



**BUSINESS REGISTER**  
GOVERNMENT MWALI

## **INTERNATIONAL BANK ACT, 2001**

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## INTERNATIONAL BANKING ACT, 2001

### AN ACT TO PROVIDE FOR AND REGULATE INTERNATIONAL BANKING

Commencement – [ 14th September, 2001]

#### PART I-PRELIMINARY

##### Short title and Commencement

1. This Act may be cited as the International Banking Act, 2001.

##### Interpretation

2. In this Act and in any Regulations made hereunder, unless the contrary intention appears:

"Agent" means a person, including a corporation resident, or in the case of a corporation incorporated or registered in the State of Mwali notified in writing to the Mwali International Services Authority as acting on behalf of a Bank or Financial Institution as its agent in the State of Mwali;

"Bank" means a body corporate granted a licence under this Act to carry on banking business or both banking business and financial business in or from the State of Mwali;

"Banking Business" means the accepting whether within or outside the State of Mwali of deposits of money on current, savings deposit, term deposit or other account, howsoever designated, which moneys are subject to withdrawal by cheque, draft, order or authority drawn on or directed to the bank, banker or other person or corporation accepting the deposit, and the collection of cheques by any person or corporation whether on behalf of customers of the bank or banker and whether drawn on or issued by another bank. or banker within or outside the State of Mwali and notwithstanding that the principal business of the person or corporation accepting the deposit or collecting the cheques may not be one of banking or that the transaction is an isolated one and does not form part of or is not in the course of the carrying on of a business.,

"Certified" means, except where otherwise provided, verified by a statutory declaration made under the laws of the place of residence of the deponent by a senior officer of the body corporate concerned or by a Solicitor or Attorney at law acting for such body corporates;

"Court" means the Supreme Court of Mwali;

"Dollar" means a unit of currency of the United States of America;

"Financial Business" means the tending of moneys or the provision of finance in any form (including under hire purchase contracts or leasing arrangements) to members of the public and the accepting whether within or outside the State of Mwali of deposits of money from the public (but not amounting to banking business) and notwithstanding that the principal business of the person or corporation accepting the deposit and lending the money or providing the finance may not be one of a money lender, merchant bank or other provider of finance or that the transaction is an isolated one and does not form part or is not in the course of the carrying on of a business;

"Financial Institution" means a body corporate granted a licence under this Act to carry on financial business in or from the State of Mwali;

"Minister" means the Minister of Finance;

"Regulations" means Regulations made under this Act;

"Regulatory Body" means Mwali International Services Authority;

"M.I.S.A or MISA" means Mwali International Services Authority;

"Treasury" means the Department of the Government of the State of Mwali which has control over the collection, management and disbursement of the public revenue;

"Trust Company" means a corporation carrying on the business or holding itself out as carrying on the business of administering, managing or dealing with property as an agent or trustee, but does not include a corporation acting as the agent of or trustee for another or other persons, including a corporation, where the transaction is an isolated one and does not form part of or is not in the course of the carrying on of a business of acting as an agent or trustee;

"International Banking Business" means any banking business transacted exclusively for, or on behalf of, any person, including a corporation, who or which:

- (i) is not domiciled in the State of Mwali;
- (ii) is not a resident of the State of Mwali;
- (iii) is not incorporated or registered in the State of Mwali under the Companies Act.

"International Financial Business" means any financial business transacted exclusively for, or on behalf of, any person, including a corporation, who or which:

- (i) is not domiciled in the State of Mwali;
- (ii) is not a resident of the State of Mwali;
- (iii) is not incorporated or registered in the State of Mwali under the Companies Act;

"Public" includes the public generally whether domiciled or ordinarily resident within or outside the State of Mwali and any section of the public.

