



Guernsey Financial  
Services Commission

Date received

For official use

THE LENDING, CREDIT AND FINANCE (BAILIWICK OF  
GUERNSEY) LAW, 2022 (“THE LAW”)

**FULL NAME OF APPLICANT:\***

\*“Applicant” in this form refers to the entity applying to be licensed under the Law.

We recommend that you review the lending, credit and finance (“LCF”) application decision trees [*hyperlink to be inserted*] prior to submitting an application. These have been designed to help you determine whether you need to submit an application, and if so, which type(s) of LCF licence will be required for the LCF business activity you conduct. If, having reviewed the application decision trees, you have any particular queries, please contact us at [lcf@gfsc.gg](mailto:lcf@gfsc.gg).

Please note that in some instances, more than one LCF licence type may be required.

Applicants are required to review all relevant policies and procedures against *The Lending, Credit and Finance Rules and Guidance, 2022* (“the Rules”). All necessary amendments should be made to the relevant policies and procedures to ensure that they comply with the requirements prescribed within the aforementioned Rules. You should undertake these revisions prior to submitting your application.

Section H includes a checklist and declaration which sets out the documents and information that all Applicants are required to complete and include as part of the application. Within this is a requirement to confirm that the Applicant has reviewed all relevant policies and procedures and made any necessary amendments to ensure that they are compliant.

This application form should not be submitted by firms licensed under *The Banking Supervision (Bailiwick of Guernsey) Law, 2020*, who undertake or propose to undertake regulated agreements falling within the scope of the Law. These licensees should instead submit the relevant application on their Online Submissions Portal timeline.

**Please complete all sections as fully as possible, attaching appendices where appropriate.**

**Please note that your licence application will not be considered until it is fully complete.**

Please indicate below the type(s) of LCF licence to which you are applying:

- i. Credit provision in relation to regulated agreements (Part II)
- ii. Services ancillary to credit in relation to regulated agreements (Part II)
- iii. Financial firm business (Part III)
- iv. Virtual asset service provider (Part III)
- v. Provision of financial platform and intermediation (Part IV)

In relation to each natural person named in response to questions 11, 12, 16, 17, 18, 19 and 20, where not already submitted, an Online Personal Questionnaire (“OPQ”) and/or Online Appointment form (“OA”) should be submitted through the Commission’s Online PQ Portal. Please note that both OPQs and OAs should be submitted at the time of application.

### **Supervised Roles; Online Personal Questionnaire (“OPQ”) and Online Appointment (“OA”) forms:**

#### **What is a supervised role?**

Supervised roles are defined in section 41 of the Law. Individuals must not act, or purport to act in either ‘approved supervised’ (section 41(1)) or ‘vetted supervised’ (section 41(2)) roles until they have received written confirmation that the Commission has no objection to the appointments.

‘Notified supervised’ roles are defined in section 41(3) of the Law. Where an OA relates to a notified supervised role (defined in section 41(3) of the Law), the Commission must be notified of these appointments within a period of 14 days immediately following the fact, via submission of an OA form.

#### **What is an Online Personal Questionnaire (OPQ) form?**

The Commission requires that any individual being appointed to a supervised role (as defined above) complete an OPQ. The OPQ is designed so that individuals can provide information to demonstrate that they are sufficiently fit and proper to undertake the supervised role, both at the outset and on an ongoing basis. Only **one** OPQ is required for each individual.

#### **What is an Online Appointment (OA) form?**

Individuals are responsible for submitting an OA **for each** supervised role they intend to be appointed to. In order to submit an OA, an individual must also have submitted an OPQ.

#### **What is the Online PQ Portal?**

This is the Commission’s online portal for submitting or updating OPQs and OAs, a link to which can be found [here](#) (please navigate to “Open PQ Portal”). New users will need to register before submitting their OPQs and OAs. Instructions detailing how to do so can be found on the PQ Portal homepage, which can be found using the above link.

**What if the individual already has an OPQ?**

Please ask all individuals who already have an OPQ to review, and update as necessary, the information held in their OPQ. Individuals who have not previously submitted an OPQ are required to do so via the Commission's Online PQ Portal.

