

ANJOUAN, UNION OF COMOROS

**STATUTORY RULES AND ORDERS FOR THE
INTERNATIONAL BANKING REGULATIONS OF 2005**

(Published 5th day of February 2005)

IN EXERCISE of the powers conferred by section 26 of the International Banks Act, of 2005, the Minister acting on the advice and recommendation of the Anjouan, Union of Comoros. Offshore Finance Authority makes the following Regulations:-

INTERNATIONAL BANKS REGULATIONS, 2005

1. **Citation and commencement:**

These Regulations may be cited as the International Banks Regulations of 2005, and shall come into operation on the 5th day of February 2005

2. **Interpretation:** In these Regulations:-

“National bank” means the National Bank of the Anjouan, Union of Comoros or any bank appointed by the State from time to time as a bank of the State;

“Offshore banking business” has the meaning prescribed in section 2 of the Act, but does not include transactions concerning:-

- (a) amounts of money in foreign currencies or in foreign securities;
- (b) personal or movable property situated outside the State;
- (c) real or immovable property situated outside the State; for non resident persons which trust assets, are to be administered, managed or invested or otherwise dealt with for the benefit of such non resident persons and any activities related, incidental or ancillary thereto nor shall a licence under the Act be required for the carrying out or the acceptance in trust of such business unless the person providing such service additionally provides offshore banking services.

3. **Application fees for licensing:**

- (1) An application for a licence under section 4 of the Act, whether for a Class I or Class II licence as described in section 8 of the Act shall be made in duplicate in Form 1 of the Second Schedule and shall be forwarded together with the applicable application fee prescribed in the First Schedule.
- (2) The licence fee payable upon the approval of the application for a licence shall be as prescribed in the Schedule issued by the Offshore Finance Authority and will be subject to change without notice

4. **Form of licence:**

A licence granted on an application referred to under regulation 3 shall be in the form prescribed in the application form on the Anjouan government website

5. **Display of licence:**

A licence granted on an application referred to under regulation 3 shall be prominently displayed by the licensee on the premises where the offshore banking business is carried on in the State by:-

- (a) posting the licence on a wall in the main entrance, foyer or hall; or
- (b) displaying the licence by some other method whereby the licence may be easily seen upon first entering the premises of the licensee.

6. **Form and fees for renewal of licence:**

- (1) A licensee shall renew its licence on or before the 15th day of January in each year by submitting in duplicate, Form 3 prescribed in the Second Schedule duly completed together with the appropriate annual renewal fee prescribed in the First Schedule, or shall renew its license 12 months from the date of issue
- (2) In the event that a licensee fails to renew a licence in the prescribed time, the licensee shall pay a surcharge of one-twelfth of applicable annual renewal fee for each month, or part of a month that the fee is in arrears.
- (3) The Authority shall cause a notice of non-renewal of fees to be issued to a licensee which has failed to file a renewal application with the renewal fee or has filed a renewal application which is deficient by reason of:-
 - (a) improper information;
 - (b) any other deficiency.

- (4) A notice of non-renewal shall be as prescribed in Form 4 of the Second Schedule.
- (5) A licensee who fails a renewal application within the prescribed time together with the required fee shall forfeit its licence and if such licensee continues in offshore banking business commits an offence under section 3 of the Act and shall if convicted be liable to the penalty provided under that section.
- (6) Notwithstanding the provisions of paragraph (5) a licensee who:-
 - (a) Submits a renewal application within thirty days of the date of a notice of non-renewal;
 - (b) Pays a surcharge of one-twelfth of the annual renewal fee shall not forfeit its licence nor be liable under the provisions of section 3 of the Act.

7. License for an extended period of time:

A licensee who holds a valid licence for a period of five consecutive years may apply for a renewal of its licence for an extended period not exceeding fifteen years from the date of application by submitting in duplicate Form 5 of the Second Schedule duly completed and by payment of the annual renewal fee prescribed in the First Schedule multiplied by the number of years of required extension and by stating the merits of granting to the licensee a licence for such extended period.

8. Application of registered agent:

An application for a licence under section 4 of the Act shall designate one registered agent who shall not be an official of the applicant and the grant of a licence to the applicant shall signify the approval of the registered agent by the Authority.

