

**STATE OF ANJOUAN  
UNION OF COMOROS**



**INTERNATIONAL OFFSHORE BANKING NOTICE 005 OF  
2005**

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## SCHEDULE

### PART 1

#### 1. SHORT TITLE, PURPOSE AND INTERPRETATION

- (1) This Notice may be cited as the International Offshore Banking Notice, 2005.
- (2) The purpose of this Notice is to encourage the development of the State as a responsible offshore financial centre and to provide incentives by way of tax exemptions for offshore banking business carried on from within the State.

#### 2. INTERPRETATION

- (1) In this Notice –

“Affiliate” includes an affiliated corporation and for the purposes of this Notice:-

- (a) one body corporate is affiliated with another body corporate if one of them is the subsidiary of the other, or both subsidiaries of the other, or both subsidiaries of the same body corporate, or each of them is controlled by the same person; and
- (b) if the two bodies corporate are affiliated with the same body corporate at the same time, they are affiliated with each other”.

"Auditor" means a person who is licensed and in good standing as a member of an association of chartered accountants or other similar body approved by the Authority as a reputable auditing association;

"Authority" means Anjouan Offshore Finance Authority created pursuant to the Offshore Finance Authority Notice 2005;

"Bank" means any financial institution whose operations include the acceptance of deposits subject to transfer by the depositor by cheque or other means of payment transfer;

"Banking Business" means:-

(1) The business of receiving funds through:-

- (a) The acceptance of monetary deposits which are repayable on demand or after notice or any similar operation;
- (b) The sale or placement of bonds, certificates, notes or other securities; and the use of such, either in whole or in part, for loans or investment for the risk of the customer; and
- (c) Any other activities recognised by the Offshore Finance Authority as customary banking procedures and which a financial institution may additionally be authorized to do.

"Court" means the State Court or a judge thereof;

"Eligible Company" means a body corporate:-

- (a) having at least one director who is Resident;
- (b) which is incorporated, subsisting or continued under the Companies Notice 2005 or under the International Business Companies Notice 2005; and
- (c) whose objects or business activities are restricted to offshore banking business;

"Financial Year" means, in relation to a licensee under this Notice:-

- (a) a period not exceeding fifty-three weeks at the end of which the balance of the licensee's account is struck; or
- (b) if no such balance is struck, or if the period in excess of fifty-three weeks is used, then, a calendar year;

"International Business Company" means a company incorporated or subsisting under the International Business Companies Notice, 2005.

"License" means a license granted under section 4(4) of this Notice.

"Licensee" means a body corporate that holds a subsisting, valid license under this Notice to carry on offshore banking business from within the State;

"Minister" means the Minister of the legislative assembly.

"Offshore Banking Business" means banking business which does not involve:-

- (a) taking deposits from any Resident, provided that another licensee or an international business company shall be presumed not to be Resident for the purposes of this definition,
- (b) investing in any asset which represents a claim on any Resident, except a claim resulting from:-
  - (i) a loan to an international business company registered under the Offshore Finance Authority Notice 2005;
  - (ii) a loan by way of mortgage to a member of the licensee's staff for the purchase or construction of a residence in the State to be owner-occupied; or
  - (iii) a transaction with another licensee under this Notice.
- (c) the purchase of bonds or other securities issued by the Government of the State or a company in which the government is the sole or majority beneficial owner;
- (d) for the removal of doubt, but subject to regulations as may be applicable thereto, the acceptance in trust of:-
  - (i) amounts of money in foreign currencies or foreign securities or both;
  - (ii) personal or movable property with its location outside of the State; or
  - (iii) real or immovable property with its location outside the State,

from persons not Resident, which trust assets are to be administered, managed, or invested or otherwise dealt with for the benefit of persons not Resident, and includes any activities related, incidental or ancillary thereto;

"Offshore Finance Inspector" means a person licensed to carry on the business of Offshore Representation under the Offshore Finance Authority Notice 2005.

"Resident" means, for the purposes of this Notice:-

- (1) a natural person who is ordinarily resident and subject to income tax in the State;
- (2) a company, partnership, limited partnership or other body, incorporated, established, formed or organised in the State under the laws of the State, the majority of shares or other ownership of which is legally or beneficially owned, directly or indirectly, by persons who are resident under the provisions of subparagraph (1) or (3) hereof, or by the State; and
- (3) any other corporation, partnership, limited partnership or other entity who or which is a resident of, or ordinarily resident or domiciled in, the State under general principles of State income taxation; Provided that for purposes hereof the term "Resident" shall not include an International Business Company that complies with the tax exemption provisions under the International Business Companies Notice; or a bank which is licensed under this Notice; so long as and to the extent that such registration or compliance continues under the provisions of the applicable Notice; and

"State" means the Autonomous Island of Anjouan, Union of Comoros.

In this Notice, unless the context requires otherwise, any reference to "dollar" or "\$" shall, unless otherwise stated, be to the lawful currency of the United States of America and the "Euro" or EUR unless otherwise stated, be the lawful currency of Europe.

