



CENTRALE BANK VAN ARUBA

Integrity Supervision Department  
**CONFIDENTIAL**

# **APPLICATION FORM**

## **for a license to conduct the business of a trust service provider**

### **INTRODUCTION**

Pursuant to article 3, paragraph 1, 2 and 3, of the State Ordinance on the Supervision of Trust Service Providers (AB 2009 no. 13) (SOSTSP) an application for a license to conduct the business of a trust service provider must be accompanied by the prescribed supporting documentation.

Article 4 of the SOSTSP contains the license requirements. An applicant must – among others – demonstrate that it will be able to comply with the requirements laid down by or pursuant to the SOSTSP, the State Ordinance for the Prevention and Combating of Money Laundering and Terrorist Financing (AB 2011 no. 28) (AML/CFT State Ordinance), and the Sanctions State Ordinance 2006 (AB 2007 no. 24). This also means that an applicant must demonstrate that it will be able to comply with the requirements set forth in the CBA's Handbook for the prevention and detection of money laundering and combating the financing of terrorism for financial and trust services providers (AML/CFT Handbook) and the Sanction Decree Combat Terrorism and Financing of Terrorism (AB 2010 no. 27).

### **OBLIGATION TO ADVISE THE CBA OF CHANGES**

You should inform the CBA promptly and on your own initiative of any changes to information previously submitted as part of your application and of all other circumstances that can reasonably be considered relevant to the CBA's assessment of the application.

### **COMPLETENESS OF THE APPLICATION**

Incomplete applications will be returned to the applicant for completion and resubmission. All questions contained in the application form must be answered. All (other) facts and circumstances that can reasonably be considered relevant to the CBA's assessment must be disclosed in the application. Withholding such information may be considered as providing misleading information and as such may have consequences for this application and future applications.

### **NOTES TO THE APPLICATION FORM**

All responses should be typed or written in blue ink. If a question is not applicable, an explanation should be provided. An explanation should also be given where this is indicated. If the information cannot be supplied in the available space, please provide the additional information on annex 11 with reference to the question on the application form. Furthermore, any additional necessary document should be attached to the application form with reference to the corresponding question or annex. Inadequate or inaccurate information may result in a delay in processing the application or a rejection of the application.

## **NOTES TO THE ANNEXES TO THE APPLICATION FORM**

1. Please provide complete information on each of the items mentioned in the annexes.
2. All of the required information must be submitted to the CBA. If the requested information is not applicable, the applicant should explicitly state this fact and indicate the reasons why.
3. To avoid any delay in processing the application, the applicant is advised to review the completeness and accuracy of the information provided. Incomplete and/or inaccurate information or information will delay the processing of the application.



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## **I. CHECKLIST**

The application form guides the applicant through all the necessary documents and information required to apply for a license to conduct the business of a trust service provider. All sections of the application form should be signed by the individuals submitting the application. The license will be processed upon receipt of all the items listed below. Please check the corresponding box to indicate whether the documents and information listed have been included with your application:

- Extracts of Chamber of Commerce (Annex 1);
- Personal Questionnaires (Annex 2);
- Articles of Incorporation (Annex 3);
- Most recent financial statement or opening balance sheet (Annex 4);
- Internal organizational structure (Annex 5A);
- Group holdings structure including qualifying holders and the percentage of the stakes (Annex 5B);
- Business plan (Annex 6);
- Copy of written procedures and measures for sound business operations (Annex 7);
- AML/CFT business risk assessment and AML/CFT strategy (Annex 8);
- Copy of written AML/CFT procedures and measures (Annex 9);
- Sample of agreements and/or deeds (Annex 10);
- Supplementary information (Annex 11);



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Date:

\_\_\_\_\_

Name of applicant:

\_\_\_\_\_

**II. GENERAL INFORMATION**

**1. APPLICANT'S INFORMATION**

1.1 Statutory name and trading name(s) of the applicant, including legal status.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

1.2 Please provide the following information of the (proposed) Trust Service Provider:

Address \_\_\_\_\_

P.O. Box (insofar applicable) \_\_\_\_\_

Telephone number(s) \_\_\_\_\_

Telefax number(s) \_\_\_\_\_

E-mail address (insofar applicable) \_\_\_\_\_

Website \_\_\_\_\_

1.3 Which services are provided or will be provided by the Trust Service Provider?

- to act as formation agent, administrator or liquidator of legal persons or bodies.
- to act as local representative, director or legal representative of legal persons or bodies.
- to arrange for natural persons or legal persons, residing or established in Aruba, to act as local representative, director or legal representative of legal persons or bodies.
- to act as trustee of a trust.
- to wind up or arrange for the winding up of legal persons or bodies.
- to sell of act as an intermediary for the sale of legal persons or bodies.

