

THE SECURITIES ACT
REGULATIONS
(under section 76)

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

*(Made by the Securities Commission and approved by the Minister
on the 15th day of May, 1996)*

L.N. 65/96
Amends.:
L.N. 199/2001
113C/2002
106/2003
93A/2008
148E/2014

1. These Regulations may be cited as the Securities (Licensing and Registration) Regulations, 1996.

2.—(1) Subject to regulation 5, an individual is eligible to apply for a dealer's licence or an investor adviser's licence if—

- (a) he satisfies one of the following requirements, that is to say—
 - (i) he holds a degree in economics, accounting or business related subjects; or
 - (ii) has a professional qualification in law or accounting; or
 - (iii) has successfully completed a programme of study in securities approved by the Commission; and
- (b) has worked for at least two years in the securities industry; and
- (c) has a net worth of at least ten million dollars or has acquired indemnity insurance for at least that amount.

(2) A company is eligible to apply for a dealer's licence if it maintains capital of at least fifty million dollars.

(3) A company is eligible to apply for an investment adviser's licence if it maintains free assets of at least one million dollars.

(4) An application for registration as a dealer's representative or an investment adviser's representative may be made in relation to an individual who—

- (a) satisfies the requirements specified in paragraph (1) (a); or
- (b) holds a diploma or certificate in economics, accounting or business related subjects from a tertiary institution approved by the Commission.

(5) Where prospective applicants carry on business as a partnership, application under paragraph (1) shall be made by each partner.

(6) In this regulation—

“free assets” in relation to a company, means the net asset worth of the company held in the form of cash and readily convertible securities;

“net worth” in relation to an individual, means the difference between his assets and his liabilities.

2A. [Repealed by L.N. 148E/2017]

2B. [Repealed by L.N. 148E/2017]

First
Schedule
Form A
Second
Schedule

3.—(1) An application for a dealer’s licence or an investment adviser’s licence, as the case may be, shall be made to the Commission in writing in the form specified as Form A in the First Schedule and shall be accompanied by the appropriate fee specified in the Second Schedule.

Form B

(2) An application for registration as a dealer’s representative or an investment adviser’s representative shall be made to the Commission in writing in the form specified as Form B in the First Schedule and shall be accompanied by the appropriate fee specified in the Second Schedule.

(3) In support of an application under this paragraph, the following documents shall be supplied to the Commission—

(a) in the case of an individual—

- (i) original certificates or other similar documents evidencing qualifications;
- (ii) two passport-size photographs, in colour, certified by a Justice of the Peace or Notary Public to be a true likeness of the applicant or, in the case of an application for registration under section 10 of the Act, a likeness of the person to whom the application relates; and
- (iii) evidence of a business or corporate address other than the applicant’s residential address;
- (iv) such other documents or information as the Commission may require;

(b) in the case of a company—

- (i) copies of the memorandum of association, articles of association and certificate of incorporation, respectively; and
- (ii) such other documents as the Commission may require;

- (c) in the case of a partnership—
 - (i) a copy of the instrument constituting the partnership; and
 - (ii) such other documents as the Commission may require.
- (4) Any copy required pursuant to paragraph (3) shall carry an endorsement by the applicant made before a Justice of the Peace or Notary Public to the effect that the copy is a true and accurate copy of the original.

4.—(1) Where the Commission—

- (a) grants a dealer's licence or an investment adviser's licence pursuant to section 9 of the Act, it shall issue a licence in the form set out as Form C or Form D in the First Schedule, as is appropriate, on receipt of the licence fee set out in the Second Schedule;
- (b) grants registration as a dealer's representative or an investment adviser's representative, it shall issue a certificate of registration in the form set out as Form E or Form F in the First Schedule, as is appropriate, on receipt of the registration fee set out in the Second Schedule.

First
Schedule
Form C
Form D
Second
Schedule

Form E
Form F

(2) Any person—

- (a) licensed as a dealer shall, while so licensed, be entitled to use the title "Licensed Securities Dealer";
- (b) licensed as an investment adviser shall, while so licensed, be entitled to use the title "Licensed Investment Adviser";
- (c) registered as a dealer's representative shall, while so registered, be entitled to use the title "Registered Dealer's Representative"; and
- (d) registered as an investment adviser's representative shall, while so registered, be entitled to use the title "Registered Investment Adviser's Representative".

(3) Where an individual who is licensed as a dealer or an investment adviser dies or resigns from a company licensed under this Act, the company—

- (a) shall notify the Commission of the event within seven days of its occurrence; and
- (b) where such individual was the only individual in the company so licensed, the company shall, within thirty days of the notification take steps to ensure that an application is submitted under these Regulations to the Commission by a director of that company for a dealer's licence or an investment adviser's licence, as the case may require.

5. Notwithstanding that he does not satisfy the requirements of paragraph (1)(a), paragraph (1)(b) and paragraph (4) of regulation 2—

- (a) an individual shall be eligible to apply for a dealer's licence or an investment adviser's licence, if he has been a dealer, or, as the case may be, an investment adviser for a continuous period of at least five years immediately preceding the 20th day of May, 1996; and
- (b) an application may be made for registration as a dealer's representative or an investment adviser's representative in relation to a person who has been dealing in securities, or as the case may be, engaged in the business of giving advice on securities for a continuous period of at least two years immediately preceding the 20th day of May, 1996.

