



Proposal for Vanuatu Forex license

GENERAL INFORMATION AND ADVANTAGES

Vanuatu is an Island located in the Asia Pacific, and is currently one of the oldest offshore zones. Due to the fact that Vanuatu is on the FATF grey list, finding European banking for this company is very challenging.

As of 8 January 2019, Amendments of Financial Dealers Licensing Act came in force, dividing Principal's license into Class A, Class B or Class C Principal's License.

Class A Principal's License: means to carry on or purport to carry on the business of dealing in any of the following securities:

- debenture stocks; or
- loan stock, bonds; or
- certificate of deposit; or
- proceeds of Foreign Exchange

Class B Principal's License: means to carry on or purport to carry on the business of dealing in future contracts and derivative products but not limited to futures and options

Class C Principal's License: means to carry on or purport to carry on the business of dealing in any of the following securities:

- shares in share capital of a corporation; or
- proceeds of precious metals; or
- proceeds of commodities; or
- a right despite whether or not conferred by warrant, subscribe for shares or debt securities; or
- a right under depository receipt,
- an option to acquire or dispose of any security falling within any other provision of the Act; or
- a right under a contract for the acquisition of securities.



STRUCTURE OF THE COMPANY

Shareholder	At least 1 shareholder (does not need to be resident and no nationality restrictions)
Directors	At least 1 director (does not need to be resident and no nationality restrictions)
Registered local office	<u>Not Required</u>
Head of Dealing	Mandatory
Assistant head of dealing	Mandatory
Indemnity insurance	Required

INCORPORATION AND LICENSING

Timeframe for the incorporation of the Company and licensing	Approx. 3-5 months (1-2 week for incorporation) (3 months for licensing)
Minimum capital requirements	There is not a required minimum share capital, there is only a <u>50 000 USD government bond</u>

PROCEDURE AND REQUIREMENTS

Application forms	<u>Provided by Gatwick</u>
Documents for company incorporation and licensing*	
Required documents from all involved individuals (directors, shareholders and beneficial owners)	<ul style="list-style-type: none"> ○ Notarized passport copy; ○ Notarized utility bill issued in the last 3 months; ○ CV for each individual; ○ Two professional reference letters ○ Police report from native country notarized and translated to English ○ Bank statement proving source of funds
For a corporate shareholder required documents include	<ul style="list-style-type: none"> ○ Articles of Association; ○ Registered office address document; ○ Register of directors ○ Register of UBOs (shareholder register, or incumbency certificate, or share certificates)



OUR SERVICES

Our fees Included:

Full solution flat fee 29 000 EUR

- Local company formation in Vanuatu
- Filling in and preparing all of the forms and documents
- Settlement of the government and local fees
- Office search
- Preparation and submission of application forms and necessary documents for the Vanuatu Financial services commission (VFSC)
- Assistance in preparation of the required manuals, including business plans, manuals and procedures
- Courier delivery of document hard copies
- Liaising with the regulator to ensure successful license application

Optional services

Nominee Director (EU)	12 000 EUR annually
C2B account opening	from 4000 EUR
Finding local auditor approved by the regulator	from 3500 EUR
Provision of compliance and MLRO	4000 EUR (for locating the candidate) – <i>salary depends on the workload of the MLRO</i>

TAXATION AND REPORTING

Taxes	Corporate income tax – 0% Other taxes – 0%
Reporting	The proposed company will be required to file its audited financial statements and tax return within 3 months from its balance sheet date

