

**Regulation of Anguilla: 5/2005**

Gazette Dated: 31 March 2005

## PROTECTED CELL COMPANIES ACT (R.S.A. c. P107)

**PROTECTED CELL COMPANIES REGULATIONS, 2005**

Regulations made by the Governor, on the advice of the Commission, under section 25 of the Protected Cell Companies Act, R. S. A. c. P107

**Interpretation**

1. In these Regulations—

“Act” means the Protected Cell Companies Act, R.S. A. c. P107;

“Commission” means the Financial Services Commission established by the Financial Services Commission Act, R.S.A. c. F28;

“Registrar” means the Registrar of Companies;

“\$” means the currency of the United States of America.

**Application to be registered as a protected cell company to operate protected cell accounts**

2. An application for registration to operate protected cell accounts shall be made in the form as set out in Schedule 1.

**Application to be authorised as a protected cell account of a protected cell company**

3. An application to be authorised as a protected cell account of a protected cell company shall be made in the form as set out in Schedule 2.

**Application for approval of a protected cell account representative**

4. An application for the approval of a protected cell account representative shall be made in the form of a letter addressed to the Commission as set out in Schedule 3.

**Application for directions of the Commission to modify provisions of the Act**

5. An application to the Commission to modify the provisions of sections 3, 5, 8 and 12 of the Act made by a protected cell company, or any company intending to file a notice pursuant to section 3 of the Act, shall be in the form of a letter accompanied by the information required in sections 24(1) and 24(4) of the Act as set out in Schedule 4.

**Fees**

6. The payment of fees and late payment penalties by applicants are as set out in Schedule 5.

**Notice of payments conditions imposed by the Commission under section 4(3) of the Act**

7. The Commission makes it a condition of registration of each protected cell company so registered and each protected cell account formed by each protected cell company that the payment of fees as detailed in schedule 5 is complied with within the deadlines set therein.

**Citation**

8. These Regulations may be cited as the Protected Cell Companies Regulations, 2005.

Made this 24<sup>th</sup> day of March, 2005

Alan Edden Huckle  
GOVERNOR of Anguilla

**Schedule 1**

(Section 2)

**APPLICATION TO BE REGISTERED AS A PROTECTED CELL COMPANY TO OPERATE PROTECTED CELL ACCOUNTS**Notes

Complete all sections and attach supplementary sheets where appropriate.

Completed forms should be submitted to:-

FINANCIAL SERVICES COMMISSION  
P.O. BOX 1575  
THE VALLEY  
ANGUILLA  
Tel: 1 264 497 5881  
Fax: 1 264 497 5872

And be accompanied by the non-refundable Application Fee set out in Schedule 5.

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1. State the name of the company (which shall include the expression "Protected Cell Company" or "PCC")
  
2. Address of the registered office of the company.
  
3. Address of the applicant's place of business in Anguilla (if different from 2 above).
  
4. Name and address of the protected cell account representative and if different, the name and address of the person (s) (individual) resident in Anguilla who is/are authorized to represent the applicant and to accept service of documents on its behalf.
  
5. Address of any place (s) of business that the applicant may have outside of Anguilla.
  
6. Date of incorporation of the company, if already incorporated.
  
7. Please provide a statement verifying that the company has made provision to account for protected cell accounts in the manner as set out in section 12 of the Act. Explain any matters regarding the statement which you think the Commission should be aware of.

8. Has the company included a statement in its articles of incorporation that the company is a protected cell company? Please provide a copy of that statement or verification from the Companies Registry that it is so included.
  
9. State the proposed business of the protected cell company to be registered and of the subsequent protected cell accounts to be administered (if known at the time).
  
10. If the proposed business of the protected cell company and of the underlying protected cell accounts is insurance, mutual fund business or another business licensed by the Commission, the appropriate application form to conduct such business should be completed and submitted to the Commission, unless the proposed company already has the appropriate licence.
  
11. Where the company applying to become a protected cell company has conducted business prior to this application, Attachment A of Schedule 1 of these Regulations should also be submitted, together with the appropriate attachments.

Application is hereby made for the registration of the protected cell company specified above and the undersigned it is certified that all the particulars contained in the Application and in the documents accompanying it or otherwise furnished in the support hereof are true and correct and that any change to the information submitted will be communicated to the Commission forthwith.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20

\_\_\_\_\_  
Name of Applicant

By its Director (s)

Signed \_\_\_\_\_

**Attachment A to Schedule 1**

**To be completed by the applicant where the applicant company has conducted business prior to this application**

Date:

Financial Services Commission  
P.O. Box 1575  
The Valley  
Anguilla

Dear Sir

Re:

We confirm that the company has conducted business prior to its registration and we apply in the name of \_\_\_\_\_ (“the company”) to be registered as protected cell company under section 4 of the Protected Cell Companies Act, R.S. A. c. P107.

