



**Financial Supervision Commission**  
*Barrantee Oaseirys Argidoil*

## ***Financial Services Act 2008***

### ***APPLICATION FORM***

### ***FOR A FINANCIAL SERVICES LICENCE***

*Completed applications together with any supporting material should be sent to:-*

*Financial Supervision Commission  
P O Box 58  
Finch Hill House  
Bucks Road  
Douglas  
Isle of Man  
IM99 1DT*

## **LICENCE APPLICATION - GUIDANCE NOTES**

*There are several sections to this application form. Section 1 should be completed by all applicants. Where something is not applicable please write "N/A" beside the question. There are further sections for specific regulated activities. The applicant should fill in all sections that apply to its business.*

*The form can be downloaded from our website in Microsoft Word format, with boxes that will expand to fit the text. Alternatively, the applicant can print the form and complete it in black ink. Any information provided on additional sheets must be signed and dated.*

*The Commission's staff are available for consultation on a formal or an informal basis in the course of the preparation of an application for a licence and will try to give appropriate guidance where it is sought. However, in order that the role of the staff of the Commission is not misunderstood, the Commission wishes to emphasise that:-*

- (i) the preparation and submission of an application for a licence is the responsibility of the applicant;*
- (ii) the decision whether or not to issue a licence is the responsibility of the Commission; and*
- (iii) the Commission normally takes legal advice on questions of law that confront it and applicants for licences must similarly be prepared to seek legal advice on questions of law that confront them.*

***Please read the Commission's General Licensing Policy before making this application.***

*It should be noted that by virtue of Section 40 of the Financial Services Act 2008 ("the Act") a person commits an offence if, for the purposes of obtaining a Licence, he knowingly or recklessly gives any information which is false in a material particular. Any person guilty of an offence under any provision of the Act shall be liable:-*

- (a) on summary conviction, to a fine not exceeding £5,000; or to a term of custody not exceeding six months, or to both;*
- (b) on conviction on indictment, to a fine or to a term of custody not exceeding 2 years, or to both.*

**Failure to commence a class of business within 6 months from the date of the licence may result in the authorisation to conduct that class of business or the licence being withdrawn.**

**Licences are normally issued for an indefinite period.**

If an application is incomplete or does not disclose all information which may affect the Commission's assessment, this may result in significant delays in processing. The Commission does not accept responsibility for any loss caused to the applicant by any delay.

***Section I: CONTACT DETAILS***  
*To be completed by all applicants*

**1. Full name of applicant**

**2. Business/Trading name  
(if applicable)**

**3. Registered office address  
(if applicable)**

**4. Business address in the Isle  
of Man (if different from  
above)**

**5. Contact name**

**6. E-mail address**

**7. Website**

**8. Telephone number**

**9. Fax number**

***Section 2: ABOUT THE APPLICANT***  
*To be completed by all applicants except Professional Officers*

<b>1. Country of incorporation</b>	
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<b>2. Company registration number</b>	
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<b>3. Date of incorporation</b>	
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<b>4. Authorised share capital</b>	
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<b>5. Issued share capital and paid up share capital, if different</b>	
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<b>6. Amount and nature of any loan capital</b>	
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<b>7. Amounts outstanding on any existing loans to directors, managers or controllers of the applicant, and any proposed loans</b>	
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<b>8. Accounting reference date</b>	
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<b>9. What level of insurance cover is held or is proposed?</b>		
	<b>Level of indemnity</b>	<b>Excess</b>
<b>Professional Indemnity</b>		

<b>10. Name and address of the applicant's auditors, including the contact person (not required for Money Transmission Services)</b>	
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**11. Names and addresses of any regulatory authority which authorises or registers the applicant, or other group companies of the applicant**

*The Commission may seek references from any such regulatory authority.*

Company	Regulatory Authority

**12. Apart from any listed in question 11, provide details of any other group companies of the applicant that carry on financial services activities outside the Isle of Man.**