**If the individual has previously submitted a paper PQ, do they need to submit an OPQ?**

Any individual who has previously submitted a paper PQ but has not yet submitted an online PQ will be required to register online and submit an OPQ.

**Does an OA need to be submitted if the individual already holds that supervised role?**

All individuals being appointed to a supervised role are required to submit an OA form, unless that appointment has been previously notified to the Commission via OA or paper Personal Declaration form (i.e., for a firm already licensed or registered by the Commission), provided that the information held has not changed. Where this appointment was previously notified to the Commission via paper Personal Declaration form, and the individual is submitting an OPQ for the first time, please ensure that they include any active supervised roles within section 6 of their OPQ submission.

**When should I submit my OPQ/OA?**

Please submit any required OPQ/OA forms as soon as possible to ensure sufficient time for the Commission to consider these alongside your licence application.

**Please note that your licence application will not be considered until all necessary OPQs and OAs have been received by the Commission.**

**Further information**

Further information can be found within the [Help Online](#) section of the Online PQ Portal. If you have any questions concerning the completion of an OPQ or OA, please email the Commission at [lcf@gfsc.gg](mailto:lcf@gfsc.gg).

Please send the completed form and prescribed fee (per the Financial Services Commission (Fees) Regulations, and as set out on the Commission's website [*hyperlink to be inserted*] as follows:

Scan the fully completed application form (signed by the relevant officers) and supporting documentation (as itemised in the application form), together with an explanatory covering letter scheduling the contents. Please send electronically to [lcf@gfsc.gg](mailto:lcf@gfsc.gg).

Prescribed fee: Send by BACS to:

Bank: HSBC Guernsey Branch

Address: 20-22 High Street, St. Peter Port, Guernsey GY1 2LB

Sort Code: 40-22-25

Account Number: 91460722

IBAN: GB53MIDL40222591460722

Swift: MIDLGGS1XXX

Account Name: Guernsey Financial Services Commission

Reference: "Applicant's Name"

**Note:** Review of the application will not commence until the fee is received.

**SECTION A: GENERAL DETAILS OF APPLICANT**

1. Name or proposed name under which the Applicant will operate, and any trading name(s):

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2. If the Applicant is an existing company or a branch of an existing company, please give details of any trading and company names (state which and when used) used by the Applicant within the last 5 years, if different from its present company name and names listed above:

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3. Please give the address and contact details of the registered office or proposed registered office of the Applicant. *(Please note that the Applicant email address you provide will be used for communications such as invitations, sector or industry circulars, questionnaires, etc. and to replace paper copy invoices):*

Address:	
Tel:	Applicant email:

4. Please give the Applicant's principal business address (if not its registered office address):

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5. Where an entity is not incorporated within the Bailiwick of Guernsey, please set out below an address for service in the Bailiwick of any notice or documents:

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6. Please give the Applicant's website address, if any:

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**SECTION B: OWNERSHIP / GROUP STRUCTURE**

7. Is the Applicant part of a group?

Yes

No

If yes, please provide an organisation chart with sufficient detail to identify all holdings between the Applicant and its ultimate holding company, including the country of residence for each entity:

Attached:

Yes

N/A

8. Please provide the latest audited financial statements\*, where available, for each of the following, as applicable:

***Applicant:***

Attached:

Yes

N/A

***Controller (if different):***

Attached:

Yes

N/A

*\*These financial statements should be for the accounting period ending not more than 12 months before the date of this application. If they are for an accounting period ending more than 12 months before the date of this application, please also supply an unaudited balance sheet and profit and loss account to or at a date within the last 12 months.*

9. If the Applicant's financial position has changed materially between the date of the financial statements and the date of the application, please give details:

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10. If the shares in the Applicant or its ultimate parent are traded on a Recognised Stock Exchange, please identify the Exchange:

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11. Please provide the names and addresses of all natural persons who are ultimate beneficial owners of 15% or more of the Applicant’s share capital, showing the percentage interest of each beneficial owner (current and proposed):

Full name of individual:	Address:	Percentage interest:

***OPQ and/or OA Forms for each natural person listed above***

Relevant OPQ/OA form(s) submitted/updated: Yes

12. Please identify any other controller(s)\* of the Applicant not named above, explaining the reasons for any differences:

\*For a definition of who the Commission would consider to be a controller, please refer to section 90 of the Law for a definition of who the Commission would consider a controller.

