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Bougainville Offshore Financial Authority

Company Registration and Filings

1. Introduction & Purpose

This Corporate Formation, Registration & Filings Handbook provides a consolidated framework governing:

- Company formation and registration
- Issuance of official corporate certificates
- Name reservation services
- Post-incorporation changes and amendments
- Annual statutory reporting for licensed companies

The handbook applies to individuals, corporations, licensed entities, SPVs, trusts, and authorized agents seeking corporate and administrative services from the Bougainville Offshore Financial Authority ("the Administrator").

2. Scope of Services

The Administrator provides the following service categories:

A. Corporate Formation & Registration

- Name reservation
- Legal incorporation / registration
- Issuance of incorporation documents
- Entry into official corporate registry

B. Certificates & Corporate Records

- Issuance of statutory certificates
- Certified copies of corporate documents

C. Post-Incorporation Changes

- Amendments to corporate particulars

- Updates to governance and capital

D. Statutory & Annual Filings

- Annual reports for licensed entities
- Maintenance of good standing

3. Corporate Formation & Registration Fees

Service	**Fee (USD)**
Application Fee (Non-Refundable)	400
Company Registration Fee	900
Annual Renewal Fee	600
Late Renewal Penalty	100 / month

Registration is completed only after full payment and verification of submitted documents.

4. Official Certificates & Certified Documents

The following certificates may be issued upon request:

Certificate / Document	Fee (USD)
Certificate of Good Standing	200
Certificate of Incumbency	200
Certificate of Incorporation	200
License Certificate	200
Certified Copy of Bylaws	200

Certificates are issued only for entities that are compliant and in good standing, unless otherwise approved.

5. Name Reservation Services

Reservation Period	Fee (USD)
Name Reservation – 3 Months	100
Name Reservation – 6 Months	400
Name Reservation – 12 Months	600

Reserved names expire automatically if not used or renewed.

6. Corporate Changes & Amendments

The Administrator processes the following post-incorporation changes:

Change / Amendment	Fee (USD)
Change of Company Name	600
Change of Capital	600
Amendment of Bylaws	400
Change of Directors	400

All amendments require:

- Proper resolutions
- Updated supporting documents
- Verification by the Administrator

7. Annual Reporting (Licensed Companies)

Filing	Fee (USD)

Annual Report (Licensed Companies)	3,000

Failure to file annual reports may result in:

- Loss of good standing
- Administrative penalties
- Suspension or revocation of license

8. Processing Timelines

- Standard processing: **5–10 business days**
- Processing begins only after:
  - Complete submission
  - Payment confirmation

Expedited processing may be available at the Administrator’s discretion.

9. Applicant Responsibilities

Applicants must:

- Provide true, accurate, and complete information
- Maintain compliance and timely renewals
- Notify the Administrator of material changes
- Submit requests via authorized signatories

Misrepresentation or non-compliance may result in rejection, suspension, or cancellation of services.

10. Confidentiality & Records

All corporate records, filings, and certificates are handled confidentially and maintained in accordance with applicable corporate and regulatory rules.

End of Consolidated Handbook

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Banking/EMI Institutions

1. Introduction & Purpose of the Handbook

This Banking & Payment Institutions Licensing Handbook is intended to guide applicants through the licensing, authorization, and ongoing compliance process for regulated banking and payment-related activities under the Bougainville Offshore Financial Authority (BOFA) ("the Regulator").

This handbook is designed for:

- Commercial banks
- Digital banks
- Payment service providers
- Electronic Money Institutions (EMIs)
- Fintech companies and financial holding entities

It provides a comprehensive framework covering eligibility, licensing classes, application procedures, fee structure, compliance obligations, and enforcement standards.

Licensing under this framework demonstrates a commitment to financial integrity, prudential oversight, consumer protection, and international best practices.

2. Regulatory Scope & License Categories

The Authority issues two distinct license classes:

2.1 Class A License – General Banking

Permits the licensee to conduct:

- Deposit-taking activities
- Lending and credit services
- Payment and settlement services
- Foreign exchange operations

- Ancillary banking services

This license is subject to enhanced prudential, capital, and compliance requirements.