9. Notification of change of principal office or agent:

- (1) A licensee shall under section 7(2) of the Act, notify the Authority of any change in the location of its office in the State or of any change of its registered agent within five days of such change by submitting in duplicate Form 6 prescribed in the Second Schedule duly completed.
- (2) A licensee which fails to comply with the provisions of paragraph (1) within the prescribed time shall forfeit its licence and any continuation of offshore banking business shall be in contravention of section 3 of the Act.
- (3) Notwithstanding the provisions of paragraph (2) a licensee:-
 - (a) Submits a notice within thirty days of:-

- (i) Any change in the location of its office in the State;
- (ii) Any change of its registered agent.

(b) Pays a surcharge of one-twelfth of the annual renewal fee, shall not forfeit its licence or be liable under section 3 of the Act.

10. **Class I Licence:**

- (1) A Class I onshore Banking License shall permit the licensee to provide onshore banking services to residents and non-residents pursuant to section 8(a) of the Act.
- (2) An application for a Class I Offshore Banking License shall so designate on the application and provide the information required on Form 1 of the Second Schedule.

11. **Class II Licence:**

A Class II offshore Banking License shall permit the licensee to provide offshore banking services to non-residents pursuant to section 8(b) of the Act:-

- (1) Provided that the licensee may provide offshore banking services only to non-residents specifically named in its application for such licence in Form 1 of the Second Schedule and approved by the Authority.
- (2) A Class II Licensee which desires to provide offshore banking services to non-residents who are not approved by the Authority shall notify and await the approval of the Authority prior to providing offshore banking services to such non-residents.
- (3) A notice and request for approval shall be submitted to the Authority in the form prescribed in Form 7 of the Second Schedule.
- (4) The Authority may approve in its sole discretion any or all of the non-residents and shall notify the licensee of any such approvals by re-delivering to the licensee its submitted Form 7 of which shall be shown any approvals granted.
- (5) A Class II licensee may at any time cease from providing offshore banking services to approved non-residents and shall notify the Authority of such cessation of services on its next renewal application pursuant to regulation 6.

12. **Approval of banking business with residents:-**

A Class I licensee which desires to carry on any banking business not expressly permitted by the Act or the Regulations shall deliver to the Authority a written undertaking in duplicate stating the merits of, and requesting approval for, providing such banking services to such Resident and the filing fee for submission of documents prescribed in the First Schedule.

13. Deposit or investment of funds for Class I License:-

- (1) An applicant for a Class I licence shall upon or before delivery of its application for an offshore banking licence in addition to the requirements of regulations 3 either:-
 - (i) deposit the sum of at least five hundred thousand Euros in the currency of Europe within the national bank and deliver with its application proof of such deposit in the form of a deposit receipt from the bank in the form customarily delivered by such bank; or
 - (ii) invest the sum of at least five hundred thousand Euros (€500,000.00) in bonds other government securities determined by the Offshore Finance Authority from time to time and deliver with such application proof of such investment in the form of copies of certificates or other receipt issued by the State.
- (2) A Class I Licensee shall at all times maintain the deposit or investment in accordance with paragraph (1) and shall deliver proof of the maintenance of such deposit or investment upon renewal of its licence under regulations 6 and 7 or upon the request of the Authority in the form of a statement of account.

14. Deposit and maintenance and funds for Class II License:

- (1) An application for a Class II on-shore banking license shall upon or before delivery of its application for an on-shore banking license in addition to the requirements of regulation 3 either:-
 - (i) deposit the sum of at least one hundred thousand dollars in the currency of Euros within the National Bank and deliver with its application proof of such deposit in the form of a deposit receipt from the bank in the form customarily delivered by such bank; or
 - (ii) invest the sum of at least one hundred thousand Euros (€100,000.00) in bonds other government securities determined by the Offshore Finance Authority from time to time.
- (2) A Class II licensee shall at all times maintain the deposit or investment in accordance with paragraph (I) and shall deliver proof of the maintenance of such deposit upon renewal of its licence under regulations 6 and 7 or upon the request of the Authority in the form of a statement of account or a receipt in the form customarily delivered by such bank.

15. **Certificate of tax exemption:**

- (1) A licensee may at any time apply to the Authority for a certificate of tax exemption pursuant to section 20(6) of the Act by delivering to the Authority a written request in duplicate.
- (2) A certificate shall be in the form prescribed in Form 8 in the Second Schedule and shall be sent free of charge to the licensee by the Authority within thirty days from receipt of the written request.