## **PART 11**

### **LICENSES**

- 3. (1) No offshore banking business may be transacted from within the State, in whole or in part, except by an eligible company which is in possession of a license granted hereunder to that company to carry on such offshore banking business.
- (2) Whoever contravenes this section is guilty of an offence and liable on summary conviction to a fine not exceeding one hundred thousand dollars or to imprisonment for a term not exceeding two years or to both such fine and imprisonment, and in the case of a continuing offence to a fine not exceeding ten thousand dollars for each day during which the offence continues.
- 4. (1) An eligible company desirous of carrying on an offshore banking business

from within the State shall make application to the Authority for the grant of a license.

- (2) An application under subsection (1) shall be filed with the Registrar of International Business, shall contain the particulars set out in the Schedule hereto, and shall be accompanied by the fee prescribed in regulations hereunder.
  - (3) The Registrar of International Business shall review the application to ensure that it contains the required information and is accompanied by the proper application fee paid to Anjouan Corporate Services Limited as well as the cost for conducting any necessary checks and shall thereafter forward completed applications to the Registrar of International Business after:-
    - (i) submitting any application that may be considered
    - (ii) conducting such enquiries as may be considered necessary;
    - (iii) communicating with such persons, bodies or authorities as required notwithstanding the provisions in this or any other legislation.
  - (4) Pursuant to subsection (1) the Schedule may be amended by an Order made by the Registrar or the Authority.
  - (5) A decision to issue or to refuse to issue a license under this Notice to an applicant must be made within 3 months of the receipt of the completed application.
  - (6) A decision to refuse to grant a license, other than with respect to a renewal or continuation of an existing license, is final and is not subject to any appeal, and no reasons for the refusal need to be given.
  - (7) A license issued under this Notice shall be prominently displayed on each premise where the offshore banking business is carried on.
5. (1) Subject to the provisions of subsection (3), a license issued under this notice is valid for 12 months unless otherwise stated and is renewable from the following year upon payment on or before the last day of the 12<sup>th</sup> month. A licensee which fails to pay the prescribed renewal fee by that date may have its license revoked by the Authority, but in any event, shall pay a surcharge not exceeding one-twelfth of that fee for every month or part of a month that the annual fee is not paid.

- (2) A license is renewable for an extended period not exceeding 12 months unless otherwise stated and is dependent upon the merits of each individual case and subject to the following terms and conditions:-
    - (a) that the remaining provisions of this Notice continue to apply; and
    - (b) that the company pay the appropriate license fee set forth in the regulations promulgated under this Notice.
- 6. Where a change occurs in the particulars of a licensee as set out in the application for the license or the records filed by the Registrar or the Authority, the licensee shall, as soon as possible thereafter and in any event not later than seven days, inform the Registrar, Authority or agent in writing of the nature of the circumstances of the change.
- 7.
  - (1) A license shall not be granted to any otherwise eligible company unless:-
    - (a) it has a place of business in the State; and
    - (b) it designates and notifies to the Authority by name a registered agent, which is not an official of the applicant, to Notice as its registered agent in the State.
  - (2) It shall be a condition of every license granted hereunder that the licensee shall forthwith notify the Authority in writing of any change in the location of its office in the State and of any change of its registered agent.
  - (3) Where the Authority has approved a person under subsection (1) as a registered agent, it may in writing revoke the approval if such person ceases to hold a license to Notice as registered agent as provided herein.
  - (4) Where the Authority revokes its approval of a registered agent or where a registered agent resigns, the licensee shall ensure that a new registered agent is appointed within 15 days.
  - (5) By accepting any license granted under this Notice, the licensee appoints its registered agent as its agent for the acceptance of service of documents in any Notice arising out of the operations of the licensee.
- 8. A Banking license granted under this Notice shall only be in one category: -
  - (a) a Class II ( Also called class B International Banking License ) Offshore Banking License for the purpose of carrying on offshore banking business



subject to the restriction that the licensee shall not offer or provide its offshore banking business services, or otherwise receive or solicit funds by way of trade or business, except from non-resident persons specifically named or described in an undertaking accompanying the application for the license, which undertaking shall, without further notice, constitute a condition to the Class 11 license, if and when the same is granted.

9. The holder of a Class 11 Offshore Banking License shall not, without the written approval of the Registrar, Authority of agent, carry on any banking business with any Resident except in connection with the rendering of offshore banking business services from within the State or as expressly provided herein or in other laws governing the operations and activities of the licensee.

10.

No Class 11 Offshore Banking License shall be granted to or maintained by any company unless it remains an eligible company and:-

- (a) has and maintains a fully paid-up capital of not less than ten thousand Euros or its equivalent in another currency, or such greater sum as the Authority may reasonably determine.
- (3) The Authority may require a licensee to increase its fully paid-up capital to such greater amount as it may determine to be reasonable for the nature of the offshore banking business being, or sought to be, undertaken.

11.

- (1) A licensee which has ceased to carry on the business in respect of which its license was granted may apply to the Authority to surrender its license if the licensee:-
  - (a) produces evidence that it has repaid all deposits held or administered by it, or is being wound up voluntarily and produces evidence that it is solvent and is able on demand to repay all its deposits held by it and all its other creditors, and the International Business Companies Notice 2005 or the Companies Notice 2005 (or prior law of the State, as the case may be) relating to the winding up of a company by or subject to the supervision of the court may apply.

## **PART 111**

### **TRANSFERABILITY OF SHARES AND BENEFICIAL INTERESTS**

#### **12. Shares not to be issued or transferred without approval**

- (1) No shares or other interests, whether legal or equitable, in a licensee shall be issued, transferred or otherwise disposed of without the consent of the Registrar. Approval will not unreasonably be withheld.