6.—(1) A person who is appointed a responsible officer shall apply to the Commission to be so registered.

(2) An application under paragraph (1) shall be in the form set out as Form G in the First Schedule and shall be accompanied by the fee specified in Item 6 of the Second Schedule and such documents, if any, as the Commission may require.

First Schedule
Form G
Second
Schedule

7. Regulation 6 shall not apply to a person who, being the holder of a dealer's licence, is appointed a responsible officer.

8.—(1) Any company which is desirous of being licensed to establish and operate a central securities depository in relation to eligible securities shall apply to the Commission to be so licensed.

(2) An application under paragraph (1) shall be in the form set out as Form H in the First Schedule and shall be accompanied by the fee specified in Item 7(a) of the Second Schedule and such documents, if any, as the Commission may require.

Form H

9.—(1) The licence to establish and operate a central securities depository shall be in the form set out as Form I in the First Schedule.

Form I

(2) The fees specified in Item 7(b) and (c) of the Second Schedule, shall be paid in respect of the grant of a licence.

10.—(1) An existing dealer shall no later than one year after the commencement of these Regulations, build and maintain capital of fifty million dollars.

Existing
dealers
capital

(2) In this regulation "existing dealer" means a person who was granted and has held a dealer's licence under section 7 of the Act, prior to the commencement of these Regulations.

FIRST SCHEDULE (Regulations 3, 4, 6(2),
8(2) and 9(1))

FORM A

THE SECURITIES ACT

The Securities (Licensing and Registration) Regulations, 1996

APPLICATION FOR DEALER'S LICENCE OR INVESTMENT ADVISER'S
LICENCE

Notes for Completing Application

1. This Form is to be used by every Applicant for a Dealer's or Investment Adviser's licence under the Securities Act.
2. All applicable questions must be answered. Failure to do so may cause delays in the processing of the Application.
3. If space provided for answers is insufficient, then furnish required information on an attachment.
4. This Form and all attachments added thereto must be typewritten. All signatures must be originals.
5. All documents pertaining to any question must be attached to the Form and be clearly marked with the number of the relevant question.
6. The Applicant for licensing under the Act and the Justice of the Peace or Notary Public before whom the Application is sworn, are each required to initial all attachments.

SECTION A: THE APPLICANT

1. Name.....
Surname First Middle Maiden
2. Address.....
.....
3. Telephone No(s)..... Facsimile No.....

SECTION B: PURPOSE OF APPLICATION

Application is made for—

- () Dealer's Licence
() Investment Adviser's Licence

Please tick the appropriate box.

SECTION C: PARTICULARS OF APPLICANT

- Indicate whether Applicant is a company ()
a partnership ()
an individual ()

THE SECURITIES (LICENSING AND REGISTRATION)
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FORM A, *contd.*

1. If Applicant is a company:

(a) Set out on an attachment the names, business and residence addresses, and dates of appointment of directors, chief executive officer, company secretary and other senior officers.

(b) Country and Date of Incorporation or Registration

.....

(c) Branch (if any):

Addresses.....

Telephone No(s).....

(d) Share Capital

Par Value (J\$)	Authorized (No)	Issued (No)
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Preference Shares.....

Ordinary Shares.....

(e) Set out on an attachment the names, addresses and country of domicile and share-holdings of all shareholders holding more than 10% of any class of shares of the applicant.

2. If Applicant is a partnership:

(a) Set out on an attachment the names, business and residence addresses, dates of admission to partnership and partnership interests of all partners.

(b) Date of formation of—

(i) original Partnership

(ii) existing Partnership

(c) Date of Registration under the Registration of Business Names Act

.....

(d) Date of Recording at Island Record Office

.....

(e) Branch if any

Address

Telephone No.

3. If Applicant is an individual:

(a) Residence Address.....

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

FORM A, contd.

Passport Information

In providing the information requested below, the Applicant must also attach a copy of their passport certified by a Justice of the Peace or Notary Public.

Country Place of issue Date of issue Number

Photograph

Attach hereto two copies of a colour passport-size photograph, full face, showing a true likeness of the Applicant as the Applicant now appears and taken within the last six months.

The photographs must measure 2" x 2", and bear on the back the date on which they were taken, certified by a Justice of the Peace or Notary Public.

4. Applicant's Bank (s)

Name:

Address:

Telephone No (s):

5. Applicant's Auditor

Name:

Address:

Telephone No (s):

6. Applicant's Legal Adviser

Name:

Address:

Telephone No (s):

SECTION D:

HISTORY OF APPLICANT

Tick the appropriate box. If "YES" give particulars.

1. (a) Has the Applicant ever applied for a licence or registration under any Act and been refused?

() YES () NO

THE SECURITIES (LICENSING AND REGISTRATION)
REGULATIONS, 1996

FORM A, *contd.*

(b) Has the Applicant ever been licensed or registered under the Securities Act?

YES NO

.....

2. Is the Applicant—

(a) now, or has the Applicant been previously licensed in any capacity in any other country which requires licensing to deal or trade in securities?

YES NO

.....

