

BANKIGA DHEXE EE
SOOMAALIYA



البنك المركزي الصومالي

CENTRAL BANK OF SOMALIA

Licensing and Supervision Department
Qaybta Shati-siinta iyo Kormeerka

MONEY TRANSFER BUSINESS LICENSING REGULATIONS, 2014

CBS/NBS/REG/0002

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IN EXERCISE of the powers contained in Sections 50 and 120 of the Financial Institutions Law, the following Regulations are hereby made:

PART I
PRELIMINARY

1. These Regulations may be cited as the Financial Institutions (Money Transfer Business Licensing) Regulations, 2014.
2. These Regulations shall apply to all persons owning or controlling money transfer business other than banks authorized to carry on banking business in Somalia.
3. These Regulations establish the form and manner for the licensing of money transfer business and provide for matters connected with or incidental to licensing
4. In these Regulations, unless the context otherwise require:-

“agent” means any person who acts under the direction of or by contract with a registered or licensed money transfer business;

“bank” means a bank licensed to carry on banking business under the Financial Institutions Law;

“branch” means any premises, other than its head office, at which a money transfer business transacts business in Somalia;

“central bank” means the Central Bank of Somalia;

“Central Bank of Somalia Act” means the Central Bank of Somalia Act, No130 of 2012;

“control” in relation to a money transfer business means a situation where:

- a. One or more persons acting in consent, directly or indirectly, own, control or have the powers to vote five percent or more of any class of voting shares of the business;

- b. One or more persons acting in concert, control in any manner, the election of a majority of the directors, trustees, or other persons exercising similar functions, of the business; or
- c. Any circumstances exist which indicate that one or more persons acting in concert, directly or indirectly, exercise significant influence over the management, policies or affairs of the money transfer business;

“director” includes any person occupying the position of director of a money transfer business by whatever name called and includes a person in accordance with whose directions or instructions the officers of a money transfer business are accustomed to act and includes an alternate or substitute director;

“electronic-money” or *“e-money”* means a record of funds or value available to a consumer stored on a payment device such as chip, prepaid cards, mobile phones or on computer systems as a non-traditional account with a banking or non-banking entity. E-Money products are further differentiated into network money, mobile-money, electronic purse, electronic wallet and network money.

“electronic-wallet” or *“electronic-purse”* means an e-money product, where the record of funds is stored on a particular device, typically in an integrated circuit chip on a card or mobile phone.

“Financial Institutions Law” means the Central Bank of Somalia Financial Institutions Law No. 130 of 22 April, 2012;

“Money transfer business” or *“hawala”* means the acceptance of cash, cheques and other payment instruments, [also including stored-value products], in one location, and payment [disbursement] of a corresponding sum in cash or other form to a beneficiary in another location. Transactions performed by such services can involve one or more intermediaries, participation into a system, and a final payment to a third party, and may include any new payment methods;

“mobile money” or *“m-money”* means an e-money product where the record of funds is stored on the mobile phone or a central computer system, and which can be drawn down through specific payment instructions to be issued from the bearers’ mobile phone;

“officer”, in relation to a money transfer business, means a director or any other person, by whatever name or title he may be called or described, who carries out or is empowered to carry out functions relating to the overall direction, in Somalia, of that money transfer business or takes part in the general management thereof in Somalia;

“payment account” in relation to money transfer business means an e-money product where funds can be placed and withdrawn for remittance purposes including to and from third parties

“person” means any individual, a personal representative, company, partnership, trust, fund, foundation or enterprise wherever located or incorporated;

“place of business” means each place or location in Somalia used by a money transfer business for carrying on their services whether within a single building, at a single business address or otherwise;

“Register” means the Register for licensed money transfer businesses established under these Regulations;

PART II

AUTHORITY OF THE CENTRAL BANK OF SOMALIA

5. The central bank shall be the regulatory authority for the purposes of giving legal effect to these Regulations

6. Section 50 (5)(a) and 50(5)(b) of the Financial Institutions Law gives responsibility to the central bank to prescribe, by regulation, the form and information to be submitted with a license application to engage in money transfer business
7. Section 120 of the Financial Institutions Law gives responsibility to the central bank to make such Regulations as maybe required from time to time for giving effect to the provisions of the Financial Institutions Law
8. The central bank shall make available to the public part of, or all of such information contained in the Register so that the public may check which money transfer business is properly licensed before using the service