#### **13. Functions of the Authority**

- (1) The Authority may exempt any licensee from the provisions of this section subject to such terms and conditions as the Authority may deem necessary.
- (2) In administering this Notice, the functions of the Authority, either as a body or through the Offshore Finance Authority are:-
  - (a) where it thinks fit or when required by the laws of the State or by regulations promulgated under this Notice, to examine by way of the receipt of regular returns or in such other manner as it thinks fit the affairs or business of any licensee carrying on business within or outside the State for the purpose of determining that all requirements of this Notice have been met and that the licensee is in a sound financial position and is carrying on its business in a satisfactory manner;
  - (b) to assist in the investigation of any contravention of the laws of the State that it has reasonable grounds to believe has or may have been committed by a licensee or by any of the licensee's directors or officers;
  - (c) to examine accounts and audited annual accounts forwarded to it under section 15; and
  - (d) to examine and approve or deny the applications for licenses under the Notice.
- (3) In the performance of his functions under this Notice and subject to the confidentiality provisions in this Notice and elsewhere under the laws of the State, the Offshore Finance Authority may at all reasonable times and

solely for the purpose of carrying out the requirements of this Notice and the reasonable requests and directions of the Authority:-

- (a) have access to the books, records, vouchers, documents, cash and securities of any licensee;
  - (b) request any information matter from any person who it has reasonable grounds to believe is carrying on an offshore banking business in the State in contravention of this Notice: and
  - (c) demand of the registered agent of a licensee any reasonable information or explanation as to the offshore banking business being conducted by a company for which it serves as registered agent, for the purpose of enabling the authority to perform its functions under the Notice; but in no event, except as expressly provided by law, may the Offshore Finance Authority or the authority or any person or entity under or with either of them remove, communicate, send or in any manner transmit any such information, documents, or related material out of the State.
- (4) For the purposes of subsection (3), the Offshore Finance Authority shall have access to the name or title of an account of a depositor and any other confidential information about or in the possession of a licensee only pursuant to an order of the court on the ground that there is no other way to obtain the information required.
- (5) The Authority may, if it appears that there are reasonable grounds for suspecting that there is a contravention of this Notice or that a contravention is likely, petition to the court for an order authorizing it to take such action as it considers necessary in the interests of the depositors or other creditors and to preserve any assets of the bank that is the subject of the order.
- (6) The Authority has appointed exclusively Anjouan Corporate Services Ltd to facilitate all offshore business and Licenses for a period not exceeding 25 years.

**14. Use of the word “bank”, etc.**

- (1) Except with the approval of the Registrar or Authority or under the authority of another law of the State and acceptance of the application form and due diligence, no person or entity, other than a licensee, shall:-
- (a) use or continue to use the words "bank" "building society", "financial institution", "savings", "savings and loan" "deposit" or

any of their derivatives, either in English or in any other language, in the name, description or title under which that person or entity is carrying on offshore banking business from within the State, whether or not the offshore banking business is carried on within or outside the State; or

- (b) make or continue to make any representation in any advertisement, billhead, circular, letter, letterhead, notice, paper or in any other manner that the person or entity is carrying on offshore banking business.
- (2) Any person or entity who contravenes subsection (1) shall be guilty of an offence and liable on summary conviction to a fine not exceeding ten thousand dollars and in the case of a continuing offence to a fine not exceeding one thousand dollars for each day during which the offence continues.
  - (3) The Authority may, before giving its approval under subsection (1), require the production of such references and such information and particulars as it may prescribe as indicated in the application form.
  - (4) the Authority, may withdraw any approval given under subsection (1) where it considers it to be in the public interest.
  - (5) Except where provided elsewhere in the laws of the State, the Authority may refuse to grant a license to a company or, if the company is already in possession of a license, it may revoke the license if, in its opinion, the company is carrying on or intends to carry on offshore banking business under a name that is:-
    - (a) calculated to suggest falsely the patronage of or connection with some person or entity, whether within or outside the State; or
    - (b) calculated to suggest falsely that the person or entity:-
      - (i) has special status in relation to or derived from the Government;
      - (ii) has the official approval of or Notices on behalf of the Government or of any department, branch, agency or organization of government, or any office thereof; or
  - (6) Whenever the Authority revokes a license under subsection (5), it shall cause a notice of the revocation to be published in the State's official newspaper and or its agents website and may also cause notice to be

published, whether within the State or elsewhere, in such newspaper or other publication as it may think fit in the circumstances

**15. Accounts**

- (1) Every Licensee shall have its accounts audited by an auditor annually or at such other periods as the Authority may require.
- (2) The audited accounts shall be forwarded to the authority within three months from the end of the financial year of the licensee, unless prior written approval for an extension has been granted by the Authority.
- (3) Where a licensee changes its auditor, the licensee shall, when required by the Authority, authorise the former auditor to disclose the circumstances that gave rise to the change, and, when so authorised, the auditor shall disclose the circumstances

**16. Certain approvals required**

A licensee shall not, without the prior written approval of the Authority:-

- (a) change its name; or
- (b) open or operate outside the State any subsidiary, agency, representative office or branch.