(b) licensed in Jamaica or any other country under any legislation which requires licensing to deal with the public in any capacity? (e.g. as an insurance agent, real estate agent, mortgage broker, etc.).

YES NO

.....

3. Has the Applicant been refused a licence mentioned in paragraph 2 (a) or 2 (b) above, or has such licence been suspended or cancelled?

YES NO

.....

4. Has the Applicant operated under or carried on business under any name other than the name shown in this application?

YES NO

.....

5. Has the Applicant ever—

(a) been the defendant or respondent in any proceedings in any civil court in any jurisdiction in any part of the world in which fraud was alleged?

YES NO

.....

(b) at any time declared bankruptcy or made a voluntary assignment in bankruptcy?

YES NO

.....

If YES, in addition to giving particulars, attach a certified copy of Discharge.

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

FORM A, contd.

SECTION E:

FINANCIAL INFORMATION

Attach audited financial statement for a period ending not later than 180 days prior to the date of this application. If Applicant is presently carrying on the activity for which application for a licence is made, attach the Applicant's audited financial statement, which must not be more than 360 days old. The Applicant must also ensure that a Credit Report is submitted directly to the Commissioner by the Applicant's bank for consideration with this application.

- 1. List on an attachment the names and addresses of registered, direct and indirect, beneficial owners of each debt obligation and the amount and maturity date of each obligation.
2. Has any person or company guaranteed, or undertaken to act as guarantor of, the financial or other obligations of the Applicant?
3. Has an agreement been executed providing for the deferral of claims against the Applicant by creditors?
4. Is there any person or company whose name is not disclosed above who has any financial interest in the Applicant, either beneficially or otherwise?

SECTION F:

OFFENCES

In responding to the Questions in this section, the Applicant is required to provide a statement from an Attorney-at-Law indicating if there is any litigation pending or outstanding against the Applicant.

- (i) Have you ever pleaded guilty or been found guilty under any law of Jamaica or any other country of any offence involving dishonesty or relating to trading in securities, commodities, commodity futures contracts or options or the theft thereof or been a party in any proceedings taken on account or fraud arising out of any trade in or advice in respect thereof?
(ii) Have you ever been convicted of any criminal offence not mentioned in paragraph (i)?

**THE SECURITIES (LICENSING AND REGISTRATION)
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FORM A, contd.

- (iii) Are you currently the subject of a charge or indictment under any law of Jamaica or any other country for contravention of any law or for any conduct of the type described in paragraphs (i) and (ii)?
- () YES () NO
-

SECTION G:

CIVIL PROCEEDINGS

- A. Has any claim been successfully made in any civil matter before a court or other tribunal in Jamaica or any other country which was based in whole or in part on fraud, theft, deceit or misrepresentation or similar conduct against—
- (i) you?

() YES () NO

.....

- (ii) any company of which you are or were at the time of the event or at the time that such proceedings were commenced an authorized officer, a director or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities?
- () YES () NO
-

- (iii) any partnership of which you were a partner at the time of the event or at the time such proceedings commenced?
- () YES () NO
-

- B. To the best of your knowledge is any such claim pending against you or such company or partnership?
- () YES () NO
-

SECTION H:

STATUTORY COMPLIANCE

- Have you complied with all requirements for the payments of statutory deductions?
- () YES () NO
-

If YES, kindly provide copies of compliance certificates.

.....

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

FORM A, contd.

SECTION I:

CONTINGENCY FUND

Does the Applicant have a Contingency Fund in place, which can be used to reimburse depositors in case of default, bankruptcy or suspension of operations?

() YES () NO

If YES, indicate the amount in the Fund.

Dated this day of, 19.....

Signature of Applicant

DECLARATION OF APPLICANT IN THE MATTER OF THE SECURITIES ACT

I,of.....

.....in the Parish of.....

MAKE OATH AND SAY:

- 1. That I am the Applicant (or a partner or officer of the Applicant) herein and have signed the application.
2. That the statements of fact made in this application are true and correct to the best of my knowledge, information and belief.

SWORN before me at

in the Parish of

this day of19..... Signature of Applicant

Justice of the Peace or Notary Public

THE SECURITIES (LICENSING AND REGISTRATION)
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FORM A, contd.

FOR OFFICIAL USE ONLY

- 1) Licensing Period _____
- 2) Date Application received _____
- 3) (a) Number of Attachments _____
(b) " " Representatives _____
(c) " " Branches _____
- 4) Identification Verification _____
- 5) Application Fee paid \$ _____
- 6) Submitted to Commission on _____
- 7) Date Approved/Rejected _____
- 8) Terms and Conditions of Licensing _____
(i) _____
(ii) _____
(iii) _____
(iv) _____
- 9) Licensing Fees \$ _____
Date Paid _____
- 10) Certifying Officer _____
Chairman/Executive Director
- 11) Suspensions or Cancellations
Action Taken _____
Effective Date _____
Reasons _____

THE SECURITIES (LICENSING AND REGISTRATION)
REGULATIONS, 1996

FORM B, contd.

