

# Virtual Asset Service Providers Licence

## Application Form



### FINANCIAL SERVICES AUTHORITY

Bois De Rose Avenue  
P.O. Box 991  
Victoria  
Mahé  
Seychelles

Tel: +248 4380800  
Fax: +248 4380888  
Website: [www.fsaseychelles.sc](http://www.fsaseychelles.sc)  
Email: [enquiries@fsaseychelles.sc](mailto:enquiries@fsaseychelles.sc)

*Version: 2<sup>nd</sup> September 2024*

# Virtual Asset Service Providers Licence Application

## Instructions for completing the application form

- Applicants are advised to refer to the **Virtual Asset Service Provider Act, 2024** and relevant regulations when completing the application form.
- The form should be completed in English and the answers to ALL questions should be TYPED or written in INK and in BLOCK LETTERS. Any documents submitted in any other language are required to have a certified English translation appended.
- No question should be left unanswered. Where the Applicant believes that a question does not apply, the Applicant should write “Not Applicable” or “N/A”.
- If there is insufficient space to answer a question, additional information may be provided on an attachment page and identify the continuation of an answer by stating the question number.
- Please ensure that the full particulars requested are properly numbered and are relevant to the question asked.
- All dates should be completed in the form: Day / Month / Year.
- The declaration on this form must be signed by a director or other duly authorised person.
- If there are any changes in the information furnished in the application prior to the completion of the review of this application, the Authority should be notified immediately.
- The Authority requires that forms are completed in their entirety. The Authority will not process incomplete forms, and this will result in your application being refused and the application fee forfeited.
- This application form must be accompanied by the documents specified in the checklist, in digital form and must be searchable<sup>1</sup>.
- Categories of Acceptable Certifiers (the certifier must be independent from the applicant):
  - (i) a judge;
  - (ii) a magistrate;
  - (iii) a notary public;
  - (iv) a barrister-at-law;
  - (v) a Solicitor;
  - (vi) an attorney-at-law; or
  - (vii) a Commissioner of Oaths.

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<sup>1</sup> *If computer files are searchable, it is possible to search for words, numbers, and other information in those files.*  
([SEARCHABLE](#) | [English meaning - Cambridge Dictionary](#))

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- The completed application form and any supporting material, should submitted to:

The Chief Executive Officer  
Financial Services Authority  
P.O BOX 991  
Bois de Rose Avenue  
Victoria  
Mahé Seychelles  
**Attn: Virtual Asset Services Supervision Section**

***NOTE: Failure to disclose and submit all necessary information may lead to the Authority refusing the application.***

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## Part A

### 1. Name of Applicant

### 2. Date application was submitted

### 3. Virtual Asset services activities applying for

Wallet  
Service  
Provider

Virtual  
Asset  
Broking

Virtual  
Asset  
Exchange

Investment  
Provider

### 4. Description of how you intend to undertake these functions.

### 5. Description of the platform being used for the activities listed under section 4 above.

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## 6. Description as to the manner in which client assets are to be held (VA and FIAT).

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## 7. Details of Contact person

<b>Name</b>	
<b>Contact details</b>	

## 8. Details of Registered Office and Principal Place of Business

	<b>Registered Office</b>	<b>Principal Place of Business</b>
<b>Address</b>		
<b>Telephone No.</b>		
<b>Fax No.</b>		
<b>Email</b>		

## 9. Entity Incorporated

Domestic  
Company

International  
Business  
Company

Financial  
Institution<sup>2</sup>

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<sup>2</sup> Subject to Central Bank approval

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## 10. Details of share capital

Authorised Capital	
Paid-up Capital	
Type of shares issued or to be issued	

## 11. Proposed website/domain

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## 12. Trading name(s)

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## 13. Other jurisdiction(s) operating in *(if any)*

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## 14. Source of Funds/Wealth *(Provide details of the origin of all the funds or wealth for the application)*

Details	Amount
<b>Total Capital of Applicant</b>	

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15. Details of Directors (please use separate sheet if there are more than 2 directors)<sup>3</sup>

	Director 1	Director 2
Name		
Residential Address		

16. Provide details of two individuals (who must not be related to the applicant, and neither of whom has any interest in the success or otherwise of this application) with whom each director of the applicant has had regular contact over the past 4 years and of whom FSA may enquire regarding their character, reputation and financial standing.

