



## REPUBLIC OF VANUATU

### INTERNATIONAL COMPANIES ACT [CAP 222]

#### Custody of Bearer Shares Regulation Order No. 64 of 2010

In exercise of the powers conferred on me by section 131 of the International Companies Act [CAP 222], I, the Honourable SELA MOLISA, Minister of Finance and Economic Management make this Regulation.

#### **1 Interpretation**

(1) In this Regulation, unless a contrary intention appears:

**Act** means the International Companies Act [CAP 222];

**authorised custodian** means a person approved by the Commission as an authorised custodian under subclause 2(3);

**FATF** means the Financial Action Task Force established by the international organisation known as the Organization for Economic Cooperation and Development;

**recognised custodian** means a person recognised by the Commission as a custodian under clause 5;

**trust business** means the business of acting as trustee, executor or administrator;

**trust company** means a company carrying on trust business.

(2) A term used in this Regulation that is defined in the Act has the same meaning as in the Act.

## **2 Authorised custodians**

- (1) Any of the following may apply to the Commission to be an authorised custodian of bearer shares:
- (a) a trust company licensed under the Trust Companies Act [CAP 69]; or
  - (b) a body corporate carrying on trust business that:
    - (i) is incorporated outside Vanuatu; and
    - (ii) is not a resident in Vanuatu; and
    - (iii) does not have a place of business in Vanuatu.
- (2) The application must:
- (a) be in the form as set out in the Schedule; and
  - (b) have with it:
    - (i) the fee of US\$ 500.00; and
    - (ii) evidence that the applicant is a trust company mentioned in paragraph (1)(a) or as the case may be a body corporate mentioned in paragraph (1)(b); and
    - (iii) details of the directors and managers of the applicant; and
    - (iv) details of the systems and procedures the applicant has in place to act as custodian and comply with these regulations; and
    - (v) any other information and documents that the Commission requires.
- (3) Subject to clause 3, the Commission may approve a person as an authorised custodian if it is satisfied that the person:
- (a) is a fit and proper person to act as an authorised custodian of bearer shares; and
  - (b) has systems and procedures in place:
    - (i) to secure the custody of bearer shares; and
    - (ii) to enable the person to comply with these regulations.

- (4) In determining whether a body corporate referred to in paragraph 2(1)(b) is fit and proper, the Commission must have regard to:
- (a) the prudential regulation exercised over the body corporate outside Vanuatu; and
  - (b) the anti-money laundering obligations imposed on the body corporate outside Vanuatu; and
  - (c) any other matter that it considers relevant.
- (5) The Commission must arrange for notice of the approval of an authorised custodian to be published in the Gazette.
- (6) An approval remains in force for the period specified in the notice of approval.

### **3 Conditions of approval**

- (1) The approval of an authorised custodian under subclause 2(3) is subject to the following conditions:
- (a) that the custodian will follow appropriate systems and procedures to secure the custody of bearer shares; and
  - (b) any other conditions the Commission considers appropriate.
- (2) The Commission may, at any time after approving an authorised custodian:
- (a) vary or revoke a condition; or
  - (b) impose new conditions.
- (3) Before varying a condition of an approval, the Commission must:
- (a) inform the authorised custodian of the proposed variation; and
  - (b) invite the authorised custodian to make comments on the proposed variation within a reasonable time; and
  - (c) consider the comments of the authorised custodian under paragraph (3)(b).

#### **4 Revocation of approval of authorised custodians**

- (1) If the licence of a trust company which is an authorised custodian is revoked under the Trust Companies Act [CAP 69], the custodian is no longer regarded as an authorised custodian.
- (2) The Commission may revoke its approval of a person as an authorised custodian if, in the opinion of the Commission, the person:
  - (a) is no longer a fit and proper person to act as an authorised custodian of bearer shares; or
  - (b) breaches a condition of its approval; or
  - (c) fails to comply with these regulations; or
  - (d) being a person specified in paragraph 2(1)(b):
    - (i) becomes a resident of Vanuatu; or
    - (ii) establishes a place of business in Vanuatu.

