

|  |
| --- |
| THE LENDING, CREDIT AND FINANCE (BAILIWICK OF GUERNSEY) LAW, 2022 (THE “LAW”) |

**APPLICATION IN RESPECT OF A LICENCE UNDER THE LAW (COMPANY OR PARTNERSHIP)**

|  |
| --- |
| **FULL NAME OF APPLICANT:\*** ***\*****“Applicant” in this form refers to the person applying to be licensed under the Law. The term “person” in this form includes a company, other legal person or unincorporated body.* |

|  |
| --- |
| This application form should not be submitted by individuals (i.e., natural persons) applying for a licence in their own right – instead, individuals should complete the respective application form (which can be found on the Commission’s website).This application form should not be submitted by firms licensed under *The Banking Supervision (Bailiwick of Guernsey) Law, 2020*, who undertake or propose to undertake regulated agreements falling within the scope of the Law. These licensees should instead submit the relevant application on their Online Submissions Portal timeline.This form should be submitted by any other legal person (e.g., a company or partnership) or unincorporated body seeking a licence.We recommend that you review the FAQ’s prior to submitting an application.Please note that in some instances, more than one LCF licence type may be required. |

|  |
| --- |
| Applicants are required to review all relevant policies and procedures against *The Lending, Credit and Finance Rules and Guidance, 2023* (the “Rules”). All necessary amendments should be made to the relevant policies and procedures to ensure that they comply with the requirements prescribed within the aforementioned Rules. You should undertake these revisions prior to submitting your application.Section H includes a checklist and declaration which sets out the documents and information that all applicants are required to complete and include as part of the application. Within this is a requirement to confirm that the Applicant has reviewed all relevant policies and procedures and made any necessary amendments to ensure that they are compliant. **Please complete all sections as fully as possible, attaching appendices where appropriate.** **Please note that your licence application will not be considered until it is fully complete.**  |

Please indicate below the type(s) of LCF licence for which you are applying:

|  |
| --- |
| 1. Credit provision in relation to regulated agreements (Part II)
 |[ ]
| 1. Services ancillary to credit in relation to regulated agreements (Part II)
 |[ ]
| 1. Financial firm business (Part III FFB)
 |[ ]
| 1. Virtual asset service provider (Part III VASP)
 |[ ]
| 1. Provision of financial platforms and intermediation, etc. (Part IV)
 |[ ]

|  |
| --- |
| There is a requirement under [*The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law*](https://www.guernseylegalresources.gg/CHttpHandler.ashx?id=70902&p=0%20) for regulated financial services businesses to register with the Commission where they are carrying out the following financial services business:* Operating a money service business (including, without limitation, a business providing money or value transmission services, currency exchange (bureau de change) and cheque cashing); or
* Facilitating or transmitting money or value through an informal money or value transfer system or network; or
* Money broking; or
* Money changing.

This registration does not entail any additional fees and is required only for publication on the Commission’s website.**Please note that question 20 of this form relates to this requirement.** |

|  |
| --- |
| **Supervised Roles; Online Personal Questionnaire (“OPQ”) and Online Appointment (“OA”) forms:****What is a supervised role?**Individuals in certain management and ownership roles within a licensed firm are required to either notify the Commission of their intention to act in that role or request an approval or statement of “no objection” from the Commission in order to act in that role. These roles are known as supervised roles, as defined in section 41 of the Law. The following are supervised roles:* Director
* Significant shareholder
* Partner
* Money Laundering Reporting Officer (“MLRO”)
* Money Laundering Compliance Officer (“MLCO”)
* Compliance Officer
* Accounts Manager
* Any individual “directing the business” as per paragraph 3 of Schedule 4 to the Law

**What is an Online Personal Questionnaire (OPQ) form?**The Commission requires that any individual being appointed to a supervised role (as defined above) complete an OPQ. The OPQ is designed so that individuals can provide information to demonstrate that they are sufficiently fit and proper to undertake the supervised role, both at the outset and on an ongoing basis. Only one OPQ is required for each individual.**What is an Online Appointment (OA) form?**Individuals are responsible for submitting an OA for each supervised role to which they intend to be appointed. In order to submit an OA, an individual must also have submitted an OPQ.**What is the online** [**PQ Portal**](https://auth.gfsc.gg/)**?** This is the Commission’s online portal for submitting or updating OPQs and OAs (please navigate to “Open PQ Portal”). New users will need to register before submitting their OPQs and OAs. Instructions detailing how to do so can be found on the PQ Portal homepage, which can be found using the above link.**What if the individual already has an OPQ?**All individuals who already have an OPQ should review, and update as necessary, the information held in their OPQ. Individuals who have not previously submitted an OPQ are required to do so via the Commission’s online PQ Portal.**If the individual has previously submitted a paper PQ, do they need to submit an OPQ?**Any individual who has previously submitted a paper PQ but has not yet submitted an online PQ will be required to register online and submit an OPQ. |