**17. Number and Approval of Directors**

- (1) A licensee shall at no time have fewer than one director
- (2) The authority may exempt a licensee from the requirements specified in subsection (2) but an exemption:-
  - (a) by that Notice itself lapses if the director or senior officer becomes bankrupt, makes an arrangement or composition with his creditors, or is convicted of an offence involving dishonesty; and
  - (b) may be revoked in writing by the Authority at any time.

**18. Specific Powers of Authority**

- (1) Where the Authority is satisfied that a licensee:-

- (a) has ceased to carry on offshore banking business;
  - (b) has gone into liquidation, is wound up or is in the process of being wound up, or is otherwise dissolved;
  - (c) has made any arrangement or composition with its creditors;
  - (d) unable or appears likely to become unable to meet its obligations as they fall due;
  - (e) is carrying on business in a manner detrimental to the public interest, the interests of its depositors, or the interests of other creditors;
  - (f) has contravened any provision of this Notice; or
  - (g) has failed to comply with a condition of its license. It may, with the advice of the Authority take any of the action set forth in subsection (2).
- (2) The Authority may take in pursuance of subsection (1) are:-
- (a) revocation of the license;
  - (b) imposition of new or additional conditions upon the licensee;
  - (c) the substitution of any director or officer of the licensee;
  - (d) the appointment, at the expense of the licensee, of a person to advise the licensee on the proper conduct of its affairs and to report to the Authority thereon within three months of such appointment;
  - (e) the appointment, at the expense of the licensee, of a person to assume control of the licensee's affairs who shall, after the necessary changes have been made, have all the powers of a person appointed as a receiver or manager of a business appointed under the Companies Notice; or
  - (f) to require the licensee to take such other action as the Authority considers necessary.
- (3) before ordering any of the actions authorised in subsection (2), the Authority shall give the opportunity to the holder of the license to show cause either in person or by representative against the action and a licensee

may appeal any action ordered thereunder to the court pursuant to section 24.

- (4) A person appointed under paragraphs (d) or (e) of subsection (2) or whose appointment has been extended under subsection (5) (b) shall from time to time and in any case 3 months from the date of his appointment or of the extension of his appointment, as the case may be, prepare and furnish a report to the Authority of the affairs of the licensee and may make recommendations thereon.
- (5) The Authority may, on receipt of a report under subsection (4):-
  - (a) revoke the appointment of the person appointed under paragraphs (d) or (e) of subsection (2);
  - (b) extend the period of appointment of the person appointed under paragraphs (d) or (e) of subsection (2).
  - (c) Subject to any conditions which the Authority may impose, allow the licensee to reorganise its affairs in a manner as the authority approves; or
  - (d) Revoke the license and request the state's legal representative to apply to the court for an order that the licensee be forthwith wound up by the court pursuant to the provisions of the International Business Companies Notice or the Companies Notice, as the case may be.
- (6) Whenever the Authority revokes a license under subsection (2)(a) or subsection (5)(d), it shall cause notice of the revocation to be published in the Official Gazette and may also cause notice to be published, whether within the State or elsewhere, in such newspaper or other publication as it may think fit in the circumstances.

#### **19. State's Legal Representative may apply to the Court**

Where a current or former licensee is being wound up voluntarily, the State's legal representative may, upon the request of the Authority, apply to the court for leave to intervene on behalf of any interested party, if he considers that the winding up is not being conducted in the best interests of its depositors or other creditors, and the court may make such order as it shall consider appropriate.

### **PART V**

#### **EXEMPTION FROM TAXATION AND DUTIES**

## **20. Exemption from Taxation and Duties Certificate**

- (1) No income tax, capital gains tax or other direct tax shall be levied by the State or any political subdivision thereof upon the profits or gains or earnings of a licensee in respect of its offshore banking business.
- (2) No income tax, capital gains tax or other direct tax shall be levied by the State or any political subdivision thereof in respect of any dividends or earnings attributable to the shares, debt or securities of a licensee that are beneficially owned by another licensee or by a person who is not a resident.
- (3) No estate, inheritance, succession or similar tax or impost shall be levied by the State or any political subdivision thereof in respect of any shares, securities or assets of a licensee that are beneficially owned by a person who is not a Resident, and the transfer of such shares, securities or assets shall likewise be exempt from such tax if the transferee is a licensee or otherwise not a resident.
- (4) No income tax, capital gains tax, or other direct tax or impost shall be levied, withheld or collected in or by the State or any political subdivision thereof in respect of any dividends, interest, or other returns from any shares, securities, deposits or other borrowings of a licensee or any assets managed by the licensee if the dividends, interest, or other returns are in respect of shares, securities, deposits or other borrowings or assets beneficially owned by a person who is not a Resident; but the burden of establishing such ownership lies upon the licensee.
- (5) The following instruments are all exempt from Stamp Duty:-
  - (a) all instruments relating to the transfers of any property to or by a company licensed under this Notice;
  - (b) all instruments relating to transactions in respect of shares, debt obligations or other securities of a company incorporated under this Notice; and
  - (c) all instruments relating in any way to the assets or activities of a company licensed under this Notice.
- (6) The exemption from taxes and duties conferred by the foregoing provisions of this Part may, at no extra charge to the licensee, be evidenced by a certificate issued by the Authority, in behalf of the State confirming that the licensee shall be exempt from the taxes described in this section for a minimum period of ten (10) years from the date a license is first granted



under this Notice to the licensee; provided that the provisions of this Part shall not be construed or apply so as to provide any guarantee or assurance that such license will be renewed as provided herein or so as to exempt a licensee under this Notice from increases in fees charged under or pursuant to this Notice or to exempt any Resident from the provisions of any law of the State imposing any tax whatsoever.

