

REPUBLIC OF VANUATU

UNIT TRUSTS ACT NO. 36 OF 2005

Approved application forms and form of an annual report Regulation Order No. **21** of 2006

In exercise of the powers conferred on me by paragraph 30(b) of the Unit Trusts Act No.36 of 2005, I, the Honourable WILLIE JIMMY TAPANGARARUA Minister of Finance and Economic Management make the following Regulation.

1 Approved application form for a manager's licence

- (1) The approved application form referred to in paragraph 5(2)(a) of the Unit Trusts Act No. 36 of 2005 for a manager's licence, is as set out in Part 1 –Form A of the Schedule.
- (2) In addition to the approved application form under this clause, an applicant is required to fill out the personal questionnaire form attached to this approved application form, in order to assist the Commission in determining whether the applicant is a fit and proper person.

2 Approved application form to register a unit trust scheme

The approved application form referred to in paragraph 6(2)(b) of the Unit trusts Act No. 36 of 2005 to register a unit trust scheme, is as set out in Part 2 –Form B of the Schedule.

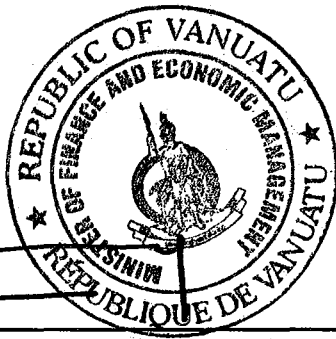

3 Form of an annual report of a unit trust scheme

An annual report referred to in subsection 15(1) of the Unit Trusts Act No. 36 of 2005 must be filed with the Commission using the form as set out in Part 3 –Form C of the Schedule.

4 Commencement

This Regulation comes into force on the date on which it is published in the Gazette.

Made at Port Vila this 14th day of July 2006.



Honourable WILLIE JIMMY TAPANGARARUA
Minister of Finance and Economic Management

SCHEDULE

PART 1

FORM A

UNIT TRUSTS ACT NO.36 OF 2005

Paragraph 5(2)(a)

APPLICATION FOR A LICENCE TO MANAGE A UNIT TRUST SCHEME

1. The name of the Unit Trust Scheme (the scheme) to be managed is:
.....
2. The name of the proposed manager of the scheme is:
3. The nationality of the proposed manager is:
Provide copies of passports for the proposed manager of the scheme.
4. The registered office or principal office of the scheme is:
.....
5. The qualifications of the proposed manager: Provide a complete and detailed resume showing qualifications and relevant experience.
6. Provide two relevant professional references one of which must be from a former investment scheme, trust, bank or insurance business and a further two references from persons who can personally vouch for the reputable standing of the proposed manager.
7. Show proof that arrangements have been made to have a police clearance in respect of proposed manager from the country of resident or country of citizenship of the said proposed manager to reach the Commission under confidential cover to help in considering the application.
8. If the manager of the scheme is licensed under the Insurance Act No.54 of 2005 or the Mutual Funds Act No. 38 of 2005, show evidence of that licence.

9. The name of the directors of the proposed manager of the scheme:
.....
10. Where the proposed manager is a body corporate, provide detailed information on the director of such body corporate including evidence of financial standing of the directors of the proposed manager of the scheme, qualifications, investment knowledge, experience and a copy of the management agreement must be annexed to this application.

DECLARATION

I the undersigned applicant hereby declare that the information supplied as per the particulars herein before set out, which particulars are, to the best of my information, knowledge and belief, true and correct.

DATED at Port Vila this day of 200.....

Sign:
Directors of Proposed Manager

PERSONAL QUESTIONNAIRE

Please read the questions carefully before completing this form. If more space is needed, the answers should be written on additional pages added to the back of the form, clearly showing to which questions the answers relate.

The areas covered in this questionnaire are, however, not exhaustive the matters that the Commission will consider in assessing whether a person is "fit and proper".

1. Name of the institution in connection with which this questionnaire is being completed:

2. Surname

3. Forename(s)

4. Maiden name (if applicable)

5. Any previous name(s) by which you have been known

6. Date and place of birth

7. Place of birth (including town, state and country)

8. Are you completing this questionnaire as a director, shareholder, controller, manager, officer or company secretary? Please state existing or proposed job title (as appropriate).

9. Specific responsibilities of the post (if any). State if this form is being completed by a non-executive director.

10. Current private address:

11. List below all previous private addresses during the last ten years with relevant dates

Dates	Addresses

12. **Nationality** - Please indicate how nationality acquired, e.g. by birth, naturalisation or marriage. If acquired by naturalisation or marriage, indicate previous nationality and provide details of passport number, place of issue and expiry date.
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13. Details of any professional qualifications and the year in which they were obtained together with current membership of any relevant professional bodies and the year of admission.

Professional qualification/Body	Year obtained/Admitted

14. Present occupation or employment and occupation and employment during the last ten years.

NB – The Commission is likely to seek references from previous employers.

Please therefore give full details as shown below.

Name and Address of Employer	Nature of Business	Position Held	Date

15. Name all bodies corporate of which you are a director, controller, manager, shareholder, officer or company secretary.

Name of Company	Position Held	Country of Incorporation

16. Name all body corporate of which you have been director or controller at any time during the last ten years. Specify the name of the entity, the country of incorporation and the nature of business in each case.

Name of Company	Position held	Country of Incorporation	Nature of Business

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If any of the answers to questions 17 to 28 are “yes”, please give full particulars on a separate page at the end of this questionnaire clearly stating to which question the details relate.