#### **5 Recognised custodians**

- (1) A person may apply to the Commission to be recognised as a custodian of bearer shares.
- (2) The Commission may recognise a person as a custodian of bearer shares if the Commission is satisfied that the person:
  - (a) is an investment exchange or a clearing organisation operating a securities clearance of settlement system; and
  - (b) carries on business in the country in which the person is a member of FATF.
- (3) The Commission must arrange for notice of the recognition of a custodian to be published in the Gazette.

#### **6 Information relating to beneficial owner of bearer share**

- (1) If a bearer share in a company is delivered to or deposited with an authorised custodian, the company which delivers the share, or the authorised custodian delivering the share or the person depositing the share must give the authorised custodian a notice containing the following information:
  - (a) the full name of the beneficial owner of the bearer share;

- (b) the full name of any other person having an interest in that share, whether because of a charge on the share or otherwise; and
  - (c) any other information as may be specified by the Commission.
- (2) An authorised custodian must not accept a bearer share unless it is accompanied by the information under subclause (1).
- (3) If a bearer share in a company is delivered to or deposited with a recognised custodian, the company which delivers the share, or the person depositing the share must, within 14 days after the date on which the share is delivered or deposited, give the registered agent of the company:
- (a) a proof of the delivery or deposit of the share; and
  - (b) a notice containing the information specified in subclause (1).
- 7 Duties of authorised custodian holding bearer share**
- (1) If a bearer share of a company is delivered to or deposited with an authorized custodian by a person other than the registered agent of the company, the authorized custodian must within 14 days after receiving the bearer share give notice to the registered agent of the company that it is the custodian of the share.
- (2) An authorised custodian who holds a bearer share must keep:
- (a) the notice provided to it under subclause 6(1); and
  - (b) any notice filed under clause 12; and
  - (c) any notice sent to the registered agent under subclause 13(1); and
  - (d) a record of the location of the bearer share:
    - (i) if the authorised custodian is a trust company, at its principal office in Vanuatu or at any other office in Vanuatu approved in writing by the Commission; or
    - (ii) if the authorised custodian is a body corporate referred to in paragraph 2(1)(b), at an office approved by the Commission in writing.
- (3) An authorised custodian who holds a bearer share must ensure that the bearer share remains at all times within its custody and control in or outside Vanuatu.

- (4) If an authorised custodian intends to cease acting as custodian of a bearer share in a company, it must give at least 60 days notice of its intention to:
- (a) the registered agent of the company; and
  - (b) the beneficial owner; and
  - (c) any other person who has an interest in the share.

**8 Transfer of bearer shares by an authorised custodian**

- (1) An authorised custodian who holds a bearer share in a company must not transfer possession of the share to a person unless the person is:
- (a) an authorised custodian who has agreed to hold the share; or
  - (b) the company where the bearer share is or is to be:
    - (i) converted to or exchanged for a registered share; or
    - (ii) redeemed, purchased or otherwise acquired by the company; or
    - (iii) cancelled and forfeited; or
  - (c) the registered agent of the company.
- (2) If an authorised custodian transfers possession of a bearer share under subclause (1), it must:
- (a) keep for 1 year copies of:
    - (i) notices sent to it under subclause 6(1) and clause 12; and
    - (ii) any notices it sent to the registered agent under clause 13; and
  - (b) deliver with the bearer share:
    - (i) all original notices sent to it under subclause 6(1) and clause 12; and
    - (ii) copies of any notices it sent to the registered agent under subclause 13.
- (3) If an authorised custodian transfers possession of a bearer share in a company to another authorised custodian or to the company, it must within

7 days, after receiving the share send notice of its receipt to the registered agent of the company.

**9 Transfer of bearer shares by a recognised custodian**

(1) A recognised custodian must not transfer possession of a bearer share in a company to a person unless the person is:

- (a) the company where the bearer share is or is to be:
  - (i) converted to or exchanged for a registered share; or
  - (ii) redeemed, purchased or otherwise acquired by the company; or
  - (iii) cancelled and forfeited; or
- (b) the registered agent of the company.

(2) If a recognized custodian transfers possession of a bearer share in a company, it must deliver with the bearer share a copy of any notice sent to the registered agent under clause 13.

(3) If a recognized custodian transfers possession of a bearer share in a company to the company, the company must within 14 days after receiving the share send notice of its receipt to its registered agent.

