

ANNUAL COMPLIANCE RETURN

FSC Ref:



FINANCIAL SUPERVISION COMMISSION

FIDUCIARY SERVICES ACTS 2000 AND 2005

ANNUAL COMPLIANCE RETURN

(Form for Category 1 Licenceholders and Trust Corporations)

Completed Annual Compliance Return together with any supporting material should be sent to your Relationship Manager at: -

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

ANNUAL COMPLIANCE RETURN- GUIDANCE NOTES

*Please read the questions carefully before completing this return. If more space is needed the answers should be written on a separate sheet of paper with the heading "Continuation of Answer to Question". Answers should be written in ink in **BLOCK CAPITALS** or typed.*

The staff of the Commission are available to be consulted on a formal or an informal basis and will try to give appropriate guidance where it is sought. Please contact your Relationship Manager at the Commission in the first instance. 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 the annual compliance return is the responsibility of the licenceholder; and,*
- (ii) it is for the licenceholder to seek legal advice where they feel it to be appropriate.*

It should be noted that by virtue of Section 20 of the Corporate Service Providers Act 2000 ("the Act") a person commits an offence if 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 9(5)) 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.*

*Financial Supervision Commission
January 2007*

**OTHER DOCUMENTATION WHICH FORMS PART OF
THIS RETURN**

The following documents should accompany this return:

	Document Attached
<p>1. <u>Accounts:</u> Either:</p> <p>Body Corporate: A copy of the audited financial statements covering the most recent accounting reference period and Auditor’s report in compliance with paragraph 11 of the Fiduciary Services Providers (General Requirements) Regulatory Code 2005 (“the Code”).</p> <p>OR</p> <p>Partnership (if applicable): A copy of the annual financial statements and a reporting accountant’s report covering the most recent accounting reference period, together with a reporting accountant’s report in compliance with paragraph 11 of the Code.</p>	
<p>2. <u>Professional Indemnity Insurance Policy:</u> A copy of the most recent Professional Indemnity Insurance policy taken out by the licenceholder in compliance with paragraph 18 of the Code. <i>(Note: If a copy of the Policy is not available, then a statement from your Broker, addressed to the Commission, as detailed in the guidance note to paragraph 18, containing details of services covered, the minimum cover, and excess payable, will suffice).</i></p> <p><i>Where a letter of comfort is in place, please submit a copy of the latest audited financial statements of the entity providing the letter.</i></p>	
<p>3. <u>Structure Chart:</u> A Group Structure Chart showing the name and jurisdiction of all subsidiaries and where the licenceholder appears in the group.</p>	
<p>4. <u>Management and Staff Structure:</u> A copy of the management and staff structure of the licenceholder showing “Key Persons” and their responsibilities.</p>	
<p>5. <u>Clients’ Money:</u> Confirmation from the Auditor in compliance with paragraph 12 of the Code that the licenceholder has complied with the Fiduciary Services (Clients’ Money and Trust Money) Regulatory Code 2005</p>	
<p>6. <u>Declaration:</u> A signed Declaration in the format provided in Appendix 1 to this return in compliance with paragraph 11 of the Code.</p>	
<p>7. <u>Declaration of Compliance:</u> A signed Declaration in the format provided in Appendix 2 to this return in compliance with Schedule 1 of the Code.</p>	

FINANCIAL SUPERVISION COMMISSION

ANNUAL COMPLIANCE RETURN

I. Details of Licenceholder:	
Name of Licenceholder:	
Date of Return:	
Registered Office Address:	
Business Address in the Isle of Man (if different from above):	

Contact Name:	
Telephone Number:	
Fax Number:	
Website:	
E-Mail:	

CONTROLLERS, DIRECTORS AND KEY PERSONS

Total number of staff employed by the licenceholder	
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A table is set out on the next page, for recording core information about the directors, controllers and key persons of the licenceholder.

For an example of how the completed table might look, click on the following link:
<http://www.gov.im/lib/docs/fsc/sampletable.pdf>

2. Nominee companies

List below any “nominee companies” which are subsidiaries of and operated by the licenceholder.

For this purpose “nominee company” means:

- a body corporate whose business consists solely of acting either as a director, company secretary or nominee holder of shares for or in respect of the client companies of the licenceholder.
- a body corporate whose business consists solely of acting either as a trustee, protector or enforcer in respect of the trusts to which the licenceholder provides regulated activities;

Name	Place of Incorporation	Names of Directors	Activity	No. of Appointments

3. Locum Arrangements

If your licence is conditional upon having suitable locum arrangements in place, and such arrangements have changed since your last annual compliance return or if this is your first annual compliance return please detail the changes or state the arrangements below. (See paragraph 8 of the Code).

If the arrangements have not changed since the last annual compliance return, please state “same”.

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4. Regulated Activities

Please indicate below, which of the regulated activities (as set out in Schedule I, Part I of the Act) you carry out or offer to clients.

CSP Activities		Tick as appropriate
(a)	the provision of services with respect to the formation of companies or partnerships;	
(b)	the sale, transfer or disposal of companies;	
(c)	the provision of premises for use as a registered office for a company or partnership;	
(d)	the provision of accommodation address facilities for a company or partnership;	
(e)	acting or arranging for others to be officers of companies or a partner in a partnership;	
(f)	acting or arranging for others to act as nominee shareholders or nominee members of companies;	
(g)	acting or arranging for others to act as a registered agent or a manager of a limited liability company under the Limited Liability Companies Act 1996.	
(h)	the provision of company administration services;	
(i)	Acting or arranging for others to act as a person authorised to accept service of documents under the Partnership Act 1909;	
(j)	Holding (or arranging for others to hold) units on behalf of another in a unit trust scheme within the meaning of Section 31 of the Financial Supervision Act 1988	
(k)	Acting as a registered agent within the meaning of section 218 of the Companies Act 2006	
TSP Activities		
(l)	acting as a trustee;	
(m)	providing trust administration services;	
(n)	acting as a Protector;	
(o)	acting as an Enforcer;	
Trust Corporations Only:		
(p)	acting as a trust corporation: s.65(b) of the Trustee Act 1961.	