PART III LICENSE APPLICATIONS

9. An application for a license to engage in money transfer business may be made to the central bank by a company or a partnership
10. To apply for a license to engage in money transfer business, an applicant shall:
 - a. Duly complete First Schedule (oath and declaration) and submit to the central bank;
 - b. Submit the following information and documentation together with Second Schedule (checklist):
 - i. Duly completed and signed Third Schedule (license application form);
 - ii. The trade name of the applicant, and any other name used by the applicant in the conduct of the applicant's business;
 - iii. The address at which the applicant's business is to be conducted and the address of the headquarters of the business;
 - iv. If the applicant is a partnership, the applicant also shall provide (a) The address, telephone number, and electronic mail address of each partner (b) A copy of all partnership agreements for the applicant
 - v. If the applicant is a company, the applicant also shall provide: (a) The name, business telephone number, electronic mail address, and the address and telephone number of the executive officers, directors, and all key shareholders Vmembers; (b) Certified copies of the applicant's articles of incorporation or articles of organization and bylaws or operating agreement with all amendments;
 - vi. The money transfer business's promoters' or money transfer business's supreme management body or its board of directors' authority authorizing the submission of the application, or equivalent, duly certified;
 - vii. A letter of good standing from the authority which registers companies or partnerships in the country in which the applicant is incorporated or organized;
 - viii. Duly completed Forth Schedule (fit and proper questionnaire) by persons who own or control the money transfer business including ultimate beneficial shareholders or owners, directors or officers of the business, external auditors or otherwise persons participating in the management of the affairs of the business;
 - ix. The name, business address, and nature of the business of each agent to be appointed by the applicant;
 - x. In relation to (ix) above, the type of service or services (money or value transfer, currency exchange, mobile money, cheque cashing);

- xi. Financial statements for the last two financial years prepared by a trained accountant in accordance with internationally accepted accounting standards. Financial statements shall include the balance sheet, profit and loss accounts, statement of cash flows and all relevant notes;
 - xii. Business plan for at least the next three years (including the assumption underlying the projects and a sensitivity analysis of varying assumptions) outlining the applicant's marketing strategy, products, target markets and operating structure the applicant intends to employ;
 - xiii. A history of litigation against the applicant, if any, for the past three years;
 - xiv. Full details of the risks assumed by the applicant from the money transfer business and outline of the applicant's adopted risk management policies and procedures (practices) whose sophistication are commensurate to the risks being monitored and controlled, and the capital the applicant intends to employ that is commensurate with the risk exposures assumed;
 - xv. Compliance manual describing how the applicant and all branches and authorized agents will comply with all applicable Somali laws and regulations including the applicant's anti-money laundering ("AML") program which provides for designation of a compliance officer,

independent annual AML review, education, training of officers and written policies, procedures and controls to maintain an effective AML program
 - xvi. Full details the policies and procedures adopted to govern the customer care system
 - xvii. The name and address of every bank at which the applicant or its agents maintains a transaction account for all or part of the funds received in or for the financial products or services issued by the money transfer business, whether in the agent's, applicant 's or that bank's name including:
 - a. Name and address of the bank with whom the money transfer business will be conducted including the provision of settlement arrangements to enable movement of funds or liquidity arrangements to enable agents pay out money transfers to beneficiaries early before they receive funds;
 - b. Full details of the operation of the scheme including comprehensive description of the business model and services provided by the bank with whom the money transfer business will be conducted regardless of whether the entities involved are branches or agents of the applicant or separate entities with which the applicant has business relations;
 - c. For any foreign bank, notarized evidence that the bank is licensed by the regulatory authority in that country to engage in money transfer business and is subject to the anti-money laundering laws of that country;
 - d. Notarized business documentation and agreement with the bank;
 - xviii. Any other information that the central bank reasonably requires
11. Every license application shall be accompanied by a non-refundable application fee of US\$1,000

12. Consideration of whether a license application is duly complete shall take into account whether or not the application fee has been received by the central bank.

