

S.I. 2010 No. 138

Securities Act
Cap. 318A

SECURITIES (AMENDMENT) REGULATIONS, 2010

The Minister, in exercise of the powers conferred on him by section 126(7) of the *Securities Act*, makes the following Regulations:

1. These Regulations may be cited as the *Securities (Amendment) Regulations, 2010*.

2. Regulation 2 of the *Securities Regulations, 2002*, in these Regulations referred to as the principal Regulations, is deleted and the following is substituted: S.I. 2002
No. 119.

“2. (1) The fees payable under the Act are those set out in the *First Schedule*.
First
Schedule.

(2) The annual registration fees set out in the *First Schedule* are payable on or before 31st January in each year.”.

3. The First Schedule to the principal Regulations is deleted and the First Schedule set out in the *First Schedule* to these Regulations is substituted. First
Schedule.

4. The Second Schedule to the principal Regulations is deleted and the Second Schedule set out in the *Second Schedule* to these Regulations is substituted. Second
Schedule.

FIRST SCHEDULE

(Regulation 3)

"FIRST SCHEDULE

(Regulation 2)

FEES

1. Registration fees	Registration fees applicable to first time registration	Annual Registration fees to be paid on or before the 31st January in each year
<i>(a)</i> Broker (individual)	\$ 2 500.00	\$ 2 500.00
<i>(b)</i> Investment adviser	\$ 2 500.00	\$ 2 500.00
<i>(c)</i> Dealer in securities	\$ 2 500.00	\$ 2 500.00
<i>(d)</i> Trader in securities	\$ 2 500.00	\$ 2 500.00
<i>(e)</i> Securities company	\$ 10 000.00	\$ 10 000.00
<i>(f)</i> Underwriter of securities	\$ 10 000.00	\$ 10 000.00
<i>(g)</i> Self-regulatory organisations		
<i>(i)</i> Stock Exchange	0.1% of the value of transactions in the previous year with a minimum of \$50 000.00	0.1% of the value of transactions in the previous year with a minimum of \$50 000.00
<i>(ii)</i> Securities depository	\$ 10 000.00	\$ 10 000.00

FIRST SCHEDULE – *Cont'd*

FEES – *Cont'd*

2. Filing fees	
(a) Filing of	
(i) a prospectus	\$ 5 000.00
(ii) a block distribution circular	\$ 5 000.00
(iii) a supplementary or an amended prospectus	\$ 750.00
(b) Filing a notice required under section 69(1)(f)(i) of the Act	\$ 250.00
(c) Filing of registration statements	
(i) initially and annually	\$ 1 500.00
(ii) additional shares issue	\$ 750.00
(d) Filing of a Statement in accordance with regulation 4(2) of the <i>Companies (Take-over Bid) Regulations, 2002</i>	\$ 5 000.00
S.I. 2002 No. 68.	
(e) Filing a Take-over bid Circular	\$ 5 000.00
(f) Filing of documentation in support of a request for an exemption under the Act	\$ 750.00

FIRST SCHEDULE - *Concl'd*FEES - *Concl'd*

- | | | | | | |
|----|---|-----|-----|-----|------------------|
| 3. | For every extract of a page of the register of persons registered with the Commission | ... | ... | ... | \$ 2.00 per page |
| 4. | Inspection of registration statements and information therewith | ... | ... | ... | \$ 10.00 |
| 5. | De-listing of security | ... | ... | ... | \$ 750.00". |

SECOND SCHEDULE

(Regulation 4)

“SECOND SCHEDULE

(Regulations 3, 9, 13 and 53)



Securities Act
Cap. 318A

FORM NO. 1

(Regulation 9)

APPLICATION FOR REGISTRATION AS A SELF-REGULATORY
ORGANISATION

(Pursuant to section 29(2) of the Securities Act.)

Initial Registration

Annual Registration

CONTACT INFORMATION

1. Name of the Applicant as specified in the constituent document:

2. Contact details of applicant:

(a) Postal address:

(b) Principal address (if different from postal address):

(c) Website address:

SECOND SCHEDULE - *Cont'd*FORM NO. 1 - *Cont'd*

- (d) Email address:

- (e) Telephone number:

- (f) Fax number:

3. Name of Principal Executive Officer responsible for this Application:

COMPANY DETAILS

4. (a) Country of incorporation or organisation of the Applicant:

- (b) If incorporated in a country other than Barbados, indicate whether the Applicant is registered in Barbados:

Yes No

(The constituent documents of the Applicant and any amendments thereto must accompany this application on initial registration.)

