SAINT CHRISTOPHER AND NEVIS

STATUTORY RULES AND ORDERS

No. 13 of 2026

Virtual Asset Business Regulations, 2026.

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In exercise of the powers conferred under section 18 of the Virtual Asset Act, Cap. 21.29, the Minister responsible for Finance, on the recommendation of the Authority, makes these Regulations

1. Citation

These Regulations may be cited as the Virtual Asset Business Regulations, 2026.

2. Interpretation

In these Regulations —

"Act" means the Virtual Asset Business Act, Cap. 21.29;

"AML/CFT/CPF" means anti-money laundering, counter terrorist financing or counter proliferation financing;

"auditor" has the meaning assigned to it under section 12A of the Act;

"Authority" means the Financial Services Regulatory Commission established under sectionn 3 of the Financial Services Regulatory Commmission Act, Cap 21.10;

"beneficiary", with respect to a transfer of a virtual asset, means the person that will own the virtual asset on completion of a transfer;

"beneficial owner" –

(a) has the meaning assigned to it under the Sixth Schedule, Part VIII of the Financial Services Regulatory Commission Act Cap. 21.10;

(b) includes –

(i) a natural person who ultimately owns or controls a registrant;

(ii) a natural person on whose behalf a transaction is being conducted;

(iii) a person who exercises ultimate effective control over a registrant;

(iv) where no natural person is identified under subparagraphs (i) or (iii), the natural person who holds the position of senior managing official;

"client" means a person –

(a) with whom the virtual asset business establishes or intends to establish business relations; or

(b) for whom the virtual asset business undertakes or intends to undertake a transaction;

"market abuse" means –

(a) insider dealing;

(b) the unlawful disclosure of insider information;

(c) market manipulation in relation to a transaction, an order or a behaviour concerning a virtual asset; or

(d) dissemination of false or misleading information to potential clients, investors, agents, and others;

"technology platform" means an online mechanism for the sale, trade or exchange of a virtual asset offered by a registrant to its clients;

"originator", with respect to a transfer of a virtual asset, means –

(a) the person that places an order with a virtual asset business for the transfer of virtual assets; or

(b) where the transfer is carried out by a virtual asset business on behalf of a client or other third party, the client or third party who owned the virtual asset immediately before the transfer;

"transfer of virtual asset" means a transaction carried out on behalf of another person that moves a virtual asset from one virtual asset address or account to another virtual asset address or account;

"virtual asset service" means a service provided in relation to a virtual asset business or transaction.

3. Application for certificate of registration.

(1) For the purposes of sections 4 and 6 of the Act, a person shall make an application to the Authority for a certificate of registration to carry on a virtual asset business in the form set out in the Schedule.

(2) In addition to the requirements under section 6 of the Act, an application for a certificate of registration under subregulation (1) must be accompanied by –

(a) full personal details, criminal records, documents proving qualifications, experience, economic interests, including, the percentage of ownership, and occupation of the —

(i) managers, and other officers;

(ii) directors;

(iii) investors or shareholders;

(iv) beneficial owner; and,

(v) significant shareholders.

(b) in the case of a legal person, articles of association or bylaws of the applicant and other constituent or incorporating documents which specify the roles and responsibilities of the managers, directors and other officers;

(c) a business plan that includes the –

(i) nature and scope of the virtual asset business,

(ii) financial and operational projections of the virtual asset business,

(iii) systems and controls of the virtual asset business,

(iv) internal control procedures of the applicant, and,

(v) proposed organisational structure, staffing requirements and the powers and duties of officers;

(d) copies of contracts and arrangements for oversight of activities as the Authority requires;

(e) evidence of the ability to meet the capital and liquidity requirements as required under regulation 6;

(f) in the case of an existing business, audited financial statements or management accounts for the last 3 years;

(g) evidence of human and technological resources sufficient to efficiently operate and manage the virtual asset business as required under regulation 15, including the applicant's principal business address and website;

(h) adequate business rules, as required under regulation 8, for a virtual assets business utilizing virtual assets to ensure, as far as is reasonably practicable, that the virtual asset business will operate fairly, transparently and in an orderly manner;

(i) adequate internal systems and controls, as required under regulation 14, to maintain market integrity, including avoidance of market abuse;

(j) Evidence of risk mitigation measures with respect to money laundering and terrorist financing risks including —

(i) controls for user access,

(ii) measures to reduce the scope of a client's or users' ability to transact anonymously;

(k) a non-refundable application fee; and

(l) additional requirements, as may be specified by the Authority.

