

Isle of Man Financial Supervision Commission

Financial Services Act 2008

Application Form for a Financial Services Licence to act as a Professional Officer

**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

Please complete all sections of the form. Where something is not applicable please write "N/A" beside the question.

The form can be downloaded from our website in Microsoft Word format; alternatively, the applicant can print the form and complete it in black ink. The application form itself and any separate pages containing supplementary information must be signed and dated.

Please read the Commission's [General Licensing Policy](#) before making this application.

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 where it has any doubts about the applicability of the law.*

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.

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.*

**Financial Supervision Commission
January 2012**

Section 1: About the Applicant

1. Full name of applicant

2. Home address

3. Business address (if different from above)

4. Website

5. E-mail address

6. Telephone number

7. Fax number

8. Annual reporting date

9. What level of insurance cover is held or is proposed?

	Level of indemnity	Excess
Professional Indemnity		
Directors and Officers		

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

Name	Address

11. Name and address of the applicant's accountant, including the contact person.

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12. If appropriate, name and address of the applicant's advocates, including the contact person.

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13. Is there any outstanding litigation against the applicant or has the applicant issued any current proceedings? If yes, provide details on a separate sheet.

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

14. Have there been any convictions or civil judgements against the applicant? If yes, provide details on a separate sheet.

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

15. Has the applicant at any time within the last 6 years received an indication from a banker that its account has not been kept in a satisfactory manner? If yes, explain the circumstances on a separate sheet.

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

Section 2: Regulated Activities

1. Does the applicant intend to provide corporate services, trust services or both?

2. Complete the relevant tables below. *The applicant should ensure that an up to date list of the companies and / or trusts, to which services are provided, is included..*

Corporate Services

As at the date of this application, state:

The total number of client companies for which the applicant acts as director

The total number of partnerships for which the applicant acts

Trust Services

As at the date of this application, state the number of trusts to which the applicant provides regulated activities as:

Trustee

Protector

Enforcer

3. What was the applicant's approximate income for the previous 12 months, derived from acting as a director and for any trust roles?

4. What is the applicant's expected income, derived from acting as a professional officer, for the next 12 months?

5. Is the applicant actively seeking additional appointments?

5. Are the applicant's appointments focussed in a particular industry? If so, please provide further details on an additional sheet.

Section 3- Documents which form part of the application

In addition to the application form and associated appendix, the following documents should accompany the application:

Document	Attached	Notes
Vetting form	<input type="checkbox"/>	A personal questionnaire is required in respect of the applicant. Please see the vetting guidance for further information on the vetting process.
The application fee payment should be made by BACS. Please confirm if the payment has been made.	<input type="checkbox"/>	Bank : Isle of Man Bank Limited Sort Code : 55-91-00 A/C Name: Isle of Man Government Financial Supervision Commission Account No : 12557838 Payment Reference: Name of Applicant followed by "AF"
Client Agreements / Terms of Business	<input type="checkbox"/>	A copy of the proposed standard agreement or terms of business to be issued in the course of the applicant's business.
Professional Indemnity / Directors and Officers Insurance Policy	<input type="checkbox"/>	Evidence, by way of a policy schedule, that appropriate cover is in place.

Appendix 1 – 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 [Financial Services 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.

I confirm that I have read and understood the [Proceeds of Crime \(Money Laundering\) Code 2010](#) and Prevention of [Terrorist Financing Code 2011](#) and declare that my activities as a professional officer are, or will be, conducted in accordance with these codes.

Signed _____ 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.*