5. Names and physical residential addresses of the Members of the Board of the Applicant:

(Further information may be provided on a separate sheet as an attachment.)

6. Name and physical residential address of the Principal Executive Officer.

(Further information may be provided on a separate sheet as an attachment.)

SECOND SCHEDULE - *Cont'd*

FORM NO. 1 - *Cont'd*

7. Names and physical residential addresses of the Senior Officers or Executives:

(Further information may be provided on a separate sheet as an attachment.)

BUSINESS ACTIVITIES

8. Specify the type of business that the Applicant proposes to carry on:

9. Business Plan (Initial registration only)

Describe briefly the Applicant's resources, financial and otherwise to carry on the activity proposed and business activities. Provide supporting evidence, including evidence, of the company's capitalisation. (A detailed business plan should accompany this Application.) (Initial Registration only.)

10. (a) Does the Applicant have Rules for the governance of its Members?

Yes No

- (b) Are the Rules in compliance with the requirements of the Securities Act?

Yes No

(A copy of the Rules of the Applicant must accompany this Application (Initial registration only.)

11. Auditor of the Applicant:

- (a) Name:

SECOND SCHEDULE – *Cont'd*

FORM NO. 1 – *Cont'd*

(b) Postal and physical address:

12. Proposed date for commencing operations. (*Initial registration only.*)

dd/mm/yyyy

PREVIOUS REGISTRATION HISTORY

If the response is 'Yes' to questions 13 to 18, provide full details of that response including reasons for refusal of application or suspension or cancellation of registration, licensing or membership.

13. Has the Applicant or a Director or a Senior Officer of the Applicant ever been registered with the Securities Commission? Yes No
14. Has the Applicant or a Director or a Senior Officer of the Applicant ever been registered with any other similar regulatory organisation in another jurisdiction? Yes No
15. Has the Applicant or a Director or a Senior Officer of the Applicant ever been refused registration by the Securities Commission in any capacity, including as a market actor? Yes No
16. Has the Applicant or a Director or a Senior Officer of the Applicant ever been refused registration as a securities exchange or self-regulatory organisation in any jurisdiction? Yes No
17. Has the Applicant or a Director or a Senior Officer of the Applicant ever been refused membership in any securities exchange or self-regulatory organisation in any jurisdiction, including any investment dealers association, investment bankers association or similar organisation. Yes No
18. Has the Applicant or a Director or a Senior Officer of the Applicant ever had a registration as a market actor, securities exchange or self-regulatory organisation suspended or cancelled in any jurisdiction? Yes No

SECOND SCHEDULE - *Cont'd*

FORM NO. 1 - *Concl'd*

ADDITIONAL INFORMATION

- 19. Include all such other information or documentation known to the Applicant required to support the responses contained within this Application.

CERTIFICATION AND SIGNATURE

- 20. Certification and Signature

This Application shall be signed by the Principal Executive Officer and two (2) Members of the Board of Directors.

We confirm that the information contained in this application and its attachments is true and complete and not misleading.

SIGN NAME: _____ PRINT NAME: _____

SIGN NAME: _____ PRINT NAME: _____

SIGN NAME: _____ PRINT NAME: _____

Date received: _____

SECOND SCHEDULE - Cont'd



Securities Act
Cap. 318A

FORM NO. 2

(Regulation 13(1)(a))

APPLICATION FOR REGISTRATION AS A BROKER, DEALER,
INVESTMENT ADVISER, TRADER OR UNDERWRITER

Initial Registration

Annual Registration

CATEGORY OF REGISTRATION

1. Indicate the category of registration in respect of which the Application is made under the *Securities Act*.

Broker

Dealer

Investment Adviser

Trader

Underwriter

2. (a) The Applicant is

an individual

employed by a securities company

(b) If employed by a securities company, state the name of the securities company:

CONTACT INFORMATION

1. Name of the Applicant:

2. Contact details of Applicant:

(a) Postal address:

SECOND SCHEDULE - *Cont'd*

FORM NO. 2 - *Cont'd*

(b) Principal address (if different from postal address):

(c) Address for service of process in Barbados:

(d) Website address:

(e) Email address:

(f) Telephone number:

(g) Fax number:

5. Name of the Senior Officer responsible for this Application:

BANKING AND FINANCIAL YEAR-END INFORMATION

6. (a) State the Bank and branches where the Applicant maintains accounts:

(b) Identify the financial year-end date of the Applicant:

dd/mm/yyyy

(Question 6 does not apply to an individual employed by a securities company.)