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated: Yes

13. Please identify any other licence or registration granted by the Commission to the Applicant or any group company of the Applicant and the name(s) of the licensee(s):

14. Please supply any other information that is relevant to a full understanding of the control or ownership of the Applicant:

**SECTION C: DETAILS OF THE ACTIVITIES / PROPOSED ACTIVITIES OF THE APPLICANT**

15. Please provide a business plan, to include:

- An outline of the nature and scale of the proposed business, plans for the future development of that business, and particulars of the arrangements for the management of that business;
- Whether this business is to be carried on through a branch office or subsidiary;
- Details of the jurisdictions in which the Applicant conducts, or intends to conduct, business;
- A detailed narrative setting out the products and services to be offered, the target market, the means of advertising and distribution, and the rationale for setting up the company in the Bailiwick of Guernsey;
- Financial projections, covering at least the first 3 years of operations of the Applicant;
- Details of any other forms of business being, or to be, undertaken by the Applicant;
- The operational structure, to include, inter alia, adequate operational policies and procedures, internal control procedures and appropriate oversight of the Applicant's regulated activities, including the management of the Applicant's risk. The operational structure should reflect the scope and degree of sophistication of the proposed activities of the Application;
- Plans for succession and disaster recovery/business continuity;
- A wind down plan;
- Details of any functions to be outsourced by the Applicant, including any required notice periods; and
- A copy of the Business Risk Assessment\*\*

Attached: Yes

\*\*Please note that provision of a Business Risk Assessment is not a requirement for Applicants who only provide services ancillary to credit

**SECTION D: MANAGEMENT AND CONTROL**

16. Please provide a list of the names and addresses of all current or proposed directors of the Applicant, identifying, as applicable, any directors with specific duties:

Full name of Individual:	Address:	Title / duties (e.g., parent representative, independent):

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated:      Yes

17. If a branch operation in the Bailiwick of Guernsey, which individuals will direct the business of the Branch?

Full name of Individual:	Address:	Title / duties:

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated:      Yes

18. Please provide the name of the Money Laundering Reporting Officer (“MLRO”) of the Applicant (this must be an individual resident in the Bailiwick of Guernsey and not a corporate entity):

Please note that the appointment of an MLRO is not a requirement for Applicants who only provide services ancillary to credit.

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated:      Yes       N/A



19. Please provide the name of the Money Laundering Compliance Officer (“MLCO”) of the Applicant (this must be an individual resident in the British Isles and not a corporate entity):

Please note that the appointment of an MLCO is not a requirement for Applicants who only provide services ancillary to credit.

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated:      Yes       N/A

20. Please provide the name of the Compliance Officer, if any, of the Applicant:

**Please note that whilst the appointment of a Compliance Officer is not a requirement for any LCF Applicants, if the Applicant does have a Compliance Officer, there is a requirement to notify the Commission.**

If this is an individual, employed by the Applicant, please ensure that the relevant OPQ and OA are submitted.

If this is a corporate appointment, please advise the name of the corporate entity and, if available, the name of the individual responsible for the compliance function. There is, however, no requirement for an OPQ or OA to be submitted in these circumstances.

***OPQ and/or OA Forms***

Relevant OPQ/OA form(s) submitted/updated:      Yes       N/A

21. Please attach a staff organogram detailing directors, managers, and all other staff and reporting lines within the Applicant:

Attached:      Yes

**SECTION E: FINANCIAL INFORMATION**

22. Please state the Applicant’s accounting reference date or proposed accounting reference date (including the start and end dates of the first accounting year, if different):

Please note that questions 23-28 should only be answered where the application is to carry on credit provision in relation to regulated agreements or those applying as a virtual asset service provider.

