

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