SECOND SCHEDULE - *Cont'd*FORM NO. 2 - *Cont'd***COMPANY DETAILS***(Questions 7 to 11 do not apply to an individual employed by a securities company.)*

7. (a) Country of incorporation or organisation of the Applicant:

- (b) If incorporated in a country other than Barbados, indicate whether the Applicant is registered in Barbados:

 Yes No*(The constituent documents of the Applicant and any amendments thereto must accompany this Application on initial registration.)*

8. State the Names and residential addresses of the Members of the Board of the Applicant:

(Further information may be provided on a separate sheet as an attachment.)

9. Information on Principal Executive Officer:

- (a) Name:

- (b) Residential address:

10. Information on the Senior Officer or Executives of the Applicant:

- (a) Name:

- (b) Residential address:

(Further information may be provided on a separate sheet as an attachment.)

SECOND SCHEDULE - *Cont'd*

FORM NO. 2 - *Cont'd*

11. State the name and residential address of each person who beneficially owns, directly or indirectly, exercises control or can direct voting over, the voting securities of the Applicant, or a combination of both, carrying more than ten per cent of the votes attached to all voting securities of the Applicant outstanding:

12. (a) Is the Applicant applying for registration of any branch office?

Yes No

- (b) If the response to (a) is 'Yes', state the postal and physical address of the branch offices.

BUSINESS ACTIVITIES (*Questions 13 to 15 do not apply to an individual employed by a securities company.*)

13. Business Plan:

Describe briefly the Applicant's resources, financial and otherwise, to carry on the activity proposed and business activities. Provide supporting evidence including evidence of the Applicant's capitalisation. (A detailed business plan should accompany this Application.) (Initial registration only.)

SECOND SCHEDULE - *Cont'd*

FORM NO. 2 - *Cont'd*

14. Information on the auditor of the Applicant:

(a) Name:

(b) Postal and physical address:

15. State the name(s) of the individual(s) who will be responsible for the discharge of the company's obligations in relation to its operations as a

(a) dealer;

(b) underwriter;

(c) investment adviser

and the respective class of registration for which they are responsible.

(Question 15 is not applicable for individual Applicants.)

CAPITAL REQUIREMENTS

16. Has the Applicant secured the minimum free capital or minimum paid up capital required? Yes No

(Question 16 is not applicable for traders.) (Attach evidence of capital to this application.)

SECOND SCHEDULE - *Cont'd*

FORM NO. 2 - *Cont'd*

PREVIOUS REGISTRATION HISTORY

If the response is 'Yes' to questions 17 to 26, provide full details of that response including where applicable, reasons for the refusal of application, suspension or cancellation of registration, licensing or membership on a separate page and attach it to the application.

17. Has the Applicant or an affiliate of the Applicant :
 - (a) been registered with the Securities Commission?

Yes No
 - (b) applied for registration with the Securities Commission?

Yes No

18. Has the Applicant or an affiliate of the Applicant been registered in any other jurisdiction which requires registration or licensing to deal or trade in securities? Yes No

19. Has the Applicant or an affiliate of the Applicant been registered or licenced in any other capacity in Barbados under legislation which requires registration or licensing to deal with the public in any capacity? (e.g. as an insurance agent, or real estate agent) Yes No

20. Has the Applicant or an affiliate of the Applicant been refused registration or refused a licence to deal or trade? Yes No

21. Has the Applicant or an affiliate of the Applicant ever had their licence to deal or trade suspended or cancelled? Yes No

22. Has the Applicant or an affiliate of the Applicant been denied the benefit of any exemption from registration provided by the *Securities Act*? Yes No

23. Has the Applicant or an affiliate of the Applicant been a member of any stock exchange, investment dealers association, investment bankers association or similar organisation in any country?

