



For official use only

Client name	<input type="text"/>	Internal contact	<input type="text"/>
Referred by:	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Pricing specification:	<input type="text"/>
Invoicing specification	<input type="text"/>		

IBC QUESTIONNAIRE

Please note that only fully completed, duly signed, English language questionnaire, accompanied by all required documents will be processed. Please complete the form electronically or in block letters.

For fees please always consult our web site www.latcsvg.com.

- The chosen legal name of the company.** The name must include the suffix "Inc." (Incorporated), "Ltd" (Limited), "Corp." (Corporation), SA, or any other suffix that denotes limited liability. The name should not contain the words "bank", "insurance" or any other word which may suggest association with the banking or insurance industries.

Please provide three preferable names, in the order of your preference.

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-
-

If you wish to select a shelf company we have for sale¹, please specify:

Company Name:

Date of Registration:

- Currency in which shares will be issued** (usually USD):

Total authorised capital in USD (min USD 1.00):

Type of shares: bearer registered ordinary

Under St Vincent law bearer share certificates cannot be delivered directly to the IBC owners but must be kept in the custody of the Registered Agent. Please note that in this case a custodial fee will apply.

Par value of shares (usually USD 1.00 per share):

Number of shares to be issued (minimum 1):

Number of share certificates to be issued (minimum 1):

- Do you wish to apply for a Corporate Director service²?** (Please note that this service has extra set up and annual fees and a Power of Attorney is mandatory for the person who will act/carry on business in the name of the company.) Yes No

¹ List of companies for sale is available from our colleagues by sending an enquiry to your Key Account Manager or to applications@loyalbank.com.

If YES, please indicate whether you wish to appoint a company or an individual as Director

Company Individual

If NO, please provide the name(s) of the Director(s) of your proposed IBC company³:

Minimum one person is required to be declared as Director.

Name:

Address:

Profession:

Name:

Address:

Profession:

4. Do you wish to register the directors with the FSA?

Yes No

5. Name(s) of the Officer(s) of the company (if required – this section may be left blank if there are no Officers):

Name Position

President

Secretary

6. Do you wish to apply for Corporate Shareholder service⁴? (Please note that this service has extra set up and annual fees and a Power of Attorney is mandatory for the person who will act/carry on business on behalf of the company)

Yes No

If YES, please indicate whether you wish to appoint a company or an individual as Shareholder

Company Individual

If NO, please provide the name(s) of Shareholder(s) of the proposed IBC:

Name Shares⁵

² When the director is provided by the Registered Agent as part of the service.

³ No individual who is less than 18 years of age, or of unsound mind (and has been declared so by a tribunal), or is an un-discharged bankrupt, is qualified to be a Director of the company.

Each nominated Director must consent in writing to be a Director of the company.

⁴ When the shareholder is provided by the registered agent as part of the service.

⁵ Number of shares to be issued

7. **Name (s) of the Ultimate Beneficial Owner(s)** – if not the same as Shareholder(s)

8. **Do you require the standard Articles and Memorandum of Association of the IBC or with any special provisions included?** If special provisions are required e.g. regarding Directors' rights, then please supply a draft wording here:

9. **Please indicate the mailing address where the company documents should be sent to:**

Name:

Address:

Telephone:

Email:

10. **If you wish to apply for additional services⁶** (e.g. Power of Attorney, Apostille, Certificate of Good Standing, etc), please specify here:

11. **Please select the currency of the invoice for the chosen services:**

USD EUR

I authorise Loyal Bank to directly debit the following account with the invoiced amount (only available for customers holding an account with Loyal Bank)

Account name

Account number

Account holder's signature

12. **Do you wish to open a bank account with Loyal Bank Limited for this IBC?**

Yes No

If YES, please make sure that you submit all the documents listed under points 12 and 13, and choose one card type from the following list:

Cirrus/Maestro debit card MasterCard debit card Platinum MasterCard

If NO, please make sure that you submit all the documents listed under point 12. Also, in this case please submit your business plans for our review.

⁶ Any additional service has specific fee, for details please consult our website.

⁷ The card type chosen affects the price of your IBC, so in order to be able to send you the invoice, this information is needed here. All other, account related information should be given on the appropriate form(s).

13. Do you wish to voluntarily pay 1% income tax on the company's annual net profits under the CARICOM exemption?

Yes

No

14. If YES please note that the requirements of the SVG Inland Revenue Department must be complied with and tax is liable to be paid to them annually as long as the IBC remains registered. Please submit the following supporting documents, together with this form:

- Notarised/certified copies of passport or other acceptable ID (the page with photo and signature) for Shareholders, Directors and Officers (if they are not provided by the Registered Agent), Authorised Person, Additional Authorised Persons (if any), Attorney in Fact (if any) as well as the Beneficial Owners. A notarised/certified copy of driver's license is also required for US and Canadian citizens.⁸
- **Original or notarised/certified copies of a Utility Bill or Bank Statement**⁹, as proof of address, for Shareholders, Directors and Officers (if they are not provided by the Registered Agent), the Authorised Person, Additional Authorised Persons (if any), Attorney in Fact (if any) as well as the Beneficial Owners.¹⁰
- **Original bank references** for Shareholders, Directors, Officials (if they are not provided by the Registered Agent), Authorised Person, Additional Authorised Persons (if any), Attorney in Fact (if any) as well as the Beneficial Owners.¹¹
- If the beneficial owner is a corporate entity, a **Certificate of Incorporation and Articles and Memorandum of Association** must be submitted. **Copy of the Share Certificate** showing ownership in case of registered shares (of beneficial owner company) is also required
- **Consent letters**¹² from each Director (unless you have requested Corporate Director Service)
- **Ultimate Beneficial Owner due diligence form**¹³ for each Owner