- other, please specify.

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1.4 To which clients does or will the Trust Service Provider provide services?

- To companies active on the Aruban market.
- To companies active on markets outside of Aruba.
- To both.

1.5 Is the group, or any entity that is part of the group, of which the applicant forms part of currently subject to any form of supervision?

- No.
- Yes, please specify.

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1.6 Please indicate under which other statutory name(s) (if applicable), the applicant has operated in the past ten years.

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**2. DIRECTORS OF THE APPLICANT**

Pursuant to the SOSTSP, the CBA assesses the integrity and suitability of the applicant’s directors and other policymakers as well as its supervisory directors. Please refer to the website of the CBA ([www.cbaruba.org](http://www.cbaruba.org)) for the relevant Personal Questionnaire. In case a director is a legal person, all natural persons determining the day-to-day policy of this legal person (in any case: the legal person’s directors), must complete the Personal Questionnaires. Reference is made to Annex 2.

2.1 Please provide the names of the directors and other policymakers of the applicant and indicate whether they are residents or non-residents of Aruba. If the director is a legal person, please provide the names and deed of appointment of the policymakers of this legal person.

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2.2 Please provide the names of the supervisory directors of the applicant (if applicable) and indicate whether they are residents or non-residents of Aruba.

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**3. QUALIFYING HOLDING(S)**

Pursuant to the SOSTSP, the CBA assesses the integrity and suitability of the holders of a qualifying holding<sup>1</sup> in the applicant. Please refer to the website of the CBA for the relevant Personal Questionnaire. In case a holder of a qualifying holding is a legal person, all natural persons determining the day-to-day policy of this legal person (in any case: the legal person’s directors), must complete Personal Questionnaires. Reference is made to Annex 2.

3.1 Please indicate the complete names of the holders of a qualifying holding in the applicant, the percentage of their holding, and their respective addresses.

Name	Address	Shares (%)	Preferred shares (Yes/No)	Priority shares (Yes/No)	Share certificates (Yes/No)	Voting rights (%)	Other form of control (%)	Direct (D) or Indirect (I)

3.2 Please specify any existing relationships between the shareholders.

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3.3 Please provide the name(s) and address(es) of all other subsidiaries and affiliates of the holders of a qualifying holding mentioned in 3.1.

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**4. INTERNAL AUDIT FUNCTION**

4.1 Please provide the name(s) of the person(s) intended to fulfill the position of internal audit of the Trust Service Provider, including information whether the function is outsourced.

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**5. MONEY LAUNDERING COMPLIANCE OFFICER (MLCO) AND MONEY LAUNDERING REPORTING OFFICER (MLRO)**

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<sup>1</sup>The SOSTSP defines a qualifying holding as follows: a direct or indirect holding of 10% or more of the issued capital or the right to exercise, directly or indirectly, 10% or more of the voting rights or equivalent control.

5.1 Please provide the name(s) of the person(s) intended to fulfill the position of MLCO of the Trust Service Provider, including information whether the function is outsourced.

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5.2 Please provide the name of the person intended to fulfill the position of MLRO of the Trust Service Provider.

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### **III. SPECIFIC INFORMATION**

1. Please provide the amount of the authorized capital and the issued and paid-in capital of the applicant.

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2. Please provide the date of incorporation.

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3. Please provide the date of the (last amendments to the) Articles of Incorporation.

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### **IV. DECLARATION(S)**

The undersigned is/are aware that withholding information may be considered as providing misleading information and as such may have consequences for this application and future applications.

The undersigned is/are also aware that it is a criminal offence to knowingly or recklessly provide any information which is false or misleading in connection to this application.

The undersigned confirm(s) that the information in this form and any attachment is accurate and complete to the best of his/her/their knowledge and belief.

The undersigned agree(s) to provide details of any changes to information in this form and any attachment immediately to the CBA.

The undersigned is/are aware that the CBA may require additional information as a consequence of the information already provided or a confirmation by an external auditor or other expert of the representations made in application form or the annexes thereto.

The undersigned is/are aware that the CBA may need to verify the representations made 'on the spot' before issuing a license.

The undersigned authorize(s) the CBA to make such enquiries and to seek further information as it deems appropriate to verify the information given in this form.

The undersigned confirm(s) that he/she fully understands the role(s), responsibilities and accountabilities under the Supervisory Law(s) to which this application form relates.