	Director 1	Director 2
<b>Details of individual 1</b>		
Name		
Address		
Occupation		
Tel. No.		
Email		
<b>Details of individual 2</b>		
Name		
Address		
Occupation		
Tel. No.		
Email		

<sup>3</sup> Indicate which individual will be the resident director

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17. Details of each person who, directly or indirectly, exercises or has power to exercise a controlling influence over the management and policies of the applicant other than those shown as directors

	Person 1	Person 2
Name		
Address		

18. Details of Shareholders and Beneficial Owners *(please use separate sheet if there are more than 2 shareholders)*

	Shareholder 1	Shareholder 2
Name		
Address		
Number of shares held		
Date of acquisition		
	Name and address of each Beneficial Owner if <b>Shareholder 1</b> is a nominee or non-individual, with reference to their percentage of beneficial ownership	Name and address of each Beneficial Owner if <b>Shareholder 2</b> is a nominee or non-individual, with reference to their percentage of beneficial ownership



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**19. Details of the corporate arrangement** (in the case where the applicant is a subsidiary of another company and has shareholding in any entity include an organogram showing the reporting line of the parent company and subsidiaries that the company has, if any)

	Parent company	
<b>Name</b>		
<b>Address</b>		
<b>Nature of business</b>		
	Subsidiary 1	Subsidiary 2
<b>Name</b>		
<b>Address</b>		
<b>Details and nature of business pursued</b>		

**20. Proposed Compliance Officer to be appointed under section 34 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020**

<b>Name</b>	
<b>Address</b>	
<b>Other positions held</b>	
<b>Tel. No.</b>	
<b>Email</b>	

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**21. Proposed alternate Compliance Officer to be appointed under section 34(3) of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020**

<b>Name</b>	
<b>Address</b>	
<b>Other positions held</b>	
<b>Tel. No.</b>	
<b>Email</b>	

**22. Proposed compliance Officer to be appointed under section 23(2) of the Financial Services Authority Act, 2013**

<b>Name</b>	
<b>Address</b>	
<b>Other positions held</b>	
<b>Tel. No.</b>	
<b>Email</b>	

**23. Physical address of all premises at which records, or other documents of the business are to be kept and are accessible.**

<b>Name</b>	
<b>Address</b>	

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## 24. Identify the form in which records are being kept

Physical

Digital (please specify below)

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## 25. State the address at which the register required under section 39 of the Act will be kept (if records are kept in separate locations indicate where each record is stored.)

Name	
Address	

## 26. Details of Proposed Auditor

Name	
Address	

## 27. Details of Proposed Lawyer

Name	
Address	

## 28. Details of proposed Banker or Financial Institution<sup>4</sup>

Name	
Address	

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<sup>4</sup> The proposed banker of the applicant

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**29. Proposed personnel responsible for cyber security**

Name	
Address	

**30. Proposed Insurance provider**

Name	
Address	

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## Part B

**31. Has the applicant or any director, within the past 10 years (if YES please provide full particulars on a separate sheet of paper):**

a) Been licensed, registered or authorised in any place under any law which requires licensing or registration in relation to dealing in Virtual Assets?	YES NO
b) Been refused the right or restricted in its or his right to carry on any virtual asset related business for which a specific licence, registration or other authority is required by law in any place?	YES NO
c) Been the subject of suspension, cancellation or revocation of its registration, licence or other authorization to carry on virtual asset-related business by any authority in any jurisdiction?	YES NO
d) Been subject to regulatory or enforcement action by any authority in any jurisdiction?	YES NO
e) Been a member or partner in a member firm of any virtual asset services provider?	YES NO
f) Been known by any name other than the name or names shown in this application?	YES NO