Name	Country of incorporation	Names of directors	Activity

**13. Name(s) and address(es) of banks with whom office accounts are maintained (as appropriate), or at which it is intended to open such accounts. List the applicant's main bankers first.**

Name	Address

<b>14. Does the applicant comply with the Criminal Justice (Money Laundering) Code 2008? If no, provide details on a separate sheet.</b>	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

<b>15. Is there any outstanding litigation against the applicant or has the applicant issued any current proceedings? If yes, provide details on a separate sheet.</b>	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

<b>16. Have there been any convictions or civil judgements against the applicant? If yes, provide details on a separate sheet.</b>	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

<b>17. Has the applicant at any time within the last 6 years received an indication from a banker that its office account or a clients' money account has not been kept in a satisfactory manner? If yes, explain the circumstances on a separate sheet.</b>	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

<b>18. If appropriate, name and address of the applicant's advocates, including the contact person.</b>	
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### **Section 3: SHAREHOLDERS, DIRECTORS AND KEY PERSONS**

*To be completed by all applicants except Professional Officers*

*A table is set out on the next page, to record core information about the controllers (shareholders with 15% or more of the voting shares), officers and key persons of the applicant.*

*If extra room is required photocopy the table.*

*The controllers, officers and key persons will need to be vetted. Depending on the date since their last vetting, these individuals should submit either a Personal Questionnaire ("PQ") and Bankers' Questionnaire ("BQ"), or a Personal Declaration ("PD") or Update Declaration ("UD"). For guidance on the appropriate form to be completed refer to the Vetting Guidance*

*If the applicant has a locum, advise the Commission separately of the identity of the locum. If the locum is an individual, supply a completed PQ and BQ, or PD / UD.*

<b>1. If appropriate, name and address of the applicant's locum.</b>	
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<b>2. Indicate who will take on the following key roles within the applicant.</b>	
MLRO	
Deputy MLRO (where applicable)	
Compliance Officer (where applicable)	

**3. Shareholders, Directors and Key Persons details.**

Name	Role	No. of Shares *	Director (date appt'd)	Secretary (date appt'd)	Isle of Man Resident Officer ("X")
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>

*\* If shares are the subject of an option agreement or forward contract, provide details on a separate sheet.*

## **Section 4: PROPOSED ACTIVITIES**

*To be completed by all applicants*

I. Mark all of the boxes relating to the regulated activities that will be undertaken by the applicant.

Class 1 - Deposit Taking	<input type="checkbox"/>	Complete Section 5
Class 2 - Investment Business	<input type="checkbox"/>	Complete Section 6
Class 3 - Services to Collective Investment Schemes	<input type="checkbox"/>	Complete Section 7
Class 4 - Corporate Service Provider	<input type="checkbox"/>	Complete Section 8
Class 5 - Trust Service Provider	<input type="checkbox"/>	Complete Section 8
Class 6 - Money Transmission Services	<input type="checkbox"/>	Complete Section 9
Class 7 – Management or Administration Services	<input type="checkbox"/>	Complete Section 10

All applicants should also complete Section 11 and the relevant appendices at the end of the application form.

***Section 5: DEPOSIT TAKERS***

1. Is the proposed presence on the Isle of Man a branch or subsidiary?

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2. Is the consent of a regulator required for the applicant to establish a branch or subsidiary on the Isle of Man?

Yes	No
<input type="checkbox"/>	<input type="checkbox"/>

If yes, state which regulator, and provide contact details:

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***Section 6: INVESTMENT BUSINESS***

1. Indicate the activities that the applicant will undertake.	
Acting as a Financial Adviser*	<input type="checkbox"/>
Acting as a Discretionary Portfolio Manager*	<input type="checkbox"/>
Acting as an Investment Adviser to Retirement Benefits Schemes*	<input type="checkbox"/>
Acting as a Custodian*	<input type="checkbox"/>
Acting as a Stockbroker*	<input type="checkbox"/>
Any other Investment Business activities	<input type="checkbox"/>

\* As defined in Schedule 1.1 of the Financial Services Rule Book 2008  
 For each activity, ensure that the types of investments that the applicant will handle are defined in the business plan.