|  |
| --- |
| In relation to each individual named in response to questions 12, 13, 21, 22, 23, 24, 25 and 26 where not already submitted, an Online Personal Questionnaire (“OPQ”) and/or Online Appointment form (“OA”) should be submitted through the Commission’s online [PQ Portal](https://auth.gfsc.gg/). Please note that both OPQs and OAs should be submitted at the time of application. |

|  |
| --- |
| **Does an OA need to be submitted if the individual already holds that supervised role?**All individuals being appointed to a supervised role are required to submit an OA form, unless that appointment has been previously notified to the Commission via an OA or paper Personal Declaration form (i.e., for a firm already licensed or registered by the Commission), provided that the information held has not changed. Where this appointment was previously notified to the Commission via paper Personal Declaration form, and the individual is submitting an OPQ for the first time, please ensure that any active supervised roles are included within section 6 of the OPQ submission.**When should the OPQ/OAs be submitted?**Please submit any required OPQ/OA forms at the time of application to ensure sufficient time for the Commission to consider these alongside your licence application.**Please note that your licence application will not be considered until all necessary OPQs and OAs have been received by the Commission.****Further information**Further information can be found within the [Help Online](https://online.gfsc.gg/help) section of the online PQ Portal. If you have any questions concerning the completion of an OPQ or OA, please email the Commission at support@gfsc.gg. For any other queries, please email lcf@gfsc.gg. |

|  |
| --- |
| Please send the completed form and prescribed fee (per the Financial Services Commission (Fees) Regulations, and as set out on the Commission’s website) as follows:Scan the fully completed application form (signed by the relevant officers) and supporting documentation (as itemised in the application form), together with an explanatory covering letter scheduling the contents. Please send electronically to authorisations@gfsc.gg. Prescribed fee: Send by BACS to:Bank: HSBC Guernsey BranchAddress: 20-22 High Street, St. Peter Port, Guernsey GY1 2LBSort Code: 40-22-25Account Number: 91460722IBAN: GB53MIDL40222591460722Swift: MIDLGGS1XXXAccount Name: Guernsey Financial Services CommissionReference: “*Applicant’s Name”* **Note:** Review of the application will not commence until the fee is received. |

**SECTION A: GENERAL DETAILS OF APPLICANT**

1. Name or proposed name under which the Applicant will operate, and any trading name(s):

|  |
| --- |
|  |

1. If the Applicant is an existing company or a branch of an existing company, 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:

|  |
| --- |
|  |

1. If the Applicant is an existing company or a branch of an existing company, and is not already licensed by or registered with the Commission, please provide the date on which the Applicant was incorporated:

|  |
| --- |
|  |

1. Please give the address and contact details of the registered office or proposed registered office of the Applicant. *(Please note that the Applicant email address you provide will be used for communications such as invitations, sector or industry circulars, questionnaires, etc. and to replace paper copy invoices)*:

|  |
| --- |
| Address:  |
| Tel: | Applicant email: |

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

|  |
| --- |
|  |

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

|  |
| --- |
|  |

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

|  |
| --- |
|  |

**SECTION B: OWNERSHIP / GROUP STRUCTURE**

1. Is the Applicant part of a group?

Yes [ ]  No [ ]

If yes, please provide an organisation chart with sufficient detail to identify all holdings between the Applicant and its ultimate holding company, including the country of residence for each entity:

Attached: Yes [ ]  N/A [ ]

1. Please provide the latest audited financial statements\*, where available, for each of the following, as applicable:

|  |
| --- |
| Applicants who solely provide services ancillary to credit need only provide accounting records, which are not required to be audited (as per section 2.6 of *The Lending, Credit and Finance Rules and Guidance, 2023*). |

***Applicant:***

Attached: Yes [ ]  N/A [ ]