4. Grant or refusal to grant application for certificate of registration.

(1) The Authority must, within 90 days of receipt of a complete application, decide whether to grant or refuse to grant the application for a certificate of registration.

(2) The Authority may request further information or documents from a person for the purpose of considering whether to grant or refuse to grant an application for a certificate of registration.

(3) Where the Authority makes a request under subregulation (2), the applicant must within 15 days of the request, submit —

(a) the information or documents requested; or

(b) a request for an extension of time within which to submit the information or documents.

(4) The Authority may grant an extension of time under subregulation (3)(b) for a period not exceeding 15 days.

(5) In deciding whether to grant or refuse to grant an application for a certificate of registration the Authority may, in addition to the requirements under section 6(2) of the Act, take into account –

(a) the virtual asset business activities proposed to be carried out by the applicant;

(b) the capacity of the applicant to carry out the virtual asset business activities;

(c) any international standards relating to a virtual asset business;

(d) any information obtained from a local or foreign authority or comparable body;

(e) whether the applicant has measures in place to ensure that –

(i) appropriate information is disclosed clearly to enable potential purchasers and clients to assess risks, and

(ii) a risk management framework is in place to reduce operational and other critical risks; and

(f) the potential impact of the virtual asset business on local economic development and financial inclusion.

5. Conditions on certificate of registration.

(1) For the purposes of section 7 of the Act, the Authority may impose conditions on a certificate of registration.

(2) Without limiting the generality of subregulation (1), the Authority may impose conditions for a specified period of time on a certificate of registration based on the risks and benefits assessment of the Authority.

6. Capital and liquidity requirements.

(1) For the purposes of section 18(2)(d) of the Act, the Authority may, in addition to section 9A(1) of the Act, by written notice to a virtual asset business, require the virtual asset business to maintain additional capital and liquidity requirements as it considers necessary depending on the risk profile of the virtual asset business.

(2) A registrant must meet adequate capital and liquidity requirements with respect to the nature, size, and complexity of the virtual asset business for the purpose of guarding against the risk of failure to fulfill liabilities as they fall due.

7. Capacity to establish and operate proper markets

(1) A virtual asset business must, to the satisfaction of the Authority, establish and operate proper markets.

(2) "Proper markets" for the purposes of this regulation are markets that -

(a) are conducive to the economic good; and

(b) promote stability by having —

(i) a sufficiently liquid underlying cash market, and
(ii) the capacity to operate a virtual asset business.

8. Business rules.

(1) A registrant shall -

(a) prepare business rules that specify requirements with respect to —

(i) a licensee's financial reporting, including, the method and manner in which regular reports are made;

(ii) the international accounting standards or any other accounting standard accepted by the Authority to which the Authority complies;

(iii) auditing standards;

(iv) the operating history of the licensee;

(v) any restrictions that exist on the transferability of the virtual assets of the licensee;

(vi) any other matter the Authority considers relevant;

(b) publish and make the business rules freely available;

(c) make the business rules legally enforceable.

(2) The business rules under subregulation (1) must be approved by the Authority.

(3) The Authority shall, before granting approval of the business rules, satisfy itself that the business rules are clear and fair.

9. Default rules.

A virtual asset business must have default rules in place to enable action to be taken with respect to unsettled virtual asset transactions if a purchaser or client is or appears unable to fulfil the obligations in respect of a virtual asset transaction.

