

**FIT AND PROPER ASSESSMENT
BEST PRACTICE**



GUYANA SECURITIES COUNCIL

CONTENTS

Chapter		
1	Introduction	2-3
	1.1 Objectives	1
	1.2 Purpose of Best Practices	1
	1.3 Definition	4
2	Who needs to comply with these Best Practices	4
3	Fit and Proper standards	5
	3.1 Competence and capability	6
	3.2 Honesty and integrity, fairness and ethical behaviour	6
	3.3 Financial soundness and solvency	7
4	Operations of the test	7
	4.1 Recruitment and selection	7
	4.2 Submission of necessary documents and forms	8
	4.3 Verification of information by Proposing Entity	8
	4.4 Determination by the Financial Regulator	8
	4.5 Appointment	9
5	Continuing requirements of Fit and Proper Standards	9
	5.1 Fitness	9
	5.2 Probity	9-10
6	Whistleblowing	11
7	Information Sharing	11
8	Questionnaire to be completed by all applicants	12
	8.1 Notes : Re Completion of the Individual Questionnaire and approval process	12-14
9	Conclusion	15
	Appendix A - Documents to be submitted on application	16
	A1 - Declarations by proposed approved person	17-19
	Appendix B - The Fit and Proper Assessment	20
	B1 - Declaration by proposing entity	21-22
	Appendix C – Questionnaire to be completed by all applicants	23
	C1 - Personal details to be completed by all applicants	24-27
	C2 - Experience – To be completed by all applicants	28
	C3 - Fit and Proper Specific Test	29-32
	C4 - Business Interests in Financial Entities and Other Firms	33-35
	C5 - Shareholdings in Proposing Entity or Group Companies or Proposing New Entities	36-37
	C6 - References – To be completed by all applicants including Directors and Key Management personnel as well as individual applicants	38-39

1. Introduction

Chapter 10:11 of the Laws of Guyana, the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 which amendments 2016 requires under Section 47 that supervisory authority "The Council" implements standards of Fit and Proper to improve the integrity of the applicant (s) and reduce the risk that responsible persons of the companies are not fit and proper for their roles.

The term "fit and proper" is not defined. However, the term includes amongst other considerations the concepts of honesty, solvency and competence. This extends to the conduct of a business both in its dealings with the public and in the ordering of its internal affairs. "Applicant" means any person associated with an application for approval whose fitness and propriety the Council considers relevant to its consideration of an application.

Upon acceptance of an application for registration under Section 47 of the Anti-Money Laundering Act 2009, the Council shall conduct an investigation and make inquiries as it deems necessary to determine whether the applicant is fit and proper to be granted registration under this Act, and in conducting such investigation and inquiries, the Council shall have regard to:-

- a. The integrity of the applicant, partner, shareholder, director, or beneficial owner of a significant or controlling interest or office holder of the applicant;
- b. The competence of the applicant;
- c. The financial capability of the applicant;
- d. The history and background of the applicant; and
- e. Such other matters as the Council deems appropriate

In accessing the fit and proper criteria in paragraphs (a) to (e) above, the Council may take into account all appropriate factors including but not limited to, whether the applicant:-

- a. Has been declared bankrupt or has compounded his creditors;
- b. Has been the subject of any proceedings of a disciplinary or criminal nature or has been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction;
- c. Has been convicted of any offence including money laundering or terrorist financing, or is being subject to any pending proceedings which may lead to such conviction, under any law in any jurisdiction;
- d. Has had any judgment (in particular, that associated with a finding of fraud, misrepresentation or dishonesty) entered against the relevant person in any civil proceedings or is a party to any pending proceedings which may lead to such judgment, under any law in any jurisdiction;

- e. Has accepted civil liability for fraud or misrepresentation under any law in any jurisdiction; or
- f. Has engaged in or has been associated with any other business practices or otherwise conducted himself in such a way as to cast doubt on his competence or soundness of judgment.

The Council believes that the maintenance of *fit and proper* standards is essential to ensuring that business activities in the financial sector are conducted with high standards of market practice and integrity.

The Best Practices are intended to support the securities sector in ensuring that market participants are subject to adequate regulations and supervision and that competent authorities take necessary legal or regulatory measures in this matter.

The *fit and proper* assessment is both an initial test undertaken during consideration of an application for licensing or registration, and also a continuing and cumulative test which takes into account the ongoing conduct of business and the history of compliance with all applicable laws, regulations and codes.

The Best Practices are a framework of minimum voluntary standards for sound supervisory practices and are considered universally applicable.

The Best Practices may be read in conjunction with relevant international agreements and national laws and regulations.