PART IV
ISSUANCE OR DENIAL OF LICENSE

13. After the filing of a complete application, the central bank shall investigate the character of the applicant (fit and proper test), financial condition and responsibility, financial and business experience, and public interests proposed to be served.
14. Unless the central bank notifies the applicant that a different time period is necessary, the central bank shall approve or deny each application for a license within 60 days after the date a complete application is filed
15. Subject to the provisions of Regulations 16 and 17, the applicant may by written request to the central bank withdraw the application at any time before the issuance of the license
16. The central bank shall issue a license to any applicant who meets the requirements of these Regulations. When considering any application for a money transfer license in accordance with Section 50(7) of the Financial Institutions Law, the central bank may require to be satisfied as to:
- a. The good character of the applicant or, if the applicant is a company, the general character of the management of the company;
 - b. The financial condition of the applicant;
 - c. Whether the public interest will be served by the granting of the money-transfer license; and
 - d. Whether the applicant will comply with money laundering and reporting requirements.
17. If an applicant does not meet the requirements of these Regulations, the central bank shall:
- a. Notify the applicant immediately of this fact;
 - b. Subject to the hearing on appeal under these Regulations 20(c), deny the application;
 - c. Within 30 days after the central bank denies an application, the central bank shall communicate to the applicant the reasons for the denial in writing
18. Upon receipt of an application for a license to engage in money transfer business:
- a. the director of the licensing and supervision department shall, within 30 days, ascertain the completeness of the application, information and documentation submitted together with the application, investigate the application, verify and validate the information submitted and make recommendations, on the application, to a committee of the central bank established to consider money transfer business license applications
 - b. an applicant aggrieved by a decision of the committee to deny to grant a license to engage in money transfer business may appeal against the decision to the Governor within 14 days of receipt of written notice of the committee's decision

- c. Within 14 days after receiving the written appeal, the Governor shall make a decision. The decision of the Governor is final and binding on all parties except as to any point of law
19. Every applicant issued with a money transfer business license shall indicate prominently next to their name at the location of business the words "Licensed Money Transfer Business" or "Licensed Hawala" and shall display a copy of the license in a conspicuous place at every place of business that the applicant conducts business
 20. The central bank shall issue the money transfer business license within 14 days of deposit and maintenance of a performance security by the applicant of US\$60,000 or such other amount as the central bank may prescribe in accordance with Section 54(1) of the Financial Institutions Law
 21. There is no property in a money transfer business license, and a license is not capable of being bought, sold, leased, mortgaged or in any manner transferred, demised or encumbered in any way
 22. Every money transfer business shall notify the central bank upon any change of:
 - a. Any part of information submitted to the central bank during licensing; or
 - b. Address or cease of business within three months of such change or cease of business
 23. The following businesses are not required to be licensed as money transfer businesses:
 - a. An *agent* for a money transfer business;
 - b. Banks and other regulated financial institutions under the financial institutions law that are authorized to provide money transfer business
 24. A branch of a money transfer business shall not be required to file its own license application

PART IV

REGISTER OF LICENSED MONEY TRANSFER BUSINESSES

25. The central bank shall create and maintain a register, to be known as the *Register of Licensed Money Transfer Businesses*, in which shall be entered the particulars of all licensed money transfer businesses
26. The director of the licensing and supervision department shall have responsibility to administer the Register;
27. The director of the licensing and supervision department shall enter into the Register the name, location of business, the trade names, the approved agents and locations, the shareholders, partners, directors, officers, the countries applicant will be sending or receiving money and such other particulars as the central bank considers appropriate concerning money transfer businesses, and shall remove from the Register the name and particulars of every money transfer business who is considered unlicensed or has their license revoked.
28. (1) For the purpose of ascertaining the facts concerning the licensing, or unlicensed status, of any person, entries made in the Register shall be prima facie evidence as to those facts.