***Controller (if different):***

Attached: Yes [ ]  N/A [ ]

\**These financial statements should be for the accounting period ending not more than 12 months before the date of this application. If they are for an accounting period ending more than 12 months before the date of this application, please also supply an unaudited balance sheet and profit and loss account to or at a date within the last 12 months.*

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

|  |
| --- |
|  |

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

|  |
| --- |
|  |

1. Please provide the names of all individuals who are ultimate beneficial owners of 15% or more of the Applicant’s share capital, showing the percentage interest of each beneficial owner (current and proposed):

|  |  |
| --- | --- |
| Full name of individual: | Percentage interest: |
|  |  |

***OPQ and/or OA Forms for each individual listed above***

Relevant OPQ/OA form(s) submitted/updated: Yes [ ]

1. Please identify any other controller(s)\* of the Applicant not named above, explaining the reasons for any differences:

|  |
| --- |
| \*For a definition of who the Commission would consider to be a controller, please refer to section 90 of the Law. |

|  |
| --- |
|  |

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated: Yes [ ]

1. Please identify any other licence or registration granted by the Commission to the Applicant or any group company of the Applicant and the name(s) of the licensee(s):

|  |
| --- |
|  |

1. Please supply any other information that is relevant to a full understanding of the control or ownership of the Applicant:

|  |
| --- |
|  |

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

1. Please indicate the primary industry sector in which your business operates, e.g., financial services, general retailer, automobiles & parts, legal:

|  |
| --- |
|  |

1. Please confirm where, or from where, you propose to carry on regulated activities:

Guernsey [ ]

Alderney [ ]

Sark [ ]

1. Please provide a business plan, to include:

|  |
| --- |
| For the most part, the information required as part of the business plan need only cover details around the regulated activities of the Applicant.  |

* An outline of the nature and scale of the proposed business, plans for the future development of that business, and particulars of the arrangements for the management of that business;
* Whether this business is to be carried on through a branch or subsidiary and whether any of the business’s activities are managed/administered by a third party;
* Details of the jurisdictions in which the Applicant conducts, or intends to conduct, business;
* A detailed narrative setting out the products and services to be offered, the target market, and the means of advertising and distribution;
* Financial projections, covering at least the next 3 years of operations of the Applicant;
* Summary of any other forms of business being, or to be, undertaken by the Applicant;
* The operational structure, to include, inter alia, adequate operational policies and procedures, internal control procedures and appropriate oversight of the Applicant’s regulated activities, including the management of the Applicant’s risk. The operational structure should reflect the scope and degree of sophistication of the proposed activities of the Application;
* A wind down plan (high level only); and
* Details of any functions to be outsourced by the Applicant, including any required notice periods.

Attached: Yes [ ]

1. Please provide a copy of the Applicant’s business risk assessment in accordance with Paragraph 3(3) of Schedule 3 to [*The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law*](https://www.guernseylegalresources.gg/CHttpHandler.ashx?id=70902&p=0%20).

|  |
| --- |
| **Please note that provision of a business risk assessment is not a requirement for Applicants who only provide services ancillary to credit.**For more information regarding the completion of a business risk assessment, please refer to section 3.6 of Chapter 3 of the [*Handbook on Countering Financial Crime and Terrorist Financing*](https://www.gfsc.gg/sites/default/files/2022-07/20220721%20-%20Handbook.pdf).  |

Attached: Yes [ ]  N/A [ ]

1. Please indicate whether the Applicant carries out any of the following activities:

|  |
| --- |
| Operating a money service business (including, without limitation, a business providing money or value transmission services, currency exchange (bureau de change) and cheque cashing). |[ ]
| Facilitating or transmitting money or value through an informal money or value transfer system or network. |[ ]
| Money broking. |[ ]
| Money changing. |[ ]
| None of the above. |[ ]

|  |
| --- |
| Registration as a money service provider does not entail any additional fees and is required only for publication on the Commission’s website, in accordance with Schedule 4 [Registration of Financial Services Businesses] to [*The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law*](https://www.guernseylegalresources.gg/CHttpHandler.ashx?id=70902&p=0%20)*,* if any of the above activities are conducted by a licensed firm.Any firms which select boxes 1-4 will automatically be registered as a money service provider. |