2. Are clients' money accounts to be operated (as defined in Section 3.3 of the Rule Book)?	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
If "yes" state the name(s) and address(es) of the bank(s) with whom such accounts are to be maintained or where it is intended to open such accounts.		
Name	Address	

***Section 7: SERVICES TO COLLECTIVE INVESTMENT SCHEMES***

I. Complete the table below with core information about the activities the applicant will undertake.

Regulated activity	Type of Collective Investment Scheme					Investor in the Scheme		
	Authoris'd schemes	Full intern'l schemes	Other classes of intern'l scheme	Non Isle of Man Schemes	Exempt or exempt-type schemes	Retail	Non Retail / Institutional	
							Min invest < \$100K	Min invest ≥ \$100K
Class 3(1) - Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Class 3(2) - Administrator			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Class 3(3) Trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Class 3(4) - Fiduciary custodian	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Class 3(5) - Custodian			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Class 3(6) - Asset manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Class 3(7) - Investment adviser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Class 3(8) - Promoter (where regulated promoter required)			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Class 3(9) - Management or administration services to Class 3(1) and (2) licenceholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Regulated activity	Type of Collective Investment Scheme					Investor in the Scheme		
	Authoris'd schemes	Full intern'l schemes	Other classes of intern'l scheme	Non Isle of Man Schemes	Exempt or exempt-type schemes	Retail	Non Retail / Institutional	
							Min invest < \$100K	Min invest ≥ \$100K
Class 3(9) - Management or administration services to Class 3(6) and (7) licenceholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Class 3(10) – Administration services to the manager or administrator of a scheme where that manager or administrator is located outside the Island			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Class 3(11) – Manager, administrator, trustee, fiduciary custodian or custodian to a CIS which is an exempt scheme or exempt type scheme					<input type="checkbox"/>			
Class 3(12) – Administration services to a person exempt from licensing* in relation to an exempt scheme or an exempt type scheme					<input type="checkbox"/>			

\* Under section 4 of the Financial Services Act 2008 by virtue of paragraph 3.2 of the Financial Services (Exemptions) Regulations 2008

**2. If Applicant's business is to be managed by another Class 3(9) licenceholder, please state the licenceholder's name.**

**3. If the applicant is to provide management or administration services in accordance with Class 3(9), state name of licenceholder(s) and details of the services which will be provided.**

**Section 7.1: Trustees and Fiduciary Custodians of Authorised or International Collective Investments Schemes**

*For additional information please refer to the Guidance Notes for Trustees and Fiduciary Custodians of Schemes.*

1. Does the applicant wish to act as trustee / fiduciary custodian of authorised or international collective investment schemes or both?	
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2. List the schemes to which the applicant wishes to act as trustee / fiduciary custodian	
Scheme	Authorised or International?

3. Provide details of the systems, controls and procedures to be put in place in relation to the activity of acting as trustee / fiduciary custodian of collective investment schemes	
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4. Give details of the experience within group of acting in this capacity	
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5. Identify the personnel to be involved in the trustee / fiduciary custodian function together with their experience (This should be covered in more detail in the business plan)	
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***Section 8: CORPORATE AND TRUST SERVICE PROVIDERS***  
*Corporate bodies to complete Section 8.1; Professional Officers to complete Section 8.2*

