

FORM C – CHECKLIST TO BE COMPLETED FOR C1GBL’S APPLICATION PROPOSING TO OPERATE AS COLLECTIVE INVESTMENT SCHEMES, CLOSED-END FUNDS, CIS MANAGER, INVESTMENT ADVISER, INVESTMENT DEALER, CUSTODIAN (INDIVIDUALLY REFERRED TO AS THE “APPLICANT”)

Important

Please ensure that the checklist below is completed and all documents are duly verified and are correct in content before submission to the Commission. The Commission may not process applications which are incomplete and do not adhere to the above requirements through the streamlined route.

*Tick as appropriate
(√)*

1. Covering Letter as per format set out in the “Guide To Global Business”
2. Duly signed appropriate declaration confirming that the application is made with relevant authority
3. Processing Fees (specified under FSC(Consolidated Licensing and Fees) Rules)
4. First Annual Licence Fee¹ (specified under FSC(Consolidated Licensing and Fees) Rules)
5. Legal Certificate as required under S 72(1) of the FSA 2007
6. Confirmation of Due Diligence Checks and advice to the Beneficial Owner by the Applicant’s Management Company

7. Supporting Documents –

a. Customer Due Diligence (‘CDD’) documents on:

- (i) the promoter(s) of the Applicant.
- (ii) each controlling shareholder of the Applicant is to be submitted in original or as certified true copies. *(Where any of the documents is in a language other than English or French, it should be translated into either of these languages and certified by a qualified translator before submission to the Commission).*

b. Where the promoter and/or controlling shareholder of the Applicant for business is a listed company or a regulated financial service business or a government administration/enterprise or statutory body or a pension, superannuation or similar scheme, reference should be made to section 4.5 of the Code on the Prevention of Money Laundering and Terrorist Financing intended for Investment Businesses (‘Code’).

7.1. Individual

1. CV details
2. Valid passport copy
3. Bank Reference from a recognized banking institution which has known the person for at least the last two years

¹ The first annual licence fee will be refunded in case the application is not approved.

7.2. Corporate Body

1. Certificate of Incorporation/Certificate of Good Standing
2. List of controlling shareholders and directors
3. a. Latest audited financial statements
b. Corporate Profile - in case latest audited accounts are not available
(e.g. Name of entity-partnership/Date of formation/Country of formation/Registered Address/Issued Capital, and Committed Capital if higher/controlling shareholders-members/directors-managing principals/business activity/financial highlights [dt/mn/yr]-total assets-total liabilities)
4. Confirmation from the Management Company to the effect that it holds on records CDD documents on the controlling shareholders² / members of the corporate body and that these will be made available to the Commission upon request

7.3. Trust

1. Name of the trust, its date and place of registration
2. An indication of the value of assets held by the trust
3. a. CDD documents on the settlor/contributor and the trustee
b. CDD documents on the beneficiaries, or confirmation from the Management Company that it holds on records comfort on the beneficiaries, that has been obtained from a recognized source
4. For a discretionary trust, a written confirmation from the Management Company to the effect that it has adequate arrangements in place with the trustee of the trust to make available to the Management Company, CDD documents on the beneficiaries at the time of distributions to beneficiaries of the trust and that it is comfortable that these arrangements will enable it to satisfy its obligation under Section 4.1 of the Code on the Prevention of Money Laundering and Terrorist Financing intended for Management Companies.

7.4. Limited Partnership

1. Certificate of Registration/Establishment/Good Standing of the Limited Partnership and its General Partner
2. a. Latest audited financial statements of the Limited Partnership and its General Partner
b. Corporate profile – in case latest audited accounts are not available
3. Confirmation from the Management Company to the effect that it holds on records CDD documents on the significant Limited Partners of the Limited Partnership and that these will be made available to the Commission upon request

7.5. Société

1. Profile of the Société (including a copy of the acte de société)
2. Details and comfort (as per 7a above) on the principals, administrators or gérants of the société

7.6. Where reliance is placed upon Eligible or Group Introducer to satisfy obligations as regard Customer Due Diligence checks, the following need to be provided to the Commission

- Copy of the Eligible or Group Introducer Certificate – specifying that the Eligible or Group Introducer is regulated for money laundering purposes or/is subject to rules of professional conduct pertaining to money laundering

² Controlling shareholders as defined under the Code.