16. **Savings for certain existing operations, renewal and pro rated fees:-**

- (1) A licensee may apply for renewal of its licence pursuant to regulation 6 upon expiration of an offshore banking licence granted under the Act or it may apply for a licence for an extended period pursuant to regulation 7.
- (2) If the licence referred to in paragraph (1) or (3) will expire prior to the 31st day of December in the year of application the licensee shall pay the applicable annual renewal fee pro rated for the remainder of that year plus the fee for the year next following and such licence if granted shall expire on the 31st day of December of the year next following.
- (3) Upon the expiration of an Offshore Banking Licence granted under the International Companies Act, the licensee shall apply for a renewal of the licence pursuant to regulation 6 or 7.

17. **Revocation of Registered Agent License:**

Where the Authority has revoked the licence of a registered agent under the Act, it shall send a notice to the licensee in the form set forth in Form 9 of the Second Schedule.

APPLICATION FORM AND DETAILED REQUIREMENTS

Personal Questionnaire for Directors, Shareholders, Managers, Officers and Controllers

1. Name of Company in connection with which this questionnaire is being completed.	
2. Surname Forename(s) Any previous name(s) by which you have been known. Gender (Male/Female)	
3. Are you completing this questionnaire as a Director, Shareholder, Manager, Officer or Controller? (See note on page 5)	
4. Contact Details	Tel 1: Tel 2: Mobile: Fax: Email
5. Private address	
6. Previous private addresses during the last ten years (with relevant dates)	Previous address 1: Dates at this address: Previous address 2: Dates at this address:
7. Business Address	Previous address 1: Dates at this address:

	<p>Previous address 2:</p> <p>Dates at this address:</p>
8. Date of Birth Place of birth (including town, state and country)	
9. Nationality, and how it was acquired (e.g. birth, naturalization, marriage)	
10. Identification number (Passport No., Voters Registration No., National Identification No., Social Security No., Tax Identification No. or specify other type)	
11. Present occupation or employment and occupations and employment during the last ten years, including the name of the employer, the nature of business, the position held and relevant dates, leaving no period unaccounted for, and including for each employment; i. the title of your position, ii. the dates of employment, iii. the name and address of your employer, iv. the name, position, telephone number of a reference, and. v. the nature of business.	<p>Current occupation:</p> <p>i. ii. iii. iv. v.</p> <p>Previous occupation 1:</p> <p>i. ii.</p> <p>Previous occupation 2:</p> <p>i. ii.</p>
12. Of what bodies corporate – (a) are you now a director or controller? (b) have you been a director or controller at any time during the last ten years? (specify, i. the name of the entity, ii. the country of incorporation, and iii. the nature of business in each case)	<p>(a) Current director and controller</p> <p>i. ii. iii.</p> <p>(b) Previous director and controller</p> <p>i. ii.</p>
13. Details of shareholding interest in financial institutions* ¹ (current and last ten years) (a) name of company (b) country of incorporation (c) percentage holding (d) nature of business	<p>(a) (b) (c) (d)</p>

¹ Shareholding interest in Banks, Trust Companies, Insurance Companies, Investment Companies, other greater than 5%.

14. (a) Professional qualifications and year in which they were obtained. (b) Academic qualifications	<p>(a) (b)</p>
15. Have you at any time been involved with an application for regulatory approval in any jurisdiction where that application has been refused or withdrawn? If so, give full particulars.	
16. Have you at any time been charged or convicted of any	

<p>offence (other than (a) an offence committed when you were under the age of 18 years unless the same was committed within the last ten years, or (b) an offence in connection with the use or ownership of a motor vehicle which was tried in a court of summary jurisdiction) by any court, whether civil or military, in any jurisdiction? If so, give full particulars of the charge and if convicted, the date of conviction, the offence and the penalty imposed.</p>	
<p>17. Have you ever, at any time, been the subject of an investigation in relation to a financial institution? If so, give full particulars.</p>	
<p>18. Have you, anywhere, been censured, disciplined or criticised by any professional body to which you belong or have belonged, or have you ever held a practising certificate subject to conditions? If so, give full particulars.</p>	
<p>19. Have you ever been required to give evidence in any trial or proceedings involving fraud, dishonesty or similar matters, other than as an expert witness? If so, give full particulars.</p>	
<p>20. Have you, or any body corporate, partnership or unincorporated institution with which you are, or have been associated as a director, shareholder, manager, officer or controller, been the subject of an investigation, anywhere, by a governmental, professional or other regulatory body? If so, give full particulars.</p>	
<p>21. Have you, anywhere, been dismissed from any office or employment or barred from entry to any profession or occupation? If so, give full particulars</p>	
<p>22. Have you been adjudicated bankrupt by a court in any jurisdiction? If so, give full particulars.</p>	
<p>23. Have you failed to satisfy any debt adjudged due and payable by you as a judgement-debtor under an order of a court in any jurisdiction? If so, give full particulars.</p>	
<p>24. Have you, in connection with the formation, control or management of a body corporate, partnership or unincorporated institution been adjudged by a court, in any jurisdiction, civilly or criminally liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? If so, give full particulars.</p>	
<p>25. Has any body corporate, partnership or unincorporated institution with which you were associated as a director, shareholder, manager, officer or controller, anywhere, been compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their claims, either while you were associated with it or within one year after you ceased to be associated with it. If so, give full particulars.</p>	

