

CAYMAN ISLANDS



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**THE DIRECTORS REGISTRATION AND LICENSING LAW, 2014
(LAW 10 OF 2014)**

**THE DIRECTORS REGISTRATION AND LICENSING (REGISTRATION
AND LICENSING) REGULATIONS, 2014**

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The Cabinet, in exercise of the powers conferred by section 29 of the Directors Registration and Licensing Law, 2014, Law 10 of 2014, makes the following Regulations -

1. These Regulations may be cited as the Directors Registration and Licensing (Registration and Licensing) Regulations, 2014. Citation

2. In these Regulations, “section” means a section of the Directors Registration and Licensing Law, 2014, Law 10 of 2014. Definitions
(Law 10 of 2014)

3. A person applying for registration pursuant to section 5 shall, in a form stipulated by the Authority, provide the Authority with the information required under Schedule 1, 2 or 3. Application for registration
(Schedules 1, 2 and 3)

4. A person applying for licensing - Application for licensing
 - (a) as a professional director pursuant to section 10 shall, in a form stipulated by the Authority, provide the Authority with the information contained in Schedule 4; and Schedule 4
 - (b) as a corporate director pursuant to section 18 shall, in a form stipulated by the Authority, provide the Authority with the information contained in Schedule 5. Schedule 5

5. (1) A person applying to be registered shall - Registration and licensing fees
 - (a) at the time that the application is made, pay to the Authority an application fee of one hundred and forty dollars together with a fee of five hundred and sixty dollars; and
 - (b) on or before 15th January of each year subsequent to the date of registration pay to the Authority a fee of seven hundred dollars.

- (2) A person applying to be licensed as a professional director shall -

- (a) at the time that the application is made, pay to the Authority an application fee of five hundred dollars together with a fee of two thousand, five hundred dollars; and
- (b) on or before 15th January of each year subsequent to the date of licensing pay to the Authority a fee of three thousand dollars.
- (3) A person applying to be licensed as a corporate director shall -
- (a) at the time that the application is made, pay to the Authority an application fee of eight hundred dollars together with a fee of seven thousand, two hundred dollars; and
- (b) on or before 15th January of each year subsequent to the date of licensing pay to the Authority a fee of eight thousand dollars.
6. A person surrendering -
- (a) registration shall pay to the Authority a fee of six hundred dollars; or
- (b) a professional director's licence or a corporate director's licence shall pay to the Authority a fee of eight hundred dollars.

Fees applicable upon
surrendering registration
or licence

SCHEDULE 1

(Regulation 3)

Application for Registration

1. The full name, date of birth, nationality and country of birth of the applicant.
2. The address of the principal residence of the applicant and the applicant's postal address if it is different.
3. Details as to whether the applicant has ever been convicted of a criminal offence involving fraud or dishonesty.
4. Details as to whether the applicant has ever been the subject of an adverse finding, financial penalty, sanction or disciplinary action by a regulator, self-regulatory organization or professional regulatory body.
5. The names and registration numbers of the covered entities for which the applicant acts or proposes to act.

SCHEDULE 2

(Regulation 3)

Application for Registration if exempt from licensing under section 16(1)

1. The full name, date of birth, nationality and country of birth of the applicant.

2. The address of the principal residence of the applicant and the applicant's postal address if it is different.
3. Personal details in the form of a questionnaire prepared by the Authority.
4. The names and registration numbers of the covered entities for which the applicant acts or proposes to act.
5. The name and licence number of the companies management licence holder or mutual fund administrators licence holder of which the applicant is an employee, director, officer, member, partner or shareholder.
6. Confirmation from the companies management license holder or mutual fund administrators licence holder that the applicant is an employee, director, officer, member, partner, or shareholder of -
 - (a) the companies management licence holder; or
 - (b) the mutual fund administrators licence holder.