10. Custody and protection of client assets.

(1) A registrant that has custody of a virtual asset for a client must maintain in its custody an amount of the virtual asset that is larger than the obligations of the licensee to the client.

(2) A virtual asset under subregulation (1) must –

(a) be held by the registrant or appropriate third party for the client entitled to the virtual asset;

(b) not be the property or virtual asset of the registrant or that of the third party;

(c) not be subject to the claims of creditors of the registrant or that of the third party; and

(d) not be pledged as collateral for the sake of the registrant or the third party.

11. Prevention of market abuse.

A virtual asset business must ensure that the systems and controls applied to its business activities are adequate and appropriate for the scale and nature of those business activities, including systems and controls that adequately and appropriately address –

(a) the recording, storing, protecting and transmission of information;

(b) the effecting and monitoring of transactions;

(c) the operation of the measures taken for securing the timely discharge, whether by performance, compromise or otherwise, of the rights and liabilities of the parties to transactions;

(d) the safeguarding and administration of assets belonging to investors and shareholders; and

(e) in the event of disruption of a virtual asset service, business continuity and planning.

12. Transfer of virtual assets.

(1) Where a transfer of a virtual asset is made –

(a) the originator must –

(i) obtain and hold the required and accurate originator information and required beneficiary information on the transfer, and

(ii) immediately and securely submit the information obtained and held under subparagraph (i) to the beneficiary or any other financial institution; and

(b) the beneficiary must obtain and hold the required originator and beneficiary information on the transfer required under regulation 13.

(2) The information obtained and held pursuant to subregulation (1) must be kept in a manner that enables the information to be immediately available to the Authority and, on request, to any other relevant local or foreign authority.

13. Originator and beneficiary information for the transfer of virtual assets.

(1) An originator and a beneficiary must ensure that all transfers of virtual assets are accompanied by –

(a) the required and accurate originator information, including –

(i) the name of the originator;

(ii) the originator virtual asset account number where that account is used to process the transaction or, in the absence of a virtual asset account number, a unique transaction reference number which enables traceability of the transaction; and

(iii) any of the following information –

(A) the originator's physical address;

(B) the originator's National Identification Card number or passport number;

(C) the originator's client identification number; or

(D) the originator's place of birth;

(b) the following requires and accurate beneficiary information –

(i) the name of the beneficiary, and

(ii) the beneficiary's virtual asset account number where that account is used to process the transaction or, in the absence of a virtual asset account number, a unique transaction reference number which enables traceability of the transaction.

(2) The originating virtual asset business must not execute a transfer of a virtual asset where it does not comply with the requirements specified under subregulation (1).

(3) A beneficiary virtual asset business must -

(a) take reasonable measures to identify transfers of virtual assets that lack required originator information or required beneficiary information including post-event monitoring or real-time monitoring where feasible;

(b) have risk-based policies and procedures for determining –

(i) when to execute, suspend or reject a transfer of virtual assets lacking required originator information or required beneficiary information, and

(ii) the appropriate follow-up actions.

14. Internal policies, procedures, systems and controls.

(1) A registrant must ensure that its internal policies, procedures, systems and controls are adequate and suitable for the performance of a virtual asset business and appropriate to the size and nature of its operations.

(2) For the purposes of subregulation (1), a registrant must carry out an annual review of its internal policies, procedures, systems and controls in relation to -

(a) the transmission of information to purchasers and clients on its technology platform;

(b) the assessment and management of risks;

(c) the safeguarding and administration of assets which belong to purchasers or its clients;

(d) the fitness and propriety of its employees and the adequacy of the technological resources;

(e) training and succession planning for managers, directors and other officers;

(f) the supervision and monitoring of transactions on its system; and

(g) any other areas determined by the Authority.

15. Human and technological resources.

(1) A registrant must, to the satisfaction of the Authority, ensure that it has sufficient human and technological resources to operate a virtual asset business.