26. Has any body corporate, partnership or unincorporated institution with which you were associated as a director, shareholder, manager, officer or controller, anywhere, had its authorisation revoked? If so give full particulars.	
27. In carrying out your duties will you be acting on the directions or instructions of any other person? If so give full particulars.	

CERTIFY that the above information is complete and correct to the best of my knowledge and belief and I undertake that, as long as I continue to be a director, shareholder, manager, officer or controller of an institution authorized under the Anjouan laws, I will notify the Offshore Finance Authority of any material changes affecting the completeness of the answers to questions 12-26 above within a period of thirty-one days.

I also hereby AUTHORISE the Offshore Finance Authority to make such enquiries and seek such further information as it thinks appropriate in verifying the information given in this Personal Questionnaire, or in any other documents submitted as part of this application, for the purposes of performing its due diligence and background checks. I understand that the results of these checks may be disclosed to the person who submitted this application.

Signature: _____

PLEASE PRINT AND FAX OR SEND TO:

IBC FORM				
1. Company Name Please give three names	1 st Choice			
	2 nd Choice			
	3 rd Choice			
2. Type of Entity	A. Company			
	Bank/Insurance/Gaming/Betting			
3. Nature of Business	Trading	Investment Holding	Others	
	Please provide details			
4. Beneficial Owners	1.		2.	
	Full Name			

Residential Address (Not P.O Box)		
Telephone No.		
Fax No.		
Nationality/Domicile		
Occupation/Business		
Date of Birth		
Place of Birth		

(FOR ADDITIONAL BENEFICIAL OWNERS PLEASE COPY AND COMPLETE THE ABOVE TABLE)

5.	Capital Structure	Capital	No Par Value Shares		Par value Shares		
			No. of Shares	Total Amount	No. of Shares	Price Per Share	Total Amount
		Issued					
	Stated						

6.	Name of Shareholder	Class of Shares	No. of Shares	Par Value If any

(FOR ADDITIONAL SHAREHOLDERS PLEASE COPY AND COMPLETE THE ABOVE TABLE)

Only one shareholder is required to set up a company

Please ensure that each shareholder controlling or holding more than 5% of the shares provide details as in Table 14.

7. Directors	A. Local Directors		ACS to provide at a fee.
	B. Other Non- Resident Directors		Passport Copy + Utility Bill + Bank or Professional Reference
	Names of Non-Resident Directors if any	1.	
		2.	
	3.		
8. Source of Funds	A. Proprietary <input type="checkbox"/> B. Non-Proprietary <input type="checkbox"/> C. Borrowed <input type="checkbox"/>		
	D. Others		
	Details of the Source of Funds to be invested through the entity		
	Expected Initial Investment		
	Expected Annual Turnover	Year 1	Year 2
9. Initial Due Diligence	Please fax copies of the following documents with the originals by post.		Tick
1. Identification	A certified true copy of the relevant passport pages or identity card of		

		each beneficial owner.	
	2. Profile	A brief Business/Professional profile (track record) of each beneficial owner.	
	3. Proof of Address	A certified copy or Original of a document (e.g. Bank Statement, Utility Bill) of each Beneficial Owner as proof of residential address.	
	4. References	A Bank/Professional Letter of reference, in original, in favour of each of the beneficial owner including his/her residential address, addressed to Anjouan Corporate Services Ltd.	
	5. If Holding Company (i.e. where shares by a holding company)	Where shareholder is a body Corporate, Certified copy of Cert. of Inc and M&A. Details of Registered Office and Principal place of Business and directors, shareholders. Recent set of accounts and Resolution approving Investment/shareholding as appropriate. Any corporate brochures.	
10.	I/We certify and confirm, to the best of my/our knowledge and belief, that the above information (including annexure) is complete and that the above Beneficial Owners have taken the appropriate legal, tax, exchange control and relevant professional advice in the particular circumstances. I/We further certify and confirm, to the best of my/our knowledge and belief, that none of the above Beneficial Owners, directors or officers of the Company has ever been convicted in a Court of Law for a criminal offence, penalized, sanctioned, is currently or has ever been under investigation for professional negligence or malpractice by any regulatory authority in any country. I/We also undertake that no transactions or documents will be entered into until notified in writing to Anjouan Corporate Services Limited that all relevant consents have been obtained and that the proposed company may commence trading. I/We further undertake to enter into the standard company management agreement in respect of Anjouan Corporate Services Limited's management of the Company. I/We, acknowledge having taken full cognizance and understood the fees and accept them.		
To be signed by the Beneficial Owner or his professional Intermediary and Witness			
11.			
	Signature:	Witness:	Date:
	Name:	Name:	
	Signature:	Witness:	Date:
	Name:	Name:	