(2) A document certified by the central bank as a true copy or extract from the Register shall be admissible in any court as prima facie evidence of the contents of the Register.
29. The Register or a copy of the Register shall be available for inspection by the public at the head office of the central bank during regular business hours

PART V

LICENSE RENEWAL

30. Every money transfer businesses shall be required to renew their license every year at least 60 days before expiry as long as they continue to meet the definition of money transfer business.
31. Every license renewal shall be handled in the same way as an application for a license to engage in money transfer business made to the central bank under these Regulations

PART VI

LICENSE REVOCATION; SUBSTITUTION OF LICENSE CONDITIONS

32. At any time after issuance of a license to engage in money transfer business, and subject to the hearing on appeal under Regulations 35, the central bank may notify the money transfer business of its intentions or decision to revoke the license, substitute or vary such license conditions as it may consider necessary in accordance with Section 51 of the Financial Institutions Law
33. Within 14 days after the central bank revokes the license, the central bank shall communicate to the applicant in writing the reasons for the revocation or substitution of license conditions.
34. A money transfer business aggrieved by a decision of the central bank to revoke the license, substitute or vary the conditions of the license to engage in money transfer business may appeal against the decision to the Governor within 30 days of receipt of written notice of the decision
 - a. Within 14 days after receiving the written appeal, the Governor shall make a decision.
 - b. The decision of the Governor is final and binding on all parties except as to any point of law.
35. When a license is revoked, the applicant shall surrender to the central bank each copy of the license on display in every place of business of the applicant and every other copy of the license that is in the possession of the applicant, and the central bank shall, as soon as practicable, publish notice of the revocation, and may take any additional steps necessary to inform the public of the revocation

PART VII

FAILURE TO RENEW LICENSE

36. Any person who does not renew their license as a money transfer business by the renewal deadlines will be omitted from the Register and shall surrender to the central bank each copy of the license on display in every place of business and every other copy of the license that is in the possession of the applicant, and the central bank shall, as soon as practicable, publish notice of the failure to renew the license, and may take any additional steps necessary to inform the public of the failure to renew the license

PART VIII

FAILURE TO COMPLY WITH LICENSING REQUIREMENTS

37. In general – any person who:
 - a. Files false information in connection with the licensing of a money transfer business under these Regulations; or
 - b. Fails to license a money transfer business as required under these Regulations, commits an offence and shall be liable to sanctions as prescribed under section 49(4) of the Financial Institutions Law.

FIRST SCHEDULE
License application; oath and declaration
(Regulation 10)

Please date and place on applicant's letter head

To: Director – Licensing and Supervision Department
 Central Bank of Somalia
 Mogadishu, Somalia

Dear.....

MONEY TRANSFER BUSINESS LICENSE APPLICATION

We, the undersigned, do hereby apply for a license forto engage in money transfer business.
 We take oath and declare that to the best of our knowledge and belief that the:

- a. Facts stated in this license application package are complete and correct;
- b. Checklist has been initialed to indicate inclusion of information and documents with this application;
- c. Applicant is/is not¹ under investigation by any law enforcement agency;
- d. Applicant has a compliance regime in place to make sure that the money transfer business meets all of licensing, regulatory reporting, record keeping, customer identification, and risk management obligations and that operational manuals are written down, monitored and kept up to date; and
- e. Applicant understands, measures, monitors and controls the risks assumed from its money transfer business; and have adopted effective risk management practices whose sophistication are commensurate to the risks being monitored and controlled; and maintain capital commensurate with the risk exposures assumed.

We fully understand that false or fraudulent statements, other material irregularities or failure to disclose accurate information may render the application liable to be denied. We also understand that if such irregularities are discovered subsequent to the issuance of the license, the central bank may revoke or vary the terms and conditions of the license.

We understand and accept that the central bank may wish to investigate the application – both now and on a continuing basis – to satisfy itself of the initial and continuing financial condition and responsibility, financial and business experience, character, and general fitness and propriety of the applicant. Accordingly, we authorize the central bank to make such enquiries and seek such further information as it thinks appropriate in verifying the information given in this application or in other documents submitted as part of this application, for the purpose of performing its due diligence and background checks.

Signature:.....

Full name:.....

Signature:.....

Full name:.....

¹ Delete whichever is not applicable

Position:.....

Date:.....

Position:..... Date:.....

Sworn to and signed before me this.....day of.....2.....,

by..... and

who produced identification (state type of identification produced)

.....