***Section 8.1 Corporate Bodies***

I. Complete the table(s) below to indicate the activities the applicant will undertake.

Corporate Services	
Providing services with respect to formation of companies	<input type="checkbox"/>
Sale, transfer or disposal of companies	<input type="checkbox"/>
Providing or arranging of premises for use as a registered office for a company	<input type="checkbox"/>
Providing or arranging for accommodation address facilities for a company	<input type="checkbox"/>
Acting as a registered agent under the Limited Liability Companies Act 1996 or the Companies Act 2006	<input type="checkbox"/>
Acting as an officer of a company (including director, alternate director or secretary)	<input type="checkbox"/>
Arranging for others to act as officers of companies	<input type="checkbox"/>
Acting or arranging for others to act as a nominee shareholder or nominee member	<input type="checkbox"/>
Providing administration services to a company	<input type="checkbox"/>
Providing services with respect to the formation of partnerships	<input type="checkbox"/>
Providing or arranging for premises for use as a place of business by a partnership	<input type="checkbox"/>
Providing or arranging for accommodation address facilities for a partnership	<input type="checkbox"/>
Acting as or arranging for others to act as a person authorised to accept on behalf of a partnership service of any process or documents under section 48A of the Partnership Act 1909	<input type="checkbox"/>
Arranging for others to act as a partner	<input type="checkbox"/>

Trust Services	
Acting as sole trustee in relation to an express trust	<input type="checkbox"/>
Acting as trustee (other than sole trustee) in relation to an express trust	<input type="checkbox"/>
Provision of trust administration services in relation to an express trust	<input type="checkbox"/>
Acting as a trust corporation	<input type="checkbox"/>
Acting as a protector in relation to an express trust	<input type="checkbox"/>
Acting as an enforcer in relation to a purpose trust	<input type="checkbox"/>

2. Are client bank accounts to be operated (as defined in Section 3.3 of the Rule Book)?	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

If "yes", state the name(s) and address(es) of the bank(s) with whom such accounts are to be maintained or where it is intended to open such accounts.

Name	Address

3. If any of the directors or key staff already holds appointments, indicate in the table below the number of positions held. Also indicate, on a separate sheet, in what capacity the positions are held.

Name	Client Company Directorships	Client Company Secretaryships	Trusteeships	Protector	Enforcer

**4. Provide details of any subsidiaries operated by the applicant which provide “nominee services”.**

*The definition of nominee services is included in paragraphs 4.2 and 5.1 of Schedule 1 to the Financial Services (Exemptions) Regulations 2008*

<b>Name</b>	<b>Place of Incorporation</b>	<b>Names of Directors</b>	<b>Activity</b>	<b>No. of Appointments</b>

**Section 8.2: Professional Officers**

<b>1. Does the applicant intend to provide corporate or trust services?</b>	
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**2. Complete the relevant table below.**

Corporate Services	
<b>As at the date of this application, state:</b>	
<b>The total number of client companies for which the applicant acts as director</b>	
<b>The total number of partnerships for which the applicant acts</b>	

Trust Services	
<b>As at the date of this application, state the number of trusts to which the applicant provides regulated activities as:</b>	
<b>Trustee</b>	
<b>Protector</b>	

<b>3. Intended date for the submission of the Annual Compliance Return.</b>	
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<b>4. Name(s) and address(es) of bank(s) with whom accounts are maintained or where it is intended to open such accounts. List the applicant's main bankers first.</b>	
Name	Address

<b>5. Has the applicant at any time within the last 6 years received an indication from a banker that his or her business account has not been kept in a satisfactory manner? If so, explain the circumstances thereof.</b>	
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6. What level of insurance cover is held or is proposed?		
	Level of indemnity	Excess
Professional Indemnity		

7. Name and address of the applicant's accountant (including the contact name).	
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*All applicants should submit either a Personal Questionnaire ("PQ") and Bankers' Questionnaire ("BQ"), or a Personal Declaration ("PD") or Update Declaration ("UD"). For guidance on the appropriate form to be completed refer to the Vetting Guidance.*



***Section 10: MANAGEMENT OR ADMINISTRATION SERVICES***

**1. What is the name of the company (the managed company) which the applicant is applying to manage?**

**2. Is the managed company already licensed or is it applying for a licence? If it is applying for a licence, also advise the date the application was / will be submitted.**