- (7) The authority may be order exempt a licensee from all or so much of any duty payable under the Customs legislation currently in force in respect of goods imported by the licensee as the Authority deems expedient, if the licensee satisfies the Authority that the goods are not being made or manufactured in the State, are essential as equipment or fixtures for conducting offshore banking business in the State, that they will be exclusively used for such purposes in the State, and that the licensee will be bound to notify the Authority prior to the sale, transfer or disposal of the goods either in or out of the State following the importation of such goods into the State.

## **PART VI**

### **MISCELLANEOUS**

#### **21. Power of Authority to require Insurance**

The authority may require a licensee to effect a policy of insurance with a reputable insurance company against:-

- (a) losses arising out of claims of negligence or breach of duty by the licensee or any of its directors or employees;
- (b) the dishonesty of employees of the licensee;
- (c) loss of documents; and
- (d) such other risks as the Authority may from time to time stipulate in such amount and such a nature as the authority may determine to be fit and proper, having due regard for the nature and type of business carried on by the licensee; and, in the event that the insurance is withdrawn, cancelled or not renewed, the licensee shall immediately notify the Authority and shall cease to carry on its business until the insurance has been reinstated or replaced.

#### **22. Preservation Confidentiality**

- (1) Subject to subsection (2) the Authority nor any person or entity under the authority of either, including the International Business Registrar, shall disclose, or in any way remove from or transmit out of the State, any information relating to:-
  - (a) any application made to them for a license under this Notice;
  - (b) the affairs of the licensee; no matter how much information is gained; or
  - (c) the identity or affairs of a customer of a licensee, which the Authority or any person or entity under the authority of the Authority has acquired in the course of his or its duties or the exercise of his or its functions under this Notice.
- (2) Any person who contravenes this section shall be guilty of an offence and liable on summary conviction to a fine not exceeding ten thousand dollars and to imprisonment for two years.

### **23. Offences**

- (1) A licensee or applicant for a license under this Notice, or any director or officer of a licensee or applicant who knowingly or wilfully supplies false or misleading information to the Authority, shall be guilty of an offence and liable on summary conviction to a fine not exceeding ten thousand dollars.
- (2) Any licensee who advertises inviting either directly or indirectly other parties to commit breaches of the laws of the country in which the advertisement appears or to which such advertisement is directed shall be guilty of an offence and liable on summary conviction to a fine not exceeding three thousand dollar.
- (3) Where a licensee is convicted of an offence pursuant to subsection (2), every director and every officer concerned with the management of the company is liable to be convicted for that offence unless he satisfies the Court that the offence was committed without his knowledge or consent or, if the director or officer had knowledge of the offence, that he took all reasonable steps to prevent the commission of the offence.
- (4) Any person who:-
  - (a) fails to comply with a request made of him by the Authority;
  - (b) assaults or wilfully obstructs the Authority in the performance of its duties under this Notice;

- (c) by the offer of any gratuity, bribe or any other inducement prevents or attempts to prevent the Authority or the Registrar from performing his or its duties under this Notice; or
- (d) contravenes any provision of this Notice, or any regulations made under this Notice for which no punishment is specifically provided, shall be guilty of an offence and liable on summary conviction to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding one year or to both.

## **24. Appeals**

- (1) An appeal lies directly to the court by summons or motion from any decision of the Authority:-
  - (a) to not renew or continue a license under section 5;
  - (b) revoking a license under subsection (5) of section 14, or under subsection (2) (a) or subsection (5) (d) of section 18;
- (2) An appeal against the decision of the Authority shall be my motion to the Court.
- (3) The following procedure applies to appeals from the Authority:-
  - (a) the applicant within twenty-one days after the day on which the Authority has given its decision shall serve a notice in writing signed by the applicant or his solicitor, on the Authority and the State's legal representative of his intention to appeal and of the general grounds of his appeal, and may apply to the court within fourteen days after the day on which the Authority has given its decision for leave to extend the time within which notice of appeal prescribed by this section may be served, and the court upon hearing of the application may extend the time prescribed by the section as it deems fit;
  - (b) the Authority shall, within fourteen days of receiving the notice of appeal, transmit a copy of its decision to the registrar of the court and to the State's Legal Representative together with all papers relating to the appeal, except that the Authority shall not be obliged to disclose any information if the Registrar considers that the public interest would suffer by such disclosure;
  - (c) where the appeal is by motion, the registrar of the court shall set down the appeal for hearing on such day as is convenient and shall

cause notice of the hearing to be published in such manner as the court may direct; and

- (d) the court may, upon the hearing of the appeal, confirm, reverse, vary, or modify the decision of the Authority or remit the matter with the opinion and directions of the court thereon to the Authority.

- (4) An appeal against a decision of the Authority shall not operate as a suspension of the decision of the Authority.

## **25. Immunity**

No liability attaches to the authority, the members or employees of the Authority, the registrar, or any other person of the Authority for a Notice done in good faith in the proper discharge of an official function described under this Notice.