3. TYPE OF REGISTRATION REQUESTED

Dealer's Representative ()

Investment Adviser's Representative ()

4. PERSONAL DESCRIPTION OF REPRESENTATIVE

A. Date of Birth Sex

Place of Birth

Height Weight Colour of eyes Colour of hair

..... If not a Jamaican citizen answer
Citizenship Question B below

Name of spouse
Surname First Middle Maiden

Nature of spouse's employment in Jamaica

.....
Name of spouse's employer

B. Are you a permanent resident of Jamaica? YES () NO ()

C. For how long have you been resident in Jamaica?
.....

D. Change of Name

List name changes resulting from marriage, divorce, court order or
any other process, giving appropriate dates.

Previous name	Date changed	Reason
.....
.....
.....

Have you ever carried on business under any name other than the
name mentioned in Question 1 of this Form?

YES () NO ()

If YES, give details
.....
.....

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

FORM B, contd.

E. Passport Information

In providing the information requested below, the Representative must also attach a copy of their passport certified by a Justice of the Peace or Notary Public.

Table with 4 columns: Country, Place of issue, Date of issue, Number

F. Photograph

Attach hereto two copies of a colour passport-size photograph, full face, showing a true likeness of the Representative as the Representative now appears and taken within the last six months.

5. EDUCATION

List names of institutions attended and qualifications attained below

Table with 3 columns: School/Institution, Year attended, Qualifications

6. EMPLOYMENT HISTORY

In answering questions 6-8 give full disclosure of your business activities, including any periods of self-employment and unemployment for 5 years immediately prior to the date of this application.

A. PRESENT EMPLOYMENT

Name of present employer

Address of present employer

Position of employment Period of employment

Duties

THE SECURITIES (LICENSING AND REGISTRATION)
REGULATIONS, 1996

FORM B, *contd.*

B. PREVIOUS EMPLOYMENT

.....
Name of previous employer

.....
Address of previous employer

Period of employment
From To

Reasons for leaving
.....

C. SELF-EMPLOYMENT

Give details if any

.....
.....

D. Have you ever been discharged by an employer for dishonesty, negligence or incompetence?

YES () NO ()

IF YES, explain
.....

7. RESIDENTIAL HISTORY

Give all home addresses for the past 5 years, include street, postal code and parish.

Current

..... 19.....to 19.....
Street Postal Code Parish

Previous

..... 19.....to 19.....
Street Postal Code Parish

8. REFERENCES

A. On an attachment provide three (3) names as references, excluding relatives and persons working with the Representative's employer. Include business address with postal code, telephone number and occupation.

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

FORM B, contd.

B. Banks or other Financial institutions.

Name of bank (s)
Address (es)

9. PRIOR REGISTRATION OR LICENSING

A. Are you now licensed or registered in any capacity under any law of Jamaica or any other country regulating trading in securities, commodities or commodity futures contracts?

YES () NO ()

If YES, give details

B. Have you been previously licensed or registered as mentioned in paragraph A?

YES () NO ()

If YES, give details and dates

C. Are you now a shareholder, director or officer of any company or a partner in a partnership which is now licensed under any law regulating the trading of securities, commodities or commodity futures contracts in Jamaica or any other country?

YES () NO ()

If YES, which company?

D. Are you now a shareholder, director or officer of any company or a partner in a partnership which has been previously licensed under any law regulating the trading in securities, commodities or commodity futures contracts in Jamaica or any other country?

YES () NO ()

If YES, which company and when?

E. Have you ever been a shareholder, director or officer of any company or a partner in a partnership licensed as mentioned in C or D above?

YES () NO ()

If YES, which company and when?

10. A. Are you now registered under any law which requires registration to deal with the public in any capacity other than trading in securities, commodities or commodity futures contracts in Jamaica or any other country?

YES () NO ()

If YES, which company and under what law?

THE SECURITIES (LICENSING AND REGISTRATION)
REGULATIONS, 1996

FORM B, contd.

B. Have you ever applied for or obtained registration mentioned in paragraph A above?

YES () NO ()

If YES, when and in which country and under what law?

.....

QUESTIONS 11-16

In answering Questions 11-16 you may need assistance from an authorized officer of the Applicant or from a Legal Adviser. Full details are required as attachments in respect of any question to which the Representative answers "YES". These details must include the circumstances, relevant dates, names of the parties involved and final determination if known. Also disclose any convictions under all laws, excluding convictions under the Road Traffic Act, and any conviction in respect of which an absolute or conditional discharge has been granted. If a conviction has been expunged from the records pursuant to the Criminal Records (Rehabilitation of Offenders) Act, the appropriate response would be "NO".

An authorized officer means any of the following:—

President, Vice-President, Chairman, Vice-Chairman, Chief Executive Officer, Managing Director, General Manager, Executive Director, Company Secretary, Company Treasurer, Financial Controller or Chief Financial Officer.

11. REFUSAL, SUSPENSION, CANCELLATION OR DISCIPLINARY MEASURE

A. Have you ever been refused registration or has your registration been suspended or cancelled under any law regulating trading in securities, commodities or commodity futures contract in Jamaica or any other country?

YES () NO ()

If YES, state in which country, under what law, and when.

.....
.....
.....
.....

B. Are you now or have you ever been an officer or director of a company or a partner in a partnership—

(i) which has been refused registration during the time of your association with it; or

(ii) whose registration has been suspended or cancelled under any law regulating trading in securities, commodities or commodity futures contracts in Jamaica or any other country?