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**32. Has any judgment or order or conviction been made or any legal proceedings, actions or other claims pending against the applicant or any of its directors, whether civil or criminal in nature, involving alleged or proven (if YES please provide full particulars in a separate sheet of paper):**

a) Fraud or dishonesty or theft or misrepresentation or misappropriation or similar conduct?	YES NO
b) Fraud or dishonesty or theft or misrepresentation or misappropriation or similar conduct arising out of or relating to dealings in virtual assets or such investment related business or activities?	YES NO

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## DECLARATION

We declare that all information given in this application and in any annexures and supporting documents or other information provided is complete and accurate to the best of my knowledge and belief.

Dated this \_\_\_\_\_ day of \_\_\_\_\_

Signature: .....

### SIGNED BY OR ON BEHALF OF THE APPLICANT:

Name: .....

Applicant: .....

Witness: .....

Name: .....

Address: .....

Occupation: .....

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## Checklist

Below is a checklist which has been designed to assist applicants to ensure that all the information required by the Financial Services Authority is submitted when making an application for Virtual Asset Services Provider Licence under the Virtual Asset Service Provider Act, 2024. This checklist is to serve only as a guide.

**The application may be subject to a refusal pursuant to section 7(2)(b) of the Act if the information required has not been provided.**

1. All blank spaces in the application form have been filled in.	
2. Application fee (SCR 75,000)	
3. Certified true copies of the constitutional documents (i.e. Certificate of Incorporation, Memorandum and Articles of Association, Partnership agreement, Particulars of Directors and Secretaries, Notice of situation of registered office or any change thereof).	
4. The last audited financial statements of the controlling owners of the applicant (if the controlling owner of the applicant is a non-individual)	
5. Personal Questionnaire Form completed by each Director, Compliance Officer and any other key individuals of application	
6. Questionnaire Forms for Shareholders and Beneficial Owners completed by each individual shareholder and beneficial owner who do not hold a managerial position in the company	
7. Audited Financial Statements of the applicant for the last 3 years except in the case of an applicant who was incorporated within the last 12 months, if applicable.	
8. Proof of source of funds or wealth	
9. Proof of Physical Place of Office (Title Deed of Premises or Lease Agreement for premises or Sub Leasing Agreement and consent letter from owner of the premises stipulating that the lessee can sub lease)	
10. A detailed Business Plan or an updated business plan if the company is already licensed under the Financial Services Authority.	



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<p>11. A copy of the insurance quotation (appropriate to the proposed nature and size of the business) of the applicant has been attached and/ or the required approval as to such exemption having been granted allowing for the insurance policy to be sourced from a foreign jurisdiction.</p>	
<p>12. Certified true copies of the Auditor's certificate of membership, qualifications and licence.</p>	
<p>13. If a Financial Institution, the authorization letter duly issued by the Central Bank of Seychelles for the entity to undertake any of the permissible activities under the Virtual Asset Services Provider Act, 2024.</p>	
<p>14. Certified current valid licence or other authorization to conduct such business under the laws of a recognized jurisdiction if the applicant is operating outside Seychelles.</p>	
<p>15. Manuals including:</p> <ul style="list-style-type: none"> <li>a) Internal Procedures Manual,</li> <li>b) Client Service Agreement,</li> <li>c) Conflict of Interest Policy,</li> <li>d) Compliance Manual,</li> <li>e) Anti-Money Laundering Manual,</li> <li>f) Complaints Handling Manual,</li> <li>g) Business Continuity Plan,</li> <li>h) Institutional Risk Assessment,</li> <li>i) Customer Due Diligence Procedures,</li> <li>j) Transaction Monitoring Procedures,</li> <li>k) Sanction Screening Procedures,</li> <li>l) segregation of asset policy,</li> <li>m) Record keeping policy and</li> <li>n) Cyber Security Policy.</li> </ul>	