



**APPLICATION FOR A LICENCE TO OPERATE A MONEY OR VALUE TRANSMISSION SERVICE UNDER PART III OF THE FINANCIAL INSTITUTIONS (AMENDMENT) ACT, 2018**

**Particulars to be Supplied**

1. Name of Applicant:  
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2. Trade Name (if different):  
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3. Business/Mailing Address:  
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4. Tel No. .... Fax No. ....
5. Email Address: .....
6. Description of Business:
  - a. Money transmission
  - b. Cheque cashing
  - c. Currency dealing or exchanging
  - d. The issuance, sale or redemption of money orders, traveller's cheques or stored value cards<sup>1</sup>
  - e. The business of operating as an agent or franchise holder of a business mentioned in a.–d. above

<sup>1</sup> A stored value card is an instrument, which contains prepaid monetary value stored in a magnetic strip or an electronic device embedded onto the card.

7. Name(s) of international remittance company(ies) which you represent/intend to represent

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8. Type of money transfer activity to be conducted

Inbound       Outbound       Domestic

9. Name and location of agents

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10. Names of shareholders of agents and their respective shareholdings

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11. List of any other jurisdictions in which the applicant or the group to which it belongs operates a remittance business, indicating whether regulated.

Country	Regulator

12. Name, address and telephone number of the person(s), to whom the Central Bank should refer in connection with this application

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13. Name and address of the proposed auditor in Barbados

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14. If the applicant is a foreign entity:

(a) Name and Address of Head Office

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(b) Address of principal office in the Island .....

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(c) Name and address of Officer who will be the Company's authorised agent in the Island .....

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(d) Name and address of Officer who will be the Company's alternate authorised agent in the Island .....

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The following documentation should be submitted along with the application:

- i. Certified copy/draft of the entity's Articles of Incorporation where the application is for an entity to be licensed as a separate legal entity, **or** certified copy of the Articles of Information where the application is to establish a branch and therefore register as an external company, as applicable.
- ii. Certificate from the appropriate government department in its country of incorporation that the proposed entity has complied with its statutory requirements at a date not more than three months prior to the application.
- iii. If a branch/subsidiary of a foreign financial institution, the written authorisation of the home supervisory authority in the country of incorporation.
- iv. Draft Bylaws of the applicant.
- v. Name reservation form approved by the Registrar of Companies for use of the name of the proposed entity.
- vi. A copy of the company's latest audited financial statements, where applicable.
- vii. Proposed capital and source of the initial capital of the proposed entity.
- viii. A corporate chart showing the relationship of the company with other affiliated companies, subsidiaries and partnerships, wherever resident.
- ix. The number of shares, their type and the amount payable thereon by each shareholder.
- x. Particulars of any loans with conversion or voting rights that are to be allocated to each shareholder.
- xi. Certified copies of share certificates verifying the shareholders of the holding company.
- xii. Names and percentage shareholding held by shareholders in group companies not publicly listed.
- xiii. A profile of every person to be appointed as a director of the applicant and of the agent. This information should be submitted on the Confidential statement form available on the Central Bank of Barbados website [www.centralbank.org.bb](http://www.centralbank.org.bb), under the link Regulatory Framework/Forms.
- xiv. A profile and current financial statement of every person who directly or indirectly will possess or control 10% or more of the stated capital at the date of commencement of business and the number of shares, of all kinds, to be allotted to each such shareholder. This information should be included with the Confidential Statement form.

- xv. A full business plan for the proposed entity, including its strategic direction, its general objectives and the market it intends to serve in Barbados.
- xvi. A projected financial statement containing a balance sheet and income statement in good format for the first three years of operations. Please describe the method and assumptions used.
- xvii. Audited statements of the holding or parent company.
- xviii. Draft policies on the key areas of the proposed operations, to include as applicable, *inter alia*, the proposed system of corporate governance, risk management, AML/CFT.
- xix. Draft Agreements for outsourcing of activities.
- xx. Certificates of Clearance from the Barbados Revenue Authority and the National Insurance Scheme.

*The Minister of Finance reserves the right to request such other documents and information as may be required.*

**Dated this ..... day of ....., 20**

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**\* for and on behalf of the company**

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**for and on behalf of the company**

**Company  
Seal<sup>2</sup>**

**\* To be signed by at least two (2) of the Directors**

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<sup>2</sup> Where applicable