2.2 Class B License – Restricted Banking / EMI

Permits the licensee to conduct:

- Electronic money issuance
- Payment processing and wallet services
- Money transfer and remittance services
- Limited, non-deposit-taking financial services

This license is suitable for fintechs, PSPs, and EMIs and carries proportionate regulatory obligations.

3. Eligibility Criteria

Applicants must satisfy the following conditions:

3.1 Legal Status

- Must be a legally incorporated entity
- Must maintain a registered office and governance structure

3.2 Ownership & Control

- Full disclosure of shareholders, beneficial owners, and controllers
- No disqualified persons or sanctioned entities

3.3 Fit & Proper Requirements

- Directors and key officers must meet integrity, competence, and financial soundness standards
- Subject to background and suitability checks

3.4 Financial Capacity

- Demonstrated capital adequacy
- Sustainable business model and funding sources

4. Licensing Process

Step 1: Application Preparation

- Completion of the official Banking & Payment Institutions Application Form
- Compilation of all required supporting documentation

Step 2: Submission

- Submission of completed application and documents to the Authority

Step 3: Application Fee Payment

- Payment of the non-refundable application fee

Step 4: Regulatory Review

- Legal, financial, and operational review
- Background checks on key persons
- Requests for clarification or additional documents (if required)

Step 5: Approval & License Issuance

- Issuance of conditional or final approval
- Payment of applicable annual license fee
- Grant of operating license

5. Fee Structure

5.1 Application Fee (Non-Refundable)

Fee Type	Amount (USD)
Application Fee	2,000

5.2 Annual License Fees

License Class	Fee
Class A – General Banking	USD 30,000 / year
Class B – Restricted / EMI	USD 23,000 / year

6. Late Payment Penalties

Failure to pay annual license fees on time will result in the following penalties:

License Class	Late Payment Penalty
Class A	USD 2,500 per month
Class B	USD 1,800 per month

Continued non-payment may lead to:

- License suspension
- Public notice of non-compliance
- License revocation

7. Required Documentation

Applicants must submit the following:

7.1 Corporate Documents

- Certificate of incorporation
- Certificate of good standing
- Memorandum & Articles (or equivalent)

7.2 Ownership & Governance

- Shareholding and beneficial ownership structure
- Board and management details
- Fit & Proper declarations

7.3 Financial Information

- Audited financial statements (if available)
- Capital adequacy evidence
- 12–36 month financial projections
- Minimum Paid Up Capital: Category A: $250000, Category B: $100000

7.4 Operational & Compliance Framework

- Business plan
- AML / CFT policy
- Risk management framework
- IT, cybersecurity, and data protection policies

8. Ongoing Compliance Obligations

Licensees must:

- Maintain minimum capital requirements
- Submit periodic financial and compliance reports
- Notify the Authority of material changes
- Undergo audits and inspections

9. Enforcement & Regulatory Powers

The Authority reserves the right to:

- Conduct investigations and audits
- Impose fines or penalties
- Suspend or revoke licenses

- Require remedial actions

10. Confidentiality & Data Protection

All applicant and licensee information is treated as confidential and protected under applicable data protection and financial secrecy regulations, except where disclosure is required by law.

11. Applicant Rights & Responsibilities

Rights

- Fair review and due process
- Confidential handling of submissions
- Right to appeal regulatory decisions

Responsibilities

- Accuracy and completeness of information
- Timely fee payments
- Ongoing regulatory cooperation

End of Handbook

Insurance Institutions

1. Introduction & Purpose of the Handbook

This Insurance Companies Licensing Handbook provides comprehensive guidance for applicants seeking authorization to establish and operate insurance or captive insurance businesses under the supervision of the Bougainville Offshore Financial Authority (BOFA) ("the Regulator").

The handbook is intended for:

- General insurance companies
- Life and composite insurers
- Captive insurance entities
- Restricted or special-purpose insurers
- Insurance holding companies and sponsors

It outlines eligibility requirements, license classifications, application procedures, fee structures, compliance obligations, and enforcement standards to ensure financial soundness, policyholder protection, and regulatory transparency.

