 14 days in which to submit all required Online Appointment Forms (“OA”) for those individuals. Similarly, if any individuals propose to resign as directors at the point of the Change of Controller please ensure Online Resignations Forms are submitted by the relevant individuals within 14 days of the change.

Please identify, on the table below, the Chairperson, Chief Executive, Managing Director, Finance Director and any other director with specific duties. Additionally, state whether any individual is/is to be an Executive or Non-Executive director.

For group acquisitions with multiple Licensees having different board compositions post-Change of Controller, please submit a continuation sheet.

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| Directors full names identifying ‘new’ appointments | Date of birth | Country of residence | Title/duties | Full or  part-time  Executive/  NED | Date of appointment |
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10. Under our regulatory laws and Minimum Criteria for Licensing, all businesses are to be directed by at least two individuals. Please state the names of the two individuals who will meet this requirement post-acquisition.

For group acquisitions with multiple Licensees, please submit a continuation sheet.

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| --- | --- |
| Name | Name |
|  |  |

**Managers:**

Please complete the following sections to reflect the proposed holders of specific managerial positions (see note 2) following the Change of Controller:

11. **Company Secretary**

Please state the name of the company secretary.

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| Name |
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Any change? Yes  No

Remember that natural persons are to submit an OPQ if they are not already known to the Commission. OAs will be required when the Change of Controller becomes effective.

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

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| Name |
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Any change? Yes  No

An MLRO must be a natural person and not a body corporate. Remember that natural persons are to submit an OPQ if they are not already known to the Commission. OAs will be required when the Change of Controller becomes effective.

13. **Money Laundering Compliance Officer (“MLCO”)**

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| Name |
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Any change? Yes  No

An MLCO must be a natural person and not a body corporate. Remember that natural persons are to submit an OPQ if they are not already known to the Commission. OAs will be required when the Change of Controller becomes effective.

14. **Compliance Officer**

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| Name |
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Any change? Yes  No

Remember that natural persons are to submit an OPQ if they are not already known to the Commission. OAs will be required when the Change of Controller becomes effective.

If the compliance function is to be outsourced to a third party, please advise the name of the individual at the Licensee responsible for the oversight of the compliance function:

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| Designated Licensee Contact Name |
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# SECTION D: AUDITORS AND ACCOUNTING

15. Will the Licensee(s) auditors remain the same after the proposed Change of Controller?

Yes  No

If “No”, please state the name and address of the proposed Guernsey auditor:

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A copy of the auditor’s formal acceptance letter, to act as auditor of the Licensee(s) (on headed paper including the name and address of the auditor), is to be provided.

16. Will the Licensee’s accounting reference date remain the same after the proposed Change of Controller?

Yes  No

If “No”, please state the end date of the new financial year:

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# SECTION E: INSURANCE AND INDEMNITY

17. Will the Licensee’s current insurance cover continue after the proposed Change of Controller?

Yes  No

If “No”, please submit a copy of the new insurance cover proposed, which names the Licensee(s) and evidences that all current and future activities are covered, as applicable in terms of:

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| * Professional Indemnity Insurance |  |  |  |  |
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| * Employee Fidelity Insurance |  |  |  |  |
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| * Insurance against theft or other loss of negotiable instruments, warrants or other property | | | | |
| belonging to the Applicant or to its clients/customers. | | |  |  |

Where any part of the above cover is provided under a group policy, please submit a copy of that policy that identified the Licensee(s) name(s) and the relevant excess.

If the answer is “no” to any of the points above please describe what self-insurance arrangements will be in place and submit the Board’s confirmation that this arrangement is satisfactory, as may be required under the relevant regulatory laws:

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# SECTION F: PROCEDURES

Will the procedures manuals currently in force at the Licensee(s) continue after the proposed Change of Controller with respect to the following?

18. **Anti-Money Laundering/Countering the Financing of Terrorism**

Yes  No

If “No”, please submit your revised procedures. If group procedures are to be adopted, they must contain any supplementary procedures specific to the financial crime risks of the business of the Licensee(s) being carried out in the Bailiwick of Guernsey.

19. **Compliance**

Yes  No

If “No”, please submit your revised procedures. If group procedures are to be adopted, they must contain any supplementary procedures specific to the financial crime risks of the business of the Licensee(s) being carried out in the Bailiwick of Guernsey.

20. **Disaster recovery/business continuity**

Yes  No

If “No”, please submit your revised procedures. If group procedures are to be adopted, they must contain any supplementary procedures specific to the financial crime risks of the business of the Licensee(s) being carried out in the Bailiwick of Guernsey.

# SECTION G: APPLICATION AND DECLARATION

We are applying for a Change of Controller of the Licensee(s) within the Bailiwick of Guernsey by those named in Section A of this application form under (*delete any Law, which does not apply*):

* Section 14 of the Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2020;
* Section 40 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020
* Section 25 of the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended;
* Section 37 of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended;
* Section 43 of the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022

We declare that the information provided within this application (and supplementary attachments) is complete and correct to the best of our knowledge and belief and that we are aware of no other facts in relation to this Change of Controller of which the Commission should be aware. We undertake to inform the Commission promptly of any material changes to the application that occur before a Commission decision has been determined.

We confirm that the Licensee(s) as referred to in Section B of this application form (and any continuation sheet) will continue to meet the Minimum Criteria for Licensing under the relevant schedules to the regulatory law(s) referred to above.

Furthermore, we undertake that for as long as the Licensee(s) remain licensed under the regulatory Law(s) referred to above or under any subsequent legislation, we will notify the Commission or its successors of any material changes in compliance with any notification, rules or regulations under the regulatory law(s).

We undertake to remit the relevant fee to the Guernsey Financial Services Commission, when the amount is confirmed by Authorisations, in accordance with the relevant fees regulations, details of which are available on the Commission’s website at [www.gfsc.gg](http://www.gfsc.gg).

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| Authorised signatory of Licensee or its administering/managing entity: | |
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| Position: |  |
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| Signature: |  |
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| Name in block capitals: |  |
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| Date: | DD/MM/YY |
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| Board member of acquiring body corporate authorised to sign on behalf of all applicants:  (*as appropriate*) | |
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| Position: |  |
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| Signature: |  |
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| Name in block capitals: |  |
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**Advisory Statement:**

**The Data Protection (Bailiwick of Guernsey) Law, 2017**

For the purpose of the Data Protection (Bailiwick of Guernsey) Law, 2017 please note that any personal data provided to the Commission will be used by the Commission to discharge its regulatory activities and statutory functions. Further information, relating to the Commission’s Data Protection policy, can be located on the website at [www.gfsc.gg/data-protection](http://www.gfsc.gg/data-protection)

**Notes**

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

**Note 2:** “Manager” means an employee who, under the immediate control of the directors, is responsible for the conduct of the business of the Applicant.

**Note 3:** “Group” in relation to a body corporate, means that 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. For the purposes of this definition, “subsidiary” and “holding company” are to be construed in accordance with Schedule 3 of the Banking Supervision (Bailiwick of Guernsey) Law, 2020.

**Note 4: “**Controller”, for the purposes of this application has the same meaning as defined in the “Interpretation” or “Glossary of Expressions” of the respective regulatory Laws:

* The Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2020;
* The Protection of Investors (Bailiwick of Guernsey) Law, 2020
* The Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended;
* The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended;
* The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022