



LAWS OF THE REPUBLIC OF VANUATU
VIRTUAL ASSET SERVICE PROVIDER ACT NO. 3 of 2025

Form 2

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: _____

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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

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- 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.

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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>

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- 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. Completed Personal Questionnaire by all Key Persons
- iii. Certified copy of certificate of incorporation
- iv. Copy of memorandum and articles of Association or Constitution
- v. Certified copy of license to deal in virtual asset in foreign jurisdiction (if required)
- vi. Registered agent and registered office information
- vii. Proof of business address of applicant
- viii. Particulars of each key person as defined
- ix. three year financial projections;

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- x. white paper
- xi. Complaints procedure;
- xii. Certified copies of passports of all UBOs and key persons;
- xiii. Certified copies of Police clearance certificates of all UBOs and key persons;
- xiv. Certified copies of proof of addresses of UBOs and Key persons;
- xv. detail of the blockchain technology to be used by the company.
- xvi. Risk management procedure
- xvii. Evidence of minimum Capital of VUV 200 million
- xviii. Details of the source of funds of capital of applicant
- xix. Audited financial accounts of company where company has been active for 12 months
- xx. Capital adequacy framework outlining the capital adequacy calculations and how it is to be maintained within the operation of the company
- xxi. A cybersecurity audit of the Technology must be carried out by an independent qualified cybersecurity auditor, and this report will form part of the application documentation.
- xxii. Comprehensive funding and contingency funding plan outlining how liquidity will be achieved in normal operations and in times of market stress
- xxiii. Director Statement detailing financial standing, current assets, contingent liabilities and professional indemnity and directors and officers' liability cover
- xxiv. Directors statement detailing the activity to be carried out under the license and the mediums in which this business will use
- xxv. 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
- xxvi. Internal risk assessment report
- xxvii. Detail of custody / custodian
- xxviii. Anti-Money Laundering and KYC Client Compliance Policy Manual

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