## PART II-TAXATION

### Licensee and others not liable to income tax

3. Notwithstanding any provision to the contrary contained in the Income Tax Act the following shall not be subject to any income tax within the State of Mwali:

(a) the income, profits or gains from international banking or financial business of a Bank or Financial Institution holding a valid licence under this Act;

(b) interest paid to depositors making deposits with a Bank or Financial Institution holding a valid licence under this Act;

(c) dividends paid to shareholders in the Bank or Financial Institution holding a valid licence under this Act;

(d) the income, profits or gains from international banking business or international financial business of a partnership, syndicate or consortium, one or more partners of which is or are the holder or holders of a valid licence under this Act;

(e) any distributions of corpus, capital, accumulated income, income, profits, gains or reserves derived from international banking business or international financial business of a trust, the trustee of which is the holder of a valid licence under this Act.

## PART III-PROVISIONS RELATING TO THE CARRYING ON OF BANKING BUSINESS

### Licensing of International Banks and Financial Institutions

4. (1) A person, including a corporation, or body of persons shall not transact any banking business or any financial business in or from the State of Mwali unless that person holds a valid licence granted under this Part or is permitted to transact such business under the provisions of another law of the State of Mwali relating to banking.

(2) A person, including a corporation, shall be deemed to be transacting banking business or financial business notwithstanding that he or it shall not accept deposits of money from the public generally but only from a section of the public, whether selected as clients of the person or in any other manner.

(3) A licence granted under this Part shall not confer upon the holder of the licence the right to transact any banking business or financial business other than international banking business or international financial business.

(4) A person, including a corporation, or body of persons, not being a Bank licensed under this Part or incorporated under the provisions of another law of the Mwali, shall not assume or use, in relation to the business or any part of the business carried on by that person or body, the word "bank", "banker", "banking", "savings bank", "trading bank", "merchant bank", "banco", "banque", or any word of like import.

### Licensee to be a Body Corporate

5. (1) Subject to this Act, and unless the Mwali International Services Authority decides otherwise a person other than a body corporate incorporated or registered in the State of Mwali pursuant to the provisions of the Companies Act or section 23 of this Act or pursuant to the provisions of another law of the Mwali shall not carry on any banking business or financial business in or from the State of Mwali.

(2) Subject to this Act, a body corporate incorporated or registered in the State of Mwali pursuant to the provisions of the Companies Act shall not carry on any international banking business or international financial business in or from the State of Mwali unless the body corporate is the holder of a current licence to carry on such banking business or financial business under this Part, or during any period during which its licence is revoked or suspended.

(3) A body corporate which desires to carry on international banking business or both international banking business and international financial business in or from the State of Mwali may apply to the Mwali International Services Authority for an international banking licence.

(4) A body corporate which desires to carry on international financial business in or from the State of Mwali may apply to the Mwali International Services Authority for an international financial institutions licence.

## Application for Licences

6. (1) An application for a licence under this Part by a body corporate shall be made in writing to the Mwali International Services Authority in the form prescribed in the First Schedule to this Act, and shall be accompanied by:

(a) a copy of the Act, charter, memorandum of association, articles of association, deed of settlement or trust or other document by which the body corporate is constituted outside the State of Mwali, and is or proposes to be constituted in the State of Mwali, accompanied by a certificate that it is a true and correct copy embodying all amendments and alterations to the original;

(b) such evidence as the Mwali International Services Authority may require-

(i) that the laws of the jurisdiction under which the body corporate is incorporated or constituted have been complied with:

(ii) of the nature of the business and activities of the body corporate and of its proposed business and activities;

(iii) of the financial standing and stability of the body corporate;

(iv) of the management abilities and skills of the controlling body, board of directors or board of management of the body corporate, including in particular their ability and experience in conducting banking and financial transactions;

(c) such other matters and information as shall be prescribed;

(d) an annual licence fee of one thousand five hundred dollars (\$1,500);

(2) In addition to the documents, information and evidence required by subsection (1) of this section to accompany the application. The applicant shall if required to do so by the Mwali International Services Authority furnish such additional documents, information or evidence as the Mwali International Services Authority may require.

(3) Mwali International Services Authority may by order vary the annual licence fee prescribed under this section.