**3. Which classes of regulated activity is the managed company licensed to undertake or applying for a licence to undertake?**

**4. Will the applicant's professional indemnity insurance cover the managed arrangement?**

***Section 11 - DOCUMENTATION WHICH FORMS PART OF THIS APPLICATION***  
*To be completed by all applicants*

In addition to the application and associated appendices, a number of other documents should accompany the application:

Document	Attached	Notes
Personal Questionnaires and Bankers Questionnaires	<input type="checkbox"/>	As outlined in Section 3, completed PQs and BQs, or relevant declarations, are required for all controllers, officers and key persons of the applicant.
Business Plan	<input type="checkbox"/>	A two year business plan (three year plan for deposit takers). Applicants should refer to the "Guidance notes on the contents of the business plan" for guidance on what to include.
Certified copy of Memorandum and Articles of Association	<input type="checkbox"/>	Only for applicants <u>not</u> incorporated in the Isle of Man.
Payment	<input type="checkbox"/>	A cheque payable to "Isle of Man Government" for the amount of the application fee.
Client Agreements / Administration Agreements / Terms of Business	<input type="checkbox"/>	A copy of the proposed standard agreements or terms of business to be issued in the course of the applicant's business.
Professional Indemnity Insurance Policy	<input type="checkbox"/>	A copy of the policy schedule and policy wording of any insurance policies covered in Question 10 of Section 2.
Client Account Letter	<input type="checkbox"/>	If the applicant is to operate clients' accounts, letters from the banks which maintain the accounts confirming that the accounts are held in trust on behalf of clients.
Accounts	<input type="checkbox"/>	A copy of the audited accounts of the applicant for the previous 2 accounting years. If audited accounts are not available, unaudited accounts may be submitted. The Commission may also require the accounts of any parent company, subsidiary or fellow subsidiary.
Independence Letter of Comfort	<input type="checkbox"/>	For Managers and Trustees of International Collective Investment Schemes only. Where the Manager and Trustee are bodies corporate having the same ultimate parent, the Letter of Comfort indicated in paragraph 1.5(f) of the Guidance Notes for Managers and Trustees of International Collective Investment Schemes should be provided.
Declaration of Compliance	<input type="checkbox"/>	For Managers of Authorised Schemes only. A signed Declaration of Compliance with the Authorised Collective Investment Schemes (Compensation) Regulations 1988.

**Appendix I**

*To be completed by all applicants except money transmission services businesses and professional officers*

**ACCOUNTANT'S CONFIRMATION IN CONNECTION WITH THE APPLICATION  
FOR THE ISSUE OF A FINANCIAL SERVICES LICENCE UNDER SECTION 5 OF THE  
ACT**

Dear Sirs

We refer to the application by \_\_\_\_\_  
("the company") for the grant of authority to carry on certain regulated activities under section 5 of the  
Financial Services Act 2008. A copy of the application form together with the related business plan are  
attached and initialled for identification purposes.

We confirm that:

1. we are prepared to accept appointment as auditors to the applicant;
2. we carry Professional Indemnity Insurance at the appropriate level for this applicant;
3. we consider that the information provided in respect of the business plan has been properly prepared on the basis of the assumptions made by the directors of the company for which they are solely responsible.

Yours faithfully

## ***Appendix 2***

***To be completed by all applicants except professional officers***

### **FINANCIAL SERVICES ACT 2008 DECLARATION**

*This declaration must be signed by two directors or a director and company secretary of the applicant. A licence under Section 7 will not be issued until a completed Declaration in this form has been received by the Financial Supervision Commission.*

We declare that the information supplied in the attached application is complete and correct to the best of our knowledge and belief at the time of this Declaration.

We further declare that the Company is, in our judgement and to the best of our knowledge, not “unable to pay its debts” as defined in section 163 of the Companies Act 1931.

