



VANUATU FINANCIAL SERVICES COMMISSION

GUIDANCE NOTES

ON

**REQUIREMENTS FOR LICENSEE APPLICATION AS A FINTECH SANDBOX
UTILITY**

SUPERVISION DEPARTMENT

Vanuatu Financial Services Commission Guidelines on the requirements for applicants for a license as a Fintech Sandbox Utility

1. Introduction

These Guidelines are issued under Section 59 of the Virtual Asset Service Providers Act. They provide guidance on how the Commission will assess applications for a license as a Fintech Sandbox Utility, under the Act, in the light of the Virtual Asset Service Provider Act No. 3 of 2025.

2. Objectives

This guidance is designed to ensure that applicants seeking to be registered as Fintech Sandbox Utilities are aware of all relevant information required for the submission of a complete application. It aims to provide clarification on the regulatory requirements that must be addressed for the application to be considered. The Guidance is to be read in conjunction with the Virtual Asset Service Providers Act and other relevant guidelines.

3. Fintech Sandbox Utility Licenses

3.1 Section 9 (1) of the Virtual Asset Service Providers Act defines a Fintech Sandbox Utility as the service that uses innovative technology to improve, change or enhance financial businesses.

3.2 A company which intends to carry on a virtual asset service and in a Fintech sandbox utility must apply to the Commissioner for his or her approval.

3.3 A company may be for any of the following:

- a) Virtual asset broker dealer
- b) Virtual asset wallets services
- c) Virtual asset custodian
- d) Virtual asset advisory services
- e) Virtual asset exchange
- f) Products which fall under licence A, B and C under the Financial Dealers Licensing Act [CAP 70]

3.4 The Commission must be satisfied that a licence applicant has the skills available to it to undertake the class of business for which it is seeking a licence. The Act requires each Manager, Director and Chief Technology Officer (CTO) to have the relevant qualification, experience and must physically reside in Vanuatu to be employed by the Fintech Sandbox Utility.

3.5 In addition, an applicant that is a corporate entity will have to show that the skills required for that class of business do not depend on just one key person or manager but that other employees also have relevant skills. The Commission will assess this when considering competence and capability under the Fit and Proper Guidelines. The applicant's recruitment policies required by the Fit and

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Proper Guidelines must also include provisions that show that the policies are designed to ensure that the applicant will always have necessary expertise for dealing in the virtual asset for which a license is being sought.

4. Fees

The following fees will apply:

SERVICE	FEE
Manager's Application fee	VT 200, 000*
CTO's Application fee	VT 200, 000*
Director's Application fee	VT 200, 000*
Fintech Sandbox Application fee	VT 200,000

*Only applies to any changes / replacement to Managers, CTO's and Directors. A fee is **NOT** charged on the initial Application.

5. Term of the License

5.1A license issued under the Virtual Asset Service Provider Act for a Fintech Sandbox Utility shall remain in force for 12 months. After which the Operations of the Company is reviewed and a decision is made whether the Company will:

- Continue in the Sandbox (Renewed Approval)
- Exit the Sandbox into Full Operation
- Exit the Sandbox and cease operations in the Vanuatu jurisdiction

5.2 Once a decision is made on the above, fees will be charged accordingly.

6 Application Requirements for a Fintech Sandbox Utility License

6.1 As per section 9 (5) of the Virtual Asset Service Provider Act, the application must:

- a) Be in writing and be in the prescribed form
- b) Be accompanied with the prescribed application fee

7 Operational Requirements

7.1 Under the Virtual Asset Service Provider Act, the Commissioner must be satisfied that all managers or directors have relevant experience dealing in virtual assets. In order to satisfy the Commission that this requirement is met, the applicant must supply Curriculum Vitae, that are sufficiently detailed to demonstrate that the relevant requirement for qualification and experience has been met:

- a) for partners; or

- b) for key persons and managers of a corporate entity, as the case may be

7.2 The Physical Presence requirement for Licensee

7.2.1 The Virtual Asset Service Provider Act requires that all must operate from an office in Vanuatu. The office should maintain the following systems and records:

- a. a filing system;
- b. a management and accounting system;
- c. all company records including financial;
- d. a business continuity plan
- e. a disaster recovery plan
- f. a staff development training schedule
- g. Independent audit of technology infrastructure
- h. Detail of block chain technology to be used
- i. Detail of custodian / custody
- j. Risk management policy
- k. Cybersecurity policy
- l. Copy of insurance policy and licenses onsite and any other requirements deemed necessary by the VFSC for the smooth running of the business

7.3 Full-Time Manager

7.3.1 An eligible person who wish to become a manager shall apply to the VFSC for an approval in the application form approved by the Commission (refer Appendix 4 of this guideline). An application fee is not charged in the initial application; however, fees are charged when the Manager changes / is replaced. Below is an outline of the criteria for an approval to be a manager:

- a. Is a natural person; and
- b. has met the fit and proper criteria as required under section 5 (5) of the Virtual Asset Service Provider Act and the fit and proper guidelines;
 - i. At least one of the managers must reside in Vanuatu for a continuous period of 12 consecutive months
 - ii. The manager has at least 5-years' experience in the work of a VASP or ITO
 - iii. The manager is directly concerned with the management of a company
 - iv. The office of the manager is located in Vanuatu
 - v. The manager has not received a sentence including a suspended sentence
 - vi. The manager is not bankrupt
- c. any other requirements as the Commission may determine

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- 7.3.2 A licensed applicant that already meets the residence requirements for all or some key persons must demonstrate adherence to that requirement by making a written undertaking that the residence requirement will continue to be met by all key persons. This undertaking must be made for each key person and co-signed by each key person. The applicant must also show, for each key person:
- Telephone bills that show calls being made or received in Vanuatu over a twelve-month period; and
 - Bank statements showing regular withdrawals of cash in Vanuatu over a twelve-month period; and
 - A lease for property rented for twelve months; or
 - Evidence of ownership of a residence; or
 - Any other evidence that the Commissioner considers reasonable to satisfy him that the residence requirement is met.
- 7.3.3 After initial application submission, the Commission may request the licensee to provide additional information within a reasonable time. Once additional information requested is received, the information forms part of the application and the application is considered complete. According to Section 5, the Commissioner must within 90 days of receiving a complete application, consider the application and make a decision.

7.4 Director

- 7.4.1 An eligible person who wish to become a director shall apply to the VFSC for an approval in the application form approved by the Commission (refer Appendix). An application fee is not charged in the initial application; however, fees are charged when the Director changes / is replaced. Below is an outline of the criteria for a grant of a license to be a director:
- Is a natural person; and
 - has met the fit and proper criteria as required under section 7 (5) of the Virtual Asset Service Provider Act; and
 - at least one of the directors must reside in Vanuatu for a continuous period of 12 consecutive months
 - the individual has not less than 2 years' experience in the work of a virtual asset service provider or management
 - the individual is the director or is directly concerned with the management of a company
 - the office of the director is located in Vanuatu
 - the individual has not received a sentence including a suspended sentence
 - the individual is not bankrupt
 - any other requirements as the Commission may determine

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7.4.2 A license applicant that already meets the residence requirements for all or some key persons must demonstrate adherence to that requirement by making a written undertaking that the residence requirement will continue to be met by all key persons. This undertaking must be made for each key person and co-signed by each key person. The applicant must also show, for each key person:

- a). Telephone bills that show calls being made or received in Vanuatu over a twelve-month period; and
- b). Bank statements showing regular withdrawals of cash in Vanuatu over a twelve-month period; and
- c). A lease for property rented for twelve months; or
- d). Evidence of ownership of a residence; or
- e). Any other evidence that the Commissioner considers reasonable to satisfy him that the residence requirement is met.

7.4.3 After initial submission, the Commission may request the licensee to provide additional information within a reasonable time. Once additional information requested is received, the information forms part of the application and the application is considered complete. According to Section 5, the Commissioner must within 90 days of receiving a complete application, consider the application and make a decision.