(2) Without limiting the generality of subregulation (1), a registrant must satisfy the Authority with respect to –

(a) employing fit and proper staff, in accordance with sections 7(2), 7(5) and 7(6) of the Act, appropriately trained for the duties to be performed and to the standards required;

(b) appointing officers with an adequate level of experience and expertise to supervise and monitor the operations of the virtual asset business; and

(c) owning and subscribing to technological resources that are established and maintained in a manner that ensures that they are secure and maintain the confidentiality of the data they contain.

16. Safeguarding and administering assets.

A registrant must ensure, to the satisfaction of the Authority, that its technology platform provides for the safeguarding and administering of assets that belong to clients to ensure -

(a) satisfactory arrangements are made for that purpose including data management and protection, security access control and cyber security safeguards; and

(b) clear terms of agreement exist between clients and the registrant in relation to the virtual asset.

17. Risk management.

(1) A virtual asset business must have in place written strategies, policies, processes and risk management systems to assess and maintain, on an ongoing basis, the amount, type and distribution of financial resources, non-financial resources, own funds and unimpaired capital that it considers adequate to address —

(a) the nature and level of the risks to which it is, or might be, exposed, such that there is no significant risk that its liabilities cannot be met as they fall due, and that in the event of a winding up, its business can be wound up in an orderly manner, minimizing harm to clients or to other market participants or to market integrity;

(b) the risk that the virtual asset business might not be able to meet the obligations under the virtual assets capital and liquidity requirements; and

(c) the need for liquid assets adequate to cover its liabilities as they fall due.

(2) The strategies, policies, processes and risk management systems under subregulation (1) must be approved by the Authority.

(3) A virtual asset business must review and document annually the extent to which it has met the risk management requirements imposed by the Authority and submit its report to the Authority within 4 months after the close of each financial year.

18. Cybersecurity and operational risks.

(1) A registrant must establish and maintain appropriate systems and controls for managing cybersecurity and operational risks that can arise from inadequacies or failures in its processes and systems including ensuring that the necessary resources are allocated to manage cybersecurity and operational risks.

(2) A registrant must ensure that suppliers, agents and other third parties establish and maintain appropriate systems and controls for managing cybersecurity and operational risks.

(3) A registrant must ensure the adequacy of the systems and controls used to safeguard the security of its information having regard to established security standards.

(4) A registrant must obtain external testing and audits carried out by suitably qualified external experts, at least annually, and more frequently if appropriate given the nature and size of its business.

19. Client protection.

(1) A registrant must at all times provide safeguards to ensure client protection to standards the Authority determines or as required under the laws of St Christopher and Nevis.

(2) Without limiting the generality of subregulation (1), a registrant must have business rules, procedures and an effective surveillance program that ensure that a virtual asset business conducted on or through its technology platform or trading systems is conducted in an orderly manner to provide proper protection to clients, including monitoring for conduct which may amount to market abuse, money laundering, financial crimes or other criminal conduct.

20. Complaints.

(1) A registrant must, to the satisfaction of the Authority, have in place systems and procedures to address complaints by clients of its technology platform so as to ensure that due process is upheld on an ongoing basis.

(2) The systems and procedures under subregulation (1) must include –

(a) effective arrangements for the investigation and resolution of complaints made against the virtual asset services of the registrant;

(b) establishing and maintaining a register of complaints made against the virtual asset services of the registrant and resolutions reached with the purchaser, client, or user.

(3) A registrant must keep and maintain the records of the complaints under subregulation (1) for a minimum of seven years.

21. Ring fencing and safeguarding requirements.

A registrant engaged in virtual asset business must safeguard the funds received from clients or from other virtual asset businesses by ensuring —

(a) that the virtual asset business does not transfer the funds to its own account used for normal business operations nor commingle the funds with the funds of any person other than the client or other virtual asset business on whose behalf the funds are held;

(b) the virtual asset business employs other appropriate risk mitigation strategies to ensure safeguarding of funds.

22. Promoting and maintaining standards.

A registrant, in carrying out a virtual asset business, must —

(a) act honestly and fairly;

(b) act with due care, skill and diligence;

(c) observe and maintain a high standard of professional conduct;

(d) ensure that appropriate measures are put into place for the protection of the virtual assets of the client;

(e) have effective corporate governance arrangements consistent with the Act; and

(f) cooperate with the Authority regarding regulatory matters as the Authority determines.