## **26. Regulations**

The Registrar, on the advice and recommendation of the Authority, may make regulations generally for carrying the purpose and provisions of this Notice into effect and, specifically, for the following purposes:-

- (a) prescribing anything by this Notice authorised or required to be prescribed;
- (b) controlling the form of advertising by licensees; and
- (c) exempting any person or business, or class of persons or business from any provision of this Notice.

## **27. Directions**

Without limiting or affecting section 26, the Authority may, from time to time, issue by publication in the Official Gazette directions with relation to such matters as it may think fit and appropriate.

## **28. Savings for certain existing operations**

Notwithstanding any other provision of this Notice to the contrary, a company which on the effective date of this Notice holds a license granted under the International Companies Notice to undertake offshore banking business, or equivalent under such Notice, shall automatically and without further application or review be issued and hold a license under this Notice to conduct its offshore banking business as it is being license held by such company under the International Companies Notice, and any such licensee may renew the license to

be automatically granted under this Notice upon its expiration in the same manner as prescribed under section 5(1); provided that such licensee shall, at the first applicable license renewal date, amend its original offshore bank license application to include and update the information to conform to the requirements of the Schedule.

## 29. Commencement

This Notice is effective on the 20th day of February 2005

### SCHEDULE

#### PARTICULARS TO BE SPECIFIED IN APPLICATIONS

Every company applying for a license under this Notice shall furnish in writing to the Authority the following particulars, prescribed by the Registrar or the Authority for use under this Notice:

#### **Personal Questionnaire for Directors, Shareholders, Managers, Officers and Controllers**

Name of Company in connection with which this questionnaire is being completed.	
Surname Forename(s) Any previous name(s) by which you have been known. Gender (Male/Female)	
Are you completing this questionnaire as a Director, Shareholder, Manager, Officer or Controller? (See note on page 5)	
Contact Details	Tel 1: Tel 2: Mobile: Fax: Email
Private address	
Previous private addresses during the last ten years (with relevant dates)	Previous address 1: Dates at this address:  Previous address 2: Dates at this address:
Business Address	Previous address 1: Dates at this address: Previous address 2: Dates at this address:

	Date of Birth Place of birth (including town, state and country)	
	Nationality, and how it was acquired (e.g. birth, naturalization, marriage)	
	0. Identification number (Passport No., Voters Registration No., National Identification No., Social Security No., Tax Identification No. or specify other type)	
	1. Present occupation or employment and occupations and employment during the last ten years, including the name of the employer, the nature of business, the position held and relevant dates, leaving no period unaccounted for, and including for each employment; i. the title of your position, ii. the dates of employment, iii. the name and address of your employer, iv. the name, position, telephone number of a reference, and. v. the nature of business.	Current occupation: i. ii. iii. iv. v.  Previous occupation 1: i. ii.  Previous occupation 2: i. ii.
	2. Of what bodies corporate – (a) are you now a director or controller? (b) have you been a director or controller at any time during the last ten years? (specify, i. the name of the entity, ii. the country of incorporation, and iii. the nature of business in each case)	(a) Current director and controller i. ii. iii.  (b) Previous director and controller i. ii.
	3. Details of shareholding interest in financial institutions* <sup>1</sup> (current and last ten years) (a) name of company (b) country of incorporation (c) percentage holding (d) nature of business	(a) (b) (c) (d)

\* Shareholding interest in Banks, Trust Companies, Insurance Companies, Investment Companies, other greater than 5%.

	4. (a) Professional qualifications and year in which they were obtained. (b) Academic qualifications	(a) (b)
	5. Have you at any time been involved with an application for regulatory approval in any jurisdiction where that application has been refused or withdrawn? If so, give full particulars.	
	6. Have you at any time been charged or convicted of any offence (other than (a) an offence committed when you were under the age of 18 years unless the same was committed within the last ten years, or (b) an offence in connection with the use or ownership of a motor vehicle which was tried in a court of summary jurisdiction) by any court, whether civil or military, in any jurisdiction? If so, give full particulars of the charge and if convicted, the date of conviction, the offence and the penalty imposed.	

7.	Have you ever, at any time, been the subject of an investigation in relation to a financial institution? If so, give full particulars.	
8.	Have you, anywhere, been censured, disciplined or criticised by any professional body to which you belong or have belonged, or have you ever held a practising Certificate subject to conditions? If so, give full particulars.	
9.	Have you ever been required to give evidence in any trial or proceedings involving fraud, dishonesty or similar matters, other than as an expert witness? If so, give full particulars.	
10.	Have you, or any body corporate, partnership or unincorporated institution with which you are, or have been associated as a director, shareholder, manager, officer or controller, been the subject of an investigation, anywhere, by a governmental, professional or other regulatory body? If so, give full particulars.	
11.	Have you, anywhere, been dismissed from any office or employment or barred from entry to any profession or occupation? If so, give full particulars	
12.	Have you been adjudicated bankrupt by a court in any jurisdiction? If so, give full particulars.	
13.	Have you failed to satisfy any debt adjudged due and payable by you as a judgement-debtor under an order of a court in any jurisdiction? If so, give full particulars.	
14.	Have you, in connection with the formation, control or management of a body corporate, partnership or un-incorporated institution been adjudged by a court, in any jurisdiction, civilly or criminally liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? If so, give full particulars.	
15.	Has any body corporate, partnership or unincorporated institution with which you were associated as a director, shareholder, manager, officer or controller, anywhere, been compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their claims, either while you were associated with it or within one year after you ceased to be associated with it. If so, give full particulars.	
16.	Has any body corporate, partnership or unincorporated institution with which you were associated as a director, shareholder, manager, officer or controller, anywhere, had its authorisation revoked? If so give full particulars.	
17.	In carrying out your duties will you be acting on the directions or instructions of any other person? If so give full particulars.	