7.5 Chief Technology Officer (CTO)

7.5.1 A CTO is required to reside in Vanuatu for a continuous period of at least 12 consecutive months.

7.5.2 The individual must have qualifications in engineering, Computer Science or any related field with at least 1 years' experience in the work of a virtual asset service provider or management

7.6 Capital and Reserves

7.6.1 Applicants must demonstrate an adequate level of paid-up capitalization of VT 200 million evidenced by a bank statement. Capital adequacy for a VASP must, amongst other things, consider nature, size and complexity of the VASP and its operations. In reviewing adequacy of a VASP's proposed capital amounts, the VFSC will give consideration to the inherent and operational risks associated with the VASP's business model. In essence, at the time of application, the VASP must be able to demonstrate that it has given due consideration to its business model and its operating factors such as anticipated monthly transaction

volumes, customers' ability to utilize leverage, the holding of customer assets, asset liquidity and technology risk. Please refer Guidance Notes on VASP Capital Adequacy for more specific requirements and acceptable calculations.

7.7 Technology Audit

- 7.7.1 The VASP will be required to conduct a technological audit every year upon approval of license. The methods for independent assurances of the VASP's technological infrastructure (such as, but not limited to smart contract defects, the underlying protocol's ability to scale, interoperability and code integrity/security) must be disclosed and reports of audits that may have been undertaken be provided with the application. At a minimum, an appointed system auditor should retain the required expertise to be able to provide reports, which must be made available by the Applicant or VASP to the Commission. Please refer to Guidance Notes on VASP Technological Audits for more information on the contents of a technological audit.

7.8 Liquidity

- 7.8.1 Applicants must demonstrate that they have made available or will have available, adequate liquidity reserves that allow for uninterrupted operations. Therefore, the VASP must submit a comprehensive funding and contingency funding plan which evidences how such liquidity will be achieved in normal operations and in times of market stress. Where liquidity or similar measures are achieved through a related entity (i.e., by common ownership, directorship, control, or similar arrangements) the applicant must demonstrate sufficient level of independence of that entity. The Applicant should also demonstrate that there is dedicated funding arrangements in place where, for example, a parent company is committed to multiple subsidiaries or affiliates. Note, it is the Applicant's responsibility to provide the necessary comfort to the Commission that the arrangements would be acceptable without elevating the level of risk. Where third party liquidity or clearing facilities are used, agreements should be in place and provided to the Commission. In any event, the VASP is expected to ensure that there is a continuous assessment of liquidity needs and commensurate levels of liquidity made available. For avoidance of doubt, this assessment should include anticipating liquidity needs resulting from new products.

7.9 Custody and Safe Guarding of Assets

7.9.1 The Applicant must detail all arrangements for the safekeeping of clients' assets including Virtual Assets and fiat assets. The Applicant must provide evidence and details of systems and procedures in place including technology, must be able to demonstrate and evidence segregation of clients' assets from that of the Applicant and must likewise be able to properly record and identify the assets or value of the aggregate assets (if assets are pooled) that are attributed to each client.

7.10 Virtual Assets Travel Rule

7.10.1 The Applicant must be able to demonstrate that it is able to fully comply with the virtual assets transfer rules in the Anti-Money Laundering and Terrorist Financing Code of Practice (AMLTF COP) and the FATF recommendation 16. VASPs may include this under their AML/CFT Framework.

8 General Ongoing Obligation

8.1 Upon licensing, all VASPs are required to ensure that the means under which they were granted registration are kept to date. For example, ensuring that fit and proper requirements are adhered to and appropriate policies, procedures and mechanisms are in place to ensure compliance. VASPs should also be mindful that prior approval of the VFSC is required for certain changes, including changes which may impact the Commission's registration decision.

8.2 Other ongoing obligations of VASPs include filing quarterly and annual returns including annual audited financial statements and filing annual technology reports.

8.2.1 Failure to file the quarterly report, annual audited report and annual technology reports on time would result in a fine of VT 100,000 per day for each report from the day the report is due.