YES () NO ()

If YES, give details

.....

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

FORM B, contd.

12. OFFENCES

A. Have you ever pleaded guilty or been found guilty under any law of Jamaica or any other country of any offence involving dishonesty or relating to trading in securities, commodities, commodity futures contracts or options or the theft thereof or been a party in any proceedings taken on account of fraud arising out of any trade in or advice in respect thereof?

YES () NO ()

B. Have you ever been convicted of any criminal offence not mentioned in paragraph A?

YES () NO ()

C. Are you currently the subject of a charge or indictment under any law of Jamaica or any other country for contravention of any law or for any conduct of the type described in paragraphs A and B?

YES () NO ()

D. Has a company of which you are or were at the time of the event an officer, director or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities, or any partnership of which you are or were at the time of the offence a partner, ever pleaded guilty or been found guilty under any law in Jamaica or any other country of offences or conduct of the type described in paragraphs A and D?

YES () NO ()

E. Is any such company or partnership mentioned in paragraph D currently the subject of a charge or indictment?

YES () NO ()

13. CIVIL PROCEEDINGS

A. Has any claim been successfully made in any civil matter before a court or other tribunal in Jamaica or any other country which was based in whole or part on fraud, theft, deceit or misrepresentation or similar conduct against—

(i) you

YES () NO ()

FORM B, *contd.*

- (ii) any company of which you are or were at the time of the event or at the time that such proceedings were commenced an officer, a director or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities?

YES () NO ()

- (iii) any partnership of which you were a partner at the time of the event or at the time such proceedings were commenced?

YES () NO ()

- B. To the best of your knowledge is any such claim pending against you or such company or partnership?

YES () NO ()

14. BANKRUPTCY

- A. Have you or any company of which you are or were at the time of the event an authorized officer, a director or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities; or

- B. Have you or any partnership of which you are a partner under the laws of Jamaica or any other country, ever—

- (i) been declared bankrupt or made a voluntary assignment in bankruptcy?

YES () NO ()

- (ii) made a proposal relating to bankruptcy or insolvency?

YES () NO ()

- (iii) been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or manager, or both, appointed to hold your assets or the assets of the company or partnership?

YES () NO ()

15. JUDGEMENT OR ATTACHMENT

- (a) Has any judgement or attachment ever been rendered against you in any civil court in Jamaica in respect of damages or other relief for fraud or for any other reason?

YES () NO ()

THE SECURITIES (LICENSING AND REGISTRATION)
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FORM B, contd.

(b) Is any judgement or attachment outstanding against you in any civil court in Jamaica or any other country for damages or other relief in respect of fraud or for any reason whatsoever?

YES () NO ()

.....

16. SURETY BOND OR FIDELITY BOND

A. Have you ever applied for a surety bond or fidelity bond and been refused?

YES () NO ()

If YES, give particulars.

.....

B. Are you presently bonded?

YES () NO ()

.....

If YES, with whom and for how much?

.....

17. BUSINESS ACTIVITIES

A. Will you be actively engaged in the business of the Applicant and devote the major portion of your time thereto?

YES () NO ()

If NO, give details.

.....

B. Are you engaged in any other business or have any other employment for gain except your occupation with the Applicant?

YES () NO ()

.....

If YES, set out full details on an attachment including the name and address of the business, the nature of the business, your title or position and the amount of time you devote to the business.

C. Are you an officer, director, shareholder, partner or other contributor of capital or employee of a company having as its principal business that of a dealer or adviser in securities, commodities, commodity futures contracts or options other than the firm with which you are now applying?

YES () NO ()

If YES, give details.

.....

FIRST SCHEDULE, *contd.*

FORM C

THE SECURITIES ACT

The Securities (Licensing and Registration) Regulations, 1996

Licence to deal in Securities

No. of Licence.....

This Licence authorizes of
.....in the parish
of to carry on business as a dealer in securities in accordance
with the Securities Act and regulations made thereunder.

This licence is issued subject to the terms and conditions, if any, annexed hereto.
This licence is not transferable.

Dated this.....day of, 19.....

.....
Chairman, Securities Commission

FORM D

THE SECURITIES ACT

The Securities (Licensing and Registration) Regulations, 1996

Investment Adviser's Licence

No. of Licence.....

This Licence authorizes of
.....in the parish
of to carry on business as an investment adviser in accordance
with the Securities Act and regulations made thereunder.

This licence is issued subject to the terms and conditions, if any, annexed hereto.
This licence is not transferable.

Dated this.....day of, 19.....

.....
Chairman, Securities Commission

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

FIRST SCHEDULE, contd.

FORM E

THE SECURITIES ACT

The Securities (Licensing and Registration) Regulations, 1996

Certificate of Registration as a Dealer's Representative

No. of Certificate.....

This certifies that ofin the parish ofhas been registered to carry on business as the representative ofa dealer in securities in accordance with the Securities Act and regulations made thereunder.

This certificate is issued subject to the terms and conditions, if any, annexed hereto. This certificate is not transferable.

Dated thisday of, 19.....

