

Form 2

Initial Token Offer (ITO) Application Form

Application is hereby made for the issue of an ITO License under Section 30 (2) of the Virtual Asset Service Provider Act and the following information is given in support thereof –

- 1) Full name of the applicant: _____
- 2) Date and place of incorporation: _____
- 3) Types of virtual tokens to be offered:

- 4) Address of:
 - (a) Principal Office _____
 - (b) Registered Office _____
 - (c) Head and registered Office if incorporated outside Vanuatu

- 5) List all names of Key persons including Directors, Managers, Chief Technology Officers (CTO) and officers and attach *curricula vitae* of each one of them, detailing experience in the virtual assets profession.
 - a) Manager: _____
 - b) Chief Technology Officer: _____
 - c) Officers: _____
 - d) List all directors of the firm:

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- 6) Name of Custodian (if different from Firm):
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- 7) Name of the Block Chain Technology used:
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- 8) If an existing overseas company is relocating, or an existing International company/ domestic company or an existing VASP / ITO licensee is reapplying for a license, please attach;
- a) latest annual report and audited accounts, or
 - b) latest statutory financial statement,
 - c) latest certificate of solvency, or
 - d) certificate of compliance with security legislation in country of registration and
 - e) latest Technology audit report
- 9) Does the applicant or a related entity holds, or has held a license to deal in virtual assets / ITO in any jurisdiction outside Vanuatu? If yes, please provide details:
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- 10) Has the applicant been either:
- a) a member of any stock exchange / virtual asset association in any jurisdiction, if yes provide details
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- b) refused a license to deal in virtual assets / securities in any jurisdiction outside Vanuatu
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- c) refused membership of any stock exchange / virtual asset association in any jurisdiction, if so provide details
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- d) had its license cancelled by a regulatory authority in any jurisdiction, if so provide details

- 11) List all names, addresses and nationality of Ultimate beneficial owners.

<i>Name</i>	<i>Address</i>	<i>Nationality</i>

- 12) List all names of beneficial owners if different from above and specify those holding more than 15% of the issued shares.

Where shares are held by a corporate body the Ultimate beneficial owner must be shown.

- 13) Attach evidence satisfactory to the VFSC that none of those persons listed in paragraphs 5, 11 and 12 has a criminal record (i.e. police clearance)

- 14) Have any of the persons named in this application previously applied, either individually or in conjunction with others, for authority to transact business in virtual assets or issue ITOs in any other jurisdiction. If so, please provide details.

- 15) Provide the name and address of financial and technology auditors, and the partner who will sign off on the final audits

- Financial Auditor & Partner

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- _____
- _____
- Technology Auditor & Partner
- _____
- _____

- 16) List jurisdictions where the clients originate from and the jurisdictions the company will operate in:

<i>Country where clients originate from</i>	<i>Jurisdictions company will operate in</i>

- 17) List the outsourcing activities and name of the external providers (usually a company)

<i>External Provider (Company Name)</i>	<i>Outsourcing Activities</i>

- 18) a) State the amount of proposed issued and paid-up capital:

i) Issued. _____

ii) Paid up. _____

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- b) State whether the whole of the capital has been subscribed in cash, and if not provide full details.

- 19) State the amount that the total assets exceed total liabilities at the time of application and at the time when the applicant expects to commence business.

Attach the following documents:

- i. Application in Prescribed form
- ii. Certified copy of certificate of incorporation
- iii. Copy of memorandum and articles of Association or Constitution
- iv. Certified copy of license to deal in virtual asset in foreign jurisdiction (if required)
- v. Registered agent and registered office information
- vi. Proof of business address of applicant
- vii. Particulars of each key person as defined
- viii. three year financial projections;
- ix. white paper (refer Appendix 1 for more info);
- x. Complaints procedure;
- xi. Certified copies of passports of all UBOs and key persons;
- xii. Certified copies of Police clearance certificates of all UBOs and key persons;
- xiii. Certified copies of proof of addresses of UBOs and Key persons;
- xiv. detail of the security platform to be used by the company.
- xv. Risk management procedure
- xvi. Evidence of minimum Capital of VUV 200 million
- xvii. Details of the source of funds of capital of applicant

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- xviii. Audited financial accounts of company where company has been active for 12 months
- xix. Capital adequacy framework outlining the capital adequacy calculations and how it is to be maintained within the operation of the company
- xx. Technology audit report stating the auditor and the methods of independent assurances of the technological infrastructure to be used by the company (Refer the Technology Audit Guideline for more information)
- xxi. Comprehensive funding and contingency funding plan outlining how liquidity will be achieved in normal operations and in times of market stress
- xxii. Director Statement detailing financial standing, current assets, contingent liabilities and professional indemnity and directors and officers liability cover
- xxiii. Directors statement detailing the activity to be carried out under the license and the mediums in which this business will use
- xxiv. Business plan outlining the Applicant's internal organization, internal controls and corporate governance, including details on keeping current books and records detailing receipt of investment, how it is held and dealt with, and outline procedures for withdrawal of funds by investors or maturity of investment
- xxv. Internal risk assessment report
- xxvi. Detail of custody / custodian
- xxvii. Anti-Money Laundering and KYC Client Compliance Policy Manual
- xxviii. Disclosure of internet related business or e-commerce business links and must ensure that all websites used reflect the name and information of the Applicant
- xxix. Resolution of Directors appointing the Representative of the Principal
- xxx. Declaration by the Applicant stating that there is no reason for the Commissioner to doubt competence, integrity or financial resources to undertake this business
- xxxi. Declaration by the Directors of the Applicant stating that there is no reason for the Commissioner to doubt competence, integrity or financial resources to undertake this business
- xxxii. Copies of Registration Form for Reporting Entity Pursuant to Section 9 (3) of the Anti-Money Laundering & Counter-Terrorism Financing Act No. 13 of 2013;