1.1 Objectives:

Best Practices are designed to ensure that intermediaries providing financial services are soundly and prudently managed, directed and that none of the key persons may be a source of weakness to those entities. Best Practices may also promote arrangements to facilitate consultation between the Council on the exchange of information on individuals and regulated institutions, on a case-by-case basis, when requested by other supervisors, to achieve the objective set out above.

1.2 The purpose of the Best Practices is to:

- (a) support the development of a common understanding of what fit and proper assessments involve,
- (b) outline the principles involved in applying fit and proper tests,
- (c) indicate good practices in the design and implementation of an effective fit and proper assessment approach.

1.3 Definition:

"Applicant" means any person subject to fit and proper assessment test,

"Council" means the Guyana Securities Council,

"Fit & Proper Person" means one who is financially sound, competent, reputable and reliable,

"Key Person" means any person responsible for managing or overseeing, either alone or together with another responsible person, the activities of a licensed or registered provider relating to the rendering of financial services

"Person" means a natural person or an organization with legal rights and duties,

"Proposing Entity" means any entity applying for a license or approval for the Key Person, **"Regulated Activities"** means any activities regulated by law,

"Regulated Institution" means any corporation or entity registered under the Part IV of the Securities Industries Act for which the Council is Supervisory /Authority under the Anti-Money Laundering/Countering the Financing of Terrorism Act.

2. Who needs to comply with these Best Practices

The Fit and Proper Best Practices may apply to the regulated institution as a whole and the individuals involved in its management and control, as well as to those who exercise significant power or discharge significant responsibilities in relation to the activities carried on by the business.

A fit and proper assessment should be applied, but not limited, to the following list of Key Persons/Applicants:

- (a) a company, unit trust or limited partnership applying for a license or registration as an investment fund;
- (b) each director, general partner or trustee, as the case may be, of an investment fund;
- (c) each promoter of an investment fund;
- (d) a person seeking to be approved as a custodian of an investment fund;
- (e) a person seeking to be approved as an auditor of an investment fund;
- (f) a company, firm or other entity applying for a license or registration as an investment fund administrator;
- (g) each shareholder, beneficial owner and director of an investment fund administrator;

- (h) a company applying for a license or registration as a clearing agency;
- (i) each shareholder and director of a clearing agency;
- (j) a company, firm or other entity applying for a license or registration as a securities company;
- (k) a company applying for a license or registration as a security intermediary,
broker, dealer, trader, underwriter;
- (l) each shareholder, beneficial owner and director of a security intermediary;
- (m) an individual or company applying for a license or registered as an investment advisor;
- (n) each shareholder, beneficial owner and director and other key stakeholders of an investment advisor;
- (o) each shareholder, beneficial owner and director of a collective investment scheme;
- (p) an individual applying for or license or registration as a broker's representative or an investment advisor's representative;

All individuals with the responsibility for the management and control of the business and key persons within the business must prove and assure the Council that they comply with fit and proper test.

3. Fit and proper standards

The Council exercises judgment and discretion in assessing fitness and propriety and takes into account all relevant matters including:

1. Competence and capability;
2. Honesty, integrity, fairness, ethical behaviour, and
3. Financial soundness

To ensure that the applicant is not likely to have significant implications for the sound and prudent management of a regulated institution.

The above matters must be considered in respect of the person (if an individual), the corporation and any of its officers (if a corporation) or the institution, its directors, chief executive, managers and executive officers (if securities company), for the functions and duties to be undertaken by any of these persons that are involved in any regulated activities

3.1 Competence and capability

The applicant must show that they are competent to undertake the relevant class of regulated activities including, where appropriate, detailed knowledge of the structure, purpose and risks of the products associated with the activity.

To demonstrate competence, the person involved in carrying out the financial business must act in a knowledgeable, professional and efficient manner, complying with the prevailing regulations. The nature and extent of the competence required will depend upon the services being offered or to be offered.

In determining a person's competence and capability, the Council shall have regard to matters including, but not limited to:

- (a) the person has satisfactory past performance or expertise in the nature of the business being conducted;
- (b) the person has an appropriate range of skills and experience to understand, operate and manage the regulated activities/financial affairs;
- (c) the person has the technical knowledge and ability to perform prescribed duties for which they are engaged, especially recognized professional qualifications and membership of relevant professional institutions.
- (d) The person has the relevant qualifications.

3.2 Honesty, integrity, fairness, ethical behavior

Key persons who are honest, diligent and independent-minded, who act ethically and with integrity and fairness are essential to the good reputation and trustworthiness of the securities industry in general and of individual entities in particular.