23. Does the Applicant have any other sources of external finance (including facilities unused at the time of application)?

Yes  No

24. If yes, please give the following details:

- Name of lender (in the case of a subordinated loan, please submit a copy of the loan agreement)
- Amount
- Nature (e.g., secured, unsecured)
- Repayment terms
- Interest payable

Attached: Yes  N/A

25. Please give details of any financial guarantees or other financial commitments given to, or in respect of, the Applicant, by any of its directors:

26. Please state whether the Applicant has any other charge on its assets not disclosed above and, if so, please give details:

27. Please state whether the Applicant has given or intends to give, in writing, any financial guarantees, indemnities or other commitments, including letters of comfort which are in effect at the date of the application, including those relating to other group companies. If such financial guarantees etc. have been given, please provide details:

28. Please state whether any financial guarantees, indemnities or other commitments, including letters of comfort, have been given to the Applicant including those received from other group companies. If there are such financial guarantees etc., please provide details:

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**SECTION F: AUDITORS (where appointed or planned to be appointed)**

Please note that the production of audited accounts and audited financial statements is not required for Applicants who only provide services ancillary to credit, as per section 2.6 of *The Lending, Credit and Finance Rules and Guidance, 2022*.

29. Please provide the name and address of the current or proposed auditor of the Applicant:

30. If not already appointed, please provide a copy of the auditor’s acceptance to act as auditor of the Applicant:

Attached:                      Yes                       N/A

31. Please confirm which generally accepted accounting principles will be used in the preparation of the Applicant’s audited financial statements:

32. Please provide details of and reasons for any changes of auditors to the Applicant within the last 3 years:

**SECTION G: OTHER INFORMATION**

33. Where the Applicant is an existing company or a proposed branch of an existing company, please indicate whether any of the following events have occurred or apply, in any jurisdiction:

- The winding up of the Applicant pending, or winding up of any group company of the Applicant at any time in the previous 10 years, or pending.
- The winding up of any subsidiary of the Applicant at any time in the previous 10 years, or pending.
- Civil legal proceedings lost (including by default) or settled on terms involving payment by the Applicant (including payment of another party's costs) within the last 3 years. This should include details of whether the Applicant has agreed as a result of any such legal proceedings to an out of Court settlement (this should include any such proceedings at the time of the application).
- A criminal conviction of the Applicant or any group company.
- The Applicant has at any time in the previous 10 years had a Receiver, Administrative Receiver or Administrator appointed, or failed to satisfy a debt adjudged due, or a debt in respect of which a decree has been passed against it, or entered into a scheme of arrangement or composition of its debts with its creditors.
- At any time in the last 10 years, the Applicant has been refused or had withdrawn any licence, recognition or authorization under the legislation of any country, or whether the Applicant has ever been refused or had revoked any authorisation to carry on activities in any country.
- Any non-standard conditions on any licence or authorisation of the Applicant to carry on business within the last 10 years.
- The Applicant has been subject to any disciplinary measure by any regulatory body of which it is, or was at the time, a member, or by any other regulatory body in any country in relation to its activities.
- The Applicant's affairs have been investigated by any regulatory body of which it is, or was at the time, a member, or by any other regulatory body in any country in relation to its activities, except investigations conducted in the course of normal monitoring and surveillance procedures with no material adverse findings.
- The Applicant has been the subject of formal investigation under the legislation of any country.

- The Applicant or any of its senior management or shareholders have, in the previous 10 years, been criticised or disciplined in the Bailiwick or elsewhere by any regulatory or supervisory organisation or professional body.
- A change of legal advisers to the Applicant within the last 3 years.

