



## **FINANCIAL SERVICES COMMISSION**

# **GUIDELINES FOR THE DETERMINATION OF COMPLETENESS OF AN APPLICATION FOR A LICENCE**

Issued under section 7(1)(a) of the Financial Services Act

**Issued on 10 December 2024**

## **1. PURPOSE**

- 1.1 The purpose of the Guidelines for the Determination of Completeness of an Application for a Licence (the “Guidelines”) is to provide guidance on how the Financial Services Commission (the “Commission”) determines the completeness of an application for a licence (includes an authorisation, registration or approval where relevant), what constitutes a complete application and the process for granting an application.
- 1.2 The Guidelines are issued by the Commission under section 7(1)(a) of the Financial Services Act (the “FSA”).

## **2. APPLICABILITY**

- 2.1 These Guidelines shall apply to:
- (a) an application for a licence/authorisation under Part IV of the FSA;
  - (b) an application for an authorisation under section 71A of the FSA; and
  - (c) an application for a Global Business Licence under section 72 of the FSA.
- 2.2 These Guidelines shall not apply to:
- (a) an application for an Investment Banking Licence under section 79A of the FSA;
  - (b) an application for a Securities Exchange Licence under section 9 of the Securities Act, an application for a Securities Trading Systems Licence under section 11 of the Securities Act and an application for a Clearing and Settlement Facility Licence under section 10 of the Securities Act;
  - (c) an application for a Management Company Licence under section 77 of the FSA;
  - (d) where the application is subject to any action to be undertaken at the level of the Registrar of Companies;

- (e) where the application is subject to any information sought under sections 83 or 87 of the FSA;
- (f) an application made under the Insurance Act, Private Pension Scheme Act and Captive Insurance Act;
- (g) an application for a licence specified in the Second Schedule to the Virtual Asset and Initial Token Offering Services Act; and
- (h) an application for registration to carry out the business of initial token offerings under the Virtual Asset and Initial Token Offering Services Act.

### **3. SUBMITTING AN APPLICATION**

- 3.1 Any application for a licence shall be made in such form and manner in accordance with the prescribed requirements of section 16 of the FSA and as may be specified in FSC Rules.
- 3.2 Notwithstanding the submission of all information required under section 16 of the FSA, the Commission may require an applicant to submit further information in connection with an application in such form and manner as it may specify, and to have any information submitted in support of an application verified at the cost of the applicant in such manner and by such persons as it may specify, in accordance with section 17(1) of the FSA.
- 3.3 The Commission may issue multiple requests for information at various stages of the licensing process, depending on the specific circumstances of each application
- 3.4 The Commission is under no obligation to request further information if an applicant fails to submit all required information at the time of the initial submission.

### **4. DETERMINING THE COMPLETENESS OF AN APPLICATION**

- 4.1 The authority and discretion to assess the completeness of an application and to grant an application is vested solely in the Commission.

- 4.2 The Commission shall consider an application as being complete when the applicant has submitted to **the satisfaction of the Commission** all the information and evidence required to determine whether the application meets all the requirements of the law and any applicable regulatory requirements.
- 4.3 When the Commission is satisfied that an application is complete, the applicant will be notified of the completeness status through the FSCOne platform.
- 4.4 The Commission shall grant the application within 10 working days from the date the application is determined to be complete.

## **5. APPLICATION DEEMED WITHDRAWN**

- 5.1 Pursuant to section 17A of the FSA, where the applicant fails to satisfy the requirements under section 16 of the FSA or any guidelines issued by the Commission or fails to submit information required by the Commission under section 17(1) of the FSA within 15 days from the date of the query of the Commission, the application shall be deemed to have been withdrawn.
- 5.2 Where an application is deemed to have been withdrawn –
- (a) the Commission shall notify the applicant of the status of the application through the FSCOne platform;
  - (b) the processing fee will not be refunded to the applicant;
  - (c) any annual fees paid in advance will be refunded to the applicant.