Signature 1:	
Date:	
Name (BLOCK CAPITALS):	
Position:	

Signature 2:	
Date:	
Name (BLOCK CAPITALS):	
Position:	

***This application form must be signed by the director of the applicant, or if the applicant has more than one director, by two directors of the applicant.***





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\_\_\_\_\_

**Annex 1 Extracts of the registry of the Chamber of Commerce**

1. Please provide an extract of the registry of the Chamber of Commerce of the Trust Service Provider (Attach extract to Annex 1)

Date of extract:

\_\_\_\_\_

2. If applicable, please provide an extract of the registry of the Chamber of Commerce of the directors of the applicant who are legal persons. (Attach extracts to Annex 1).

Date of extract(s):

\_\_\_\_\_

3. If applicable, please provide an extract of the registry of the Chamber of Commerce of the other name(s) under which the applicant operated in the past 10 years. (Attach extract to Annex 1).

Date of extract:

\_\_\_\_\_

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

Signature(s): \_\_\_\_\_



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**Annex 2 Personal Questionnaires for (candidate) (co) policymakers and holders of a qualifying holding**

Please specify the names of the persons for whom a personal questionnaire is submitted. Reference is made to section 2 and 3 of the application form.

1. Name:

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Function:

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2. Name:

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Function:

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3. Name:

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Function:

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4. Name: \_\_\_\_\_  
\_\_\_\_\_

Function: \_\_\_\_\_  
\_\_\_\_\_

5. Name: \_\_\_\_\_  
\_\_\_\_\_

Function: \_\_\_\_\_  
\_\_\_\_\_

6. Name: \_\_\_\_\_  
\_\_\_\_\_

Function: \_\_\_\_\_  
\_\_\_\_\_

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

Signature(s): \_\_\_\_\_



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\_\_\_\_\_

**Annex 3 Articles of Incorporation**

Please provide a copy of the notarized Articles of Incorporation of the applicant

\_\_\_\_\_

Date of Articles of Incorporation

\_\_\_\_\_

Date of Amendments

\_\_\_\_\_

If a director of the applicant is a legal person, please provide a copy of the notarized Articles of Incorporation of this legal person and amendments thereto.

\_\_\_\_\_

Date of Articles of Incorporation of legal person

\_\_\_\_\_

Date of Amendments

\_\_\_\_\_

Date:

\_\_\_\_\_

Signature(s):

\_\_\_\_\_



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\_\_\_\_\_

**Annex 4 Most recent financial statements or draft opening balance sheet**

Please mark which documents are submitted:

- Financial statements of the applicant.
- Opening balance sheet of the applicant.

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

Signature(s): \_\_\_\_\_



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**Annex 5A Internal organizational chart**

Please provide a copy of the internal organizational chart including all relevant key functions.



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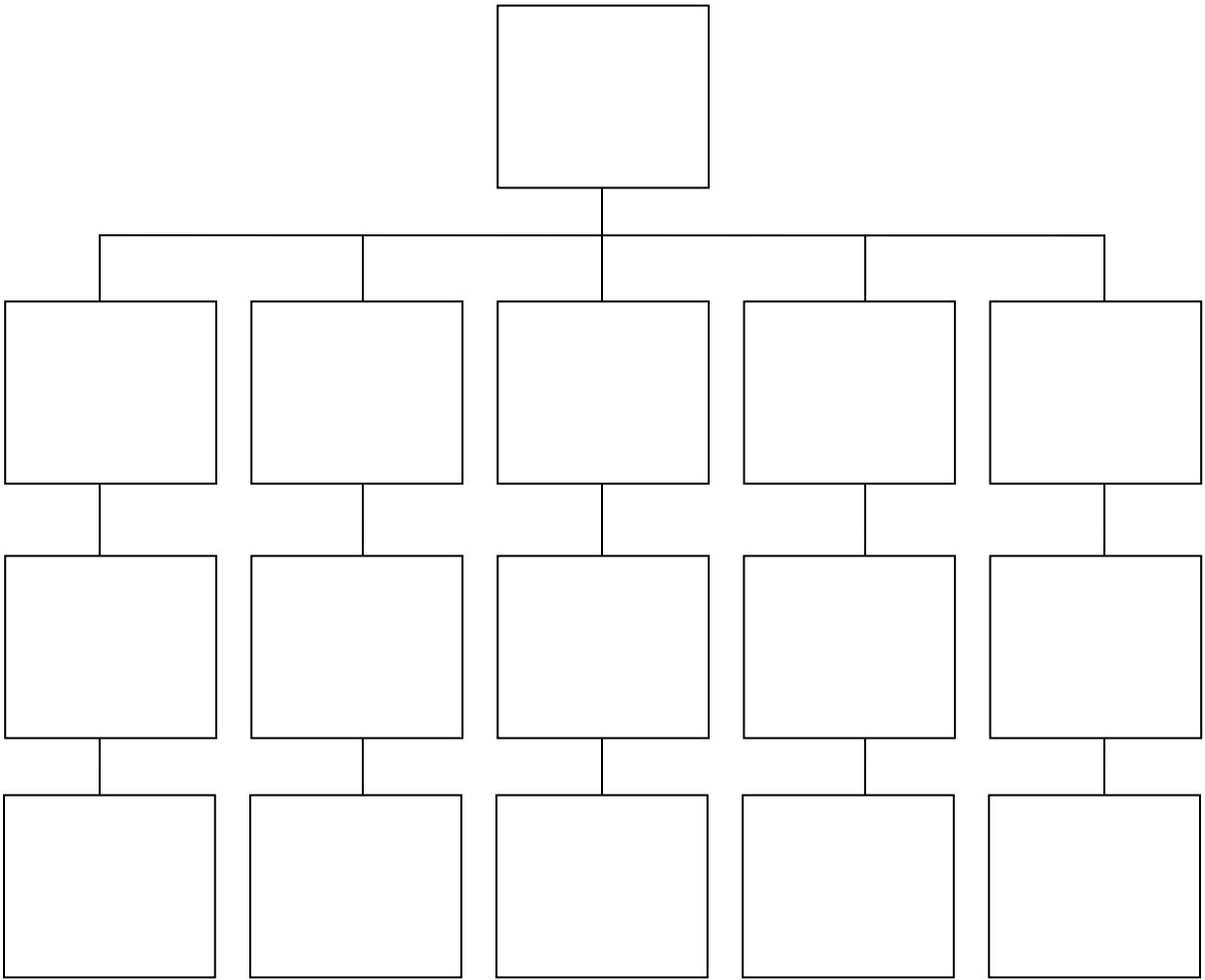
Name of Trust Service Provider:

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**Annex 5B Group holdings structure and verification information**

Please provide the following information and indicate which information is enclosed:

- The applicant's group holding structure, including the names of all entities within the group of the applicant and the percentages of their respective shareholdings.
- Information from an independent and trustworthy source evidencing the identity of the holder(s) of a qualifying holding in the applicant, e.g. documentation from the chamber of commerce, and if such documentation is not available a recent copy of the shareholders' register of the respective shareholders.



Please list which of the above entities are considered subsidiaries:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

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

Signature(s): \_\_\_\_\_





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**Annex 6 Business plan**

A business plan, including projections of the balance sheet and income statement for the next three years of operations.

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See attached guidelines for the preparation of the above-mentioned documents.

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

Signature(s): \_\_\_\_\_



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\_\_\_\_\_

*General guidelines for the business plan*

The business plan should contain at least the below mentioned information.

Please indicate if the following information is included in the business plan and on which page it can be found:

- A description of the activities the Trust Service Provider intends to undertake, including but not limited to trust services. Distinguish between primary activities and secondary activities.  
(page .....)
- Funding for the activities. Distinguish between own funding and external financing.  
(page .....)
- A description of the (target) clients to whom the Trust Service Provider (will) market(s) its services.  
(page .....)
- A projection of the balance sheet, income and expenses for the next three years.  
(page .....)
- A description of the major risks relevant to the Trust Service Provider and how these are or will be controlled (e.g., legal risk, operational risk, fiduciary risk). With regard to integrity risks, reference could be made to Annex 8. Attention should be paid to procedures to recognize, manage, and control identified risks.  
(page .....)

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

Signature(s): \_\_\_\_\_



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\_\_\_\_\_

**Annex 7      Written procedures and measures for a sound business operation**

See attached guidelines for the preparation of the above-mentioned documents.

Date:

\_\_\_\_\_

Signature(s):

\_\_\_\_\_



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*General guidelines for the written procedures and measures for sound business operations*

The written procedures and measures for sound business operations (administrative organization and internal controls) should cover at least the below matters.

Please indicate if the following matters are covered by the framework of the administrative organization and internal controls and on which page it can be found items:

- All critical controls in the IT environment (including backup, security, retrieval, and contingency procedures).  
(page .....)
- The segregation of duties between compliance, operations (providing of Trust Service), and internal audit.  
(page .....)
- The tasks, responsibilities and (planned) activities of the compliance function (MLCO/MLRO), its strength in terms of available staff, training and experience, to whom the MLCO and MLRO report and the type and frequency of reports issued. A copy of the compliance charter and work program should be incorporated in the framework.  
(page .....)
- The tasks, responsibilities and (planned) activities of the internal audit function, its strength in terms of available staff, training and experience, to whom the internal auditors report and the type and frequency of reports issued. A copy of the internal audit work program should be incorporated in the framework.  
(page .....)
- All relevant administrative procedures and measures of internal control in sensitive, significant, and critical areas of operation and areas susceptible to fraud and other misappropriations.  
(page .....)