<p>5 A. In relation to CSP activities:</p> <p>As at the date of this return, please state the numbers of the following for which the CSP performs any regulated activity described in the Act:-</p>	
(1)	the total number of client companies
(2)	the number of Isle of Man client companies incorporated under the Companies Act 1931-2004
(3)	the number of Isle of Man client companies incorporated under the Companies Act 2006
(4)	the total number of overseas incorporated client companies:
	<ul style="list-style-type: none"> ▪ the number of overseas client companies (included in (4) above) which are registered under Part XI of the Companies Act 1931 (commonly referred to as the "F register")
	<ul style="list-style-type: none"> ▪ the number of overseas client companies (included in (4) above) which are not registered under Part XI of the Companies Act 1931.
(5)	the total number of partnerships
<p>5 B. In relation to TSP activities:</p> <p>As at the date of this return, please state the number of trusts to which the licenceholder provides regulated activities.</p>	

<p>6. In relation to TSP activities:</p> <p>State below the number of "private trust companies" which are operated by the licenceholder and list the companies (licenceholders may append a list if they prefer). For this purpose "private trust company" is defined in Schedule 2 Part 1A, paragraph 8 of the Act.</p> <p>Total number:</p>			
Name	Place of Incorporation	Names of Directors	No. of trusts for which company acts

7. In relation to TSP activities:

State below the names of “private trust companies” which the licenceholder has **ceased** to provide services to since the last Annual Compliance Return and whether the administration of each private trust company has been transferred to another licenceholder or has been dissolved (licenceholders may append a list if they prefer). For this purpose “private trust company” is defined in Schedule 2 Part 1A, paragraph 8 of the Act.

Name	If transferred name of new licenceholder	If dissolved please tick

8. Complaints (all activities of the licenceholder).

Please state how many complaints have been logged during the year in compliance with paragraph 15 of the Code.

We confirm that the information provided in this return is complete and correct to the best of our knowledge and belief.

For and on behalf of (name of licenceholder): _____

Signature _____ Signature _____

Name (Print) _____ Name (Print) _____

Position _____ Position _____

Date _____ Date _____

(Please note: This return form should be signed by two “four eyes”, or, in the case of a Sole Trader, the proprietor.)

DECLARATION OF SOLVENCY

(To be completed in accordance with paragraph 11(1) of the Fiduciary Services (General Requirements) Regulatory Code 2005)

Name of Licenceholder _____

Date on which declaration is made _____

I/We* declare that the Fiduciary Service Provider, Corporate Service Provider, Trust Service Provider business* in which I am/We are* engaged will, in my/our* judgement and to the best of my/our* knowledge and belief be able to meet its liabilities (taking into account contingent and prospective liabilities) as they fall due and be able to continue in operation for the foreseeable future.

*Sole Trader only: I am not aware of any personal debts or personal liabilities (taking into account contingent and prospective liabilities) which affect my ability to make this declaration.

*Partnerships only: We have been advised by each of the partners of the licenceholder that they are not aware, and we confirm that we are not aware, of any personal debts or liabilities of the partners of the licenceholder (taking into account contingent or prospective liabilities) which would affect our ability to make this declaration on behalf of the licenceholder.

***Delete as applicable**

Signature	_____	Signature	_____
Name (Print)	_____	Name (Print)	_____
Position	_____	Position	_____
Date	_____	Date	_____

(Please note: This declaration should be signed by two “four eyes”, or, if applicable, the sole trader)

It should be noted that by virtue of Section 20 of the Corporate Service Providers Act 2000 (“the Act”) a person commits an offence if he knowingly or recklessly gives any information that is false or misleading in a material particular. Section 21 of the Act provides that any person guilty of an offence under any provision of the Act (except section 9(5)) 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; and,
- (b) on conviction on information, to a fine or to a term of custody not exceeding 2 years, or to both.

DECLARATION OF COMPLIANCE

(To be completed in accordance with Schedule 1 of the Fiduciary Services (General Requirements) Regulatory Code 2005)

Name of Licenceholder _____

Date on which declaration is made _____

I/We hereby declare that during the past twelve months, the Fiduciary Service Provider, Corporate Service Provider, Trust Service Provider business in which *I am/we are engaged, has been conducted in accordance with:-

- (a) the Regulatory Codes;
- (b) any licence conditions imposed by the Financial Supervision Commission (if applicable); and,
- (c) any recommendations or directions issued by the Financial Supervision Commission (if applicable),

AND THAT the Financial Supervision Commission has been notified of all relevant matters as detailed in paragraph 13 of the Fiduciary Services (General Requirements) Regulatory Code 2005.

Signature	_____	Signature	_____
Name (Print)	_____	Name (Print)	_____
Position	_____	Position	_____
Date	_____	Date	_____

(Please note: This declaration should be signed by two “four eyes”, or, if applicable, the sole trader.)

It should be noted that by virtue of Section 20 of the Corporate Service Providers Act 2000 (“the Act”) a person commits an offence if 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 9(5)) shall be liable:-

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- (b) on conviction on information, to a fine or to a term of custody not exceeding 2 years, or to both.