#### Decision of the Mwali International Services Authority

7. (1) Upon the Mwali International Services Authority being satisfied that the applicant should the Mwali International Services Authority be licensed in accordance with this Act, he shall, subject to the approval of Mwali Registrar, issue a licence in the form prescribed in the Second Schedule to this Act.

(2) In the event of the application being refused by the Mwali International Services Authority he shall not be required to give or assign any reason for such refusal to the applicant or any other person.

#### Licence may be Granted subject to conditions

8. (1) A licence under this Part may be granted subject to such to conditions as are specified in the licence.

(2) Where a licence under this Part is subject to conditions, the Mwali International Services Authority may, from time to time, vary or revoke any of those conditions or impose additional conditions.

(3) Where a licence under this Part is subject to conditions, the licensee to which the licence is granted shall comply with those conditions.

#### Refund of Application Fee

9. Where an application for a licence is refused by the Mwali International Services Authority, any application fee accompanying the application for licence shall be refunded.

#### Notification of changes.

10. A body corporate holding a licence under this Part shall furnish to the Mwali International Services Authority:

(a) a copy of all alterations to and changes in the Act, charter, memorandum and articles of association, deed of settlement or trust or other instrument by which the body corporate is constituted or established outside the State of Mwali and in the State of Mwali accompanied-by a certificate that is a true and correct copy embodying all amendments and alterations to the original, within a period of three (3) months of the making of such alterations or changes;

(b) particulars as prescribed in the Third Schedule to this Act of all changes in the controlling body, board of directors or board of management of such body corporate, within a period of one (1) month of the date of the making of such changes.

#### Licences Not Transferable.

11. No person, including a body corporate, shall be or be deemed to licensed under this Act or capable of exercising or receiving the rights, immunities and privileges granted or conferred by this Act save the original holder of such licence named in the licence granted by the Mwali International Services Authority pursuant to this Act.



## Revocation of Licence.

12. (1) The Mwali International Services Authority may revoke a licence granted pursuant to this Act at any time where the Mwali International Services Authority is satisfied that the holder:

(a) has ceased to carry on international banking business or international financial business in or from the State of Mwali;

(b) is in liquidation or has been wound up or otherwise dissolved or has had a receiver or a receiver and manager or official manager appointed in respect of the whole or any part of its assets or undertaking;

(c) has failed to furnish any documents, information or evidence required to be furnished pursuant to this Act to the Mwali International Services Authority when required by the Mwali International Services Authority or otherwise when required by this Act or the Regulations made hereunder;

(d) has failed to comply with any condition of such licence;

(e) has been and is in breach of any duty or obligation imposed on it by this Act or otherwise commits an offence against this Act;

(f) is carrying on its international banking business or international financial business in a manner detrimental to the public interest or in a manner detrimental to the interests of depositors or other creditors;

(g) has failed to pay its annual licence fee or royalty in accordance with the provisions of this Act.

(2) In revoking a licence under this section the Mwali International Services Authority may, but shall not be obliged so to do, give the holder of the licence notice of his intention to revoke the licence and an opportunity to show cause why the licence should not be revoked.

(3) The Mwali International Services Authority shall give notice in writing to the holder of a licence under this Part upon the revocation of such licence.

(4) The holder of such licence which is so revoked shall forthwith return the licence to the Mwali International Services Authority.

## Service of Documents and Notices

13. (1) All documents, notices or process may be served on or given to a Bank or Financial Institution by leaving it at, or by sending it by post to, the registered office or the office of the Agent of such Bank or Financial Institution in the State of Mwali and shall be deemed to have been validly served on or given to the Bank or Financial Institution, any rule of law or Act of the legislature of Mwali to the contrary notwithstanding, when the same is so delivered or where delivered by post, when the same ought to have been delivered in the ordinary course of post unless proof is given to the satisfaction of the Court that it was not received.

(2) Notwithstanding any law of the State of Mwali to the contrary, a Bank or Financial Institution may sue and be sued in the Court in its corporate name.