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| xxxiii. | Copy of AML/ CTF Compliance Officer Contact Officer and Authority Form pursuant to Section 34 of the Anti-Money Laundering & Counter-Terrorism Financing Act No. 13 of 2013 |
| xxxiv. | Copy of Compliance Report pursuant to Section 31 of the Anti-Money Laundering & Counter-Terrorism Financing Act No. 13 of 2014. |
| xxxv. | Copy of Insurance Policy (PI Insurance & Cybercrime Insurance cover) |
| xxxvi. | AML/CTF Procedures regarding provision of custody services and travel rules |
| xxxvii. | Outsourcing agreement for any outsourcing activity including that of custody arrangements |
| xxxviii. | Internal control and compliance procedure manual |
| xxxix. | Details of Chief Technology Officer (Curriculum Vitae, Police Clearance, Qualification certificates and references) |
| xl. | Details of measure to be put in place with regards to infrastructure, security and safety of digital assets |
| xli. | Detail information of arrangement to ensure confidentiality, security and reliability of client (s) information; |
| xlii. | Copy of promotion material (s) to be use in connection with the proposed business |

This Application is made for the license specified above and it is certified that all the particulars contained in this application and in the documents accompanying it or otherwise in support are true and correct.

Dated this day of 202

Name of applicant. _____

Signed: _____

Designation: _____

Witness by the Commissioner of Oath / Notary public

Name: _____

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Occupation: _____

Address: _____

Note: Attention is drawn to section 56 of the Virtual Asset Service Provider Act, which provides as follows:

“(4) A person who:

(a) Gives false or misleading information to an inspector that the person knows to be false or misleading; or

(b) Produces a document to an inspector that the person knows to be false or misleading,

Commits an offence and is liable on conviction to a fine not exceeding VT 1,000,000 or to imprisonment for a term not exceeding 25 years or both.”

Please return this application and the relevant fee to;

**The Commissioner
Vanuatu Financial Services Commission
Port Vila
Vanuatu**

Appendix 1: Components of the White Paper

	Components
A	<p>a description of the directors, senior management, key personal and adviser of the issuer of initial token offering, including the following:</p> <ul style="list-style-type: none"> i names; and ii designations; and iii nationalities; and iv addresses; and <p>professional qualifications and related experiences</p>
B	the objectives of the initial token offering, including detailed information on the initial token offering project to be managed and operated by the issuer of the initial token offering; and
C	the key characteristics of the virtual token; and
D	a detailed description of the sustainability and scalability of the initial token offering project; and
E	the business plan of the issuer of the initial token offering; and
F	the target amount to be raised and use of the proceeds raised; and
G	any conditions, functions and rights attached to the virtual token, including any specific rights attributed to a token holder; and
H	a discussion on the determination of the accounting and the valuation treatment for the ITO, including all valuation methodology and reasonable presumption adopted in such calculation; and
I	any associated challenges and risk as well as mitigating measures; and
J	any information in respect to the distribution of the virtual tokens and where applicable, the distribution policy of the issuer of initial token offerings; and
K	a technical description of the protocol, platform, or application of the virtual token, as the case may be, and the associated benefits of the technology; and
L	a detail of the consensus algorithm, where applicable; and
M	any applicable taxes and soft or hard cap for the offerings; and

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N	any information about any person(s) underwriting or guaranteeing the offer; and
O	any restrictions on the free transferability of the virtual tokens being offering; and
P	the method of payment; and
Q	the details of refund mechanism if the soft cap for the offerings is not reached; and
R	the details of a smart contract, if any, deployed by the issuer of initial token offerings and the auditor who performed an audit on a smart contract; and
S	a description of the anti-money laundering procedures of the issuer of initial token offerings; and
T	the intellectual property rights associated with the offerings and protection; and
U	the audited financial statements of the issuer of initial token offerings; and
V	a statement of disclaimer as follows: - the furnishing on this white paper to the Vanuatu Financial Services Commission should not be taken to indicate that the Commissioner assumes responsibility for the correctness of any statement in this white paper; and
W	a reminder to the investors that the Reserve Bank does not recognize virtual tokens as a legal tender nor a form of payment instrument that is regulated by the Reserve Bank and the Reserve Bank will not provide any avenues of redress for aggrieved token holders.