**10 Transfer of bearer shares by a registered agent**

(1) A registered agent of a company must not transfer possession of a bearer share in the company to a person unless the person is:

- (a) a custodian who has agreed to hold the share; or
- (b) the company where the bearer share is or is to be:
  - (i) converted to or exchanged for a registered share; or
  - (ii) redeemed, purchased or otherwise acquired by the company; or
  - (iii) cancelled and forfeited.

(2) If a registered agent transfers possession of a bearer share received from an authorised custodian to an authorised custodian, the registered agent must:

- (a) make a copy of all notices provided to the registered agent under paragraph 8(2)(b) and retain the copies of all notices made for 1 year; and
- (b) deliver with the bearer share;
  - (i) the original notices; and
  - (ii) any copies of notices received under paragraph 8(2)(b).

**11 Procedure on a person ceasing to be a custodian**

- (1) If the Commission revokes the approval of an authorised custodian or ceases to recognise a person as a recognised custodian, the Commission must:
  - (a) publish a notice in the Gazette and in a newspaper in Vanuatu about the revocation of the approval of an authorised custodian or the person who ceases to be recognised by the Commission as a recognised custodian; and
  - (b) notify the person whose approval has been revoked or who has ceased to be recognised by the Commission.
- (2) A person who is:
  - (a) an authorised custodian whose approval has been revoked; or
  - (b) a recognised custodian who has ceased to be recognised by the Commission as a recognised custodian,must, for each bearer share in a company that the person holds, give notice of the fact to the registered agent of the company, the beneficial owner of the share and any other person who has an interest in the share.
- (3) A person must within 14 days of ceasing to be a custodian of a bearer share in a company, deliver to the registered agent of the company:
  - (a) the bearer share; and
  - (b) all original notices sent to him under subclause 6(1) and clause 12: and
  - (c) a copy of any notice sent to the registered agent under subclause 13(1) or 13(4).



- (4) A registered agent who receives a bearer share in a company under subclause (3) holds the share on behalf of the beneficial owner of the share, and must only transfer possession of that share:
- (a) in accordance with instructions received under subclause (5); or
  - (b) if he or she does not receive the instructions within the period specified in subclause (5), in accordance with subclause (6).
- (5) The beneficial owner of a bearer share received by a registered agent under subclause (3) must within 90 days of the date of publication in the Gazette of a notice under paragraph (1)(a), provide the registered agent with written instructions as to the transfer of possession of the share to:
- (a) a custodian who has agreed to hold the share; or
  - (b) the company where the bearer share is or is to be:
    - (i) converted to or exchanged for a registered share; or
    - (ii) redeemed purchased or otherwise acquired by the company; or
    - (iii) cancelled or forfeited.
- (6) If the registered agent does not receive instructions from the beneficial owner of a bearer share complying with subclause (5) within the specified period, the registered agent must transfer possession of the share to such authorised custodian as he or she considers fit.
- (7) If a registered agent fails to transfer possession of a bearer share in accordance with subclause (6), the Commission may apply to the Court for an order that the bearer share be disabled despite of section 26C of the Act.
- (8) On an application made under subclause (7), the Court may make such order as it considers appropriate.
- (9) A registered agent who:
- (a) transfers possession of a bearer share otherwise than in accordance with instructions received under subclause (5); or
  - (b) fails to transfer possession of a bearer share under subclause (6),
- is guilty of an offence punishable on conviction by a fine not exceeding US\$ 10,000.

**12 Transfer of beneficial ownership of, or interest in bearer share**

- (1) A transfer of the beneficial ownership of, or an interest in, a bearer share held by an authorised custodian is not effective until a written notice amending the notice given under subclause 6(1) is given to the authorised custodian.
- (2) A transfer of the beneficial ownership of, or an interest in, a bearer share held by a recognized custodian is not effective until a written notice amending the notice given under subclause 6(3) is given to the recognized custodian.