..... Chairman, Securities Commission

FORM F

THE SECURITIES ACT

The Securities (Licensing and Registration) Regulations, 1996

Certificate of Registration as an Investment Adviser's Representative

No. of Certificate.....

This certifies thatofin the parish ofhas been registered to carry on business as the representative ofan investment adviser in accordance with the Securities Act and regulations made thereunder.

This certificate is issued subject to the terms and conditions, if any, annexed hereto. This certificate is not transferable.

Dated this day of, 19.....

..... Chairman, Securities Commission

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

FIRST SCHEDULE, contd.

FORM G, contd.

Height Weight Colour of eyes Colour of hair
Citizenship If not a Jamaican citizen answer Question B below

Name of spouse Surname First Middle Maiden

Nature of spouse's employment in Jamaica

Name of spouse's employer

B. Are you a permanent resident of Jamaica?

YES () NO ()

C. For how long have you been residing in Jamaica?

D. Change of name

List name changes resulting from marriage, divorce, court order or any other process, giving appropriate dates.

Table with 3 columns: Previous name, Date changed, Reason

Have you ever carried on business under any name other than the name mentioned in Question 1 of this Form?

YES () NO ()

If YES, give details

E. Passport Information

In providing the information requested below, the Responsible Officer must also attach a copy of his passport certified by a Justice of the Peace or Notary Public.

Table with 4 columns: Country, Place of issue, Date of issue, Number

F. Photograph

Attach hereto two copies of a colour passport size photograph, full face, showing a true likeness of the Responsible Officer as the Responsible Officer now appears and taken

[The inclusion of this page is authorized by L.N. 28/2003]

Dated this... day of ..., 19....

Chairman, Securities Commission

in the last six months. The photographs must measure 2" x 2", and bear on the back the date on which they were taken and be certified by a Justice of the Peace or Notary Public.

4. EDUCATION

List below names of institutions attended and qualifications attained

School/Institution	Year attended	Qualifications
.....
.....
.....
.....

Attach original document or other certified document evidencing qualification.

5. EMPLOYMENT HISTORY

In answering questions 5-7 give full disclosure of your business activities, including any periods of self-employment and unemployment for 5 years immediately prior to the date of this application, excluding any summer employment while a full-time student, but including all securities or commodities industry employment during and prior to the 5-year period. Attach letter, signed by the Responsible Officer's current or former employer, confirming the Responsible Officer's years of service in the securities or related industry.

A. Present Employment

.....
Name of present employer

.....
Address of present employer

.....
Position of employment

.....
Period of employment

.....
Duties

.....

.....

B. Previous Employment

.....
Name of previous employer

.....
Address of previous employer

.....
Period of employment

.....
From To

.....
Reasons for leaving

.....

C. Self-Employment

Give details if any

.....
.....

D. Have you ever been discharged by an employer for dishonesty, negligence or incompetence?

YES () NO ()

If YES, explain

.....

6. RESIDENTIAL HISTORY

Give all home addresses for the past 5 years, include street, postal code and parish.

Current

.....20.....to 20.....

Street Postal Code Parish

Previous

.....20.....to 20.....

Street Postal Code Parish

7. REFERENCES

A. On an attachment provide three (3) names as references, excluding relatives and persons working with the Responsible Officer's employer. Include business address with postal code, telephone number and occupation.

B. Banks or other Financial Institutions.

.....
Name of bank (s)

.....
Address (es)

8. PRIOR REGISTRATION OF RESPONSIBLE OFFICER

A. Are you now licensed or registered in any capacity under any law of Jamaica or any other country regulating trading in securities, commodities or commodity futures contracts?

YES () NO ()

If YES, give details

.....

B. Have you been previously licensed or registered as mentioned in paragraph A?

YES () NO ()

If YES, give details and dates

C. Are you now a shareholder, director or officer of any company or a partner in a partnership which is now licensed under any law regulating the trading of securities, commodities or commodity futures contracts in Jamaica or any other country?

YES () NO ()

If YES, which company?

D. Are you now a shareholder, director or officer of any company or a partner in a partnership which has been previously licensed under any law regulating the trading in securities, commodities or commodity futures in Jamaica or any other country?

YES () NO ()

If YES, which company and when?

E. Have you ever been a shareholder, director or officer of any company or a partner in a partnership licensed as mentioned in C or D above?

YES () NO ()

If YES, which company and when?
.....

9. A. Are you now registered under any law which requires registration to deal with the public in any capacity other than trading in securities, commodities or commodity futures contracts in Jamaica or any other country?

YES () NO ()

If YES, which company and when?
.....

B. Have you ever applied for or obtained registration mentioned in paragraph A above?

YES () NO ()

If YES, when and in which country and under what law?
.....

QUESTIONS 10-15

In answering Questions 10-15 you may need assistance from a Legal Adviser. Full details are required as attachments in respect of any question to which the Responsible Officer answers "YES". These details must include the circumstances, relevant dates, names of the parties involved and final determination if known. Also disclose any convictions under all laws, excluding convictions under the Road Traffic Act, and any conviction in respect of which an absolute or conditional discharge has been granted. If a conviction has been expunged from the records pursuant to the Criminal Records (Rehabilitation of Offenders) Act, the appropriate response would be "NO".