## Permanent Establishment

14. (1) Subject to compliance with the provisions of the laws of the State of Mwali relating to entry, departure and residence of natural persons being officers or employees of the Bank or Financial Institutions, the holder of a licence granted under this Part may apply in writing to the Mwali International Services Authority to maintain a permanent establishment in the State of Mwali and the Mwali International Services Authority may grant that permission upon such conditions as he thinks fit.

(2) As a condition of being granted the right to maintain a permanent establishment in the State of Mwali, the Bank or Financial Institution will at the time required for payment of its annual licence fee pay to the Mwali International Services Authority a royalty equal to one-quarter per centum (0.25%) on the aggregate of the deposits received by the Bank or Financial Institution during the previous 12 months and shall furnish certificates as to the aggregate of such deposits as required by this section.

(3) The certificates to be given under the immediately preceding subsection shall be given in the manner following:

(i) a certificate by one (1) director or principal officer of the Bank or Financial Institution certifying as to the aggregate of the deposits received by the Bank or Financial Institution during the period of 12 months following the date of the granting of the licence under this Part, or in the case of the renewal of such licence, during the period of 12 months following the last renewal of such licence;

(ii) a certificate by the Bank's auditor or the auditor of the Financial Institution that he has examined the financial statements and accounts of the Bank or Financial Institution and verifies that such financial statements and accounts are kept in such a manner as to give a true and fair view of the financial position of the Bank or Financial Institution in question and certifying as to the aggregate of the deposits received by the Bank or Financial Institution in question during the period of 12 months following the date of the granting of the licence under this Part, or in the case of the renewal of such licence, during the period of 12 months following the last renewal of such licence.

(4) Mwali International Services Authority may by order vary the royalty prescribed under this section.

## Restriction on Transaction in Currency in the State of Mwali.

15. No transaction, contract or agreement entered into as part of Restriction any international banking business of a Bank or as part of any international financial business of any Financial Institution shall be expressed in the currency of the State of Mwali without the obtaining by the Bank or Financial Institution of the prior consent in writing of the Mwali International Services Authority.

## Annual Licences

16. (1) Each licence issued pursuant to this Act shall be liable to be renewed annually within one (1) year from the date of its issue or last renewal as shown in the licence.

(2) An application for the renewal of a licence under this Part by a body corporate shall be made in writing to the Mwali International Services Authority in the form prescribed in the Fourth Schedule to this Act and shall be accompanied by:

(a) a copy of the Act, charter, memorandum of association, articles of association, deed of settlement or trust or other document by which the body corporate is constituted outside the State of Mwali, and is constituted in the State of Mwali, if this has altered or varied in any way from that previously provided

to the Mwali International Services Authority, accompanied by a certificate that it is a true and correct copy embodying all amendments and alterations to the original;

(b) such evidence as the Mwali International Services Authority may require:

(i) that the laws of the jurisdiction under which the body corporate is incorporated or constituted have been complied with;

(ii) if the nature of the business and activities of the body corporate and of its proposed business and activities if it proposes any change;

(iii) of the financial standing and stability of the body corporate;

(iv) of the management abilities and skills of the controlling body, board of directors or board of management of the body corporate, including in particular their ability and experience in conducting banking and financial transactions;

(c) such other matters and information as shall be prescribed; and,

(d) such fee as shall be fixed by section 6(1) of this Act and payable upon the renewal of a licence.

(3) In addition to the documents, information and evidence required by subsection (2) of this section to accompany the application, the Applicant shall if required to do so by the Mwali International Services Authority furnish such additional documents, information or evidence as the Mwali International Services Authority may require.

(4) Upon the renewal of each such licence the Mwali International Services Authority will issue an annual licence in the form prescribed in the Second Schedule to this Act.

(5) In the event of the application for renewal of such licence being refused by the Mwali International Services Authority he shall not be required to assign any reason for such refusal to the applicant or any other person.