In determining the honesty, integrity and reputation of the applicant/key person, the Council may consider among other things, whether the applicant/key person has been convicted, on indictment, of dishonesty, fraud, money laundering, theft or financial crime within the last 10 years. This may be regarded by the Council as an indication that a person is not fit and proper and will, in principle, bar a person from holding a position as the Regulated or Registered Person. Where a person has a conviction dating beyond ten years, such information may be notified to the Council. Older convictions or indictments will be reviewed by the Council in order to adjudicate on the application.

The Council may treat each candidate's application on a case-by-case basis taking into account the seriousness of, and circumstances surrounding, the offence, the explanation offered by the convicted person, the relevance of the offence to the proposed role, the passage of time since the offence was committed and evidence of the individual's rehabilitation.

3.3 Financial soundness or solvency

In assessing the financial soundness of the key person the Council will assess whether the regulated person can maintain solvency and prudent financial control. It includes meeting liabilities as they become due and ensuring adequate control over financial risks on a continuing basis. It also involves taking proper care of customers. Financial soundness is an important element in determining the fitness and probity of applicants.

In determining the financial soundness of the key person (both natural and corporate), the Council will consider matters such as, but not limited to:

- (a) whether there are any indicators that the person will not be able to meet its debts as they fall due;
- (b) whether relevant solvency requirements are met;
- (c) whether the person has been subject to any judgment debt or award that remains outstanding or has not been satisfied within a reasonable period;
- (d) whether the person has made arrangements with creditors, filed for bankruptcy or been adjudged bankrupt or had assets sequestered;
- (e) whether the person has been able to provide the Regulator with a satisfactory credit reference.

4. Operation of the test

Fitness, propriety or other qualification tests may be applied at the authorization stage and thereafter, on the occurrence of specified events. The fitness and probity regime primarily fulfills a gatekeeper role ensuring that applicants to the key position have required level of competence and integrity. A properly applied test does not necessarily mean a reduced burden, although it may result in a more effective selection of the Key Person.

4.1 Recruitment/selection

- (a) Proposing the appointment of the key person,
- (b) The Council expects that the recruitment process of each entity would normally cover the following:
 - (i) Consideration of the duties and responsibilities of the post to be filled;
 - (ii) A selection/appointment process that matches the selected person to the requirements of the post;
 - (iii) Verification of qualifications, experience, references and membership of professional bodies;
 - (iv) Some probity checks, and
 - (v) In relation to directors, how the company determined that the individual would be a strategic and effective fit with the other members of the Board and that they had suitable relevant experience.

4.2 Submission of necessary documents and forms

All applicants must provide all the required documents and forms as listed in Appendix A. Where applicants have been approved by financial services regulators in third countries, the proposing entity may contact the relevant department in the Council to ascertain whether these approvals will have equal status as national approvals.

4.3 Verification of information by Proposing Entity

The Proposing Entity should verify the information necessary in its opinion to establish that the Applicant has the experience necessary and is capable of fulfilling the designated role and that there are no issues arising from the material that would cause the entity to reconsider its proposal to appoint the person. The Proposing Entity should then carry out checks on the information to ensure its accuracy.

By signing the declaration the Proposing Entity confirms that it is prepared to proceed with the appointment, which confirms the Proposing Entity has verified to the best of its ability the information in the completed forms and is seeking approval of the proposed appointment.

- 1. The list of documents that must be submitted to the Council for use in fit and proper assessments, see Appendix A**
- 2. To be specified by the companies, see Appendix B**
- 3. Questionnaire to be completed by all applicants - Appendix C**

4.4 Determination by the Regulator

The application of fitness, propriety or other qualification tests to managers, directors and key shareholders may vary depending on the degree of their influence and on their responsibilities in the affairs of Regulated Companies. It is recognized that an individual considered fit for a particular position within a company may not be considered fit for another position with different responsibilities or for a similar position within another company, and conversely, an individual considered unfit for a particular position in a particular company may be considered fit in different circumstances.

4.5 Appointment

In principle, no appointments may be made until the Council has been assured that the proposed person is suitable and valuable for the entity. The fit and proper process can be time-consuming, particularly where checks with third parties, such as foreign regulators are involved. The Council will endeavor to reach a decision as soon as possible.

Interim appointment may be made without a full fit and proper assessment for a period of up to 90 days including any prior period of interim appointment. Prior to making such an appointment, reasonable steps must be taken, as specified in the Best Practices, to assess the fitness and propriety of the person. The regulated company must complete a full fit and proper assessment prior to appointing the person to the key person position on a permanent basis.

5 Continuing requirements of Fit and Proper standards

5.1 Fitness

The Key Person will be expected to remain competent for the positions they hold. Failure to maintain appropriate qualifications or memberships, where they are relevant, would raise doubts about the person's continuing fitness and would have to be reviewed by the Proposing Entity and by the Council.