SOURCE OF FUNDS CONFIRMATION

To

The Managing Director
Anjouan Corporate Services Ltd
269, Mutsamudu
Autonomous Island of Anjouan
Union of Comoros

I/We declare and warrant that the moneys and/or assets so introduced:

1. do not emanate from any activity, which is illegal or unlawful, or from any activities specified in the Anti-Money Laundering Act.
2. are free from any legal encumbrance or restraint imposed by any Court or third party and I/We affirm that there is no pending or threatened claims against me/us with regard to the moneys and assets introduced in the proposed company.

I/We confirm that if Anjouan Corporate Services Limited is required by any lawful governmental authority to determine the source of funds, I will provide Anjouan Corporate Services with the necessary information and explanations to establish that the source of funds is from a lawful activity.

NAME:

SIGNATURE:

POSITION:

DATE:

NAME:

SIGNATURE:

POSITION:

DATE:

TERMS & CONDITIONS

I/we understand that I/we have received legal and tax advice from my/our independent advisors with regards to my/our intended use of the entity and that in requesting the provision of the entity and the services I am not relying on any legal or tax advice from Anjouan Corporate Services Limited and I confirm that such advice has neither been offered nor received from Anjouan Corporate Services Limited or its employees or agents.

I/we state, under penalty of perjury, that the company will not be used for any activity which is an offence or predicate offence of money laundering (which term shall be given the widest meaning attributed to it under the law and by international convention), including but not limited to receiving, investing, converting or distributing the proceeds from drug trafficking, terrorist activities; extortion; or criminal activities generally, or trading with such countries as might from time to time be subject to any embargo imposed by the Security Council of the United Nations, the United States or the European Union, or child pornography, prostitution, terrorist activities, receiving proceeds of drug trafficking, trading in arms, munitions or other weapons or for any purpose which is illegal under the law of the place of incorporation or management.

I/we swear and attest, under penalty of perjury, that I/we have completed this form, and that the information contained herein is true, accurate and complete, to the best of my/our knowledge. I understand that Anjouan Corporate Services Limited and its affiliated companies, directors, agents, servants and/or employees are relying upon the accuracy of the information contained in this application. I further understand that Anjouan Corporate Services Limited may terminate its relationship with me if it is determined any time that any of the information contained herein is false and that it was provided with the knowledge that it was false.

I understand that if it is determined that any of the information I provide to Anjouan Corporate Services Limited, and its affiliated companies, directors, agents, servants and/or employees was provided with the knowledge that it was false, I may be subject to criminal prosecution. I/we, the person (s) whose names is/are the one that appears on the bottom, by means of this document I/we declare and with my own signature confirm:

- I/we include bank reference letters;
- I/we include two original utility bills or credit card statements not older than 3 months;

- I/we include professional reference letters;
- I/we include a notarised copies of my/our passports;
- I/We include copy of all company documents in case that company is shareholder or director.
- That the company will not be used for money laundering, child pornography, prostitution, terrorist activities, receiving proceeds of drug trafficking, trading in arms, munitions or other weapons or for any purpose which is illegal under the law of the place of incorporation or management;
- I/we will at all times irrevocably and unconditionally hold harmless and indemnify Anjouan Corporate Services Limited and any parent, subsidiary or affiliate thereof and their directors, partners, officers and employees against all proceedings, suits, damages, fines, expenses, penalties and liabilities arising or brought against any of them by reason of any breach of the above declarations or the provision of the Company and/or the Services to me or my use thereof;

Name and Signatures of all the persons named in this questionnaire

ANJOUAN CORPORATE SERVICES LIMITED