#### Effect of the Renewal of a Licence

17. (1) None of the licences, privileges or immunities granted or conferred under this Act (including from taxation or exchange control) shall apply to a Bank or Financial Institution licensed under this Act or to the transactions, contracts and agreements of such a Bank or Financial Institution after the expiry of the first and each successive year expiring with the anniversary of the date of the issue or last renewal of such licence unless and until such licence is renewed or an application for renewal of the licence has been applied for under Section 16 of this Act and the prescribed fee for renewal of licence and any royalty is paid to the Mwali International Services Authority, and then only until the application for renewal is granted or refused or the licence revoked.

(2) Nothing in this Act nor any failure to renew the licence of a Bank or Financial Institution under this Act shall affect the validity or enforceability of any transaction, contract or agreement by or with the Bank or Financial Institution entered into after the expiry of the annual licence period unless the Mwali International Services Authority has revoke the licence of the Bank or Financial Institution pursuant to this Act.

Secrecy

18. (1) Notwithstanding the provisions of any other Act of the State of Mwali, or any regulation, by law or rule made thereunder, any official or employee of the Government. Court official, Registrar, Trust Company, any officer, servant or agent of a Trust Company, Solicitor, Accountant or other person obtaining information relating to the establishment, constitution, business, undertaking or affairs of a Bank or Financial Institution or of the customers of a Bank or Financial Institution who, except in the course of the business of the Bank or Financial Institution, or for the purposes of this Act or for the purpose of establishing whether there has been or is likely to be compliance with the provisions of this Act or for the purpose of obtaining advice for the Mwali International Services Authority, or except in the course of any criminal proceedings, makes a record or divulges or communicates to any other person any information which he has acquired by reason of his office, position or employment shall be guilty of an offence against this Act.

(2) Nothing in the foregoing provisions of this section shall render unlawful or prohibit the disclosure of any information to the Mwali International Services Authority, a member of the Cabinet or to any person employed or engaged by the Mwali International Services Authority or the Treasury in relation to the administration of this Act or any other Act and Mwali International Services Authority by the Mwali International Services Authority or the Treasury or for any purposes of this Act or any other Act of the State of Mwali.

(3) All proceedings, other than criminal proceedings, relating to a Bank or Financial Institution or with respect to the business of a Bank or Financial Institution commenced in any court of the State of Mwali either under the provisions of this Act or for the purpose solely of determining the rights or obligations of the Bank or Financial Institution, any depositor with, customer of or director or other officer of any Bank or Financial Institution. and any appeal from a decision therein, shall, unless the Court otherwise orders, be heard in camera and no details of the proceedings shall be published by any person without leave of the Court.

#### Translations

19. (1) Where under this Act any instrument, certificate, contract, or other document or a certified copy thereof is required to be lodged with the Mwali International Services Authority and the same is not written in the English language there shall be lodged at the same time with the Mwali International Services Authority a certified translation thereof.

(2) For the purpose of this section a "certified translation" means a translation into the English language certified as a correct translation by the translator and bearing a certificate in the English language by a diplomatic or consular officer of any British Commonwealth Countries, French Diplomatic Mission or by a person before whom by any law of the State of Mwali affidavits may lawfully be sworn for use in proceedings in the Court.

#### Penalties.

20. (1) Every person, including a body corporate and each director and other officer of any body corporate, who commits an offence against this Act shall be liable upon conviction:

(i) where no other penalty is provided, to imprisonment for a term not exceeding one (1) year or to a fine not exceeding ten thousand dollars (US\$10,000) or an equivalent sum in Comoros Franc (KMF), or both;

(ii) for carrying on or transacting any banking business or any financial business without a licence under this Act, to imprisonment for a term not exceeding five (5) years or to a fine not exceeding one hundred thousand dollars (US\$100,000) or an equivalent sum in Comoros Franc (KMF),, or both;

(iii) for any breach of a default in compliance with the provisions of subsections (1) and (4) of Section 4, subsections (1) and (2) of Section 5, subsection (3) of Section 8, Section 10, subsection (1) of Section 13, subsection (2) of Section 14, Section 15 and Section 18, in addition to any other amounts payable hereunder, to a fine of five hundred dollars (US\$500) or an equivalent sum in Comoros Franc (KMF), for each and every day during which such breach or default continues.