The Person's character, competence and experience relative to the duties involved, including if the person:

1. has sufficient skills, knowledge, competence, diligence and soundness of judgment to undertake and fulfill the particular duties and responsibilities of the position in question; and
2. has demonstrated the appropriate competence and integrity in fulfilling professional responsibilities previously during his/her career.

5.2 Probity

Probity is an issue not just at the moment of appointment, but on an ongoing basis. Industry professionals are expected to be in full compliance with their contract of employment. This would include adherence to the entity's internal code of ethical behavior.

Where there has been wrongdoing, the Company may make all reasonable efforts to establish grounds for taking disciplinary action and where appropriate take the action. In any case, where such matters come to light, they may be reported immediately to the Council.

Person is not proper whenever he/she:

- 1) has demonstrated a lack of willingness to comply with legal obligations, regulatory requirements or professional standards, or has been obstructive, misleading or untruthful in dealing with regulatory bodies or a court;
- 2) has breached a fiduciary obligation;
- 3) has perpetrated or participated in negligent, deceitful, or otherwise discreditable business or professional practices;
- 4) has been reprimanded, or disqualified, or removed by a professional or regulatory body in relation to matters relating to the person's honesty, integrity or business conduct;
- 5) has seriously or persistently failed to manage personal debts or financial affairs satisfactorily in circumstances where such failure caused loss to others;
- 6) has been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies in that management;
- 7) is of bad repute in any business or financial community or any market; or
- 8) have presented an erroneous report, document, letter or writing to the Regulator in Guyana or elsewhere?
- 9) have refused to produce documents required by a Regulator in Guyana or elsewhere?
- 10) Was the subject of civil or criminal proceedings or enforcement action, in relation to the management of an entity, or commercial or professional activities, which were determined adversely to the person (including by the person consenting to an order or direction, or giving and undertaking, not to engage in unlawful or improper conduct) and which reflected adversely on the person's competence, diligence, judgment, honesty or integrity?

6. Whistleblowing

Whistleblowing is an important mechanism in prevention and detection of improper conduct, fraud and corruption. The company should implement an appropriate policy in its organizational structure which shall raise awareness of the whistleblowing process which is available to raise concerns about improper conduct within the organization. The process includes reporting concerns over Key Person fitness and propriety to the CEO (or equivalent) or to the Council without the risk of reprisal and detrimental actions. The policy shall outline the mechanisms for the protection of employees who make such a disclosure and the strategies implemented to address issues such as reporting, responsibility and confidentiality.

7. Information sharing

Regulators designated competent authorities and law enforcement agencies should be able to share information and feedback on results and identified vulnerabilities, so that consistent and meaningful inputs can be provided. All parties shall consider the domestic legislation on data protection in order to prevent the data from disseminating in contravention of applicable laws and regulations.

It is also desirable that Regulators exchange and obtain information that may be valuable to help in prudential supervision. To be productive, information exchanged between the regulators should be developed by means through which this information might be shared in a timely and effective manner. (Memorandums of Understanding)

Each Regulator should have general statutory authority to share its own supervisory information with foreign supervisors, in response to requests, or when the supervisor itself believes it would be beneficial to do so. Regulators should have the authority to share objective information about Key Persons on the same rules as they share information about firms and other entities.

8. Questionnaire to be completed by all applicants

8.1 Notes: re Completion of the Individual Questionnaire and the Approval Process

The Individual Questionnaire is to be completed as part of the common fit and proper test to be applied to proposed Directors, relevant Managers and certain shareholders ("approved persons") of financial entities. The information provided in the form is to provide information to the proposing entity and the Council to assist them in forming a view as to the fitness and probity of proposed approved persons. A **full description** of the common fit and proper test, entitled **FIT AND PROPER**.

Once a person has been selected by a proposing entity, that person is required to complete the Individual Questionnaire (IQ). The Individual Questionnaire consists of a number of sections. Broadly speaking, all proposed individuals should complete sections 1 (personal details), 2 (qualifications), (3 experience), 4 (other business interests), 5 (shareholdings in proposing entity) and 6 (References).

All applicants must sign the appropriate declarations at Appendix 1 of the IQ.

The proposing entity is required to peruse the information entered in the completed IQ to ensure accuracy and completeness and seek clarifications from the proposed approved person where necessary. Once satisfied that all is in order, the proposing entity will forward the completed IQ to the Council, having completed the declaration at Appendix 2 and thereby confirming that it is prepared to proceed with the appointment.

The Council will examine the information provided in the IQ and may pursue further enquiries about a proposed approved person in order to form a view as to a person's fitness and probity.