23. Compliance procedures.

(1) A registrant must provide, to the satisfaction of the Authority, details of the manner in which the registrant will ensure ongoing compliance with the business rules under regulation 8.

(2) Without limiting the generality of subregulation (1), a registrant must have compliance procedures in place to ensure that -

(a) the business rules are enforced;

(b) complaints regarding persons granted access to its technology platform are investigated;

(c) appeal procedures are provided; and

(d) where appropriate, disciplinary action and appropriate penalties are available.

24. Ongoing obligations.

A registrant must at all times do all things necessary to ensure that its virtual asset services are fair, transparent, orderly and efficient for the purpose of reducing any systemic or any other type of risk that may adversely affect fair and orderly trading or transfer of the virtual assets.

25. Insurance requirements.

A registrant must establish and maintain appropriate policies of insurance on terms and conditions determined by the Authority for the purpose of indemnifying the registrant against a liability incurred as a result of an act or omission by the registrant or its officers or employees in the conduct of the virtual asset business.

26. Reporting requirements.

(1) In addition to section 9 of the Act a registrant must submit to the Authority a report in writing, at such times as the Authority directs, addressing matters affecting the virtual assets business and other matters as the Authority directs.

(2) The report under subregulation (1) must include the following:

(a) the ongoing compliance measures of the registrant with the terms of the certificate of registration;

(b) complaints received and resolutions reached;

(c) disciplinary matters arising and addressed;

(d) the performance and adequacy of the systems and controls of the virtual asset business;

(e) financial matters concerning the operation of the virtual asset business; and,

(f) any other matter the Authority considers relevant.

27. Retention of records.

Notwithstanding anything to the contrary in any law relating to the retention of records, a registrant must retain all records obtained or produced during the operation and administration of its business for a minimum of seven years from the date the record was obtained or produced.

28. Disclosure of information to the Authority.

A registrant must ensure that appropriate procedures and adequate arrangements are in place to enable employees to alert and disclose any information to the Authority or local or foreign authorities concerning actual or potential infringements of these Regulations and to protect the employees from retaliation.

29. AML/CFT/CPF Compliance Program.

A registrant should develop, implement and maintain an AML/CFT/CPF Compliance Program in accordance with the guidance outlined in the Financial Services (Implementation of Industry Standards) Regulations, No. 51 of 2011:

(a) written policies and procedures as outlined in Paragraphs 24 – 27;

(b) Know Your Customer (KYC) procedures as outlined in Paragraphs 42 – 93, including the KYC procedures for occasional transactions in excess of US 1,000;

(c) risk management procedures as outlined in Paragraph 18A and 34;

(d) independent audit function as outlined in Paragraph 28A

(e) monitoring and screening procedures as outlined in Paragraphs 97 – 100, including screening of Sanctions Lists.

(f) reporting of suspicious activities and maintenance of Register as outlined in Paragraphs 101 – 114;

(g) record keeping procedures as outlined in Paragraphs 117 – 121;

(h) cooperation with domestic authorities and maintenance of Register as outlined in paragraph 130;

(i) Annual Training Program as outlined in Paragraph 133;

(j) Employee Screening and Know Your Employee (KYE) procedures as outlined in Paragraph 133;

(k) appointment of Compliance Officer or Reporting Officer as outlined in the Minimum Guidelines for Compliance Officers or Reporting Officers.

29. Repeal.

The Virtual Assets (Forms) Regulations, No. 25 of 2022 are hereby repealed.

SCHEDULE

(Regulation 3)

APPLICATION FOR CERTIFICATE OF REGISTRATION – AS A VIRTUAL ASSET BUSINESS

An Applicant is required to submit all the information and documents, as outlined in these Virtual Asset Business Regulations and by the Act, or otherwise requested by the Authority, to inform the registration process. The application forms should be completed by natural persons and legal persons.