**SECTION D: MANAGEMENT AND CONTROL**

1. Please provide a list of the names of all current or proposed directors of the Applicant, identifying, as applicable, any directors with specific duties:

|  |  |
| --- | --- |
| Full name of Individual: | Title / duties (e.g., parent representative, independent): |
|  |  |

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated: Yes [ ]

1. Please provide a list of the names of all current or proposed managers of the Applicant, identifying, as applicable, any managers with specific duties:

|  |
| --- |
| In this context, “manager” refers to any individual employed by the Applicant who meets the definition of “other supervised manager” under section 41(3)(d) of the Law. Please refer to the LCF manager decision tree. |

|  |  |
| --- | --- |
| Full name of Individual: | Title / duties (e.g., parent representative, independent): |
|  |  |

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated: Yes [ ]

1. If a branch operation in the Bailiwick of Guernsey, which individuals will direct the business of the Branch?

|  |  |
| --- | --- |
| Full name of Individual: | Title / duties: |
|  |  |

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated: Yes [ ]

1. Please provide the name of the Money Laundering Reporting Officer (“MLRO”) of the Applicant (this must be an individual resident in the Bailiwick of Guernsey and not a corporate entity):

|  |
| --- |
| Please note that the appointment of an MLRO is not a requirement for Applicants who only provide services ancillary to credit. |

|  |
| --- |
|  |

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated: Yes [ ]  N/A [ ]

1. Please provide the name of the Money Laundering Compliance Officer (“MLCO”) of the Applicant (this must be an individual resident in the British Isles and not a corporate entity):

|  |
| --- |
| Please note that the appointment of an MLCO is not a requirement for Applicants who only provide services ancillary to credit. |

|  |
| --- |
|  |

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated: Yes [ ]  N/A [ ]

1. Please provide the name of the Compliance Officer, if any, of the Applicant:

|  |
| --- |
| **Please note that whilst the appointment of a Compliance Officer is not a requirement for any LCF Applicants, if the Applicant does have a Compliance Officer, there is a requirement to notify the Commission.** If this is an individual, employed by the Applicant, please ensure that the relevant OPQ and OA are submitted.If this is a corporate appointment, please advise the name of the corporate entity and, if available, the name of the individual responsible for the compliance function. There is, however, no requirement for an OPQ or OA to be submitted in these circumstances. |

|  |
| --- |
|  |

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated: Yes [ ]  N/A [ ]

1. Please attach a staff organisation chart detailing directors, managers, and all other staff and reporting lines within the Applicant:

Attached: Yes [ ]

**SECTION F: AUDITORS (where appointed or planned to be appointed)**

1. Please state the Applicant’s accounting reference date or proposed accounting reference date (i.e., normal accounting year-end date). If this will be different in the first year, please give details:

|  |
| --- |
|  |

|  |
| --- |
| Applicants who solely provide services ancillary to credit need only provide accounting records, which are not required to be audited (as per section 2.6 of *The Lending, Credit and Finance Rules and Guidance, 2023*). |

1. Please provide the name and address of the current or proposed auditor of the Applicant (if applicable):

|  |
| --- |
|  |

1. If not already appointed, please provide a copy of the auditor’s acceptance to act as auditor of the Applicant (if applicable):

Attached: Yes [ ]  N/A [ ]

**SECTION G: OTHER INFORMATION**

1. Where the Applicant is an existing company or a new branch of an existing company, please indicate whether any of the following events have occurred or apply, in any jurisdiction:

|  |  |
| --- | --- |
|  | 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. |[ ]
|  | The winding up of any subsidiary of the Applicant at any time in the previous 10 years, or pending. |[ ]
|  | 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 (this should include any such proceedings at the time of the application). |[ ]
|  | A criminal conviction of the Applicant or any group company. |[ ]
|  | 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. |[ ]
|  | At any time in the last 10 years, the Applicant has been refused or had withdrawn any licence, recognition or authorization 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. |[ ]
|  | Any non-standard conditions on any licence or authorisation of the Applicant to carry on business within the last 10 years. |[ ]
|  | The Applicant has 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. |[ ]
|  | The Applicant’s affairs have 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, except investigations conducted in the course of normal monitoring and surveillance procedures with no material adverse findings. |[ ]
|  | The Applicant has been the subject of formal investigation under the legislation of any country. |[ ]
|  | The Applicant or any of its senior management or shareholders have, in the previous 10 years, been criticised or disciplined in the Bailiwick or elsewhere by any regulatory or supervisory organisation or professional body. |[ ]
|  | A change of bank/auditor/legal advisers to the Applicant within the last 3 years. |[ ]