Notary Public Signature
WRITE OR STAMP NAME OF NOTARY PUBLIC

SECOND SCHEDULE
Information and documentation checklist
(Regulation 10)

Please initiative the first column to indicate inclusion in your submission package or the second column to indicate not applicable

..... **Payment of fees:** Attach copies of receipts indicating payment of application fees to central bank

..... **Third Schedule:** Money transfer business license application form duly completed and signed

..... **Formation documents:** Certified copies of (a) certificate of incorporation, or articles of incorporation as amended and supplemented, and bylaws (if a company), or (b) partnership agreement (if a partnership)

..... **Organizational ownership/control description:** Organizational chart, showing: (a) the percentage of ownership, (b) if applicant is owned by another entity, entities or person, and/or (c) if the applicant has subsidiaries or affiliated entities

..... **Management chart:** Organizational chart showing the applicant's departments, officer bearers and reporting/control lines

..... **Document samples:** Documentation used in the regular course of business in connection with money transfer business activities

..... **Forth Schedule:** Attach a list of persons who have/will submit resumes and fit and proper questionnaires.

- Questionnaire duly completed and signed by each person.
- Detailed resumes of each person detailing experience, knowledge and training duly signed, completed and attached

- **Disclosure questions:** Enter an explanation, including complete details of all events or proceedings, for any “yes” response in the fit and proper questionnaire. Submit copies of any applicable orders or supporting documentation to include written explanation and any applicable supporting legal documentation such as final dispositions, orders to expunge judgments records, and any other court documents. If the documents are unavailable, provide a letter from the court that states that the documents are unavailable
- **Registration approvals under financial institutions law:** Applicant must have registered with the central bank
- **Trade or business name registration certificate:** If applicant will be operating under name other than its legal or company name
- **Other trade names:** if applicant will be operating under other trade names.
- **Financial statements:** Financial statement for the last two financial years prepared by a trained accountant in accordance with internationally accepted accounting standards. Financial statements should include a balance sheet, profit and loss accounts, statement of cash flows and all relevant notes
- **Business plan:** Business plan outlining the applicant’s marketing strategy, products, target markets and operating structure the applicant intends to employ.
- **Operations structure:** Detailed description and charts depicting the flow of money for each business activity detailing how money will be collected, how money will be transmitted, records collection and retention, and use of branches and/or agents and other locations if applicable
- **Compliance manual:** Attach a copy of applicant’s compliance manual describing how the applicant and all authorized agents will comply with all applicable Somali laws and regulations including the applicant’s anti-money laundering (“AML”) program which provides for designation of a compliance officer, independent annual AML review, education, training of officers and written policies, procedures and controls to maintain an effective AML program
- **Authorizations to conduct money transfer business:** Attach a list of countries where applicant is licensed or registered to conduct money transfer business. For each license or registration, specify the licensing jurisdiction, the license type/name, the license number and the expiration date
- **Board of directors authorization:** Attach a copy of the money transfer business’s board of directors’, promoters’ or money transfer business’s supreme management body’s authority authorizing the submission of the application, or equivalent, duly certified
- **List of countries:** Attach a list of countries the applicant will be transmitting money from
- **Agents’ locations:** List and location of agents who are authorized to conduct money transmission business in Somalia on the applicant’s behalf.
- **Risk management system:** Attach policies and procedures guiding all areas of operation and establishing sound risk management system
- **Customer complaints handing & fee schedule:** Attach a copy of applicant’s customer compliant handling manual. Include fee schedule for all money transfer services
- **Designated points of contact:** The central bank will review the license application filing and all required documents and communicate with the applicant through these designated points of contact

THIRD SCHEDULE
Money Transfer Business License Application Form
(Regulation 10)

1. Legal or Company Name:

2. Trade or Business Name: If applicant will be operating under name other than its legal or company name

3. Other Trade Names: if applicant will be operating under other trade or business names.

4. Formation documents: Attach certified copies of (a) certificate of incorporation, or articles of incorporation as amended and supplemented, and bylaws (if a company), or (b) partnership agreement (if a partnership)

5. Authorizations to conduct money transfer business. Attach a list of countries where applicant is licensed or registered to conduct money transfer business including the trade or business names under which the business is conducted. For each license or registration, specify the country, licensing authority, license type/name, and license number and expiration date. Attach copies of licenses/registrations

6. Indicate which countries applicant will be transmitting money to/from Somalia under this application. Provide separate sheet if needed.