**13 Notice of person having right to entitlements carried by bearer share**

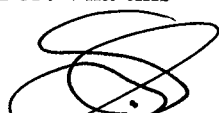
- (1) The custodian of a bearer share in a company may give notice to the registered agent of the company specifying the name and address of the person who is to be registered as having the right to entitlements carried by the share that are specified in the notice.
- (2) A notice under subclause (1) may:
- (a) extend to all entitlements carried by the share: or
  - (b) be limited to certain specified entitlements.
- (3) Subject to sections 26C and 26D of the Act, if the registered agent of a company receives a notice under subclause (1) that has not been revoked, despite the bearer share is in the custody of a custodian, the company must treat the person specified in the notice as the bearer of the share for the purposes of the entitlements carried by the share that are specified in the notice.
- (4) The custodian of a bearer share may by notice in writing to the company, revoke a notice given under subclause (1).
- (5) A notice of revocation under subclause (4) takes effect from the time that the notice is received by the registered agent or at the later time as may be specified in the notice.

**14 Commencement**

This Order commences on the day on which it is made.

Made at Port Vila this

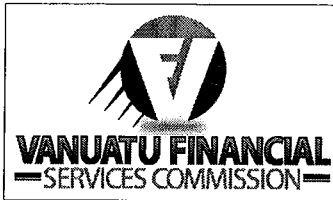
30th day of August 2010.

  
Honourable SELA MOLISA  
Minister of Finance and Economic Management



# SCHEDULE

*Paragraph 2 (2) (a)*



**REFERENCE NUMBER**

*(For VFSC use ONLY)*

**APPLICATION  
FOR  
APPROVAL OF AUTHORISED  
CUSTODIAN**

This form and annexes thereto should be printed or completed using INK and  
BLOCK CAPITALS or typescript for all answers

Please indicate your incorporation status as evident by the Custody of Bearer Shares Regulation Order No. of 2010 made under the International Companies Act [CAP222], by placing an "X" in the appropriate box. (See NOTE TO APPLICANTS (A))

A Trust Company (Paragraph 2(1)(a))

A Body Corporate (Paragraph 2(1)(b))

**Please forward completed forms to:**  
Vanuatu Financial Services Commission  
Companies House  
Bougainville Street  
Private Mail Bag 9023  
Port Vila  
Vanuatu

**SECTION A: Company Data**

**1. NAME OF APPLICANT** \_\_\_\_\_

**2. ADDRESS** \_\_\_\_\_

**3. PLACE OF INCORPORATION** \_\_\_\_\_

**4. DATE OF INCORPORATION**

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yyy

**5. Who should the Commission contact in relation to this application?**

Name \_\_\_\_\_

Position \_\_\_\_\_ Telephone \_\_\_\_\_

Fax \_\_\_\_\_ Email \_\_\_\_\_

**6. For applicants under paragraph 2(1)(a) only: TYPE OF LICENCE(S) CURRENTLY HELD**

License under the Trust Companies Act [CAP 69]

VFSC Registration / Licence No. \_\_\_\_\_

**7. DATE OF APPLICATION**

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dd

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yyyy

**8 For applicants under paragraph 2(1)(b) only: REGULATORY AUTHORITY THROUGH WHICH LICENCE WAS GRANTED**

Name \_\_\_\_\_

Address \_\_\_\_\_

Telephone \_\_\_\_\_

Fax \_\_\_\_\_ Email \_\_\_\_\_

Type of licence Issued \_\_\_\_\_

**Date of Issue**

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dd

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mm

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yyyy

Licence Number \_\_\_\_\_

## SECTION B: Personal Data

Section B, C and D should be completed for each Director, Manager and Company Secretary. Please print additional sheets if necessary.

1. NAME \_\_\_\_\_  
Surname First Names(s) Middle Initial(s)

2. PREVIOUS NAMES (if Any) \_\_\_\_\_

*List reasons for and date of change*

3. CURRENT ADDRESS \_\_\_\_\_

4. PREVIOUS ADDRESS \_\_\_\_\_

5. DATE OF BIRTH \_\_\_\_\_ PLACE OF BIRTH \_\_\_\_\_

6. PERSONAL IDENTIFICATION NUMBER

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Type of Identification \_\_\_\_\_  
(e.g. passport, driver licence, social security, national insurance etc)

7. NATIONALITY \_\_\_\_\_

**SECTION C: Education, Qualifications**

**EDUCATION**

<b>INSTITUTION ATTENDED</b>	<b>DIPLOMA /DEGREE OR PROFESSIONAL QUALIFICATION ATTAINED</b>	<b>YEAR COMPLETED</b>

**LIST OF MEMBERSHIP IN PROFESSIONAL ORGANISATIONS OR INSTITUTIONS**

<b>ORGANISATION/ASSOCIATION</b>	<b>MEMBERSHIP STATUS</b>	<b>MEMBER SINCE</b>	<b>COMMENTS</b>

**CURRENT EMPLOYMENT**

**SECTION D: Employment**

NAME OF COMPANY

\_\_\_\_\_

ADDRESS

\_\_\_\_\_

DATE OF APPOINTMENT

\_\_\_\_\_

POSITION HELD

\_\_\_\_\_

RESPONSIBILITIES

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**PREVIOUS EMPLOYMENT**

Please indicate positions held during the last ten years, listing the most recent appointment first.