SCHEDULE 3

(Regulation 3)

Application for Registration if exempt from licensing under section 16(2)

1. The full name, date of birth, nationality and country of birth of the applicant.
2. The address of the principal residence of the applicant and the applicant's postal address if it is different.
3. Personal details in the form of a questionnaire prepared by the Authority.
4. The names and registration numbers of the covered entities for which the applicant acts or proposes to act.
5. The name, registered office address, business address, physical address, and telephone number of the fund manager of which the applicant is an employee, director, officer, member, partner, or shareholder.
6. The name of each overseas regulatory authority that licenses or regulates the fund manager, and the type of licence or registration held by that fund manager, the licence or registration number of the fund manager and confirmation of that licence or registration.

7. The name and registration number of the covered entities for which the fund manager acts or proposes to act.
8. Confirmation from the fund manager that the applicant is an employee, director, officer, member, partner, or shareholder of the fund manager.
9. Confirmation from the applicant that the applicant acts as a director for 20 or more covered entities by virtue of the applicant's relationship to the fund manager.

SCHEDULE 4

(Regulation 4(a))

Application for Licensing as a Professional Director

1. The full name, date of birth, nationality and country of birth of the applicant applying for the licence.
2. The address of the principal residence of the applicant and the applicant's postal address if it is different.
3. Personal details in the form of a questionnaire prepared by the Authority.
4. Not less than three references acceptable to the Authority, including one character reference and one reference verifying the good financial standing of the applicant and a police or other certificate from a source acceptable to the Authority that the applicant has not been convicted of a serious crime or any offence involving dishonesty.
5. The names and registration numbers of the covered entities for which the applicant acts or proposes to act.
6. Evidence of insurance coverage.

SCHEDULE 5

(Regulation 4(b))

Application for Licensing as a Corporate Director

(2013 Revision)

1. If Part IX of the Companies Law (2013 Revision) applies to the relevant company, the names and addresses of one or more persons authorised under section 184(1)(e) of the Companies Law (2013 Revision) to accept service on its behalf of process or notices.
2. Evidence of the company's incorporation.

3. The names and registration numbers of the covered entities for which the applicant acts or proposes to act.

4. The full names, addresses and nationalities of all directors, managers and officers of the company.

5. The full names, addresses and nationalities of each shareholder who holds more than ten per cent of the company's issued share capital or total voting rights.

6. Personal details, to be provided by all of the directors, managers and officers of the company, in the form of a questionnaire prepared by the Authority.

7. Personal details, to be provided by each shareholder or beneficial shareholder who is a natural person holding more than ten per cent of the company's issued share capital or total voting rights, in the form of a questionnaire prepared by the Authority.

8. Not less than three references acceptable to the Authority, including one character reference for, and one reference verifying the good financial standing of -

- (a) each director, manager and officer of the company; and
- (b) each shareholder and each beneficial shareholder who is a natural person holding more than ten per cent of the applicant's issued share capital or total voting rights,

and, for each director, manager, officer or shareholder, a police or other certificate from a source acceptable to the Authority that the director, manager, officer or shareholder has not been convicted of a criminal offence involving fraud or dishonesty.

9. A copy of the memorandum and articles of association, act, statute, charter, or other instrument constituting and defining the constitution of the applicant verified by a statutory declaration made by one of its directors and -

- (a) in the case of an applicant which is a company incorporated in the Islands, certified under section 27 of the Companies Law (2013 Revision); and
- (b) in the case of an applicant which is incorporated under any law other than the law of the Islands, certified and authenticated under the public seal of the country, city or place under the law of which it is incorporated and if that instrument is not written in the English language, a certified English translation thereof.

(2013 Revision)

10. The names and addresses of the principal and registered offices of all parent companies and all subsidiary companies of the company.
11. A certificate of good standing from all parent companies and all subsidiary companies of the company licensed or registered by an overseas regulatory authority.
12. A certificate of good standing from all overseas regulatory authorities that regulate the company.
13. Evidence of insurance coverage.

Made in Cabinet the 3rd day of June, 2014.

Kim Bullings

Clerk of the Cabinet.