PART I – APPLICANT AND BUSINESS INFORMATION

1. APPLICANT AND BUSINESS INFORMATION.

1.0 In the case of a natural person, kindly state individual's name:

1.1 In the case of a legal person, full legal name of virtual asset business applicant and company number (where applicable) (Company Name and number):

1.2 Trade name (if different from 1.1):

1.3 Business/Registered Address in [country]:

1.4 Telephone Number:

1.5 Fax Number:

1.6 E-mail Address:

1.7 Institution website (if applicable):

1.8 Date of Incorporation:

1.9 Company's tax reference number:

1.10 Provide a current tax compliance certificate from tax authorities.

1.11 Provide proof of legal status of applicant. If the applicant is a corporation, limited liability company, partnership or other entity the applicant must provide—

(a) the certificate of incorporation or formation and a copy of the memorandum and articles of association, Act, charter, partnership agreement or other instrument constituting and defining the constitution of the applicant verified by a declaration made by one of the applicant's directors or partners or its secretary; and

(b) a brief description of the structure or organization of the applicant including any parent or subsidiary of the applicant.

1.12 Provide a certified copy of the audited financial statements or management accounts for the last 3 years, in the case of an existing business;

1.13 Provide a business plan, including a budget forecast, for 5 financial years from the date the applicant intends to provide the virtual asset business, and which demonstrates that the applicant is able to employ systems, resources and procedures in the provision of the payment service that are appropriate, proportionate and sound.

1.15 Purpose of the application, identification and description of the type of virtual asset business the applicant intends to provide:

1.16 Banking information:
Name of bank:
Branch name:
Name of holder of main business account for virtual asset business:
Account number:
I/we enclose an original letter from my/our bank confirming the above.

Note: If there is more than one such account due to branches outside ECCU, provide full details *(if necessary, please use separate pages with proper referencing).*

PART II – BUSINESS DESCRIPTION AND OPERATIONAL CAPABILITY

2. BUSINESS DESCRIPTION AND OPERATIONAL CAPABILITY
1. Applicant must provide a description of the business (existing and/or proposed business for next two years) describing the virtual assets, including an indication of the total monthly cost associated with each virtual asset, marketing methods, client focus, geographical spread of the virtual asset business and branches, number of persons to be employed, methods to ensure compliance with statutory responsibilities, administrative procedures, and control *(if necessary, please use separate piece of paper, with proper referencing).*
2. Briefly describe the system and controls to be used in the virtual asset business *(if necessary, please use separate piece of paper, with proper referencing)*.
3. Provide a detailed description of the applicant's operational capabilities, including the physical premises, cybersecurity protocols, AML/CFT policies, data management systems, data protection systems, risk management systems, banking, virtual clearing, virtual custody arrangements and communication capabilities, as applicable *(if necessary, please use separate piece of paper, with proper referencing).*

4. Provide names and addresses of principal bankers, virtual asset businesses and other service and technical providers, as applicable *(if necessary, please use separate piece of paper, with proper referencing).*

5. Do you engage in any other activity than the virtual asset business hereby applied for?
YES NO If you answered Yes, provide full details of the activity.
6. Are there any other ancillary products which the applicant or its holding company or subsidiary or affiliate sell, or intends to sell, in conjunction with the virtual asset business applied herewith:
YES NO If you answered Yes, provide full details of the ancillary products.
7. Explain the relative importance and volumes of these ancillary products in relation to the virtual asset business applied herewith.
8. Provide a schematic group structure and indicate whether the entity operates as a principal or intermediary for each specific ancillary product.