The Council will endeavour to respond to the proposal as quickly as normal checks allow. If, having considered the information provided in the IQ and any other information, the Council is proposing to refuse an application, there will be a full due process. This will include providing details to the applicant of the cause of concern (subject to the Council's powers to do so). The applicant will have a right of reply at this stage and rights of recourse to other appeals mechanisms, including, where appropriate, the Council's Tribunal and the Courts.

Note on Section 2.1 of IQ - Employment History

A CV must be provided setting out full details (dates on which employment commenced and ceased; name, address and business of employer; position held by the applicant; main responsibilities and reasons for leaving each position) of the applicant's employment history starting with his/her most recent employment. Where there are material issues that may be of interest to the Regulator, such as unusual reasons for leaving employment or for periods of unemployment, details of these should be disclosed. The applicant should provide a complete employment history from leaving full-time education or for the most recent ten years whichever is the shorter. In the latter case, applicants should, as above, provide details of material issues occurring outside of the most recent ten year period. Applicants may give a full employment history, particularly if older experience is especially relevant to the position. Applicants should endeavour, as far as possible, to provide month specific data which follows chronologically.

Statement re Purpose and Use of Personal Data

The Council fully respects your right to privacy, and any personal data that you volunteer to the Council will be treated with the highest standards of security and confidentiality.

Any personal data provided by you will not, otherwise than in accordance with law, be made available to any third parties, and will only be used by the Council for the purposes of performing the Council's statutory functions including the orderly and prudent authorisation and supervision of regulated financial services entities and the appointment and supervision of approved persons.



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Content 9

9. Conclusion

Best Practices are designed and intended to be in place to ensure that supervisors are aware, at the authorization stage, of managers, directors and shareholders who can exert a material influence, directly or indirectly, on the operations of Regulated Companies, and thereafter, are notified of changes regarding the positions of managers, directors and shareholders, on the occurrence of specified events.

The Council's expectations are that these entities will take the measures necessary to ensure that fitness, propriety or other qualification tests are met on a continuous basis.

APPENDIX A

Documents to be submitted on application

1. On application, or as otherwise requested, the following documents shall be submitted to the Council to facilitate the assessment of the fitness and propriety of persons:
 - a) Personal Questionnaire and Declaration form;
 - b) An updated, signed Curriculum Vitae;
 - c) A Certificate of Good Character or Conduct from the relevant authority of the relevant jurisdiction;
 - d) Criminal Record (if applicable); and
 - e) Any other document that the Council deems necessary
 - f) Police clearance.

2. In the case of the corporations, the following documents may be submitted:
 - a) Corporate Questionnaire and Declaration form;
 - b) Copy of the company's Memorandum of Association and Articles of Association or Articles of Incorporation or Continuance and By-Laws or other instruments of incorporation and certificate of incorporation;
 - c) Copies of audited financial statements of the company concerned, for three consecutive years immediately preceding its application for each year it has been in operation, if less than three years; and
 - d) Bio data for directors and key management persons.
 - e) Financial data for directors and key management persons.
 - f) Police clearance for directors and key management persons.
 - g) Any other document the Council deems necessary.

Appendix A1

Declarations by proposed approved person

I,.....(name of individual) declare that:

- (i) To the best of my knowledge, information and belief, I have truthfully and fully answered each question in this Questionnaire, and have disclosed any and all other information, which might reasonably be considered relevant to this application.
- (ii) I will promptly notify the Council of any changes in the information which I have provided and confirm that I will inform the Council in writing of the details of such changes and any other relevant/material information of which I may become aware at any time after the date of this Declaration.
- (iii) I hereby authorise the Council to make enquiries with regards to any convictions that may or may not be recorded against me.
- (iv) I authorise the courts or other entities to furnish the Council a statement that there are no convictions recorded against me in the Republic of Guyana or elsewhere, or a statement of all prosecutions successful or not, pending or completed in the Country or elsewhere as the case may be.
- (v) I hereby authorise:
 - the Guyana Revenue Authority;
 - the Director of Public Prosecution;
 - the Companies Registrar;
 - the Institute of Chartered Accountants
 - all former employers;
 - all personal referees;
 - all credit agencies;
 - all educational and professional institutions listed by me in Section 2.2 of this application;
 - to release information material to this application which they may have about me to the Council and I release them from any liability or responsibility from doing so.
- (vi) This application includes any and all information relevant and material to my application for authorisation.

(vii) I acknowledge that the Regulator may process any personal data relevant to me for the purposes of performing the Regulator’s statutory functions including the orderly and prudent authorisation and supervision of regulated services entities and the appointment and supervision of approved persons.