2. License Classification & Scope

The Authority issues the following classes of insurance licenses:

2.1 Classes I, II & III – General Insurance

Permitted activities include:

- Life insurance
- Non-life / general insurance
- Reinsurance (where approved)
- Composite insurance operations

These classes are subject to full prudential supervision, including capital adequacy, solvency margins, and reporting obligations.

2.2 Classes IV & V – Captive / Restricted Insurance

Permitted activities include:

- Captive insurance for parent or affiliated entities
- Risk financing and self-insurance structures
- Limited third-party underwriting (if approved)

These licenses operate under restricted scope and proportionate regulatory requirements.

3. Eligibility Criteria

Applicants must satisfy the following conditions:

3.1 Legal Formation

- Must be a legally incorporated entity
- Must maintain a registered office and governing body

3.2 Ownership & Control

- Full disclosure of shareholders and beneficial owners
- Transparent group and control structure

3.3 Fit & Proper Requirements

- Directors, senior management, and key officers must meet integrity, competence, and financial soundness standards
- Subject to suitability and background checks

3.4 Financial Soundness

- Adequate capitalization and solvency
- Viable insurance business model
- Paid Up Capital -

4. Application & Licensing Process

Step 1: Application Preparation

- Completion of the official Insurance License Application Form
- Preparation of required documentation

Step 2: Submission

- Submission of application form and attachments to the Authority

Step 3: Application Fee Payment

- Payment of the non-refundable application fee

Step 4: Regulatory Review

- Review of corporate, financial, actuarial, and governance submissions
- Requests for clarification or additional documents where necessary

Step 5: Approval & Licensing

- Issuance of approval
- Payment of annual license fee
- Grant of insurance license

5. Fee Structure

5.1 Application Fee

Fee Type	Amount
Application Fee (Non-Refundable)	USD 900

5.2 Annual License Fees

License Class	Fee
Classes I, II & III – General Insurance	USD 14,000 / year

Classes IV & V – Captive / Restricted	USD 12,000 / year

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6. Late Payment Penalties

Failure to pay annual license fees by the due date will attract the following penalties:

License Class	Late Payment Penalty
Classes I–III	USD 900 per month
Classes IV–V	USD 700 per month

Continued non-payment may result in:

- Suspension of license
- Regulatory enforcement action
- Revocation of license

7. Required Documentation

Applicants must submit:

7.1 Corporate & Legal Documents

- Certificate of incorporation
- Constitutional documents
- Certificate of good standing (if available)

7.2 Ownership & Governance

- Shareholding and beneficial ownership structure
- Board composition and management details
- Fit & Proper declarations

7.3 Financial & Actuarial Information

- Capital adequacy evidence. Capital: Minimum $250,000

- Financial projections (3–5 years)
- Actuarial feasibility or solvency report (where applicable)

7.4 Operational Framework

- Business plan and underwriting strategy
- Risk management framework
- Reinsurance arrangements (if applicable)

8. Ongoing Compliance Obligations

Licensed insurers must:

- Maintain minimum solvency and capital levels
- Submit periodic financial and actuarial reports
- Notify the Authority of material changes
- Submit to audits and regulatory inspections

9. Enforcement & Regulatory Powers

The Authority reserves the right to:

- Conduct investigations and examinations
- Impose administrative penalties
- Require corrective actions
- Suspend or revoke licenses for non-compliance

10. Confidentiality & Data Protection

All applicant and licensee information is treated as confidential and protected under applicable financial services and data protection laws, except where disclosure is required by law.

11. Applicant Rights & Responsibilities

Rights

- Fair and impartial review
- Confidential handling of submissions
- Right to appeal regulatory decisions

Responsibilities

- Accuracy and completeness of disclosures
- Timely fee payment
- Ongoing regulatory cooperation

End of Handbook

Crypto & VASP License Handbook

1. Introduction & Purpose of the Handbook

This Crypto & Virtual Asset Service Providers (VASP) Licensing Handbook provides guidance for entities seeking authorization to conduct virtual asset–related activities under the supervision of the Bougainville Offshore Financial Authority (BOFA) ("the Regulator").
This handbook is intended for:

- Cryptocurrency exchanges
- Virtual asset brokers and dealers
- Wallet and custody service providers
- Token issuers and platform operators
- Web3, blockchain, and digital asset service companies

The licensing framework is designed to promote market integrity, consumer protection, financial transparency, and alignment with international AML/CFT standards applicable to virtual assets.