Yes No

SECOND SCHEDULE - Cont'd

FORM NO. 2 - Cont'd

24. Has the Applicant or an affiliate of the Applicant been refused membership in any stock exchange, investment dealers association, investment bankers association or similar organisation in any country?
 Yes No
25. Has the Applicant or an affiliate of the Applicant been suspended as a member of any stock exchange, investment dealers association, bankers association or similar organisation in any country? Yes No
26. Has the Applicant or an affiliate of the Applicant, operated under, or carried on business under, any name other than the name shown in this application? Yes No

CONVICTIONS AND BANKRUPTCY DETAILS

If the response is 'Yes' to questions 27 to 31 provide full details of that response on a separate sheet.

27. Has the Applicant or an affiliate of the Applicant, ever been convicted under the laws of any country, minor traffic offences excepted?
 Yes No

(In relation to question 27, you are required to disclose all information on an offence except offences expunged under the Criminal Records(Rehabilitation of Offenders) Act, Cap. 127)

28. Is there currently any outstanding charge or indictment against the Applicant or an affiliate of the Applicant? Yes No
29. Has the Applicant or an affiliate of the Applicant ever been the defendant or respondent in any proceedings in any civil court in any jurisdiction in any part of the world where fraud was alleged?
 Yes No
30. Has the Applicant or an affiliate of the Applicant at any time been declared bankrupt, or made a voluntary assignment in bankruptcy? (If the response to question 30 is 'Yes' attach a copy of the discharge.)
 Yes No
31. Has the Applicant or an affiliate of the Applicant ever been refused a fidelity or surety bond? Yes No

SECOND SCHEDULE - *Cont'd*

FORM NO. 2 - *Cont'd*

PROPOSED DATE FOR COMMENCING ACTIVITY

32. Proposed date commencing activity (*Initial registration only*):

dd/mm/yyyy

ADDITIONAL INFORMATION

33. Provide all such other information or documentation known to the Applicant required to support this Application including copies of qualifications and other evidence of suitability for registration.

CERTIFICATION AND SIGNATURE

34. Certification and signature

This Application should be signed by

- (a) *the Applicant;*
- (b) *in the case where the Application is being made by a company, the Principal Executive Officer and one member of the Board of Directors;*
- (c) *in the case where the Application is being made by a trader, the Applicant and the Broker of a securities company under whose direction and supervision it is proposed that the Applicant operate as a trader; or*
- (d) *in the case where the Applicant is employed by a company, other than a securities company, the Applicant and the Principal Executive Officer.*

SECOND SCHEDULE - *Cont'd*FORM NO. 2 - *Concl'd*

We confirm that the information contained in this application and its attachments is true and complete and not misleading.

SIGNHERE: _____ PRINT NAME : _____

SIGNHERE: _____ PRINT NAME : _____

Date received: _____

SECOND SCHEDULE - *Cont'd*



FORM NO. 3

(Regulation 13(1)(b))

APPLICATION FOR REGISTRATION AS A SECURITIES COMPANY
(Pursuant to section 53(10)(a) of the Securities Act.)

Initial Registration

Annual Registration

CONTACT INFORMATION

1. Name of the Applicant as stated in the company's constituent document:

2. Contact details of applicant:

(a) Postal address:

(b) Principal address (if different from postal address):

(c) Address for service of process in Barbados:

(d) Website address:

(e) Email address:

(f) Telephone number:

(g) Fax number:

SECOND SCHEDULE - *Cont'd*

FORM NO. 3 - *Cont'd*

3. Name of Senior Officer responsible for this Application:

COMPANY DETAILS

4. (a) Country of incorporation or organisation of the Applicant:

(b) If incorporated in a country other than Barbados, indicate whether the Applicant is registered in Barbados:

Yes No

(The constituent documents of the Applicant and any amendments hereto must accompany this application on initial registration.)

5. Names and residential address of the Members of the Board of the Applicant:

6. Information on the Principal Executive Officer:

(a) Name:

(b) Residential address:

SECOND SCHEDULE - Cont'd

FORM NO. 3 - Cont'd

7. Information on Senior Officers or Executives of the Applicant:

(a) Name:

(b) Residential address:

(Further information may be provided on a separate sheet as an attachment.)

8. State the name and residential address of each person who beneficially owns, directly or indirectly, or exercises control or direction voting over, the voting securities of the Applicant, or a combination of both, carrying more than ten per cent of the votes attached to all voting securities of the Applicant outstanding.