(viii) I am aware that it may be:

- a. An offence and/or
- b. Grounds for refusal of my application and /or
- c. Grounds for revocation of an authorisation granted on foot of the within application and/or
- d. Grounds for the Regulator to commence an Administrative Sanctions Procedure against both myself and/or the proposing entity.

for me and/or the proposing entity to knowingly or recklessly:

- provide false or misleading information and/or to make a false or misleading statement (which, I acknowledge, may include the withholding by me of relevant information) in this application for authorisation;
- Fail to inform and/or withhold from the Council details of any change in circumstances/new information which is relevant and/or material to my status as an approved person.

Dated this	day	20
------------	-----	----

Signed:

Position/Proposed Position:

Declaration to be completed where the Proposed Applicant is a Proposed Director of the Proposing Entity

Declaration

I,..... (name of individual) declare that:

- (i) I am fully aware of the obligations and the duties of a director of a company under the Companies Act 1991, the Securities Industries Act 1998, and the Anti Money Laundering Act 2009 and Amendments thereto.
- (ii) I hereby confirm my awareness of my responsibilities arising from the legislation, regulations, codes of practice, guidance notes, guidelines and any other rules or directives, which are of relevance to the proposed position and I confirm my intention to ensure that the proposing entity of which I am to be a Director will be run in compliance with the same.

Dated this	day of	20
------------	--------	----

Signed:

Position/Proposed Position:

APPENDIX B

THE FIT AND PROPER ASSESSMENTS

The fit and proper assessments should be performed preferably with the use of a standardized and comprehensive checklist. The responsible unit and staff members should maintain clear audit trails and supporting documents on the assessment of every proposed relevant individual or entity, the results, the follow-up actions on any irregularities found, and the identity of the assessor and the approver. The assessment should be approved by an independent reviewer at a reasonable level of seniority.

APPENDIX B1

Declaration by Proposing Entity

(To be signed by one of the following):

- **Chairman, Chief Executive, Director, Compliance Officer or Secretary of an Incorporated Company**
- **Sole traders**
- **Director/Partner (as appropriate) of the Securities Company, in the case of an applicant collective investment scheme)**

I,.....of.....(***name of proposing entity***) ("the proposing entity") submit the above Questionnaire and declare that:-

- (i) To the best of my knowledge, information and belief, the information that it contains is true, accurate and supports my view that this person fulfils all the criteria for the post for which he/she is proposed.

I. The proposing entity has satisfied itself that the proposed approved person has the experience necessary that deems him/her, in the opinion of the proposing entity, capable of fulfilling the role. Full details of the relevant experience are provided as part of the application and have been verified by the proposing entity.

or

II. The proposing entity acknowledges that the proposed approved person is a director/individual with no previous experience in the relevant financial services sector and/or in financial business but the proposing entity has set out as part of the application a written statement confirming the contribution it is believed he/she will make to the proposing entity.

and/or

III. The proposing entity acknowledges that the proposed approved person has already accepted appointments as director in respect of the proposed firm/Mutual Fund. The proposing entity is satisfied that the proposed approved person is in a position to discharge his/her obligations as director of the proposing entity in an effective and professional manner notwithstanding any other obligations of the proposed approved person¹.



- (iii) The proposing entity will notify the Council without delay of the resignation of the proposed approved person.
- (iv) The proposing entity will notify the Council without delay of any change in circumstances of such that would render the information contained in this application out of date/inaccurate.
- (v) I am aware that it may be:
 - a. an offence and/or
 - b. grounds for refusal of this application and/or
 - c. grounds for revocation of an authorisation granted on foot of the within application and/or

for me and/or the proposing entity to knowingly or recklessly

- provide false or misleading information and/or to make a false or misleading statement (which, I acknowledge, may include the withholding by me and/or the proposing entity of relevant information) in this application for authorisation
- fail to inform and/or withhold from the Council details of any change in circumstances/new information which is relevant and/or material to the status of the proposed approved person.

Dated this	day of	20
------------	--------	----

Name:	Signature:
-------	------------

Position (<i>specify from list above</i>):
--

<i>For and on behalf of (name of proposing entity):</i>

APPENDIX C

Questionnaire to be completed by all applicants

APPENDIX C1

Section 1

Personal Details To be completed by all applicants

1.1 Individual's full name

Title	Surname
Mr./Mrs./Ms. Other	

Forename(s)

Mr./Mrs./Ms. Other	
--------------------	--

1.2 Former Names (if any)

Date of Change of Name (if any)

Day	Month	Year
-----	-------	------

1.3 Date of Birth

Day	Month	Year
-----	-------	------

1.4 Place of Birth

Country	City/Town
---------	-----------

1.5 Nationality

--

1.6 Private Address

--

Have you been at this address for less than six month?