PART III – FUNDING AND FINANCIAL STATEMENTS

1. The existing and/or intended sources of funds to be utilized in the virtual asset business are as follows:

Type of Funding	**Approximate Percentage**
Own funds	
Borrowed funds	
Donor funds	
Any other (please specify)	

2. The following financial information is hereby provided:

   (a) if the applicant has been established within six months from the date of application and the applicant has not commenced operations –

      (i) a sworn statement from the authorized signatory of the applicant confirming that the applicant has not commenced trading and that no financial statements have been produced or dividends declared;

      (ii) statement of financial position of the applicant from the date of establishment to the date of application; and,

      (iii) three-year financial projections of the applicant;

   (b) for all other applicants –

      (i) audited financial statements for two financial years immediately prior to the date of application or since the date of establishment, whichever is closest or equivalent to two years;

      (ii) the auditor's report accompanying the audited financial statements; and,

      (iii) interim financial statements of the applicant for the prior two quarters, signed and certified by the authorized signatory of the applicant to be true and complete; and,

   (c) if the applicant has any significant shareholder who is a legal person, for each such significant shareholder –

      (i) audited financial statements for the two financial years immediately prior to the date of application or since the date of establishment, whichever is closest or equivalent to two years;

      (ii) the auditor's report accompanying the audited financial statements; and,

      (iii) most recent interim financial statements signed and certified by a director, manager, or company secretary to be true and complete.

Note: A copy of your most recent set of financial statements must be provided.

PART IV – FIT AND PROPER QUESTIONNAIRE FOR SIGNIFICANT SHAREHOLDERS, BENEFICIAL OWNER, MEMBER OF THE BOARD, DIRECTOR, MANAGER, OFFICER, EXECUTIVE OR PRINCIPAL REPRESENTATIVE OF THE VIRTUAL ASSET BUSINESS

4. FIT AND PROPER QUESTIONNAIRE
1. Name of the institution in connection with which this questionnaire is being completed:
2. Please select under what capacity you are completing this questionnaire:- - A member of the board, officer, executive, or principal representative for the business- - Beneficial Owner- - Significant Shareholder
3. Family name:
4. First name:
5. Date of birth:
6. Place of birth:
7. Any previous name(s) by which you have been known. Please explain reasons for name change:
8. Gender: - Male - Female
9. Address:· Permanent Address:· Temporary Address (if different from permanent address):

10. Previous private addresses during the last ten years (with relevant dates):

11. Citizenship(s), and how it/they was/were acquired:

- Birth
- Naturalization
- Marriage

12. Passport number:
(Please provide a certified copy of your passport.)

13. Tax identification number or other identification document – please specify other type):

14. Telephone number(s):

15. Email address(es):

16. Present occupation or employment and occupations and employment during the last ten years, including the name of the employer, the nature of business, the position held and relevant dates, leaving no period unaccounted for, and including for each employment:

- the title of your position,
- the dates of employment,
- the name and address of your employer, and
- the name, position and telephone number of a reference.

If necessary, please provide details on separate pages with proper referencing.

17. In order to assess the qualifications of the questionnaire respondents, please provide details of what bodies corporate —-

    - Are you now a director?-
    - have you been a director at any time during the last ten years?
      (specify the jurisdiction of incorporation in each case and nature of business)

    If necessary, please provide details on separate pages with proper referencing.

18. Details of shareholding interest in financial institutions, and in other financial services companies such as fintech, virtual assets, insurance, pension, etc. (current and last ten years)

    - name of company
    - country of incorporation
    - percentage holding
    - nature of business

    If necessary, please provide details on separate pages with proper referencing.

19. Professional qualifications and year in which they were obtained:

20. Academic qualifications:

21. Describe relevant industry experience. This includes an individual's previous experience in developing, or ensuring the proper and continued functioning of, a technology, platform or system.

22. Describe relevant management experience. This refers to hands-on experience in supervising and managing essential regulated functions or projects in a business setting, including the management of staff engaging in these functions or projects. The Authority will also accept management experience acquired in the financial industry.

23. Have you at any time been involved with an application for regulatory approval in any other jurisdiction where that application has been refused or withdrawn?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

24. Have you at any time been charged or convicted of any offence other than:

(a) an offence committed when you were under the age of 18 years unless the same was committed within the last ten years, or

(b) an offence in connection with the use or ownership of a motor vehicle which was tried in a court of summary jurisdiction, or by any court, whether civil or military, in any jurisdiction?