10. REFUSAL, SUSPENSION, CANCELLATION, OR DISCIPLINARY MEASURE

A. Have you ever been refused registration or has your registration been suspended or cancelled under any law regulating trading in securities, commodities or commodity futures contract in Jamaica or any other country?

YES () NO ()

If YES, state in which country, under what law and when?
.....
.....
.....
.....

B. Are you now or have you ever been an officer or director of a company or a partner in a partnership—

(i) which has been refused registration during the time of your association with it;
or

(ii) whose registration has been suspended or cancelled under any law regulating

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

trading in securities, commodities or commodity futures contracts in Jamaica or any other country?

YES () NO ()

If YES, give details

.....

11. OFFENCES

A. Have you ever pleaded or been found guilty under any law of Jamaica or any other country of any offence involving dishonesty or relating to trading in securities, commodities, commodity futures contracts or options or the theft thereof or been a party in any proceedings taken on account of fraud arising out of any trade in or advice in respect thereof?

YES () NO ()

IF YES, give details.....

.....

B. Have you ever been convicted of any criminal offence not mentioned in paragraph A?

YES () NO ()

IF YES, give details.....

.....

C. Are you currently the subject of a charge or indictment under any law of Jamaica or any other country for contravention of any other law or for any conduct of the type described in paragraphs A and B?

.....

D. Has a company of which you are or were at the time of the event an officer, director or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities, or any partnership of which you are or were at the time of the offence a partner, ever pleaded guilty or been found guilty under any law in Jamaica or any other country of offences or conduct of the type described in paragraphs A and D?

YES () NO ()

.....

E. Is any such company or partnership mentioned in paragraph D currently the subject of a charge or indictment?

YES () NO ()

.....

12. CIVIL PROCEEDINGS

A. Has any claim been successfully made in any civil matter before a court or other tribunal in Jamaica or any other country which was based in whole or part on fraud, theft, deceit or misrepresentation or similar conduct against—

(i) you

YES () NO ()

.....

(ii) any company of which you are or were at the time of the event or at the time

that such proceedings were commenced an officer, a director or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities?

YES () NO ()

.....

(iii) any partnership of which you were a partner at the time of the event or at the time such proceedings were commenced?

YES () NO ()

.....

B. To the best of your knowledge is any such claim pending against you or such company or partnership?

YES () NO ()

.....

13. BANKRUPTCY

A. Have you or any company of which you are or were at the time of the event an authorized officer, a director or holder of voting securities carrying more than a 5% of the votes carried by all outstanding voting securities; or

B. Have you or any partnership of which you are a partner under the laws of Jamaica or any other country, ever—

(i) been declared bankrupt or made a voluntary assignment in bankruptcy?

YES () NO ()

.....

(ii) made a proposal relating to bankruptcy or insolvency?

YES () NO ()

.....

(iii) been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or manager, or both, appointed to hold your assets or the assets of the company or partnership?

YES () NO ()

.....

14. JUDGMENT OF ATTACHMENT

A. Has any judgment or attachment ever been rendered against you in any civil court in Jamaica in respect of damages or other relief for fraud or for any other reason?

YES () NO ()

.....

B. Is any judgment or attachment outstanding against you in any civil court in Jamaica or any other country for damages or other relief in respect of fraud or for any reason whatsoever?

YES () NO ()

.....

15. SURETY BOND OR FIDELITY BOND

A. Have you ever applied for a surety bond or fidelity bond and been refused?

YES () NO ()

If YES, give particulars

.....

B. Are you presently bonded?

YES () NO ()

If YES, with whom and for how much?

.....

16. BUSINESS ACTIVITIES

A. Will you be actively engaged in the business of the Dealer and devote the major portion of your time thereto?

YES () NO ()

If NO, give details.

.....

B. Are you engaged in any other business or have any other employment for gain except your occupation with the Dealer?

YES () NO ()

If YES, set out full details on an attachment including the name and address of the business, the nature of the business, your title or position and the amount of time you devote to the business.

C. Are you an officer, director, shareholder, partner or other contributor of capital or employee of a company having as its principal business that of a dealer or adviser in securities, commodities, commodity futures contracts or options other than the firm with which you are now working?

YES () NO ()

If YES, give details.

.....

17. CERTIFICATE AND AGREEMENT OF APPLICANT

Iwho make application for registration hereby make oath and say—

(a) that I have read and understood the questions in this application as well as the answers made by me thereto and that the statements of fact made therein and the attachments thereto are to the best of my knowledge, information and belief true and correct; and

(b) that I undertake to notify the Commission in writing of any material change in the information provided in this application; and

(c) that I acknowledge and consent to the Commission obtaining information from any source as permitted by law in Jamaica or any other jurisdiction for the purpose of verifying information furnished in this application.

SWORN before me at)
In the parish of)
This.....day of20) Signature of applicant
.....)
.....)
.....)
Justice of the Peace or Notary Public

FOR OFFICIAL USE ONLY

- (1) Registration Period
- (2) Date Application received
- (3) Number of Attachments
- (4) Identification Verification
- (5) Application Fee paid \$
- (6) Submitted to Commission on
- (7) Date Approved/Rejected
- (8) Terms and Conditions of Registration
 - (i)
 - (ii)
 - (iii)
 - (iv)
- (9) Registration Fee \$
Date Paid
- (10) Certifying Officer
Chairman/Executive Director
- (11) Suspensions or Cancellations
Action Taken
Effective Date
Reasons
.....
.....