2. Scope of VASP Activities

A licensed VASP may engage in one or more of the following activities, subject to approval:

- Exchange between virtual assets and fiat currencies
- Exchange between one or more virtual assets
- Transfer of virtual assets
- Safekeeping and administration of virtual assets or private keys
- Participation in and provision of financial services related to token issuance
- Issuance of Stablecoins

Activities outside the approved scope are prohibited without prior regulatory consent.

3. Eligibility Criteria

Applicants must meet the following requirements:

3.1 Legal Status

- Must be a legally incorporated entity
- Must maintain a registered office and governance structure

3.2 Ownership & Control

- Full disclosure of shareholders and beneficial owners
- Transparent ownership and control structure

3.3 Fit & Proper Requirements

- Directors, founders, and key officers must meet integrity, competence, and financial soundness standards
- Subject to background and suitability assessments

3.4 Financial & Operational Capacity

- Adequate capital and operational resources
- Secure and sustainable business model
- Minimum Paid Up Capital: $10000

4. Application & Licensing Process

Step 1: Application Preparation

- Completion of the official VASP License Application Form
- Preparation of all required supporting documentation

Step 2: Submission

- Submission of the completed application and attachments to the Authority

Step 3: Application Fee Payment

- Payment of the non-refundable application fee

Step 4: Regulatory Review

- Review of legal, technical, financial, and compliance submissions
- Requests for additional information or clarification, where necessary

Step 5: Approval & License Issuance

- Issuance of regulatory approval
- Payment of annual license fee
- Grant of VASP license

5. Fee Structure

5.1 Application Fee

Fee Type	Amount
Application Fee (Non-Refundable)	USD 500

5.2 Annual License Fee

License Type	Fee
VASP License	USD 5,500 / year

6. Late Payment Penalties

Failure to pay the annual license fee by the prescribed due date will result in the following penalty:

Penalty Type	Amount
Late Payment Penalty	USD 550 per month

Continued non-payment may result in:

- Suspension of license
- Regulatory enforcement action
- Revocation of authorization

7. Required Documentation

Applicants must submit the following:

7.1 Corporate & Legal Documents

- Certificate of incorporation
- Constitutional documents
- Certificate of good standing (if available)

7.2 Ownership & Governance

- Shareholding and beneficial ownership structure
- Director and management profiles
- Fit & Proper declarations

7.3 Technical & Operational Information

- Description of virtual asset services
- Platform architecture and wallet structure
- Custody and key management procedures

7.4 Compliance Framework

- AML / CFT policy (FATF-aligned)
- KYC and transaction monitoring procedures
- Risk assessment and mitigation framework

8. Ongoing Compliance Obligations

Licensed VASPs must:

- Maintain effective AML / CFT controls
- Submit periodic compliance and activity reports
- Notify the Authority of material changes
- Cooperate with audits, inspections, and investigations

9. Enforcement & Regulatory Powers

The Authority may:

- Conduct supervisory reviews and inspections
- Impose administrative penalties
- Require corrective measures
- Suspend or revoke licenses for non-compliance

10. Confidentiality & Data Protection

All information submitted by applicants and licensees is treated as confidential and protected under applicable data protection and financial services regulations, except where disclosure is required by law.