1. NAME OF COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

DATES OF EMPLOYMENT From \_\_\_\_\_ To \_\_\_\_\_

NATURE OF BUSINESS \_\_\_\_\_

POSITION HELD \_\_\_\_\_

RESPONSIBILITIES \_\_\_\_\_

\_\_\_\_\_

Is/was employer regulated by a regulatory body? YES  NO

If yes, Name the Regulatory Body \_\_\_\_\_

Reason for leaving

Resignation       End of Contract       Redundancy  
 Termination       Dismissal       Other      Retirement  
(Please specify in the space below.)

2. NAME OF COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

DATES OF EMPLOYMENT From \_\_\_\_\_ To \_\_\_\_\_

NATURE OF BUSINESS \_\_\_\_\_

POSITION HELD \_\_\_\_\_

RESPONSIBILITIES \_\_\_\_\_

Is/was employer regulated by a regulatory body? YES

If yes, Name the Regulatory Body \_\_\_\_\_

Reason for leaving  
 Resignation       End of Contract       Redundancy  
 Retirement       Termination /Dismissal       Other  
(Please specify in the space below)

3. NAME OF COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

DATES OF EMPLOYMENT From \_\_\_\_\_ To \_\_\_\_\_

NATURE OF BUSINESS \_\_\_\_\_

POSITION HELD \_\_\_\_\_

RESPONSIBILITIES \_\_\_\_\_

Is/was employer regulated by a regulator body? YES Y

If yes, Name the Regulatory Body: \_\_\_\_\_

Reasons for leaving  
 Registration       End of Contract       Redundancy  
 Retirement       Termination /Dismissal       Other  
(Please specify in the space provided)



**SECTION E: Declaration**

The following declaration should be completed by each Director, Manager and the Company secretary. The declaration for each Director, Manager and Company secretary relates to the information that they provided in sections B, C and D.

I certify that the information provided in sections B, C and D of this application is, to the best of my knowledge and belief, complete and true and there are no other facts or matters relevant to those sections of which the Vanuatu Financial Services Commission should be aware.

1. Name of Director /Manager/ Company Secretary \_\_\_\_\_

Job Title  
\_\_\_\_\_

Signature  
\_\_\_\_\_

Date \_\_\_\_\_

2. Name of Director / Manager/Company Secretary \_\_\_\_\_

Job Title  
\_\_\_\_\_

Signature  
\_\_\_\_\_

Date \_\_\_\_\_

3. Name of Director /Manager/ Company Secretary \_\_\_\_\_

Job Title  
\_\_\_\_\_

Signature  
\_\_\_\_\_

Date \_\_\_\_\_

4. Name of Director /Manager/ Company Secretary \_\_\_\_\_

Job Title  
\_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

**SECTION F: Character, Reputations and Financial Soundness**

The following questions should be answered by placing an "X" in the appropriate box. If the answer to any of the following questions is yes, please provide separately full details such as the court where the conviction was upheld, the offence, the penalty imposed and the date of the conviction. (Please note that the following questions apply to events/incidents/offences etc., within the last ten years.)

