SECTION 4

APPLICATION FOR A CORPORATE SERVICE PROVIDERS OR TRUST SERVICE PROVIDERS LICENCE

Copies of the Commission's application forms and other personal and banker's questionnaires are available on the Commission's website. Samples are contained in appendices H4, H5 and H6.

4.1

LICENCE APPLICATIONS

The staff of the Commission are available to be consulted in the course of the preparation of an application for a licence and will try to give appropriate guidance where it is sought. However, in order that the role of the staff of the Commission is not misunderstood, the Commission wishes to emphasise that:-

(i) The preparation and submission of an application for a licence is the responsibility of the applicant;

(ii) The decision whether or not to issue a licence is the responsibility of the Board of the Commission; and

(iii) The Commission normally takes legal advice on questions of law that confront it and applicants for licences must similarly be prepared to seek legal advice on questions of law that confront them.

For further information about the authorisations process and a link to licensing policies go to http://www.fsc.gov.im/doclibrary/Licenceappforms.xml

1 Prospective applicants are encouraged to contact officers of the Commission at an early stage to discuss their proposals for establishing and operating a business in the Isle of Man. These discussions enable the Commission's officers to give applicants any appropriate guidance where it is sought and to identify any foreseeable difficulties connected with the proposed operation.

2 After preliminary discussions have been held with the Commission's officers, the applicant submits an application form, together with the required enclosures and the application fee (see Section 7).

The Commission's officers will analyse the proposals and discuss the application with the applicant. The Chief Executive will make a recommendation to the Commissioners as to whether a licence should be granted, or refused, or in some circumstances that a decision should be deferred.

The Chief Executive may make a recommendation that is "subject to" certain actions, for example completion of the vetting of an individual, or the applicant putting its professional indemnity insurance into effect.

3

The applicant may seek an adjournment in order to obtain more time to make representations.

Once the application has been considered, the Commission will communicate its decision to the applicant in writing, together with reasons.

The hearing of the licence application will be taped for note-taking purposes only.

4

The applicant must advise the Commission if its application alters materially after the Commissioner's decision and before a licence is signed.

4.2

RENEWAL OF CSP LICENCES AND PAYMENT OF LICENCE FEES

Licences are normally issued for an indefinite period, although a specific expiry date may be imposed in certain circumstances.

The annual fee payable is calculated in accordance with the provisions of the Fiduciary Services (Fees) Regulations 2005 and is due on 1st August in any year. (See also Section 7 below.)