

## STANDARD CONDITIONS

For

### **Brokerage/Consultancy/Advisory Services for Trading in Securities**

1. The Licensee shall at all times comply with the provisions of the International Financial Services Commission Act and the Regulations made thereunder, as amended from time to time.
2. The Licensee shall not provide any services licensed hereunder to any person or entity who is a resident of Belize unless such person or entity:
  - i) is a bank licensed under the Banks and Financial Institutions Act (CAP. 263) or the International Banking Act (CAP. 267); or
  - ii) is the Government of Belize or a public statutory corporation wholly owned by the Government of Belize.
3. The Licensee shall conduct its business in a currency other than the currency of Belize.
4. **The Licensee shall not hold any client funds in any circumstances without the express written approval of the IFSC.**
5. The Licensee shall not encourage excessive trading for the purpose of increasing his own commission or fee or other revenue generated by such trading.

6. The Licensee is required to fully disclose to customers the charges for services performed by registered firms in connection with securities transactions and shall not be discriminatory between customers.
7. The Licensee shall report to the IFSC not later than five business days after the event whenever the Licensee or any of its employees:
  - i) is the subject of any written customer complaint involving allegations of forgery, fraud, theft or misappropriation of funds or securities;
  - ii) is named a defendant or respondent in any criminal or regulatory proceeding or any civil proceeding exceeding US\$25,000, whether in Belize or abroad.
8. In the event of insolvency, whether deemed insolvent in Belize or any other jurisdiction, the Licensee is prohibited from providing any service licensed hereunder and must provide immediate notice to the IFSC. For this purpose, insolvency is defined by:-
  - i) the placement in a voluntary or involuntary bankruptcy or similar proceeding; or
  - ii) the appointment of a trustee, receiver, or similar official; or
  - iii) a general assignment by the Licensee for the benefit of its creditors; or
  - iv) an admission of insolvency; or
  - v) the protracted inability to make computations necessary to establish compliance with IFSC's net capital licensing requirement.

9. The IFSC reserves the right to approve changes in the original shareholdings, directorate or management of the Licensee.
10. The Licensee will be required to meet with the IFSC at least once a year to review the Licensee's performance in the preceding year and prospects for the ensuing year.
11. The services offered by the Licensee shall be consistent with products offered by reputable licensed brokers for trading in financial and commodity based derivatives.
12. The Licensee shall immediately notify the IFSC of any change in the information previously supplied by the Licensee.
13. The Licensee shall not, without the express written approval of the IFSC:-
  - i) change its name or address from that set out in its license;
  - ii) alter its Memorandum or Articles of Association;
  - iii) accept or keep a resident of Belize as a customer for any of its trading services.
14. A breach of or non-compliance with any of the above conditions may result in the revocation of the License.

**GIAN C. GANDHI**  
(Director General)  
International Financial Services Commission