We hereby include the following information as attachments and make the following declarations.

- i) The attached statutory declaration signed by ourselves which sets out a true and accurate description of the information required in section 3(2)(a)(i) through to section 3(2)(a)(v) of the Act.
- ii) The attached evidence in writing that section 3(2) (b) of the Act has been complied with.

Please refer to sections 3(3) through to section 3(10) of the Act for further explanatory information on complying with the above declarations.

Yours faithfully,

\_\_\_\_\_  
Director of the Company\_\_\_\_\_  
Director of the Company\_\_\_\_\_  
Signature\_\_\_\_\_  
Signature

Cc: Registrar

**Schedule 2**

**APPLICATION BY A PROTECTED CELL COMPANY TO BE AUTHORISED TO FORM A PROTECTED CELL ACCOUNT**

Date:

Financial Services Commission  
P.O. Box 1575  
The Valley  
Anguilla

Dear Sir/Madam:

Re:

We apply in the name of .....("the Company") to register the following protected cell account (s)

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We hereby confirm that:

1. We have done all the requisite due diligence on the protected cell account owners and source of funds in line with the Anti-money Laundering Regulations 2000, the Guidance Notes, and all applicable laws currently in force in Anguilla.
2. The governing instrument which details the rights, interests and obligations of the owners of the proposed protected cell account as specified in section 8(1) of the Act has been created and



**Schedule 3**

**APPLICATION FOR APPROVAL OF A PROTECTED CELL ACCOUNT REPRESENTATIVE**

Date:

Financial Services Commission  
P.O. Box 1575  
The Valley  
Anguilla

Dear Sir,

Re:

We hereby apply for approval to appoint.....  
of (state physical  
address).....  
as a protected cell account representative in Anguilla.

Yours faithfully,

.....  
Director of the Company

.....  
Signature

**Schedule 4**

**APPLICATION FOR DIRECTIONS OF THE COMMISSION TO MODIFY PROVISIONS OF THE ACT**

Date:

Financial Services Commission  
P.O. Box 1575  
The Valley  
Anguilla

Dear Sir,

Re: ("The name of the company")

We hereby apply in accordance with section 24 of the Act for the (delete as appropriate) disapplication/modification of the following sections of the Act. (delete as appropriate - Section 3, Section 5, Section 8 and or Section 12).

We have attached a letter setting out the reasons why we believe these sections should be disapplied or modified.

Yours faithfully,

.....  
Director of the Company

.....  
Signature

**Schedule 5****FEEES**

(Section 30 of the Act)

**Where the Protected Cell Company is applying for registration to conduct insurance business**

Application fee	\$500
Licence fee	\$1,500
Annual fee	\$1,500
For the approval of each cell account	\$350
For the annual fee for each cell account	\$350 up to a maximum of \$3,500 per annum

**Where the Protected Cell Company is applying for registration to conduct mutual fund business**

Application fee	\$350
Licence fee	\$350
For the approval of each cell account	\$350
For the annual fee for each cell account	\$350 up to a maximum of \$3,500 per annum

**Where the Protected Cell Company being registered is applying to conduct a non-licensed activity\***

For the approval of each cell account	\$100 each for the first 10 cell accounts
For the annual fee for each cell account	\$100 each for the first 10 cell accounts

\*For a protected cell company which conducts a non-licensed activity, a maximum of 15 cell accounts can be formed unless an exemption is granted by Commission upon receipt of a request in writing from the protected cell company directors or authorized agents. The first 10 cell accounts will be required to pay both an approval and annual fee. The remaining 5 cell accounts will be exempted from this requirement.

The normal registration/incorporation fee and annual filing fee for a company incorporated under the Companies Act 2000 is paid to the Registrar.

**Date by which Annual Fees must be paid**

The annual fee must be paid on or before every 31<sup>st</sup> of December during the currency of the registration of the protected cell company or approval of the protected cell account.

If the annual fee is not paid on or before every 31<sup>st</sup> December but is paid on or before the 31<sup>st</sup> March in the same year, a late payment penalty of 25% of the annual fee will be additionally payable.

If the annual fee is not paid on or before every 31<sup>st</sup> March in the same but is paid on or before the 30<sup>th</sup> June in the same year, a late payment penalty of 50% of the annual fee will be additionally payable.

If the annual fee is not paid on or before every 30<sup>th</sup> June in the same year, the protected cell company will be in breach of the Act and the Commission will invoke section 29 to have the company removed from the register. If the non-payment of the annual fee for an individual cell account is not paid by this date, the Commission will require the protected cell company to remove the protected cell account from within the terms of its governing instrument.