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

FIRST SCHEDULE, contd.

FORM H

THE SECURITIES ACT

The Securities (Licensing and Registration) Regulations, 1996

Application for Licence to Establish and Operate a Central Securities Depository

Notes for Completing Application

- 1. This Form is to be used by every Applicant for licensing of a Central Securities Depository under the Securities Act.
2. All applicable questions must be answered. Failure to do so may cause delays in the processing of the Application.
3. If the space provided for answers is insufficient, then furnish required information on an attachment.
4. All documents pertaining to any question must be attached to the form and be clearly marked with the number of the relevant question.

- 1. Name of Company
2. Address of Company
3. Business telephone number
4. Fax number
5. E-mail address
6. Address of principal place of business, if different from No. 2
7. Share Capital \$
8. Date and place of launch of central security depository
9. Name of directors
10. Names of principal officers of central securities depository

THE SECURITIES (LICENSING AND REGISTRATION) REGULATIONS, 1996

- 18. Name of auditor (Financial)
19. Business address of auditor (Financial)
20. Name of system auditor
21. Business address of system auditor

Signature of authorized officer

Affix company seal here

Date

FORM I THE SECURITIES ACT

The Securities (Licensing and Registration) Regulations, 1996

Licence to Establish and Operate Central Securities Depository

No. of Licence.....

This Licence authorizes.....of..... in the parish of..... to establish and operate a central securities depository in accordance with the Securities Act and regulations made thereunder.

This licence is issued subject to the terms and conditions, if any, annexed hereto.

This licence is not transferable.

Dated this.....day of....., 20.....

Chairman, Financial Services Commission

SECOND SCHEDULE

(Regulations 3, 4, 6(2),
8(2) and 9)

Fees

1. The fees in respect of a dealer's licence shall be—

(a) in the case of an individual—

On application (non-refundable)	...	\$ 50,000
On the grant of a licence and, thereafter, annually, on or before the anniversary of the grant of the licence	\$120,000

(b) in the case of a company—

On application (non-refundable)	...	\$ 5,000
On the grant of a license and, thereafter, annually, on or before the anniversary of the grant of the license	the greater of—
		(i) \$500,000; or
		(ii) the aggregate of—
		(A) 5 basis points on the first \$5 billion of total assets;
		(B) 1.5 basis points on the next \$25 billion of total assets; and
		(C) 0.75 basis points on assets over \$30 billion.

Note: For the purposes of Item 1 (b)(ii);

"assets" means

- (a) the aggregate total of a dealer's balance sheet assets as at the 31st December of the year immediately prior to the anniversary of the grant of its licence, taken without the netting off of its liabilities plus the aggregate value, at that date, of securities or other investment instruments held or managed on behalf of clients, whether on a discretionary or a non-discretionary basis; or
- (b) in the case of a unit trust and overseas mutual funds, the net value of securities sold by or through the dealer during the year ending on the 31st December immediately prior to the anniversary of the grant of its licence.

2. The fees payable in respect of an investment adviser's licence shall be—

(a) in the case of an individual—

On application (non-refundable)	...	\$ 5,000
On the grant of a licence and, thereafter, annually, on or before the anniversary of the grant of the licence	\$ 90,000

THE SECURITIES (LICENSING AND REGISTRATION)
REGULATIONS, 1996

SECOND SCHEDULE, *contd.*

Fees, contd.

(b) in the case of a company—		
On application (non-refundable)	...	\$ 5,000
On the grant of a licence and, thereafter, annually, on or before the anniversary of the grant of the licence	...	\$ 90,000 and \$ 4,000 in respect of each branch
3. The fees payable in respect of registration as a dealer's representative shall be—		
On application (non-refundable)	...	\$ 5,000
On the grant of registration and, thereafter, annually, on or before the anniversary of the grant of the registration	...	\$ 16,000
4. The fees payable in respect of the registration as an investment adviser's representative shall be—		
On application (non-refundable)	...	\$ 5,000
On the grant of registration and, thereafter, annually, on or before the anniversary of the grant of the registration	...	\$ 8,000
5. The fee payable by a recognized stock exchange shall be an annual fee calculated in accordance with the formula indicated hereunder and shall be paid on a monthly basis, such payment to be made no later than the last day of the month following the month for which the fee is due		0.08% of the total value of all trading activities on the stock market for each day of the financial year of the Exchange
6. The fees payable in respect of a Responsible Officer shall be—		
(a) On application (non-refundable)	...	\$ 5,000
(b) On the grant of registration and, thereafter, annually, on or before the anniversary of the grant of the registration	...	\$50,000
7. The fees payable by a central securities depository shall be—		
(a) On application (non-refundable)	...	\$20,000
(b) On the grant of a licence	...	\$20,000
(c) An annual fee calculated in accordance with the formula indicated hereunder and shall be paid on a monthly basis, such payment to be made no later than the last day of the month following the month for which the fee is due	...	5% of the transaction revenue