<p>17. Have you, or any body corporate, partnership or unincorporated institution to which you are, or have been, associated as a director, controller, manager or company secretary ever applied to any regulatory authority in any jurisdiction for a licence or other authority to carry on unit trusts or investment business or other financial services activity, regardless of whether the application was successful?</p>	
<p>18. Have you at any time been convicted of any offence by any court, whether civil or military? If so, give full particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.</p>	
<p>19. Have you ever been censured, disciplined or publicly criticised by any Court of Law or by any officially appointed enquiry,</p>	

<p>whether in Vanuatu or elsewhere, or by any professional body or trade association to which you have belonged or do belong or been the subject of a regulatory order or been refused or had revoked a licence to deal in securities?</p>	
<p>20. Have you, or any body corporate, partnership or unincorporated or institution with which you are, or have been, associated as a director, controller, manager or company secretary, been the subject of an investigation by a governmental, professional or other regulatory body?</p>	
<p>21. Have you ever been the subject of an internal disciplinary enquiry?</p>	
<p>22. Have you ever been suspended from any office or asked to resign?</p>	
<p>23. Have you been dismissed from any office or employment or barred from entry to any professional or occupation?</p>	
<p>24. Have you ever been disqualified from acting as a director of a company or from acting in the management or conduct of the affairs of any company, partnership or unincorporated association?</p>	
<p>25. Have you been adjudged bankrupt by a court? (If yes, when? Please provide full particulars including your address at that time)</p>	
<p>26. Have you failed to satisfy any debt adjudged due and payable by you as a judgement debtor under an order of a court?</p>	
<p>27. Have you, in connection with the formation or management of any body corporate, partnership or unincorporated</p>	

<p>institution, been adjudged by a court civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof?</p>	
<p>28. Has any body corporate, partnership or unincorporated institution with which you were associated as a director, controller, manager or company secretary been compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their claims, either while you were associated with it or within one year after you ceased to be associated with.</p>	

29. In carrying out your duties, will you be acting on the directions or instructions of any other person? If so, give full particulars

30. Provide the name and address of one or more banker who would be in a position to know of your financial affairs over the last 5 years or more and consents to discuss them with the Vanuatu Financial Services Commission.

31. Provide the name and address of one or more person who has known you personally for 5 years or more and consents to provide a character reference to the Vanuatu Financial Services Commission.

32. Provide a certified copy of your passport pages showing your personal details and dates of issue and expiry, and any other national identity card (if different name shown).

I certify that the above information is complete and correct to the best of my knowledge and belief.

Dated at Port Vila this day of 200 .

Signed _____
Manager/Proposed Manager of Unit Trust Scheme

PART 2

FORM B

UNIT TRUSTS ACT NO.36 OF 2005

Paragraph 6(2)(b)

APPLICATION TO REGISTER A UNIT TRUST SCHEME

1. The name of the Unit Trust Scheme (“the scheme”) is:
2. The registered office or principal office of the scheme is situated at:
.....
.....
3. Name and address of proposed manager of the scheme is:
.....
.....
4. Is the proposed manager of the scheme in possession of “manager’s licence” issued by the Commission? Yes No Provide evidence of such licence.
5. The Name and address of the Trustee of the scheme is:
.....
.....
6. How many years is the Trustee in the business of acting as a trustee?
Make a complete statement showing the trustee’s general standing, qualifications of proposed manager(s) of the scheme and the number of years in relevant experience.
7. Has a trust deed (valid in law) been written for the scheme? Yes No
Provide evidence of such trust deed together with a certificate signed by a legal practitioner attesting the compliance with of the Unit Trusts Act.
8. Has a business plan been developed for the scheme? Yes No
Provide evidence of such business plan.

9. Has a prospectus been prepared in respect of the scheme? Yes No
Provide evidence of such prospectus.
10. What is the relationship of the trustee to the scheme manager?
11. Is the scheme a Protected Cell Company under the Protected Cells Companies Act No.37 of 2005 or a Mutual Fund under the Mutual Funds Act No.38 of 2005? If so, provide evidence.
12. The auditor of the Unit Trust Fund is: of (address of auditor) showing qualifications, experience and approval certificate under the Companies Act [CAP 191].

DECLARATION

I the undersigned applicant hereby declare that the information supplied as per the particulars herein before set out, which particulars are, to the best of my information, knowledge and belief, true and correct.

DATED at Port Vila this day of 200.....

Sign:
Manager/Proposed Manager

PART 3

FORM C

UNIT TRUSTS ACT NO.36 OF 2005

Subsection 15(1)

Annual Report for Unit Trust Scheme Manager made up to _____ 200_.
(the Financial Year End of the Unit Trust). *This is submitted within 3 months of the
Financial Year End.*

Delivered for filing by:

Address (Situation of the unit trust's registered office)

1. Name of Unit Trust Scheme Manager: _____

2. Registered number of unit holders: _____

3. Attached to this Annual Report are the (Please tick the box as your checklist):

Manager's Investment Report

Statement of Assets and Liabilities

Statement of Income and Distribution

Audited Accounts signed by Directors, and Auditor's Report under
subsection 10(2).

Details of fees paid to the Manager and Trustee during the period covered in this report.

Dated at Port Vila thisday of 200....

Sign:
Manager of Unit Trust Scheme

Certificate Accompanying Annual Report

Name of Unit Trust Scheme Manager: _____

To: The Registrar of Unit Trust:

I hereby certify that:

I DECLARE to the best of my knowledge and belief, that we have conducted the unit trust business properly, and the particulars contained in this return are correct and in compliance with the Unit Trust Act [Cap.].

Dated at Port Vila this day of, 200...

Sign:
Manager of Unit Trust Scheme