9. (a) Is the applicant applying for registration of any branch office?

Yes No

(b) If the response to (a) is 'Yes', state the postal and physical address of the branch offices.

BUSINESS ACTIVITIES

10. Business Plan

Describe the Applicant's resources, financial and otherwise, to carry on the activity proposed and business activities. Provide supporting evidence including evidence of the Applicant's capitalisation. A detailed business plan should accompany this Application. (Initial Registration only.)

SECOND SCHEDULE - *Cont'd*

FORM NO. 3 - *Cont'd*

11. Information on the auditor of the Applicant:
- (a) Name:

 - (b) Postal and physical address:

12. (a) State the Bank and the branches where the Applicant maintains an account:

- (b) Identify the financial year-end date of the Applicant:

- dd/mm/yyyy
13. State the class or classes of business to be undertaken by the company:

14. State the name(s) of the persons who will act as
- (a) brokers;
 - (b) traders;
 - (c) investment advisers;
 - (d) underwriters;
 - (e) dealers
- for the company and their respective classes of registration:

SECOND SCHEDULE - Cont'd

FORM NO. 3 - Cont'd

15. State the name(s) of the individual(s) who will be responsible for the discharge of the company's obligations in relation to its operations as a

- (a) securities company;
- (b) broker;
- (c) dealer;
- (d) underwriter;
- (e) investment adviser

and the respective class of registration for which they are responsible:

CAPITAL REQUIREMENTS

16. Has the Applicant secured the minimum paid up capital required?

Yes No

Amount: _____

(Attach evidence of minimum paid up capital to this Application.)

PREVIOUS REGISTRATION HISTORY

If the response is 'Yes' to questions 17 to 27, provide full details of that response including where applicable, reasons for refusal of application, suspension or cancellation of registration, licensing or membership on a separate page and attach it to the Application.

17. Has the Applicant or an affiliate of the Applicant been registered with the Securities Commission? Yes No

18. Has the Applicant or an affiliate of the Applicant applied for registration with the Securities Commission? Yes No

SECOND SCHEDULE - *Cont'd*FORM NO. 3 - *Cont'd*

19. Has the Applicant or an affiliate of the Applicant been registered in any other jurisdiction which requires registration or licensing to deal or trade in securities? Yes No
20. Has the Applicant or an affiliate of the Applicant been registered or licensed in any other capacity in Barbados under legislation which requires registration or licensing to deal with the public in any capacity? (*e.g. as an insurance agent, real estate etc.*) Yes No
21. Has the Applicant or an affiliate of the Applicant been refused registration or a licence to deal or trade in securities? Yes No
22. Has the Applicant or an affiliate of the Applicant had their licence to trade in securities suspended or cancelled? Yes No
23. Has the Applicant or an affiliate of the Applicant been denied the benefit of any exemption from registration provided by the *Securities Act*? Yes No
24. Has the Applicant or an affiliate of the Applicant been a member of any stock exchange, investment dealers association, investment bankers association or similar organisation in any country? Yes No
25. Has the Applicant or an affiliate of the Applicant been refused membership in any stock exchange, investment dealers association, investment bankers association or similar organisation in any country? Yes No
26. Has the Applicant or an affiliate of the Applicant been suspended as a member of any stock exchange, investment dealers association, investment bankers association or similar organisation in any country. Yes No
27. Has the Applicant or an affiliate of the Applicant operated under or carried on business under, any name other than the name shown in this Application? Yes No

SECOND SCHEDULE – *Cont'd*

FORM NO. 3 – *Cont'd*

CONVICTIONS AND BANKRUPTCY DETAILS

If the response is 'Yes' to questions 28 to 32, provide full details of that response on a separate sheet.

28. Has the Applicant or an affiliate of the Applicant ever been convicted under the laws of any country, minor traffic offences excepted?
 Yes No

(In relation to question 28, you are required to disclose all information on an offence except offences expunged under the Criminal Records (Rehabilitation of Offenders) Act, Cap. 127).

