



# MWALI INTERNATIONAL SERVICES AUTHORITY

## **BANKING APPLICATION CHECKLIST**

When licensing a bank, the Mwali International Services Authority (“the Authority”) considers the following criteria:

- i. The personal integrity of each shareholder, director, senior officer and manager;
- ii. The shareholders’ ability to finance the bank so that it remains liquid; and
- iii. The banking experience of the directors or senior officers and managers.

It is important for the applicant to satisfactorily address the above criteria as requisite preliminary matters, as these said matters provide a level of assurance to the Authority relative to the potential for the successful operation of the bank and the bank’s ability to meet depositors’ and creditors’ needs.

The Checklist provided below is intended to assist the Applicant with its application. If all items are submitted to the Authority, then it facilitates the processing of the application. The Checklist is not an exhaustive list and the Authority has the right to seek additional information in order to satisfy the criteria given above.

- (1) A completed application form for Class “A” or Class “B” banking licence.
- (2) A letter from the solicitors confirming that they act for the applicant.
- (3) A letter from the external auditor confirming that they consent to act for the applicant.
- (4) Evidence in writing that the applicant itself or some person directly or indirectly connected with the applicant is possessed of solid and practical experience in banking business.
- (5) An undertaking in writing to provide and set apart a fully paid-up capital fund before or at the time it commences business, based upon the class of licence for which the application is being made.
- (6) Annual accounts of the applicant’s holding company, if any, for the preceding three years and subsequently annually duly audited and certified by an independent auditor (consolidated and separate financial statements of the bank).

- (9) Where applicable, a list of all subsidiary companies of the applicant with addresses of their registered offices.
- (10) A copy of the articles of incorporation and by-laws of the applicant company verified by an affidavit sworn by the Resident director of the applicant.
- (11) References for Directors, Shareholders and Senior Officers (one personal reference and two bank references).
- (12) Statement of assets and liabilities, and a certified statement of net worth of the shareholder; where the applicant is an existing company, basic financial statements and where the applicant is a group of companies, the audited financial statements from all the members of the group.
- (13) If the application is being made for a Class B licence, the list and description of the proposed customers of the applicant.
- (14) A business plan containing the following details:
  - a) a description of the objectives of the proposed bank;
  - b) proposed customer base;
  - c) opening balance sheet and three year projections as certified by an auditor;
  - d) management structure;
  - e) anti money laundering policies and provisions;
  - f) a feasibility study;
  - g) the economic need that the bank intends to meet;
  - h) a description of internal systems and controls; and
  - i) a copy of the ownership structure including group member and affiliated companies.
- (15) Completed due diligence questionnaire (*Senior Officers, Directors and Shareholders must complete a fit and proper questionnaire*).

**NB: All documents which are in a foreign language should be accompanied by a notarized English translation. The English translation should be completed by a qualified translator.**

**Additionally, all relevant Contracts should be dated and signed by the Directors of the Bank and original copies should be submitted to the Authority.**

**As indicated, the Authority reserves the right to request further documentation or explanation with respect to any application.**

**PROVISO:** Failure to disclose relevant information or provision of false, misleading or inaccurate information at the application stage may have serious consequences for the applicant and will result in a significant delay to the authorization process. It may also call into question the applicant's suitability.

**\*The entire Application process is estimated at 4 to 6 weeks, dependent upon the receipt of all requisite information and documentation.**

**Revised by the Mwali International Services Authority, February 1<sup>st</sup>, 2016.**