15. Should you wish to open an account as well, please also submit (additionally to the above)

- Duly completed and signed application form for corporate account (http://loyalgroup.org/doc/lbdocs/English/Bank-Account/Open-Corporate-Account/Application_form_Corporate.pdf)
- **Resolution of the Board of Directors or the Attorney in Fact, as authorisation** for the account opening and conferring authority on the person who will operate the account (unless you have requested Corporate Director Service). A sample resolution can be downloaded from (<http://loyalgroup.org/doc/lbdocs/English/Bank-Account/Open-Corporate-Account/Resolution%20of%20Board%20Eng.pdf>)
- **Specimen signature form** for the authorised person(s) entitled to handle the account. (http://loyalgroup.org/doc/lbdocs/English/Bank-Account/Open-Corporate-Account/SPECIMEN_SIGNATURE_FORM.pdf)

⁸ All ID's should be valid for at least a further 6 months from submission. Please make sure that you submit the copies of the same ID you referred to in the application form.

⁹ Bank statement as proof of address, and the bank reference letter should be from different banks.

¹⁰ Any such document should be on the given person's name and private address, and should not be older than 6 months.

¹¹ The bank reference can be replaced by the last three months' bank statements for the name of the given person or Ultimate Beneficial Owner.

¹² Form can be downloadable from http://www.latcsvg.com/apply_ibc.html

¹³ Form can be downloadable from http://www.latcsvg.com/apply_ibc.html

16. Declaration

I/We declare and confirm that the above information is true and correct and that the company to be incorporated, will not be used for money laundering, terrorist activities, gaming, adult entertainment or any other illegal activity or in a manner likely to damage the goodwill of Loyal Agency and Trust Corp. I am/We are aware that we should take independent legal advice before proceeding and I am /We are aware of and intend to honor my / our legal responsibilities in my / our jurisdiction. I/We confirm and agree that should changes occur in the information contained herein I/We will immediately inform Loyal Agency and Trust Corp.

17. Our regulatory authority, the Financial Services Authority (the FSA) has advised us that the International Business Companies Amendment (Amendment and Consolidation) Act Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009 has recently been amended. **This directly affects you if you have an IBC or LLC company registered in Saint Vincent and the Grenadines and we, Loyal Agency and Trust Corp. , are acting for you as Registered Agent.**

The main change is that from 31st December 2014 during each calendar year any IBC (International Business Company) or any LLC (Limited Liability Company) must send the Registered Agent (in your case this is Loyal Agency and Trust Corp.) a declaration that the IBC or LLC company is keeping annual financial statements and accounting records in accordance with the Act , **and** that such records can be made available through us , as your Registered Agent, if requested by the FSA.

You do not have to automatically file your annual financial statements with us however you have to declare to us each year where they are kept (which does not have to be in Saint Vincent and the Grenadines) and confirm that you will promptly make them available to us if asked.

We can only be asked for such annual financial statements by the Financial Services Authority of Saint Vincent and the Grenadines: no other Government or Agency can ask for this disclosure.

While the Act increases our duties as Registered Agents, there is no increase in the annual fees that you pay to us. We do however ask for your full cooperation with regard to the additional requirements because the Amendment does introduce higher penalties for IBCs or LLCs that are late or delinquent in meeting their statutory obligations. As we have always done with late renewal penalties, any late filing or other penalties will have to be passed on to the IBC or LLC concerned.

To assist you we have attached a standard declaration that must be signed and returned to us by the director or by the beneficial owner if a nominee is appointed. This declaration will not be given to the Registry and will not be filed publicly but the Regulator will inspect our files to ensure that we are receiving the declarations from all IBCs and LLCs and we have up-to-date copies on file.

Failing to submit the declaration will mean that the IBC or LLC Company does not have Good Standing and the Authorities can apply penalties to non-compliant companies. The first return is due on or before 31st December 2014. Subsequently, we will be sending reminders of the returns that are due for you in the 4th quarter of every year for signing by the director or by the beneficial owner if a nominee is appointed.

The Authorities have indicated that the company's financial period of the company does not necessarily have to be January to December, although the filing deadline of 31st December of each calendar year remains.

What is prompting the changes?

Like other financial centres who already have this requirement, Saint Vincent and the Grenadines has been required by international regulation to introduce this new requirement and we solicit your kind cooperation as compliance is mandatory.

Extra penalties

The Amendment stipulates severe new penalties for non – submission : these are fines of up to USD 20,000 for each International Business Company in default and , for a Limited Liability Company, a fine of up to USD 20,000 for the LLC and up to USD 10,000 for each Manager as well.

Date

Signature

Name in block letters