If so, give full particulars of the charge and if convicted, the date of conviction, the offence and the penalty imposed.

25. Have you ever, at any time, been the subject of an investigation in relation to a financial institution?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

26. Have you, anywhere, been censured, disciplined or criticised by any professional body to which you belong or have belonged, or have you ever held a practising certificate subject to conditions?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

27. Have you ever been required to give evidence in any trial or proceedings involving fraud, dishonesty or similar matters, other than as an expert witness?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

28. Have you, or anybody corporate, partnership or unincorporated institution with which you are, or have been associated as a director, shareholder, manager or officer, been the subject of an investigation, anywhere, by a governmental, professional or other regulatory body?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

29. Have you, anywhere, been dismissed from any office or employment or barred from entry to any profession or occupation?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

30. Have you been adjudicated bankrupt by a court in any jurisdiction?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

31. Have you failed to satisfy any debt adjudged due and payable by you as a judgement-debtor under an order of a court in any jurisdiction?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

32. Have you, in connection with the formation, control or management of a body corporate, partnership or unincorporated institution been adjudged by a court, in any jurisdiction, civilly or criminally liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

33. Has any body corporate, partnership or unincorporated institution with which you were associated as a director, shareholder, manager or officer, anywhere, 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 it?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

34. Has any body corporate, partnership or unincorporated institution with which you were associated as a director, shareholder, manager or officer, anywhere, had its authorization revoked?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

35. In carrying out your duties will you be acting on the directions or instructions of any other person?

YES NO

If you answered Yes, provide full details (if necessary, use separate pages with proper referencing).

I CERTIFY that the above information is complete and correct to the best of my knowledge and belief and I undertake that, as long as I continue to be a beneficial owner, director, shareholder, manager, executive, principal representative or officer of an institution authorized under the above laws, I will notify [supervisor] of any material changes affecting the completeness of the answers to questions 9-35 above within a period of twenty-one days.

Date:_____ Signed:_____

ATTACHMENTS

I/We enclose the following:

1. Non-refundable application fee of [ ].
2. Government-issued identification documents (two (2) pieces), including passports and proof residence for each natural person in Part IV of this Application.
3. Memorandum and Articles of association or bylaws of the company or any document by which the applicant is constituted (if applicable).
4. Certificate of incorporation from Registrar of Companies (if applicable).
5. Copy of a document showing income tax registration number.
6. A copy of any other registration or licensing certificate (if applicable).

7. Copy of the latest financial statements of the business (if already conducting a virtual asset business) or statement of financial position (if the applicant has not commenced operations).
8. Copy of the applicant's detailed and up to date business plan, inclusive of financial and operational projections, staffing requirements, a description of the products and services offered, target market and technological requirements.
9. Product Risk Assessment for operations in St. Kitts and Nevis
10. Enterprise-wide Risk Assessment Report (if the applicant is conducting virtual asset business in other jurisdictions)
11. Copy of the applicant's written supervisory, internal controls and risk management policies and procedures including AML/CFT/CPF procedures.
12. Evidence that the applicant meets the capital and liquidity requirements and has adequate insurance in accordance with regulations 6 and 25.
13. Organisational structure, including job descriptions for each officer.
14. A schedule of proposed fees for services rendered by the virtual asset business.
15. Due Diligence on each Beneficial Owner, shareholder, Director and Senior Management member at a prescribed fee.

Yours faithfully

Authorized signature

GENERAL NOTES:

1. All questions on the application form must be completed. Where an answer or documentation requested above is not known or available it is essential that this be brought to the attention of, and explained to, the Authority. Any application not fully completed will be returned to the applicant.
2. Any significant shareholder, director, manager, executive or principal representative or officer appointed after the approval of a licence must within 30 days of such appointment complete and submit PART II and PART IV of this Application to the Authority.

Made this 22nd day of June, 2026.

TERRANCE DREW
Minister responsible for Finance

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