(2) Whoever being an officer, clerk or servant of any Bank or Financial Institution with intent to defraud the Bank or Financial Institution or any depositor therewith or customer thereof or to embezzle moneys or with intent to enable or facilitate any other person to defraud the Bank or Financial Institution or any depositor therewith or customer thereof or to embezzle moneys commits any such offence or issues or publishes any certificate or statement purporting to relate to the affairs of the Bank or the account or affairs of any depositor therewith or customer thereof which he knows to be false in any material particular shall be guilty of an indictable offence under this Act and shall be liable on conviction to imprisonment for a term not exceeding seven (7) years or to a fine not exceeding fifty thousand dollars (US\$50,000) or an equivalent sum in Comoros Franc (KMF), or both.

(3) All fines, penalties and forfeitures under this Act shall be sued for in the Court in the name of the Mwali International Services Authority or his duly authorised representative and all fines, penalties and forfeitures imposed hereunder shall be payable and paid to the Treasury.

No Action to Lie Against Certain Persons.

21. No action shall lie against Registrar, the Government or any Statutory body or authority of the State of Mwali, the Mwali International Services Authority, or any other Member of Privy Council, any Judge or, except as herein provided, any public official in respect of anything done or omitted in the exercise or purported exercise of any of its or his functions or duties under this Act.

Regulations

22. Regulations may be made by Mwali International Services Authority in Council prescribing all matters and things required or authorised by this Act to be prescribed or which are necessary or convenient to be prescribed for the purpose of carrying out or giving effect to this Act.

#### PART IV - INCORPORATION AND REGISTRATION OF BANK

Registration of Body Corporate. Cap. 27

23. (1) Notwithstanding the provisions of the Companies Act, unless the Mwali International Services Authority shall otherwise determine, an applicant for Licence pursuant to this Act who is not a corporate body shall file with the Mwali International Services Authority the original Memorandum and Articles of Association of the Corporation which is seeking such Licence and requesting incorporation.

(2) The Memorandum shall state:

(a) the name of the corporation;

(b) the address in Mwali in which the registered office of the corporation is situated and the name and address of its agent in Mwali;

(c) the objects of the corporation;

(d) the amount of share capital with which the corporation proposes to be registered and the division thereof into shares of a fixed amount.

(3) No subscriber to the Memorandum may take less than one share.

(4) Each subscriber must write opposite to his name the number of shares he takes.

(5) The Articles shall prescribe the regulations for the corporation and shall-

(a) be signed by the subscribers to the Memorandum and witnessed by at least one person;

(b) state the number of members and the amount of share capital with which the corporation proposes to be registered.

(6) The Mwali International Services Authority shall be entitled to seek such further information concerning the Corporation and or direct that the Memorandum or Articles of Association be amended as he shall require.

(7) Upon the Mwali International Services Authority being satisfied with the documents and information supplied on behalf of the corporation, he shall upon approval by Registrar issue a Certificate of Incorporation in the form set forth in the Fifth Schedule and may, if satisfied with the application, issue a licence to the Corporation in accordance with this Act.

(8) From the date of incorporation mentioned in the certificate of incorporation the subscribers of the memorandum together with such other persons as may from time to time become members of the corporation shall be a body duly corporate by the name contained in the memorandum capable forthwith of exercising all the functions of an incorporated body and having perpetual succession and a common seal.

(9) A certificate of incorporation given by the Mwali International Services Authority in respect of any corporation under this section shall be conclusive evidence that all the requirements of this Act in respect of registration and of matters precedent and incidental thereto have been complied with and that the corporation is a corporate body authorised to be registered and duly registered under this Act.

(10) Save as in this Act otherwise provided the body corporate shall be subject to the same rights and duties as a body corporate incorporated or registered pursuant to the provisions of the Companies Act provided always that all references in the said Companies Act to the Registrar of Companies or deputy

Registrar of Companies shall be read for the purposes of this clause as though they were references to the Mwali International Services Authority.

