

**FORM C – CHECKLIST TO BE COMPLETED FOR C1GBL’S APPLICATION PROPOSING TO CONDUCT FINANCIAL BUSINESS ACTIVITIES UNDER THE RELEVANT ACTS (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 that 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 (*as per format set out in the “Guide to Global Business”*);
3. Processing Fees (*specified under FSC (Consolidated Licensing and Fees) Rules*);
4. First Annual Licence Fee<sup>1</sup> (*specified under FSC (Consolidated Licensing and Fees) Rules*);
5. Legal Certificate as required under S 72(1) of the FSA 2007; and
6. Confirmation of Due Diligence Checks and advice to the Beneficial Owner by the Applicant’s Management Company (*as per format set out in the “Guide to Global Business”*).
7. Business Plan   
Business Plan to include both qualitative and quantitative information but not limited to the following details:
  - Business objective, strategy and a clear description of the proposed activity
  - Target Market(s) and where applicable the targeted Client(s) profile
  - Details on the shareholding structure and a structure chart
  - 3 years’ forecasts of business, revenue and expenditure on an annual basis
  - Details of the funds flow in the initial year and in the next two years
  - Mode(s) of financing and source of finance
  - An indication as to when the applicant will start business
  - If applicable, details relating to previous experience of the Applicant’s staff (actual or proposed) in conducting the proposed global business activity

**8. 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*).

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

- 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 5.5 of the Code on Prevention of Money Laundering and Terrorist Financing ('Code').

### 8.1. Individual

1. CV details;
2. Valid passport copy; and
3. Proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Bank reference must not be older than 6 months)].

### 8.2. 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 [dd/mm/yy]-total assets-total liabilities);*
4. Confirmation from the Management Company to the effect that it holds on records CDD documents on the controlling shareholders<sup>2</sup> / members of the corporate body and that these will be made available to the Commission upon request.

### 8.3. 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 recognised 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 Prevention of Money Laundering and Terrorist Financing.

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<sup>2</sup> Controlling shareholders as defined under the Code.

#### 8.4. 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.

#### 8.5. 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.

#### 8.6. 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.

9. Personal Questionnaire Form (original) in the name of the beneficial owner(s)/ promoter(s)/shareholder(s) and the director(s) of the Applicant.

10. 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 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.

11. 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.

12. Details of the main clauses or drafts of agreements to be concluded with the different functionaries if not included in the PPM.

13. 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.

14. Structure Chart

15. 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/authorisation held which enables it to act as Trustee.

16. For a CIS 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 obtained. (Please note that a copy of the supplemental offer document or other document to be circulated for the new cell created should accompany the request).

17. Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT") & Customer Due Diligence ("CDD") measures

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

18. Self-Managed CIS

For a 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.

19. **Undertakings required where Applicant proposes to invest in India**

19.1. 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; and

19.2. 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.

20. **Confirmations to be submitted by way of letter and signed by 2 Approved Officers (as per S24 of the FSA) - at least one of them shall be a Director of the Management Company.**

20.1. This is to confirm that [*Name of Management Company*] (the 'MC') has made all reasonable enquiries and has conducted all due diligence checks on all the proposed shareholder(s), promoter(s), controller(s), beneficial owner(s), directors and officers of [*Please insert the name of the proposed company*]. Unless otherwise disclosed, the MC further confirms that to the best of the MC's knowledge none of them has been convicted of any offence, censured, disciplined, publicly criticised or adversely commented upon or is subject to any ongoing regulatory or legal action (s) which may have an adverse impact on their reputation, character, financial integrity and reliability.

20.2. Dealings with Countries in non-equivalent jurisdictions

Confirmation from the *Management Company* to the effect that it will exercise enhanced due diligence procedures in accordance with regulation 9(d) of the Financial Intelligence and Anti-Money Laundering Regulation 2003 with respect to transactions with countries which are not listed as equivalent jurisdictions in FSC's Code on Prevention of Money Laundering and Terrorist Financing.

**21. Incorporation Documents**

21.1. Certified copy of the Constitution and the required legal certificate

21.2. 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 the date of the shareholder’s resolution;
- Submission of any additional documents as may be required under the Companies Act 2001;
- Rationale behind the registration/continuation.

**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
- Rationale behind the conversion

**24. Confirmation by MC**

I, ..... Director/ Approved Officer (as per S24 of the FSA) of [Name of Management Company] hereby certify that the above documents/ information/ undertakings/confirmations have been duly verified and are thereby enclosed.

.....  
**Signature**

.....  
**Date**