- I. Do any of your Directors, Managers or Company Secretaries of your institution have any criminal convictions?  
YES  NO
  
- II. Are any criminal charges pending against any of your Directors, Managers or Company Secretaries of your Institution?  
YES  NO
  
- III. Have disciplinary, enforcement, disqualification or similar proceedings been taken against any of your Directors, Managers or Company Secretaries, or your institution or are any such proceedings pending?  
YES  NO
  
- IV. Are any of your Directors, Managers or Company Secretaries, or is your institution, the subject of any regulatory investigations, or is any such investigation pending?  
YES  NO
  
- V. Has there been any an adverse finding or settlement against any of your Directors, Managers or Company secretaries or your institution in civil proceedings?  
YES  NO
  
- VI. Have bankruptcy proceedings ever taken against any of your Directors, Managers or Company Secretaries, or your Institution or has a receiver been appointed in respect of any of the Directors ',Managers' or Company Secretaries' property?  
YES  NO
  
- VII. Are you aware of any mater relating to the character, reputation or financial position of any of your Directors, Managers or Company Secretaries, or your Institution that the Commission may regard as relevant in considering this application?  
YES  NO

viii. Have any of your Directors, Managers or Company Secretary, or your institution been associated with a firm, company or other person in respect of which the answer to any of the above questions would be yes?

YES  NO

ix. Have any of your Directors, Managers or Company Secretaries ever been sanctioned or suspended by a regulatory or professional body?

YES  NO

If yes, name the regulatory body: \_\_\_\_\_

X. have any of your Directors, Managers or company secretaries ever been fired or dismissed from another job?

YES  NO

If yes Why? \_\_\_\_\_

**The following declaration should be completed by the applicant.**

We certify that the information provided in this application is, to the best of our knowledge and belief, complete and true and there are no other facts or matter relevant to this application of which the Vanuatu Financial Services Commission should be aware. We undertake to inform the Commission, without delay, of any material changes to the information supplied on this application.

We are aware that any false declarations or misrepresentations of information are an offence under the International Companies Act [CAP 222] and the offender is liable on conviction to a term of imprisonment or a fine or both.

**Signed on behalf of the applying regulated entity:**

Name of Authorised Signatory \_\_\_\_\_

Job Title / Position \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

## **NOTES TO APPLICANTS:**

- A. Paragraph 2(1)(a) of the Regulation refers to an authorized custodian applicant who holds a licence under the Trust Companies Act [CAP 69]

Paragraph 2(1)(b) of the Regulation refers to an authorized custodian applicant who was incorporated or formed outside of Vanuatu and does not reside or have a place of business in Vanuatu.

- B. Section A: The name of the applicant should be the holder of a license issued under the Trust Companies Act [CAP 69] or as the case may be, the name of the body corporate incorporated or formed outside Vanuatu and does not reside or have a place of business in Vanuatu.

- C. Applicants under paragraph 2(1)(a) of the Regulation whose Directors, Managers and Company Secretaries have been approved by the VFSC within the last twelve months need only provide the names of those Directors, Managers and Company Secretaries.

- D. Please note that the VFSC can request additional information from the applicant for the purposes of completeness or verification.

- E. Please ensure that the following documents (or copies) are submitted in support of this application

**(1) Auditor's Consent**

Letter of consent from an auditor approved by the Commission, agreeing to conduct the compliance audit.

**(2) Business Plan**

The business plan of the entity in relation to its proposed custody services should include as a minimum the following:

- a. Level of expertise of management in the custody business.
- b. Information on its financial strength and insurance coverage.
- c. Evidence that it has in place systems and controls to act as custodian.

**(3) Certificate of Incorporation/Continuance for the applicant**

**(4) Memorandum and/or Articles of Association and/or By-laws for the applicant**

**(5) Audited financial statements for the applicant for the last three financial years**

If the applicant is a start-up company, provide an audited opening balance sheet and projected financial statements for at least three years.

**(6) An organizational chart for the applicant**

**(7) A manual detailing the applicant's internal control systems and procedures to secure the custody of bearer shares**

**(8) If applying under paragraph 2(1)(b) of the Regulation please provide evidence of licence from regulatory authority**

**(9) Resumes and three references (personal, professional and financial) for the Directors, Managers and Company secretaries of the applicant.**

The resume should provide the summary of the Director's, Manager's and Company secretary's qualifications and experience.

For Vanuatu Financial Services Commission Use only			Date Rec'd	Application Fee Rec'd:	
<u>Action Taken</u>	<u>Date</u>	<u>Initial</u>	<u>Action Taken</u>	<u>Date</u>	<u>Initial</u>
Acknowledged	_____	_____	Further Enquiries	_____	_____
Receipt N0:	_____		Further Enquiries	_____	_____
Decision	_____	_____	Further Enquiries	_____	_____