7. Information about head office or main location of the business in Somalia
 - a. Business address of head office or location in Somalia.....
 - b. Business telephone number
 - c. Business e-mail address
 - d. Website address
8. Information about the businesses branches and agents. Provide addresses of braches, and names and addresses of all persons authorized to act as agents for such money transfer business. Provide separate sheet if needed

9. Information about organization ownership and control. Description should include organizational chart, showing: (a) the percentage of ownership, (b) if applicant is owned by another entity, entities or persons, and/or (c) if the applicant has subsidiaries or affiliated entities. Provide details on separate sheet

10. Information about controllers, board of directors and management. Provide information about every person who owns or controls, directly or indirectly or than 5 percent of the business entity or exercises significant influence over the

management, policies or affairs of the money transfer business. Each person to complete fit and proper questionnaire (forth schedule)

11. Information of the business' anti-money laundering program. Attach a copy of applicant's compliance manual describing how the applicant and all its branches and authorized agents will comply with all applicable Somali laws and regulations including the applicant's anti-money laundering ("AML") program which provides for designation of a compliance officer, independent annual AML review, education, training of officers and written policies, procedures and controls to maintain an effective AML program
-

12. Information about business activities to be engaged in. Select all applicable business activities by ticking the corresponding box:

- a. ☐ Money transfer (domestic and international)
- b. ☐ Currency exchange
- c. ☐ Mobile money/e-money²
- d. ☐ Payment accounts

13. Approximate transaction number and volume in US dollars conducted in the last two years for each business activity

Money transfer (domestic and international)

Currency exchange

Mobile money/e-money

Payment accounts

14. Information about the operations structure of the business. Detailed description and charts depicting the flow of money for each business activity detailing how money will be collected, how money will be transmitted, records collection and retention, and use of branches and/or agents and other locations if applicable
-

15. Document samples. Documentation used in the regular course of business in connection with each business activity undertaken by the business

Money transfer (domestic and international)

Currency exchange

Mobile money/e-money

²In the case of e-money, the entity/ies providing the payment account and/or transfer service need(s) to handle the registration process, e.g. if the transfer and account services are sub-contracted by a telecom company to a third party, then that third party contractor is the one in charge of the registration (and potentially eventually licensing) process.

Payment accounts

16. Financial statements: Attach balance sheet and profit and loss accounts, cash flow statements and all relevant notes for the last two financial years prepared in accordance with internationally accepted accounting principles by an independent trained accountant

17. Risk management systems. Full details of the risks assumed by the applicant from the money transfer business and outline of the applicant's adopted risk management policies and procedures (practices) whose sophistication are commensurate to the risks being monitored and controlled, and the capital the applicant intends to employ that is commensurate with the risk exposures assumed

18. Customer complaints handling and fee schedule: Attach a copy of the applicants customer complaints handling manual. Include fee schedule for all money transfer services.

19. Information about the financial institution/banks with which the business maintain accounts in Somalia/other countries

- a. Legal or company name
- b. Address
- c. Relationship manager
- d. Telephone number
- e. E-mail address

20. Designated points of contact. Information about person whom the Central Bank of Somalia can contact about this application. Attach letter of representation.

- a. Full name
- b. Position/title
- c. Address
- d. Telephone number
- e. E-mail address

21. Number of employees in Somalia:

22. Is the company a member of a trade association? ☐ Yes ☐ No If yes, please name it:

23. Date of registration: _____

24. Names and signatures of the authorized officers:

(1) _____

(2) _____

FORTH SCHEDULE
Fit and Proper Questionnaire
(Regulation 10)

Note: In the event that the space provided on this form is insufficient for the information to be submitted, enter such information in separate sheet(s), and submit same together with this duly completed form.

A. General

1. License applicant in relation to which this questionnaire is being completed:

.....

2. Name of natural person/your name:

.....

3. Other names by which you in the past were known or currently are known

.....

4. Gender:..... Identification number (National ID / Passport):.....

5. Date of birth:..... Place of birth (Town/city and country)

6. Country of citizenship..... Previous/Other country of citizenship.....

7. Country of residence..... Residential address (Physical address)
 :.....

8. Telephone – Personal – Home..... Personal – Cellphone..... Telephone –

Business..... E-mail address.....