(11) Any bank whose licence has been revoked under the provision of Section 12 of this Act shall immediately be registered as a corporate body and shall forfeit the security deposit stipulated under Section 6(1)(e) of this Act.

(12) The fees payable for incorporation and/or registration under this Act shall be one thousand US Dollars (\$1,000)

(13) The fees for annual registration under this Act shall be one thousand five hundred US Dollars (\$1,500)

(14) The holder of a Certificate of Incorporation or Registration under this Act whose licence is revoked shall forthwith return the said Certificate to the Mwali International Services Authority.

FIRST SCHEDULE

REGISTERED NO:

LODGED BY:

LODGED ON:

Registrar

STATE OF MWALI

INTERNATIONAL BANKING ACT 2001

(Section 6(1))

APPLICATION FOR AN INTERNATIONAL BANKING LICENCE

.....("the Applicant") being a corporate body incorporated under the Companies Act 2001, or incorporated as a foreign company and registered under the International Companies Act 2001 or a company applying to be so incorporated under the International Banking Act 2001, hereby makes application for an International Banking Licence and declares as follows:

1. The name of the body corporate is.....
2. The address of the registered office of the body corporate in the State of Mwali and its address for service is or will be:.....

(The address for service must be the registered office of the body corporate in the State of Mwali.)

3. The full names and addresses of each of the directors of other officers of the board of directors or board of management of the body corporate are:
4. The qualifications and experience of each of the directors or other officers referred to in clause 3 above in relation to conducting banking or financial transactions are as set out in the annexure to this Application.
5. the date upon which the applicant was incorporated in the State of Mwali or registered as a foreign company in the State of Mwali is .....

6. Where the Applicant is incorporated outside the State of Mwali and has not as yet been incorporated in the State of Mwali or registered as a foreign company in the State of Mwali, the Applicant must provide a certified copy of the Act, Charter, Memorandum of Association, Articles of Association, Deed of Settlement or Trust by which the body corporate is constituted, created or established outside the State of Mwali, and proposes to be incorporated or registered within the State of Mwali, verified to be a true and complete copy by a Statutory Declaration made by a director or other principal officer of, or by a Solicitor or Attorney-at-Law acting for the Applicant, and made under the laws of the place of residence of the deponent. The instrument by which the body corporate is constituted, created or established shall be certified as follows, such certificate to be executed by two directors or principal officers of the body corporate:



"THIS IS TO CERTIFY that the within instrument is a true and complete copy of the instrument by which ..... (name of the body corporate) is constituted, created or established under the laws of ..... (place of incorporation or establishment) and embodying all amendments and alterations thereto to this date.

DATED this ..... day of ..... 200....."

7. This application is accompanied by the prescribed application fee of US\$ 1.000,00.

Dated this ..... day of ..... 200 ....."

.....

Authorised Signatory

NOTE: The Authorised Signatory must be a Director or Principal Officer of the Applicant.

SECOND SCHEDULE

STATE OF MWALI

INTERNATIONAL BANKING ACT 2001

(Sections 7(1) or 16(2))

GENERAL BANKING LICENCE

Company Name

Company Registered No.

Banking Licence No.

Date of Incorporation

Authorised Capital

Registered Office

Annual Banking Licence Fees

THIS IS TO CERTIFY that the above named Company is this day authorised to conduct all type of International Banking and Trust activities without restrictions in accordance with the mandate granted to the Office of Mwali International Services Authority.

Given under the Official Seal of the Mwali International Services Authority this .....day of ..... 20.....

THIRD SCHEDULE

REGISTERED NO.:

LODGED BY:

LODGED ON: 200.....