*Sensitive areas* are those areas that need close monitoring because of the sensitive nature of the information that passes through that area. The information is considered sensitive due to privacy considerations with respect to clients, employees, and other

financial institutions or because if it became known, it will likely have an adverse impact on the Trust Service Provider (e.g., mailing, payroll, clients' confidential information).

*Significant areas* are defined as those areas resulting in large volumes of transactions and/or large balances.

*Critical areas* are defined as those areas that represent the core of the business and/or represent major risks for the Trust Service Provider.

*Areas susceptible to fraud and other misappropriations* need to be closely controlled and supervised because of the involvement of large amounts of cash and cash equivalents pertaining to the Trust Service Provider or its clients.

- The involvement of third parties, such as external auditors and consultants (e.g. management, computer, tax, and payroll) with the Trust Service Provider and the nature of the work performed by these third parties.  
(page .....)

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

Signature(s): \_\_\_\_\_



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**Annex 8 AML/CFT Business risk assessment and AML/CFT Strategy**

Please provide the applicant's (proposed) AML/CFT Business risk assessment and AML/CFT Strategy. See attached guidelines for the preparation of the above-mentioned documents.

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

Signature(s): \_\_\_\_\_



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*General guidelines for the AML/CFT business risk assessment and AML/CFT strategy*  
Reference is made to section 2.3 of the CBA's Handbook for the Prevention and Detection of Money Laundering and Combating the Financing of Terrorism for Financial and Trust Service Providers (AML/CFT Handbook).

Please indicate if the following information is included in the business risk assessment and on which page it can be found:

- A description of the overall risk profile of the Trust Service Provider.  
(page .....)
- The Trust Service Provider's exposure to risks by reference to its organizational structure.  
(page .....)
- The Trust Service Provider's exposure to risks by reference to its corporate culture.  
(page.....)
- The Trust Service Provider's exposure to risks by reference to its customers.  
(page.....)
- The Trust Service Provider's exposure to risks by reference to the jurisdictions to which its customers are connected.  
(page.....)
- The Trust Service Provider's exposure to risks by reference to its products and services.  
(page.....)
- The barriers (including cultural barriers) that exist to prevent the operation of effective AML/CFT policies, procedures and measures.  
(page.....)

- The Trust Service Provider's strategy to mitigate the identified risks and existing barriers, and protect itself, and its employees, from involvement in money laundering and financing of terrorism.  
(page.....)

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

Signature(s): \_\_\_\_\_





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**Annex 9 Written anti-money laundering and combating terrorist financing procedures and measures (AML/CFT policies and procedures)**

Please indicate if the following matters are covered in the Trust Service Provider's AML/CFT policies and procedures, whether or not combined with the procedures and measures meant in Annex 8:

- Corporate governance and controlled business operations. Include the job description and curriculum vitae of the MLCO and MLRO.  
(page .....)
- Customer due diligence.  
(page .....)
- Monitoring activity and transactions.  
(page .....)
- Reporting of unusual transactions.  
(page .....)
- Vetting, awareness and training of employees.  
(page .....)
- Record keeping.  
(page .....)
- Procedures and measures with respect to the Sanction State Ordinance. In particular procedures and measures to ensure compliance with (i) the Sanctions State Decree to Combat Terrorism and Terrorist Financing (AB 2010 no. 27) and (ii) the Sanctions State Decree Libya 2011 (AB 2011 no. 25).  
(page .....)

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

Signature(s): \_\_\_\_\_



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Name of Trust Service Provider:

\_\_\_\_\_

**Annex 10 Sample Agreements and Deeds**

Please submit drafts of Management Agreements and, if applicable, Principal Party Agreements between the Trust Service Provider and its clients, as well as drafts of any other agreements that the Trust Service Provider may enter into with a third party. Please indicate if samples of the following agreements are submitted:

- Management Agreement.
- Principal Party Agreement (between Trust Service Provider and Ultimate Beneficiary).
- Outsourcing agreement(s) between Trust Service Provider and MLCO and/or Internal auditor).
- Other Agreements, please specify:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If any of the agreements cannot be submitted, the reason must be stated.

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

Signature(s): \_\_\_\_\_



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**Annex 11      Supplementary information**

With explicit reference to the questions on the application form, please provide any additional information that could not be submitted on the application form and/or provide any additional comments deemed relevant to the license request.

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

Signature(s): \_\_\_\_\_

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