



**Dominica Consulate
Athens, Greece**



DOMINICA BANK LICENSES

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Dominica is a respectable jurisdiction for the establishment of an offshore bank. In addition, Dominica has a solid reputation for maintaining customer privacy, as it has stringent confidentiality laws, which is what attracts many clients to this location to open a bank account.

The Dominica banking industry is regulated by the Financial Services Unit. Dominica offshore bank licenses are regulated by the Offshore Banking Act 1996 and the Offshore Banking Act 1997 as amended and supplemented over the years.

Offshore Bank Licenses issued by the Financial Services Unit (FSU) are Full Bank licenses, equivalent to Class A in other jurisdictions, where Bank license are divided into Classes.



Scope of the License:

- Retail banking
- Investment banking
- Crypto Currency Banking (one of the sole jurisdiction that currently allows it)
- Restricted territory and Nationals: CARICOM Countries and their Nationals

Minimum Capital Requirement

- Fixed at the minimum of 1,000,000 USD
- Capital can be deposited in a bank account in the name of the Bank outside Dominica, pledged in favor of the Government of Dominica

Directors

- Minimum ONE / Physical Person / Residing in the Commonwealth of Dominica
- Minimum ONE Compliance Officer

*Both of them have to be approved by the FSU

Additional Non-Resident Directors are Permitted as long as they have been approved by the FSU (Due Diligence Procedure Mandatory)

Shareholders

- Minimum ONE / Physical Person OR Corporate Entity
- All connected Physical Persons need to be approved by the FSU (Due Diligence Procedure Mandatory)

Potential for the License:

- Digital banking
- Mobile banking
- Crypto banking
- To launch the infrastructure of decentralization end-to-end system and have advantage of cross-border transaction, compliance, investment.

Furthermore, we may assist interested parties to acquire an existing one. Our vast experience over the years, will drive you to a swift and smooth establishment of your Bank Operations from the Caribbean, targeting your International Clientele.

- STEP 1 to any of the above two options is the DUE DILIGENCE of the Promoter/Incorporator/Purchaser of an Existing Bank License.
A strict and exhaustive Due Diligence is mandated at the expense of the Interested Party.

The Report (Normal or Expedited) is delivered DIRECTLY to the FSU for assessment. If the assessment of the FSU is positive then the eligible party may become Promoter/Incorporator of a new License OR acquire an existing one. Additionally, he may also act as one of the Directors.

Over the Years, we have assisted clients to acquire existing licenses, permitting them to avoid the lengthy incorporation Process.

APPLICANTS have to be of a High Repute and Clean Criminal Record in all countries they reside or have resided and have business activities.



Current Due Diligence Requirements for the applicants:

- o Passport Copy Notarized and Legalized via Apostille;
- o Copy of his National ID and Driving License Notarized and Legalized via Apostille;
- o Utility Bill (less than 2 months old);
- o Professional Reference from a Lawyer;
- o Professional Reference from an Accountant;
- o Bank Reference (the bank relation should be more than 2 years);
- o Curriculum Vitae;
- o Additionally, at this stage we may also require Proof and Source of the Funds destined to the Capitalization the Bank Corporation;

- STEP 2 INCORPORATION OF COMPANY **OR** Existing License BUY OUT
- STEP 3 APPLICATION FILLING **OR** FILLING A NEW BUSINESS PLAN for the acquired BANK





Turn Key License Application

We provide turn key services meaning we handle formalities as follows:

- 1.Assistance with due diligence (Mandatory Prior to the Incorporation or Acquisition);
- 2.Incorporation of the Corporate structure that will apply for the bank license;
- 3.Upon obtaining bank license, proceed to the change of name of the company to add the word "Bank" in the Corporate name, unless a prior approval was granted;
- 4.Drafting and Preparing the Bank License Application;
- 5.Drafting of AML and KYC Manual;
- 6.Drafting of Business Plan;
- 7.Conducting meetings with Financial Service Unit, further to the filling of the application until bank licence is obtained;
- 8.Upon obtaining the application we will process the swift application.



Bank Activation Process

Upon being granted the license, the Bank Activation process starts and the following steps have to be followed:

- Office Rental;
- Employing 3 local staff. One local Director, One Compliance Officer and One Clerk. All of them have to be Approved by the FSU;
- Fitting the bank office with equipment;
- Purchasing the Bank Software;
- Establishment of Corporate Bank Accounts with other Financial Institutions and establishing of at least TWO Corresponding Bank Accounts, in order to acquire SWIFT membership eligibility;
- Swift Membership Application.
- Advising and informing the FSU of all above steps taken.
- Appointment of Local Agent



The above information serves a general initiation guide.

We welcome all requests for further information or clarification at consulate@dominicaconsulate.com.