I CERTIFY that the above information is complete and correct to the best of my knowledge and belief and I undertake that, as long as I continue to be a director, shareholder, manager, officer or controller of an institution authorized under the Anjouan Offshore Finance Authority laws, I will notify the Anjouan Offshore Finance Authority of any material changes affecting the completeness of the answers to questions 12-26 above within a period of twenty-one days.

I also hereby authorise the Anjouan Offshore Finance Authority and their agents to make such enquiries and seek such further information as it thinks appropriate in verifying the information given in this Personal Questionnaire, or in any other documents submitted as part of this application, for the purposes of performing its due diligence and background checks. I understand that the results of these checks may be disclosed to the person who submitted this application.

Date: \_\_\_\_\_ Signed: \_\_\_\_\_

IBC FORM				
1. Company Name	1 <sup>st</sup> Choice			
	2 <sup>nd</sup> Choice			
	3 <sup>rd</sup> Choice			
2. Type of Entity	A. Company			
	Bank/Insurance/Gaming/Betting			
3. Nature of Business	Trading	Investment Holding	Others	
	Please provide details			
4. Beneficial Owners	1.	2.		
Full Name				
Residential Address (Not P.O Box)				
Telephone No.				
Fax No.				
EMAIL				



<b>Nationality/Domicile</b>		
<b>Occupation/Business</b>		
<b>Date of Birth</b>		
<b>Place of Birth</b>		

(FOR ADDITIONAL BENEFICIAL OWNERS PLEASE COPY AND COMPLETE THE ABOVE TABLE)

5.	Capital Structure	Capital	No Par Value Shares		Par value Shares		
			No. of Shares	Total Amount	No. of Shares	Price Per Share	Total Amount
		Issued					
		Stated					
6.	Name of Shareholder	Class of Shares		No. of Shares	Par Value If any		

(FOR ADDITIONAL SHAREHOLDERS PLEASE COPY AND COMPLETE THE ABOVE TABLE)

Only one shareholder is required to set up a company

Please ensure that each shareholder controlling or holding more than 5% of the shares provide details as in Table 14.

<b>7. Directors</b>	<b>A. Local Directors</b>		ACS to provide at a fee.
	<b>B. Other Non- Resident Directors</b>		<b>Passport Copy + Utility Bill + Bank or Professional Reference</b>
	1.		
	2.		
<b>Names of Non-Resident Directors if any</b>	3.		
<b>8. Source of Funds</b>	A. Proprietary <input type="checkbox"/> B. Non-Proprietary <input type="checkbox"/> C. Borrowed <input type="checkbox"/>		
	D. Others		
	Year 1	Year 2	Year 3
<b>9. Initial Due Diligence</b>	<b>Please fax copies of the following documents with the originals by post.</b>		<b>Tick</b>
1. Identification	A certified true copy of the relevant passport pages or identity card of each beneficial owner.		
2. Profile	A brief Business/Professional profile (track record) of each beneficial owner.		
3. Proof of Address	A certified copy or Original of a document (e.g. Bank Statement, Utility Bill) of each Beneficial Owner as proof of residential address.		
4. References	A Bank/Professional Letter of reference, in original, in favour of each of the beneficial owner including his/her residential address, addressed to Comoros Financial Services Ltd.		

	5. If Holding Company (i.e. where shares by a holding company)	Where shareholder is a body Corporate, Certified copy of Cert. of Inc and M&A. Details of Registered Office and Principal place of Business and directors, shareholders. Recent set of accounts and Resolution approving Investment/shareholding as appropriate. Any corporate brochures.							
10.	<p>I/We certify and confirm, to the best of my/our knowledge and belief, that the above information (including annexure) is complete and that the above Beneficial Owners have taken the appropriate legal, tax, exchange control and relevant professional advice in the particular circumstances. I/We further certify and confirm, to the best of my/our knowledge and belief, that none of the above Beneficial Owners, directors or officers of the Company has ever been convicted in a Court of Law for a criminal offence, penalized, sanctioned, is currently or has ever been under investigation for professional negligence or malpractice by any regulatory authority in any country. I/We also undertake that no transactions or documents will be entered into until notified in writing to Anjouan Corporate Services Ltd that all relevant consents have been obtained and that the proposed company may commence trading. I/We further undertake to enter into the standard company management agreement in respect of Anjouan Corporate Services Ltd management of the Company. I/We, acknowledge having taken full cognizance and understood the fees and accept them. I/We confirm we have no objection in Anjouan Corporate Services Ltd either directly or via a third party using any credit reference agency to obtain any information on the directors, shareholders and /or beneficial owners.</p>								
<b>To be signed by the Beneficial Owner or his professional Intermediary and Witness</b>									
11.	<table border="0" style="width: 100%;"> <tr> <td style="width: 33%;"><b>Signature:</b></td> <td style="width: 33%;"><b>Witness:</b></td> <td style="width: 33%;"><b>Date:</b></td> </tr> <tr> <td><b>Name:</b></td> <td><b>Name:</b></td> <td></td> </tr> </table>			<b>Signature:</b>	<b>Witness:</b>	<b>Date:</b>	<b>Name:</b>	<b>Name:</b>	
<b>Signature:</b>	<b>Witness:</b>	<b>Date:</b>							
<b>Name:</b>	<b>Name:</b>								
	<table border="0" style="width: 100%;"> <tr> <td style="width: 33%;"><b>Signature:</b></td> <td style="width: 33%;"><b>Witness:</b></td> <td style="width: 33%;"><b>Date:</b></td> </tr> <tr> <td><b>Name:</b></td> <td><b>Name:</b></td> <td></td> </tr> </table>			<b>Signature:</b>	<b>Witness:</b>	<b>Date:</b>	<b>Name:</b>	<b>Name:</b>	
<b>Signature:</b>	<b>Witness:</b>	<b>Date:</b>							
<b>Name:</b>	<b>Name:</b>								