1. If you have indicated that any of these apply to the Applicant, please provide further details below. If you are attaching any continuation sheets, please state the number of sheets attached:

|  |
| --- |
|  |

**ACTIVITY SPECIFIC QUESTIONS AND SUPPLEMENTARY INFORMATION: Please ensure that the relevant annex(es) and supplementary questions, specific to the activities currently, or intended to be, undertaken, are also completed and attached to this application.**

Please indicate which question set(s) have been completed:

|  |  |
| --- | --- |
| 1 | Credit providers (in relation to regulated agreements only) |[ ]
| 1(a) | Credit providers offering home finance  |[ ]
| 1(b) | Credit providers acting as Appointed Service Providers  |[ ]
| 2 | Services ancillary to credit (in relation to regulated agreements only) |[ ]
| 2(a) | Brokers  |[ ]
| 2(b) | Brokers acting as Appointed Service Providers  |[ ]
| 2(c) | Debt administrators |[ ]
| 3 | Financial firm businesses |[ ]
| 4 | Virtual asset service providers  |[ ]
| 5 | Provision of financial platforms and intermediation (crowdfunders and peer to peer financial platforms) |[ ]

**SECTION H: APPLICATION CHECKLIST AND DECLARATION**

We hereby apply for licensing under *The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022* for the activity(ies) specified on page 2 of this form.

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 confirm that all items listed below have been completed as part of this application:

|  |
| --- |
| 1. Review of, and amendment to (where applicable) all relevant policies and procedures, to ensure that we comply with all applicable requirements prescribed within *The Lending, Credit and Finance Rules and Guidance, 2023*;
 |[ ]
| 1. Completion of all relevant questions within sections A-G of this application form, and submission of all required documents. (Where information is included as part of one or more of the other documents submitted, we have indicated where the required information can be located);
 |[ ]
| 1. Completion of the relevant activity-specific annex(es), and submission of all required documents. (Where information is included as part of one or more of the other documents submitted, we have indicated where the required information can be located);
 |[ ]
| 1. Completion of the supplementary information form(s) relating to the relevant activity-specific annex(es) (where applicable\*);
 |[ ]
| 1. Submission of OPQs and OAs, as required;
 |[ ]
| 1. Review and update of all existing, relevant OPQs; and
 |[ ]
| 1. Completion of the below declarations.
 |[ ]

|  |
| --- |
| \*This requirement applies to existing businesses only. This supplementary information will allow the States of Guernsey and the Commission to gauge the existing population of firms undertaking LCF activities within the Bailiwick, and to guide the Commission’s approach when supervising these businesses, prior to them submitting their first annual return. |

We are aware that it is an offence[[1]](#footnote-2) under section 109(1) of the of *The Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020* in connection with an application under the Law for a person to:

1. Make a statement which he knows or which he has reasonable cause to believe to be false, deceptive or misleading in a material particular;
2. Dishonestly or otherwise, recklessly make a statement which is false, deceptive or misleading in a material particular;
3. Produce or furnish or cause or permit to be produced or furnished any information or document which he knows or has reasonable cause to believe to be false, deceptive or misleading in a material particular; or
4. Dishonestly or otherwise, recklessly produce or furnish or recklessly cause or permit to be produced or furnished any information or document which is false, deceptive or misleading in a material particular.

A BACS payment has been made to the Guernsey Financial Services Commission’s bank account being the application fee payable 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).

**Name of first signatory:**

**Current or proposed Position:**

**Signature:**

**Name in block capitals:**

**Date:**

**Name of second signatory:**

**Current or proposed Position:**

**Signature:**

**Name in block capitals:**

**Date:**

Note:

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

For the purposes 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 Commission’s website, at [www.gfsc.gg/data-protection](http://www.gfsc.gg/data-protection).

1. Section 112(3) provides that any person who is guilty of an offence as stated shall be liable:

(a) on summary conviction, to imprisonment for a term not exceeding six months or to a fine not exceeding twice level 5 on the uniform scale, or to both;

(b) on conviction on indictment, to imprisonment for a term not exceeding two years, or to a fine, or to both. [↑](#footnote-ref-2)