MWALI INTERNATIONAL SERVICES AUTHORITY

INTERNATIONAL BANKING ACT 2001

(Section 10(b))

NOTIFICATION OF CHANGE OF PARTICULARS OF THEHOLDER OF AN INTERNATIONAL BANKING LICENCE

..... hereby notifies the following changes in the registered particulars of the Licences identified hereunder and declares as follows:

- 1. The name of the body corporate holding the licence is:.....
- 2. The address of the registered office of the body corporate in the State of Mwali and its address for service is or will be: .....
- (The address for service must be the registered office of the body corporate in the State of Mwali.)
- 3. The full names and addresses of each of the directors or other officers of the board of directors or board of management of the body corporate are:.....
- 4. The date on which the notified change took place was:.....

Where the Applicant is incorporated outside the State of Mwali. the licensee must provide a certified copy of the Act, Charter, Memorandum of Association, Articles of Association, Deed of Settlement or Trust by which the body corporate is constituted, created or established outside the State of Mwali, verified to be a true and complete copy by a Statutory Declaration made by a director or other principal officer of, or by a Solicitor or Attorney-at-Law acting for the Applicant. and made under the laws of the place of residence of the deponent. The instrument by which the corporate is constituted, created or established or by which the same is amended or altered shall be certified as follows, such certificate to be executed by two directors or principal officers of the body corporate:

"THIS IS TO CERTIFY that the within instrument is a true and complete copy of the instrument by which ..... (name of the body corporate) is constituted. created or established under the laws of.....(place of incorporation or establishment) and embodying all amendments and alterations thereto this date.

DATED this ..... day of ..... 200....."

.....

Authorised Signatory

NOTE: The Authorised Signatory must be a Director or Principal Officer of the Applicant.

FOURTH SCHEDULE

REGISTERED NO.:

LODGED BY:

LODGED ON: 200.....

MWALI INTERNATIONAL SERVICES AUTHORITY

INTERNATIONAL BANKING ACT 2001

(Section 16(2))

APPLICATION FOR RENEWAL OF AN INTERNATIONAL BANKING LICENCE

.....("the applicant") being the holder of an International Banking Licence, hereby makes application for the renewal of the International Banking Licence held by the Applicant and declares as follows:

- 1. The name of the body corporate is: .....
- 2. The address of the registered office of the body corporate in the State of Mwali and its address for service is or will be:.....
- (The address for service must be the registered office of the body corporate in the State of Mwali.)
- 3. The full names and addresses of each of the directors or other officers of the board of directors or board of management of the body corporate.....
- 4. The date upon which the Applicant was incorporated in the State of Mwali or registered as a foreign company in the State of Mwali is: .....

5. There the Applicant is incorporated outside the State of Mwali, the applicant must provide a certified copy of the Act, Charter, Memorandum of Association, Articles of Association, Deed of Settlement or Trust by which the body corporate is constituted, created or established outside the State of Mwali and of all amendments and alterations thereto, verified to be a true and complete copy by a Statutory Declaration made by a director or other principal officer of, or by a Solicitor or Attorney-at-Law acting for the Applicant, and made under the laws of the place of residence of the deponent. The instrument

by which the body corporate is constituted. created or established shall be certified as follows, such certificate to be executed by two directors or principal officers of the body corporate:

"THIS IS TO CERTIFY that the within instrument is a true and complete copy of the instrument by which .....(name of the body corporate) is constituted, created or established under the laws of .....(place of incorporation or establishment) and embodying all amendments and alterations thereto to this date.

DATED this ..... day of .....200....."

7. This Annual Application is accompanied by the prescribed fee of US\$ 1.500,00 for banking licence and US\$ 1.500,00 for registered office. (Total US\$ 3.000,00)

DATED this ..... day of .....200.....

.....

Authorised Signatory

NOTE: The Authorised Signatory must be a Director or Principal Officer of the Applicant.

FIFTH SCHEDULE

MWALI INTERNATIONAL SERVICES AUTHORITY

INTERNATIONAL COMPANIES ACT, 2001

Certificate of Incorporation

Company Name

Company Registered No.

Date of Incorporation

Authorised Capital

Registered Office

THIS IS TO CERTIFY that the above named Company is this.....day of ..... 20.... incorporated under the International Companies Act, 2001.

Given under the Official Seal of the Mwali International Services Authority this..... day of ..... 20....