8.3 The licensee is also obligated to provide required information to the regulatory authorities when required to.

9 All applications presented under this Act must be processed through a licensed CTSP or a General CTSP.

10 Commencement

10.1 The Commission will apply these Guidelines once the Virtual Asset Service Provider Act is gazette.

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Please contact the following person should you have any questions:

Mr. Joshua Tari

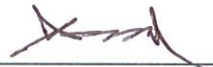
Manager, Supervision Department

Email: tjoshua@vfsc.vu

Phone: (678) 22247

Fax: (678) 22242

Dated this 13th Day of May 2025



Branan Karae
Commissioner



APPENDIX 1: Required documents for Virtual Asset Service Provider (VASP) License Application

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
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 VT 200 million
xvii.	Details of the source of funds of capital of applicant
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
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

xviii.	Internal control and compliance procedure manual
xxix.	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

APPENDIX 2: Required components of the White Paper

	Components
A	a description of the directors, senior management, key personal and adviser of the issuer of initial token offering, including the following: - i names; and - ii designations; and - iii nationalities; and - iv addresses; and - v professional qualifications and related experiences
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
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 of Vanuatu (RBV) does not recognize virtual tokens as a legal tender nor a form of payment instrument that is regulated by the RBV and the RBV will not provide any avenues of redress for aggrieved token holders.

Appendix 3: Fintech Sandbox Utility Application Form

FinTech Sandbox Application Form

Application is hereby made for the issue of a Fintech Sandbox Utility License under section 9 (5) 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) Class of License Applied for (*Tick correct class*):

- ☐ Virtual asset broker dealer
- ☐ Virtual asset wallets services
- ☐ Virtual asset custodian
- ☐ Virtual asset advisory
- ☐ Virtual asset exchange

4) Types of virtual assets to be transacted:

5) Address of:

(a) Principal Office

(b) Registered Office

(c) Head and registered Office if incorporated outside Vanuatu

- 6) List all names of Key persons including Directors, Managers, Chief Technology Officers (CTO) and officers and attach curricular 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:

- 7) Name of Custodian (if different from Firm):

- 8) Name of the block chain technology used:

- 9) If an existing overseas company is relocating, or an existing International company/ domestic company or an existing VASP / ITO licensee 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

- 10) 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:

- 11) Has the applicant been either:

- a) a member of any stock exchange / virtual asset association in any jurisdiction, if yes provide details

- b) refused a license to deal in virtual assets / securities in any jurisdiction outside Vanuatu

- c) refused membership of any stock exchange / virtual asset association, if so provide details

- d) had its license cancelled by a regulatory authority in any jurisdiction, if so provide details

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

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

- 13) 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.

- 14) Attach evidence satisfactory to the VFSC that none of those persons listed in paragraphs 6, 12 and 13 has a criminal record (.i.e. police clearance)

- 15) 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.

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

- Financial Auditor & Partner

- Technology Auditor & Partner

- 17) 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>

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

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

- 19) a) State the amount of proposed issued and paid-up capital:
- i) Issued. _____
- ii) Paid up. _____
- b) State whether the whole of the capital has been subscribed in cash, and if not provide full details.

- 20) 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
- 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
- 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;
- 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)

(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 100,000,000 or to imprisonment for a term not exceeding 25 years or to both."

Please return this application and the relevant fee to;

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

Appendix 4: Fintech Sandbox Utility Manager / Director Application Form

APPLICATION

**FOR A FINTECH SANDBOX UTILITY MANAGER /
DIRECTOR**

In accordance to section 5 and 7 of the Virtual Asset Service Provider (VASP) Act, please complete all sections as fully as possible, giving reasons for noncompliance if any, and attaching appendices where applicable.

1. Role seeking approval for:

- ☐ Manager
☐ Director

2. Name of applicant:

Address:

3. Name of Company you are applying to be a Manager / Director in:

4. Date on which it is proposed to commence business in Vanuatu

5. If incorporated;

(a) Attach evidence of incorporation and a copy of the Memorandum and Articles of Association.

(b) Attach a list of all names, addresses and nationality of all shareholders.

In those instances, where shares are held by a corporate body, the ultimate beneficial owner (UBO) must be disclosed.

- (c) Attach certified copy of evidence of residence
- (d) Provide name of partners and staff who will be directly involved in the management of the Fintech Sandbox Utility.

[illegible]

6. Attach three references including one from a lawyer/auditor.
7. Attach a copy of your curriculum vitae
8. Attach certified copy of your passport
9. Attach evidence of the software system to be use for the management purposes

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 the applicant: _____

Signed: _____

Designation: _____

Witness

Name: _____

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 100,000,000 or to imprisonment for a term not exceeding 25 years or to both.”*

The application should be returned with the appropriate application fee to:

Commissioner

Vanuatu Financial Services Commission

Port Vila

Vanuatu