34. If you have indicated that any of these apply to the Applicant, please provide further details below, which the Applicant believes the Commission should be aware when considering this application. If you are attaching any continuation sheets, please state the number of sheets attached:

**ACTIVITY SPECIFIC QUESTIONS: Please ensure that the relevant annex(es), specific to the activities currently, or intended to be, undertaken, are also completed and attached to this application.**

Please indicate which question set(s) have been completed:

- 1 Credit provision (to be completed by all Applicants for credit provision)
- 1(a) Home finance
- 2 Services ancillary to credit (to be completed by all Applicants for services ancillary to credit)
- 2(a) Brokers
- 2(b) Brokers required to adopt consumer protection rules on behalf of exempt lenders
- 2(c) Debt administrators
- 3 Financial firm business
- 4 Virtual asset service providers
- 5 Provision of financial platforms and intermediation (to be completed by all Applicants for the provision of financial platforms and intermediation)
- 5(a) Peer-to-peer
- 5(b) Crowdfunders

**SECTION H: APPLICATION CHECKLIST AND DECLARATION**

We hereby apply for licensing under *The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022* for the activity(ies) specified on page 2 of this form.

We declare that the information given in and with this application is complete and correct to the best of our knowledge and belief and that we are aware of no other facts of which the Commission should be aware. We undertake to inform the Commission promptly of any changes material to the application which occur before it has been determined.

We confirm that all items listed below have been completed as part of this application:

- a) Review of, and amendment to (where applicable) all relevant policies and procedures, to ensure that we comply with all applicable requirements prescribed within *The Lending, Credit and Finance Rules and Guidance, 2022*;
- b) Completion of all relevant questions within sections A-G of this application form, and submission of all required documents. (Where information is included as part of one or more of the other documents submitted, we have indicated where the required information can be located);
- c) Completion of the relevant activity-specific annex(es), and submission of all required documents. (Where information is included as part of one or more of the other documents submitted, we have indicated where the required information can be located);
- d) Completion of the supplementary information form(s) relating to the relevant activity-specific annex(es) (where applicable\*);
- e) Submission of OPQ and OAs, where necessary;
- f) Review and update of all existing, relevant OPQs; and
- g) Completion of the below declarations.

\*This requirement applies to existing businesses only. This supplementary information will allow the States of Guernsey and the Commission to gauge the existing population of firms undertaking LCF activities within the Bailiwick, and to guide the Commission's approach when supervising these businesses, prior to them submitting their first annual return.

We are aware that it is an offence<sup>1</sup> under section 109(1) of the of *The Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020* in connection with an application under the Law for a person to:

- (i) Make a statement which he knows or which he has reasonable cause to believe to be false, deceptive or misleading in a material particular;

<sup>1</sup> Section 112(3) provides that any person who is guilty of an offence as stated shall be liable:

- (a) on summary conviction, to imprisonment for a term not exceeding six months or to a fine not exceeding twice level 5 on the uniform scale, or to both;
- (b) on conviction on indictment, to imprisonment for a term not exceeding two years, or to a fine, or to both.

- (ii) Dishonestly or otherwise, recklessly make a statement which is false, deceptive or misleading in a material particular;
- (iii) Produce or furnish or cause or permit to be produced or furnished any information or document which he knows or has reasonable cause to believe to be false, deceptive or misleading in a material particular; or
- (iv) Dishonestly or otherwise, recklessly produce or furnish or recklessly cause or permit to be produced or furnished any information or document which is false, deceptive or misleading in a material particular.

A BACS payment has been made to the Guernsey Financial Services Commission's bank account being the application fee payable in accordance with the relevant fees regulations, details of which are available on the Commission's website at [www.gfsc.gg](http://www.gfsc.gg).

**Name of first signatory:**

**Current or proposed Position:**

**Signature:**

**Name in block capitals:**

**Date:**

**Name of second signatory:**

**Current or proposed Position:**

**Signature:**

**Name in block capitals:**

**Date:**

Note:

***The Data Protection (Bailiwick of Guernsey) Law, 2017***

For the purposes of *The Data Protection (Bailiwick of Guernsey) Law, 2017* please note that any personal data provided to the Commission will be used by the Commission to discharge its regulatory activities and statutory functions. Further information, relating to the Commission's Data Protection policy, can be located on the Commission's website, at [www.gfsc.gg/data-protection](http://www.gfsc.gg/data-protection).