We hereby apply to be licensed by the Financial Supervision Commission (“the Commission”) in accordance with Section 7 of the Act.

We agree to provide any further information that the Commission may require when considering this application.

We agree to notify the Commission of any other information which is material to this application, and also to notify the Commission immediately of any material changes in the information provided in this application which may occur after the date of submission of the application and prior to the date on which a licence is granted or the date on which the applicant is notified that his application has been unsuccessful.

We understand and accept that the Commission may wish to make enquiries - both now and on a continuing basis - to satisfy itself as to the initial and continuing fitness and propriety of the Company and its controllers, directors and managers. Accordingly, we authorise the bankers named in this application, together with any other person, body or institution (including the Police) that the Commission may approach, to provide such information, as the Commission believes may be relevant to its assessment.

We confirm that we have read and understood the Commission’s General Licensing Policy.

We confirm that we have read and understood the Rule Book issued by the Financial Supervision Commission pursuant to the Financial Services Act 2008 and we declare that our business is, or will be, conducted in accordance with the Rule Book.

For and on behalf of (name of applicant):

Signed \_\_\_\_\_ Director

Name \_\_\_\_\_

Date \_\_\_\_\_

Signed \_\_\_\_\_ Director / Company Secretary (Delete as appropriate)

Name \_\_\_\_\_

Date \_\_\_\_\_

*By virtue of Section 40 of the Act, a person commits an offence if for the purposes of obtaining licence he knowingly or recklessly gives any information which is false in a material particular. Any person guilty of an offence under any provision of the Act (except Section 10(4)) shall be liable:-*

- (a) on summary conviction, to a fine not exceeding £5,000 or to a term of custody not exceeding 6 months, or to both;*
- (b) on conviction on indictment, to a fine or to a term of custody not exceeding 2 years, or to both.*

### ***Appendix 3***

***To be completed by all applicants which are professional officers***

## **FINANCIAL SERVICES ACT 2008 DECLARATION**

*The applicant must sign this declaration. A licence under Section 7 of the Act will not be issued until a completed Declaration in this form has been received by the Financial Supervision Commission.*

I declare that the information supplied in the attached application is complete and correct to the best of my knowledge and belief at the time of this Declaration.

I further declare that I am, to the best of my knowledge, able to pay my debts.

I hereby apply to be licensed by the Financial Supervision Commission ("the Commission") in accordance with Section 7 of the Act.

I agree to provide any further information that the Commission may require when considering this application.

I agree to notify the Commission of any other information which is material to this application, and also to notify the Commission immediately of any material changes in the information provided in this application which may occur after the date of submission of the application and prior to the date on which a licence is granted or the date on which the applicant is notified that his application has been unsuccessful.

I understand and accept that the Commission may wish to make enquiries - both now and on a continuing basis - to satisfy itself as to the initial and continuing fitness and propriety of the applicant. Accordingly, I authorise the bankers named in this application, together with any other person, body or institution (including the Police) that the Commission may approach, to provide such information, as the Commission believes may be relevant to its assessment.

I confirm that I have read and understood the Commission's General Licensing Policy.

I confirm that I have read and understood the Rulebook issued by the Financial Supervision Commission pursuant to the Financial Services Act 2008 and I declare that my business is, or will be, conducted in accordance with the Rulebook.

Signed \_\_\_\_\_ Applicant or Director of the Applicant

Name \_\_\_\_\_

Date \_\_\_\_\_

*By virtue of Section 40 of the Act, a person commits an offence if for the purposes of obtaining a Licence he knowingly or recklessly gives any information which is false or misleading in a material particular. Any person guilty of an offence under this provision of the Act shall be liable:-*

- (a) on summary conviction, to a fine not exceeding £5,000 or to a term of custody not exceeding 6 months, or to both;*
- (b) on conviction on indictment, to a fine or to a term of custody not exceeding 2 years, or to both.*