## SOURCE OF FUNDS CONFIRMATION

To  
The Managing Director  
Anjouan Corporate Services Ltd  
BP 269 , Mutsamudu  
Anjouan  
Union of Comoros

I/We declare and warrant that the moneys and/or assets so introduced:

1. do not emanate from any activity, which is illegal or unlawful, or from any activities specified in the Anti-Money Laundering Act.
2. are free from any legal encumbrance or restraint imposed by any Court or third party and I/We affirm that there is no pending or threatened claims against me/us with regard to the moneys and assets introduced in the proposed company.

I/We confirm that if the Anjouan Corporate Services Ltd is required by any lawful governmental authority to determine the source of funds, I will provide Anjouan Corporate Services Ltd or their agents with the necessary information and explanations to establish that the source of funds is from a lawful activity.

NAME:

SIGNATURE:

POSITION:

DATE:

NAME:

SIGNATURE:

POSITION:

DATE:

## **TERMS & CONDITIONS**

I/we understand that I/we have received legal and tax advice from my/our independent advisors with regards to my/our intended use of the entity and that in requesting the provision of the entity and the services I am not relying on any legal or tax advice from Anjouan Corporate Services Ltd and I confirm that such advice has neither been offered nor received from Anjouan Corporate Services Ltd or its employees or agents.

I/we state, under penalty of perjury, that the company will not be used for any activity which is an offence or predicate offence of money laundering (which term shall be given the widest meaning attributed to it under the law and by international convention), including but not limited to receiving, investing, converting or distributing the proceeds from drug trafficking, terrorist activities; extortion; or criminal activities generally, or trading with such countries as might from time to time be subject to any embargo imposed by the Security Council of the United Nations, the United States or the European Union, or child pornography, prostitution, terrorist activities, receiving proceeds of drug trafficking, trading in arms, munitions or other weapons or for any purpose which is illegal under the law of the place of incorporation or management.

I/we swear and attest, under penalty of perjury, that I/we have completed this form, and that the information contained herein is true, accurate and complete, to the best of my/our knowledge. I understand that Anjouan Corporate Services Ltd and its affiliated companies, directors, agents, servants and/or employees are relying upon the accuracy of the information contained in this application. I further understand that Anjouan Corporate Services Ltd may terminate its relationship with me if it is determined any time that any of the information contained herein is false and that it was provided with the knowledge that it was false and no refunds will be made.

I understand that if it is determined that any of the information I provide to Anjouan Corporate Services Ltd, and its affiliated companies, directors, agents, servants and/or employees was provided with the knowledge that it was false, I may be subject to criminal prosecution and if the License is revoked, no refund will be made.

I/we, the person (s) whose names is/are the one that appears on the bottom, by means of this document I/we declare and with my own signature confirm:

- I/we include bank reference letters;

- I/we include two original utility bills or credit card statements not older than 3 months;
- I/we include professional reference letters;
- I/we include a certified copies of my/our passports;
- I/We include copy of all company documents in case that company is shareholder or director.
- That the company will not be used for money laundering, child pornography, prostitution, terrorist activities, receiving proceeds of drug trafficking, trading in arms, munitions or other weapons or for any purpose which is illegal under the law of the place of incorporation or management;
- I/we will at all times irrevocably and unconditionally hold harmless and indemnify Anjouan Corporate Services Ltd and any parent, subsidiary or affiliate thereof and their directors, partners, officers and employees against all proceedings, suits, damages, fines, expenses, penalties and liabilities arising or brought against any of them by reason of any breach of the above declarations or the provision of the Company and/or the Services to me or my use thereof;
- I/We confirm we have no objection in Anjouan Corporate Services Ltd either directly or via a third party using any credit reference agency to obtain any information on the directors, shareholders and /or beneficial owners.

**Name and Signatures of all the persons named in this questionnaire**

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**WITNESS:**

NAME

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ADDRESS

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SIGNATURE

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**PAGE 1 OF THE TERMS & CONDITIONS MUST BE INITIALED AND PAGE  
2 MUST BE SIGNED AND WITNESSED**