11. Applicant Rights & Responsibilities

Rights

- Fair and transparent regulatory review
- Confidential handling of submissions
- Right to appeal adverse decisions

Responsibilities

- Accuracy and completeness of information
- Timely payment of fees
- Continuous regulatory cooperation

End of Handbook

Brokerage and Investment Management Licence Handbook

1. Introduction & Purpose of the Handbook

This Brokerage & Investment Management Licensing Handbook provides comprehensive guidance for entities seeking authorization to conduct securities brokerage, dealing, portfolio management, and investment advisory activities under the supervision of the Bougainville Offshore Financial Authority (BOFA) ("the Regulator").
This handbook is intended for:

- Securities and derivatives brokers
- Asset and wealth management firms
- Investment advisers and fund managers
- Fintech and digital investment platforms

The framework aims to ensure market integrity, investor protection, transparency, and alignment with international best practices.

2. License Categories & Scope

The Authority issues the following licenses:

2.1 Brokerage License

Permits the licensee to:

- Execute securities transactions
- Act as broker or dealer
- Provide order routing and trade execution
- Offer custody-related services (if approved)

2.2 Investment Management License

Permits the licensee to:

- Manage discretionary portfolios
- Provide investment advisory services
- Manage collective investment schemes (subject to approval)
- Conduct asset allocation and risk management services

3. Eligibility Criteria

Applicants must meet the following standards:

3.1 Legal Status

- Must be a legally incorporated entity
- Must maintain a registered office and governance framework

3.2 Ownership & Control

- Full disclosure of shareholders and beneficial owners
- Transparent group and control structure

3.3 Fit & Proper Requirements

- Directors, compliance officers, and key personnel must meet integrity, competence, and financial soundness standards
- Subject to background and suitability assessments

3.4 Financial Capacity

- Adequate capital and operational funding
- Sustainable and compliant business model
- Minimum Capital Required: $25,000

4. Application & Licensing Process

Step 1: Application Preparation

- Completion of the official Brokerage & Investment Management Application Form
- Compilation of all required documentation

Step 2: Submission

- Submission of completed application and supporting documents

Step 3: Application Fee Payment

- Payment of the non-refundable application fee

Step 4: Regulatory Review

- Review of legal, financial, operational, and compliance materials
- Requests for additional information where necessary

Step 5: Approval & License Issuance

- Issuance of approval
- Payment of annual license fee
- Grant of operating license

5. Fee Structure

5.1 Application Fee

Fee Type	Amount
Application Fee (Non-Refundable)	USD 1,200

5.2 Annual License Fees

License Type	Fee
Brokerage License	USD 20,000 / year
Investment Management License	USD 20,000 / year

6. Late Payment Penalties

Failure to pay annual license fees by the prescribed due date will result in a:

Penalty Type	Amount
Late Payment Penalty	USD 1,500 per month

Persistent non-payment may lead to:

- Suspension of license
- Regulatory enforcement action
- Revocation of authorization

7. Required Documentation

Applicants must submit:

7.1 Corporate & Legal Documents

- Certificate of incorporation
- Constitutional documents
- Certificate of good standing (if available)

7.2 Ownership & Governance

- Shareholding and beneficial ownership structure
- Board and management profiles
- Fit & Proper declarations

7.3 Financial Information

- Audited financial statements (if available)
- Capital adequacy evidence
- 12–36 month financial projections

7.4 Compliance & Operational Framework

- Business plan

- Compliance manual
- AML / CFT policy
- Risk management framework
- IT and cybersecurity policies

8. Ongoing Compliance Obligations

Licensed entities must:

- Maintain minimum capital requirements
- Submit periodic financial and compliance reports
- Disclose material changes to ownership or management
- Cooperate with audits and inspections

9. Enforcement & Regulatory Powers

The Authority may:

- Conduct inspections and investigations
- Impose administrative sanctions
- Require corrective or remedial measures
- Suspend or revoke licenses for breaches

10. Confidentiality & Data Protection

All information provided by applicants and licensees is treated as confidential and protected under applicable financial services and data protection regulations.

11. Applicant Rights & Responsibilities

Rights

- Fair and impartial review
- Confidential handling of submissions
- Right to appeal regulatory decisions

Responsibilities

- Accuracy and completeness of information

- Timely fee payment
- Continuous regulatory cooperation

End of Handbook

Trust & Corporate Services Handbook

1. Introduction & Purpose of the Handbook

This Trust & Corporate Services Licensing Handbook provides guidance for entities seeking authorization to provide trust administration, fiduciary services, and corporate service activities under the supervision of the Bougainville Offshore Financial Authority (BOFA) ("the Regulator").