1.7 If you answered yes to Question 1.6 above, please provide previous address(es) below:

--

1.8 Passport, National Identification and Tin Number

Passport Number:						
National Identification						
Tin Number						
<u>Expiry Date:</u>	Day		Month		Year	
Passport						
National ID						
Tin Number						

1.9 Please state below the proposed position to be held by the applicant:

--

1.10 Are you currently or were you previously approved by any other Regulator in Guyana?

If yes, please provide the details below:

Position Held	Name of Entity	Date approved	Date approval ceased

1.11 Are you currently or were you previously approved by any other regulator outside of Guyana?

If yes, please provide the details below:

Name of Regulator	Country	Position Held	Name of Entity	Date approved	Date approval ceased

1.12 Have you ever been refused approval by any regulator in Guyana or elsewhere?

If yes, please provide the details below:

Name of Regulator	Country	Name of Entity	Position Sought	Date of Refusal

Section 2

Experience

To be completed by all applicants

2.1 Employment History

All applicants must provide a **CV setting out full employment details.**

2.2 Qualifications and Memberships

Please give the following details of any qualifications you have acquired, including memberships of professional associations:

Nature of qualification/membership	Name of awarding institution/professional association	Country	Date obtained (mm/yyyy)

2.3 Relevant Training

Please give similar details in relation to any other training received that may be relevant to the proposed position:

Nature of Training	Name of institution/professional association	Country	Duration of Training (months)	Date obtained (mm/yyyy)

Section 3

FIT AND PROPER SPECIFIC TEST

YES NO REF.

1. Have you ever been subject to any proceedings of a disciplinary or criminal nature, or have been notified of any impending proceedings or of any investigation, which might lead to such proceedings in Guyana or elsewhere?

.....

2. Have you, or any business in which you have had controlling interest or have exercised significant influence, been investigated, disciplined, suspended or criticised by a regulatory or professional body, a court or tribunal, whether publicly or privately in Guyana or elsewhere?

.....

3. Have you ever been associated, in ownership or management capacity, with a company, partnership or other business association that has been refused registration, authorisation, membership or a licence to conduct trade, business or profession, or has had that registration, authorisation, membership or licence revoked, withdrawn or terminated in Guyana or elsewhere?

.....

4. As a result of the removal of the relevant licence, registration or other authority mentioned in question 3 above, have you ever been refused the right to carry on a trade, business or profession requiring a licence, registration or other authorisation in Guyana or elsewhere?

.....

5. Have you ever been subject of any justified complaint relating to regulated activities in Guyana or elsewhere?

.....

6. Have you ever been charged or convicted of any criminal offence, particularly an offence relating to dishonesty, fraud, financial crime or other criminal acts or been involved in acts of misfeasance or serious misconduct in Guyana or elsewhere?

.....

7. Have you ever contravened any of the requirements and standards of a regulatory body, professional body, government or its agencies in Guyana or elsewhere?

.....

8. Have you ever been a director, partner, or otherwise involved in the management, of a business that has gone into receivership, insolvency or liquidation while you have been connected with that business or within one year after that connection in Guyana or elsewhere?

.....

9. Have you ever been dismissed, asked to resign or resigned, from employment or from a position of trust, fiduciary appointment or similar because of questions about your honesty and integrity in Guyana or elsewhere?

.....

10. Have you ever been disqualified, under the Companies Act 1991, the Securities Act 1998 and the Anti Money Laundering Act 2009 or any other legislation or regulation from acting as a director or serving in a managerial capacity in Guyana or elsewhere?

.....

11. Have you ever been diagnosed as being mentally ill or unstable?

.....

12. Have you ever been disciplined by a professional, trade or regulatory body; or dismissed or requested to resign from any position or office for negligence, incompetence or mismanagement in Guyana or elsewhere?

.....

13. Have you ever been the subject of any adverse judgment or award, in Guyana or elsewhere that remains outstanding or was not satisfied within a reasonable period in Guyana or elsewhere?

.....

14. Have you ever made any arrangements or composition with your creditors, filed for bankruptcy, been adjudged bankrupt, had your assets sequestrated, or been involved in proceedings relating to any of these in Guyana or elsewhere?

.....

15. Do you hold any directorship in any company related to financial institutions, Securities Companies or Public Companies in Guyana or elsewhere?

.....

16. Do you have any relationship with the financial institution* or its affiliates in Guyana or elsewhere?

.....