9. Indicate all your capacity and/or relationships with the license applicant. *A person can hold multiple capacities and/or stand in multiple relationships with the license applicant.*

Owner (Yes/No) Partner (Yes/No) Shareholder (Yes/No) Board chairman (Yes/No)

Director (Yes/No) Chief Executive Officer (Yes/No) Chief Compliance Officer (Yes/No)

Other – Please specify.....

B. Academic and professional background

10. Academic qualifications

| Highest qualifications | Specialization | Issuing academic institution | Year |
|------------------------|----------------|------------------------------|------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

11. Professional qualifications

| Professional body | Membership no. | Professional qualification | Year |
|-------------------|----------------|----------------------------|------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

12. Occupations and employment during the last 10 years (From current to earliest)

| Employer – Name, address and tel. no | Nature of business | Position held and descriptions of duties | Dates of employment (Start date and end date) |
|--------------------------------------|--------------------|--|---|
| | | | |
| | | | |
| | | | |
| | | | |

13. In which other businesses are you involved, and in what capacity?

| Name of business/ company name | Type of business | Contact details | Your capacity in the business / company |
|-----------------------------------|------------------|-----------------|--|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

14. Provide details on the following matters involving yourself and the authorities. If the response is yes, provide details on separate sheet(s)

| Description | Response (Y/N) |
|---|-------------------|
| Have you ever been subject to any enforcement action or sanction of any authority? (Yes or No) | |
| Have you ever been convicted of any crime or offence by any country, including civil or military? (Yes or No) | |
| Are you currently being prosecuted for any alleged crime? (Yes or No) | |
| Have you ever been subject to disciplinary enquiry? (Yes or No) | |
| Have you ever been censured, disciplined or criticized by any professional body to which you belong or have belonged? (Yes or No) | |
| Have you ever been suspended from any office or occupation? (Yes or No) | |
| Have you ever been dismissed from any office or employment or barred from entry of any profession or occupation? (Yes or No) | |
| Have you ever been disqualified from acting as a director in the management or conduct of the affairs of any entity? (Yes or No) | |
| Have you ever been adjudicated bankrupt by a court in any jurisdiction? (Yes or No) | |
| Have you ever had any money judgments made against you which have not been satisfied in full? (Yes or No) | |
| Have you ever been convicted of a crime? (Yes or No) | |
| Have you ever been involved in any entity in relation to which you were found guilty of having been involved in fraud, misfeasance, or recklessness? (Yes or No) | |
| Has any entity in which you were associated in a key role been compulsorily wound up or made a compromise or arrangement or ceased trading in circumstances where its creditors did not receive settlement in full of their claims? (Yes or No) | |
| Are your tax affairs in order and up to date? (Yes or No) | |

15. Names and contact details of two persons who can provide character reference on yourself.

| Names of character referees | 1. | 2. |
|--|----|----|
| Contact details of first character reference - Telephone – Home - Telephone – Business - Cellphone - Address | | |

16. Attach a certified copy of (a) your national identification document, passport or other form of government issued identification, and (b) a recent photograph (not older than 6 months).

A suitable certifier should certify the identification by stating that it is a true copy of the original document and affixing his/her signature, full name/s in capital letters, contact details, profession, name, and address of business or official stamp and date on which the document is being certified.

17. Sign and date declaration.

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 involved in the license applicant, I will notify the Central Bank of any material changes affecting the completeness of this questionnaire within a reasonable period of time.

I fully understand that false or fraudulent statement, other material irregularities or failure to disclose accurate information may render the application liable to be refused. If such irregularities are discovered subsequent to the issuance of the license, the Central Bank may revoke or vary the terms and conditions of the license.

I understand and accept that the Central Bank may wish to make enquiries – both now and on a continuing basis – to satisfy itself as to my initial and continuing fitness and properness. Accordingly, I authorize the Central Bank to make such enquiries and seek such further information as it thinks appropriate in verifying the information given in this questionnaire, or in other documents submitted as part of this application, for the purposes of performing its due diligence and background checks.

I further authorize my bankers and any other person, body or institution (including the police) which the central bank may approach, to provide such information as the central bank believes may be relevant to its assessment.

I understand that the result of these checks may be disclosed to the license applicant

Signature: Name:.....

Date:..... Place:.....:



CBS

BANKIGA DHEXE EE SOOMAALIYA

البنك المركزي الصومالي

CENTRAL BANK OF SOMALIA

Licensing and Supervision Department