

Requirements for Renewal of a Licence Checklist

Applications for renewal of a licence made after its expiry date:

Instructions:

- A. Y, N, N/A, & NC stands for Yes, No, Not Applicable & No Changes, respectively;
- B. All relevant documents, along with proof of payment and this checklist must be submitted electronically to registry@ifsc.gov.bz; original hard copies of documents must be supplied to the Commission within three (3) working days; and
- C. Applications for renewal of a licence must be **complete**.

Name of Licensee:

No.	Items	Y	N	N/A	NC	Official Use Only
1	Letter or email requesting for the renewal of licence(s).					
2	Prescribed annual renewal fee.					
3	Late Application Fee (Refer to the Schedule of this Checklist)					
4	Justification (Justification for failure to apply for renewal of licence(s) on or before 31 st December)					
5	Licence Renewal Application Form (A) (Notarised)					
6	Licence Renewal Application Form (B) (Must accompany ALL relevant annexures to this Form)					
7	Copies of Due Diligence Checks (Attach full details of the reason for any negative search)					
8	Regulatory documents supplied for the preceding year(s), as the case may be:					
	(i) IFSCREP1 [TS & FX only] Quarter					

(ii) IFSCREP2 (All Licensees except TCSPs)					
(iii) IFSCREP3 (TCSPs only)					
(iv) IFSCREP4 - Compliance Declaration Form (TS only)					
(v) IFSCREP5 - Value of cash settlements (PPS & MT)					
(vi) Audited Financial Statements ([Mutual Funds] & [FX, TS OR IML Only if total assets exceed 2M])					
(vii) AML/CFT Questionnaire					
(viii) Money Laundering Prevention Controls Manual					
(ix) Manual of Operating Procedures					

Note:

1. If any substantive changes have been made to any of the Company's manuals as listed at 8 (viii) and (ix), a revised copy must be supplied to the Commission in the application for renewal of a licence.
2. All 270 Companies subject to renewal must be in good standing with the IBC Registry.

OFFICIAL USE ONLY
<p>Comments:</p> <hr/> <hr/> <hr/> <hr/> <hr/>
<p>Date Received: _____ Received By: _____</p> <p>Date routed to LA: _____ Received By: _____</p>

Schedule

This schedule applies to all licensees whom have failed to submit its **completed** licence renewal application before its expiry date. Note that the five percent (5%) interest rate is calculated per licence.

Type of Activity or Service	Renewal Fees	5% Penalty
1. Formation or management of international business companies or other offshore companies.	US\$5,000.00	US\$250.00
2. Trust formation and management of offshore trusts and provision of trustee services.	US\$5,000.00	US\$250.00
3. International asset protection and Management	US\$5,000.00	US\$250.00
4. Money transmission services	US\$5,000.00	US\$250.00
5. Payment processing services	US\$5,000.00	US\$250.00
6. Trading in foreign exchange	US\$25,000.00	US\$1,250.00
7. Trading in financial and commodity-based derivative instruments and other securities.	US\$25,000.00	US\$1,250.00
8. Money brokering	US\$5,000.00	US\$250.00
9. Money lending and pawing	US\$5,000.00	US\$250.00
10. Money exchange	US\$5,000.00	US\$250.00
11. Safe custody services	US\$5,000.00	US\$250.00
12. Accounting services	US\$5,000.00	US\$250.00
13. Brokerage, consultancy or advisory services in any of the above services	US\$5,000.00	US\$250.00