8. Undertakings required where Applicant proposes to invest in India

1. An undertaking by or on behalf of the promoter that the Applicant will not accept funds derived from sources within India from Indian Residents for investment purposes in the Applicant unless appropriate written approval from the relevant Indian Authorities have been obtained for such investment
2. Undertaking by the Management Company that it will ensure that no shares in the Applicant will be offered to/subscribed by Indian Residents which will be financed by funds derived from sources within India, unless appropriate written approval from the relevant Indian Authorities have been obtained for such investment
9. Personal Questionnaire Form (original) in the name of the individual promoter(s) and the director(s) of the CIS (if not already submitted to the FSC)
10. Personal Questionnaire Form (original) in the name of the individual promoter(s) and the director(s) of the CIS Manager/Investment Adviser (only applicable if the CIS Manager/Investment Adviser are to be licensed as C1GBC) (if not already submitted to the FSC)
11. Draft or highlights of the main clauses of the Private Placement Memorandum (PPM) of the CIS/CEF or any offer document providing details including but not limited to the following:
 - General information regarding the CIS namely its objectives, size of the fund and minimum subscription;
 - Investment objective/Investment Policy/Investment Restrictions;
 - Investment Process (if known at this stage);
 - Target sector(s) of investment and Investment instrument;
 - Country/Region of Investment;
 - Exit Strategies for investors;
 - Details of risks involved in the scheme (if known at this stage);
 - An indication of the profile and location of Investors;
 - Capital structure, classes of shares, rights and obligations attached to each class of shares and indication of the holder(s) of each class of shares;
 - Compliance requirements of other regulatory bodies (if any);
 - Details and track record on the Functionaries (e.g. Investment Manager, Investment Advisor, Custodian, Administrator, Prime Broker, Registrar/Secretary);
 - Duties and obligations of each functionary;
 - Details on the core investment management team;
 - Responsibility for Net Asset Value calculation/reporting and basis of calculation (if applicable);
 - Any Corporate Governance Issues related to independence between the Board of the CIS and the Board/Investment team of the Investment Manager/Investment Advisor;
 - An indication as to who will be responsible to carry out the Customer; Due Diligence ('CDD') and Anti-Money Laundering ('AML') check on investors in the CIS; and
 - Confirmation as to where the CDD and AML check documents will be kept.
12. If a PPM is not available or sections set out in 11 are not covered in the PPM, please submit an Outline Memorandum covering such items
13. Details of the main clauses or drafts of agreements to be concluded with the different functionaries, if not included in the PPM.

14. Certified true copy of any licence/ registration/authorisation held by the foreign Investment Manager (if any) which enables it to offer its services to the CIS.

15. Structure Chart

16. In case the CIS is structured as a Unit Trust (under the Trust Act 2001), please provide the following:

a. A certified true copy of the Trust Deed

b. Details of the Trustee:

▪ Certificate of Incorporation

▪ List of directors and controlling shareholders (not applicable if trustee is from an equivalent jurisdiction listed in the Code)

▪ Copy of the latest available audited financial statements (not applicable if trustee is from an equivalent jurisdiction listed in the Code)

▪ Certified true copy of any licence/registration/authorization held which enables it held which enables it to act as Trustee

17. In case the CIS is structured as a Protected Cell Company, please provide the following:

▪ An indication as to the number of cells to be set up initially

▪ Confirmation that no cell will be created unless the prior approval of the FSC is secured. (Please note that a copy of the supplemental offer document or any document to be circulated for the new cell created should accompany the request)

18. Customer Due Diligence ('CDD') and Anti-Money Laundering ('AML')

Confirmation is required from the Applicant that all CDD and AML check documents will be made available to the FSC upon request.

19. Self-Managed CIS

For self managed CIS, an indication of the arrangements that will be put in place with respect to the day-to-day administration and management of the CIS. The name of the person who will be responsible for the foregoing should be indicated.

Incorporation Documents

20. Copy of the Constitution and the required legal certificate

21. Certified copies of statutory documents required for the incorporation of the GBC1

22. In case of registration and continuation of a company incorporated outside Mauritius

▪ Declaration by existing Applicant

▪ Certificate of Incorporation / Certificate of Good Standing

▪ Certified copy of an updated register of directors and shareholders of the Applicant

▪ Certified copy of the resolution authorising the continuation of the company in Mauritius

▪ An indication as to how active the Applicant has been since its date of inception. If active, an Audited Account up to shareholder's resolution date

▪ Submission of any additional documents as may be required under the Companies Act 2001

23. Additional documentation required in case of Application for conversion of a GBC2 to a GBC1

- Declaration by existing Applicant
- Certified copy of an updated register of directors and shareholders of the Applicant
- Original Certificate of Current Standing by the Registrar of Companies
- Certified copy of the shareholder's resolution for the change in legal regime of the Company
- Original Category 2 Global Business Licence - if still valid as at that date
- An indication as to how active the Category 2 Global Business Company has been since its date of inception. If active, please provide a Management Account since its date of inception up to shareholder's resolution date

24. Confirmation by MC

I, senior officer of hereby certify that the above documents/ information/ undertakings have been duly verified and are thereby enclosed.

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Signature

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Date