



# EQUITY

BANK AND TRUST BAHAMAS LIMITED

Equity Trust House  
Caves Village  
West Bay Street  
P.O. Box N-10697  
Nassau, N.P., The Bahamas

T/ 242. 676. 8188  
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equitybahamas.com

## Due Diligence Requirements

Due diligence information must be submitted in respect of all parties related to the fund inclusive of the directors, promoters, custodian, investment manager and investment adviser. The below due diligence requirements apply to all types of funds.

### Fund Structured as a Company

Where Director is an individual:

- Full and correct name
- Copy of the relevant pages of passport (certified)
- Permanent address (certified utility bills)
- Telephone and fax number (if any)
- Date and place of birth
- Current curriculum vitae
- Police certificate (within six months)
- Two character references (within six months)
- One financial reference (within six months)
- Details of professional qualifications
- Copies of certificates of licensing or registration of the individual with any regulatory agency in another jurisdiction

### Where Director is a Company:

- Certified copy of Certificate of Incorporation (or equivalent)
- Certified copy of Memorandum and Articles of Association (or equivalent)
- Addresses of Registered Office and registered agent
- Names and addresses of all beneficial owners having controlling interest in the corporate entity, directors and officers
- Certified copy of the relevant pages of passport of each beneficial owner of the corporate entity (Not required for a Company listed on an exchange in a prescribed jurisdiction)
- The individual directors of a corporate director must comply with the provisions of individual directors as noted above

NOTE: Two (2) directors are required.

If Equity will serve as directors you need not be concerned about this section as above

### Investment Fund Manager/Adviser

Where the Investment Fund Manager/Adviser is not the same person, each party is required to meet the necessary due diligence standards.

- The documents required in respect of the investment manager/adviser of the fund should establish that the Investment Fund Manager/Adviser is appropriately qualified for the performance of its functions
- The Securities Commission will consider both educational qualifications as well as past experience of the Manager or Adviser – CV of relevant persons would assist



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- In the case of a **Professional Fund** the qualification of the Investment Fund Manager or Adviser need not be related to the management or advisement of investment funds
- Evidence supporting the Investment Fund Manager's/Adviser's licensing or regulation with a regulatory body or qualified industry association
- Where the Investment Fund Manager/Adviser is not a regulated entity, the applicant is to submit all the information and supporting documents required of a director who is an individual or company as applicable
- Certificate of Good Standing or similar if IM is a corporate entity
  - Name
  - Business address
  - Phone number, fax number and email address (if any)
  - Registered Office (if applicable)

The Securities Commission reserves the right to require the removal of an Investment Fund Manager/Adviser if due diligence information suggests to the Securities Commission that the Manager/Adviser is not suitable.

## Promoter

The following information must be provided on behalf of the Promoter(s):

- Name
- Business address
- Phone number, fax number and email address (if any)
- Registered Office (if applicable)
- Evidence supporting the Promoter's licensing or regulation with a regulatory body (if applicable)

Where the Promoter of the applicant is not a regulated entity, the applicant is to submit all the information and supporting documents required of a director who is an individual or company as applicable.

The Securities Commission reserves the right to require the removal of the Promoter if due diligence information suggests to the Securities Commission that the Investment Fund Manager/Adviser is not suitable.

## Custodian

The custodian of an investment fund must satisfy the requirements set out in Section 11, IFR.

The following information must be provided on behalf of the Custodian:

- Name
- Business address
- Phone number, fax number and email address (if any)
- Evidence supporting the Custodian's licensing or regulation with a regulatory body

(It might be useful to provide the Securities Commission with the website of the licensor/regulator of the custodian.)

## Banker

The banker of an investment fund shall be licensed and in good standing with the relevant authorities. This information is not required if the banking function is performed by the Custodian.

- Name of the bank
- Address
- Evidence supporting the bank's licensing or regulation with a regulatory body



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Should the Securities Commission discover that the bank is not in good standing with its regulatory body or is otherwise unsuitable, the Securities Commission will require the fund to appoint another bank which is acceptable to the Securities Commission.

(It might be useful to provide the Securities Commission with the website of the licensor/regulator of the bank.)

## Broker

The broker of an investment fund shall be licensed and in good standing with the relevant authorities. The following information is to be provided on behalf of the fund's Broker:

- Name of Broker
- Address
- Evidence supporting the broker's licensing or regulation with a regulatory body

(It might be useful to provide the Securities Commission with the website of the licensor/regulator of the broker.)

## Attorney

An attorney should be a member in good standing with the relevant authority.

The following information is to be provided on behalf of the fund's attorney:

- Name
- Business address
- Details of registration with a Bar or other Association

## Auditor

An auditor must be a professionally qualified accountant or an accountant licensed to practice as such under the Public Accountants Act of The Bahamas. The Bahamas Institute of Chartered Accountants publishes a list of persons qualified and licensed to act as auditors. Auditors from outside The Bahamas are required to provide evidence of their qualifications and good standing with a licensing/regulatory body similar to The Bahamas Institute of Chartered Accountants. The following information is to be provided on behalf of the fund's auditor:

- Name
- Business address
- Details of registration with an accounting body with which registration exists

**May not be necessary if the audit is waived.**