17. Have you ever been a senior officer of a company or a shareholder in a position to exercise significant influence in the company that: in Guyana or elsewhere

.....

a. has been the subject of any adverse judgment or award, in Guyana or elsewhere, that remains outstanding or was not satisfied within a reasonable period;

.....

b. has, in Guyana or elsewhere, made any arrangements or composition with its creditors, filed for bankruptcy, been adjudged bankrupt, had assets sequestered, or been involved in proceedings relating to any of the foregoing?

.....

18. Have you ever presented an erroneous report, document, letter or writing to a regulator in Guyana or elsewhere?

.....

19. Have you ever refused to produce documentation required by a regulator in Guyana or elsewhere?

.....

20. Do you have reasons to believe that any of your close relatives or business associates, in Guyana or elsewhere, if subject to the above tests, would have responded by a 'Yes' to any of the above questions?

.....

21. Do you have any liability towards

a. any other securities companies or financial institutions in Guyana or elsewhere?

.....

b. any financial institution*?

.....

If the answer to a. or b. is 'YES', please state whether any of them

is in default.

22. Do you have any interest in the financial institution*/securities companies and public companies in Guyana or elsewhere?

.....

23. Have you ever had your Visa revoked in Guyana or elsewhere?

.....

IF THE ANSWER TO ANY OF THESE QUESTIONS IS 'YES' PLEASE PROVIDE DETAILS ON SEPARATE PAGES WITH PROPER REFERENCING

**** refers to an employee or a director that holds significant interest or are being offered employment or directorship or significant interest. In securities companies financial institutions and public companies in Guyana or elsewhere.***

Section 4

Business Interests in Financial Entities and Other Companies

To be completed by all applicants having interest in financial entities other than the proposing entity or group in respect of which the application is made.

Please indicate whether this section applies to the applicant:

Please indicate whether Section 4.1 applies to the applicant:

If yes, please provide details below:

4.1 Give details of any current interest in financial entities, i.e.:

- Ownership or beneficial ownership of shares specifying % holding
- Directorships held
- Management positions

Please note, if you are providing a list of interests in a separate attachment, full details (i.e.) the four columns below) must be completed.

The name of the Entity	Current interest in the entity (see categories above)	Principal Activities of the entity	Relationship of the entity, if any, to the proposing entity

Please indicate whether Section 4.2 applies to the applicant:

If yes, please provide details below:

4.2 Give detail, if you have, or have had in the last 10 years, interest in any other business, whether a financial entity or otherwise, i.e.:

- Ownership or beneficial ownership of more than 10% of the business
- Directorships held
- Management positions

Please note, if you are providing a list of interests in a separate attachment, full details (i.e. the four columns below) must be completed.

The name of the Entity	Interest in the entity (see categories above)	Principal Activities of the entity	Relationship of the entity, if any, to the proposing entity

Please indicate whether Section 4.3 applies to the applicant:

If yes, please provide details below:

4.3 State whether you have or have had any other business interest involving a personal liability in the last 10 years.

The name of the Entity	Interest in the entity	Principal Activities of the entity	Relationship of the entity, if any, to the proposing entity

Section 5

Shareholdings in Proposing Entity or Group Companies or Proposing New Entities

To be completed by all applicants having a shareholding in the proposing entity or its group companies, including the parent company.

Please indicate whether this section applies to the applicant:

If yes, please provide details below:

5.1 Have you entered into any agreement with any other person (natural or legal) that will influence the way in which you exercise your voting rights or the way in which you otherwise behave in your relationship with the proposing entity?

5.2 Please state below:

- How many shares or share options of the proposing entity or its group companies, including the parent company (please state which entity) are registered in your name, (including any holdings held on your behalf) or in the name of an associate.

- The voting rights, if any attached

- The percentage of the total share issue that they represent. (Amounts under 5% of the share capital can be described as “under 5%”).

5.3 Have you personally given any guarantees in respect of the proposing entity’s liabilities or those of any entity or individual?

If YES, give details below:

Section 6

References

To be completed by all applicants including directors and key management persons as well as individual applicants.

6.1 Please provide two referees who are familiar with your financial service activities, one of whom must be your most recent previous employer.

Referee 1 (most recent previous employer)

Name	
Position	
Address	
Email Address	

Referee 2

Name	
Position	
Address	
Email Address	

6.2 Have both these referees given their permission?

6.3 State whether you consent to the Regulator taking up these references at this stage

If NO, please give reasons below:

6.4 Please note that individuals seeking approval to carry on any financial business who are/have been resident outside Guyana or an extended period (more than six months) in the last five years are required to provide a clearance letter/certificate from the police authorities of that jurisdiction.

6.5 Please note that the Regulator may carry out a Regulator's check if the individual has previously been employed by a regulated entity in another jurisdiction.



AUTHORITY TO ESTABLISH PROCEDURES