This handbook is intended for:

- Trust companies and fiduciary service providers
- Corporate service providers (CSPs)
- Family office administrators
- Company secretarial and nominee service providers

The licensing framework ensures fiduciary integrity, client asset protection, transparency, and compliance with international AML/CFT standards.

2. Scope of Licensed Activities

A licensed Trust & Corporate Services Provider may engage in one or more of the following activities, subject to approval:

- Acting as trustee, protector, or fiduciary
- Formation and administration of trusts, foundations, and similar structures
- Company formation, management, and secretarial services
- Provision of nominee directors, shareholders, or registered office services
- Administration of special purpose vehicles (SPVs)

Activities outside the approved scope require prior regulatory authorization.

3. Eligibility Criteria

Applicants must meet the following standards:

3.1 Legal Status

- Must be a legally incorporated entity
- Must maintain a registered office and governance structure

3.2 Ownership & Control

- Full disclosure of shareholders and beneficial owners
- Transparent ownership and control structure

3.3 Fit & Proper Requirements

- Directors, compliance officers, and key personnel must meet integrity, competence, and financial soundness standards
- Subject to background and suitability assessments

3.4 Financial & Operational Capacity

- Adequate capital and operational resources
- Robust fiduciary and compliance framework

4. Application & Licensing Process

Step 1: Application Preparation

- Completion of the official Trust & Corporate Services Application Form
- Compilation of all required supporting documentation

Step 2: Submission

- Submission of the completed application and attachments to the Authority

Step 3: Application Fee Payment

- Payment of the non-refundable application fee

Step 4: Regulatory Review

- Review of legal, financial, fiduciary, and compliance submissions
- Requests for clarification or additional documents, where necessary

Step 5: Approval & License Issuance

- Issuance of regulatory approval
- Payment of annual license fee
- Grant of Trust & Corporate Services License

5. Fee Structure

5.1 Application Fee

Fee Type	Amount
Application Fee (Non-Refundable)	USD 1,200

5.2 Annual License Fee

License Type	Fee
Trust & Corporate Services License	USD 20,000 / year

6. Late Payment Penalties

Failure to pay the annual license fee by the prescribed due date will result in the following penalty:

Penalty Type	Amount
Late Payment Penalty	USD 1,500 per month

Continued non-payment may result in:

- Suspension of license
- Regulatory enforcement action
- Revocation of authorization

7. Required Documentation

Applicants must submit the following:

7.1 Corporate & Legal Documents

- Certificate of incorporation
- Constitutional documents
- Certificate of good standing (if available)

7.2 Ownership & Governance

- Shareholding and beneficial ownership structure
- Board and management profiles
- Fit & Proper declarations

7.3 Operational & Fiduciary Framework

- Description of trust and corporate services offered
- Fiduciary policies and procedures
- Client onboarding and due diligence processes

7.4 Compliance Framework

- AML / CFT policy
- Risk management and internal controls
- Data protection and confidentiality policies

8. Ongoing Compliance Obligations

Licensed Trust & Corporate Service Providers must:

- Maintain effective fiduciary and compliance controls
- Submit periodic regulatory and compliance reports
- Notify the Authority of material changes
- Cooperate with audits, inspections, and investigations

9. Enforcement & Regulatory Powers

The Authority may:

- Conduct supervisory reviews and inspections
- Impose administrative sanctions
- Require corrective measures
- Suspend or revoke licenses for non-compliance

10. Confidentiality & Data Protection

All information submitted by applicants and licensees is treated as confidential and protected under applicable fiduciary, financial services, and data protection regulations, except where disclosure is required by law.

11. Applicant Rights & Responsibilities

Rights

- Fair and transparent regulatory review
- Confidential handling of submissions
- Right to appeal adverse regulatory decisions

Responsibilities

- Accuracy and completeness of information
- Timely payment of fees
- Continuous regulatory cooperation

End of Handbook