29. Is there currently any outstanding charge or indictment against the Applicant or an affiliate of the Applicant?
 Yes No

30. Has the Applicant or an affiliate of the Applicant ever been the defendant or respondent in any proceedings in any civil court in any jurisdiction in any part of the world wherein fraud was alleged?
 Yes No

31. Has the Applicant or an affiliate of the Applicant at any time declared bankrupt, or made a voluntary assignment in bankruptcy? (If the response to question 31 is 'Yes', attach a copy of the discharge)
 Yes No

32. Has the Applicant or an affiliate of the Applicant ever been refused a fidelity or surety bond?
 Yes No

PROPOSED DATE FOR COMMENCING ACTIVITY

33. Proposed date for commencing activity. *(Initial registration only):*

dd/mm/yyyy

ADDITIONAL INFORMATION

34. Provide all such other information or documentation known to the Applicant required to support this Application including evidence of suitability for registration.

SECOND SCHEDULE - *Cont'd*

FORM NO. 3 - *Concl'd*

CERTIFICATION AND SIGNATURE

35. Certification and Signature

This application shall be signed by the Principal Executive Officer and one Member of the Board of Directors.

We are aware of the requirements related to securities companies under the *Securities Act* and the Regulations made thereunder and provided approval is granted to this Application, we give a joint and several undertaking that the Company will be operated in accordance with them.

SIGN HERE: _____ PRINT NAME: _____

SIGN HERE: _____ PRINT NAME: _____

Date received: _____

SECOND SCHEDULE - *Cont'd*



FORM NO. 4

(Regulation 53)

REGISTRATION STATEMENT

(Pursuant to section 58 or 59 of the Securities Act.)

Initial Registration Annual Registration Additional Issue

1. Name of the Registrant as specified in the constituent document:

2. Contact details of Applicant:

(a) Postal Address:

(b) Principal Address (if different from postal address):

(c) Address for service of process in Barbados:

SECOND SCHEDULE - *Cont'd*FORM NO. 4 - *Cont'd*

- (d) Website Address:

- (e) Email Address:

- (f) Telephone number:

- (g) Fax number:

3. Registrant is a: Public company Government entity
4. Country of incorporation or organisation of Registrant:

5. In relation to the Principal Executive Officer, provide the following particulars:
- (a) Name:

- (b) Address:

6. Information on the Directors (in the case of a Company):
- (a) Name:

- (b) Address:

(Further information may be provided on a separate sheet as an attachment.)

SECOND SCHEDULE - *Cont'd*

FORM NO. 4 - *Cont'd*

7. Information of the Senior Officers or Executives:

(a) Name:

(b) Address:

(Further information may be provided on a separate sheet as an attachment.)

8. Information on the Agent for Service if applicable:

(a) Name:

(b) Address:

9. Information on the Auditor of the Reporting Issuer:

(a) Name:

(b) Address:

STATUTORY INSTRUMENT

SECOND SCHEDULE - *Cont'd*FORM NO. 4 - *Cont'd*

10. List the Exchanges on which the Reporting Issuer is listed, if applicable:

(Further information may be provided on a separate sheet as an attachment.)

11. State the type of securities issued by the Registrant:

12. Securities information, as of the date of the Statement:

(a) number of new shares being registered: _____

Share price: _____

(b) number of shares already registered: _____

Share price: _____

(c) amount and value of each type of security: _____

(For securities other than shares.)

13. Proposed maximum offering price per unit of security:

14. Proposed maximum aggregate offering price of security:

15. Approximate date of commencement of proposed sale of securities to the public:

16. Any other information that is not prohibited by regulation:

SECOND SCHEDULE - *Concl'd*

FORM NO. 4 - *Concl'd*

17. State the

- (a) name;
- (b) address;
- (c) email address; and
- (d) telephone number

of contact person in respect of this Registration Statement:

CERTIFICATION AND SIGNATURE

18. Certification and Signature

We confirm that the information contained in this application and its attachments is true and complete and not misleading:

SIGN HERE: _____ PRINT NAME: _____

SIGN HERE: _____ PRINT NAME: _____

SIGN HERE: _____ PRINT NAME: _____

Date: _____

Note: This Registration Statement shall be signed by

- (a) The Principal Executive Officer of the issuer and at least two Members of the Board of Directors of the issuer; or
- (b) in the case of a Government entity, the underwriter or designated agent.

Date received: _____."

Made by the Minister this 17th day of November, 2010.

CHRISTOPHER P. SINCKLER
Minister responsible for Finance.