

DATED THIS DAY OF (Year)

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AGREEMENT OF UNDERTAKING

between

(Name of Company)

and

THE AUTHORITY

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THIS AGREEMENT made this day of Two
Thousand.

BETWEEN: (NAME OF COMPANY) a company incorporated (date of incorporation) under the International Business Companies Act, Chapter 12.14 of Saint Lucia having its registered office at (**address**) (hereinafter referred to as **THE COMPANY**) acting herein and represented by (**NAME**), (**DESIGNATION**) of **THE COMPANY** and duly authorised so to act; of the one part.

AND: FINANCIAL SERVICES REGULATORY AUTHORITY (hereinafter referred to as **THE AUTHORITY**) acting herein and represented by **The CHAIRMAN** of the Financial Services Regulatory Authority; of the other part.

WHEREAS:

1. THE COMPANY applied for and was granted a licence (hereinafter referred to as (**THE LICENCE**) on the (**DATE**) to engage in the business of international banking from Saint Lucia.
2. It is a condition of **THE LICENCE** that (**THE COMPANY** shall have deposited or invested the sum of **ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) UNITED STATES CURRENCY** in such manner as prescribed or approved pursuant

to section 11 of the International Banks Act, Chapter 12.17 (hereinafter referred to as **THE BANKING ACT**).

3. **THE COMPANY** has caused to be opened at (NAME OF BANK), (ADDRESS OF BANK), Account No: XXXX in the name of the **THE COMPANY** (hereinafter referred to as **THE ACCOUNT**) into which has been deposited the sum of **ONE HUNDRED THOUSAND DOLLARS (\$100,000) UNITED STATES CURRENCY** for the purpose of meeting the requirements of the **THE BANKING ACT**.
4. **THE COMPANY** is desirous of entering into this agreement regarding **THE ACCOUNT** in favour of **THE AUTHORITY**.

NOW THEREFORE THESE PRESENTS WITNESSETH AS FOLLOWS:-

1. **THE COMPANY** hereby grants unto and in favour of **THE AUTHORITY** the following undertaking:
 - (a) That **THE COMPANY** shall maintain **THE ACCOUNT** for as long as **THE COMPANY** continues to engage in the business of international banking from St. Lucia pursuant to **THE LICENCE** issued by **THE AUTHORITY**.

- (b) That **THE ACCOUNT** shall at all times carry a minimum balance of **ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) UNITED STATES CURRENCY.**
 - (c) That **THE ACCOUNT** shall be kept and maintained for the purpose of securing the obligations of **THE COMPANY** under **THE BANKING ACT** and the terms and conditions of **THE LICENCE.**
 - (d) That **THE COMPANY** shall not during the currency of **THE LICENCE** assign, dispose, pledge, mortgage, encumber, or utilise any part of the funds on **THE ACCOUNT**, or to create, grant or permit to exist any restriction on the ability of **THE COMPANY** to transfer or realise all or part of the funds of **THE ACCOUNT.**
 - (e) That **THE COMPANY** shall supply **THE AUTHORITY**, through the Executive Director of The Financial Services Regulatory Authority, with a certified or original copy of all statements issued by the said bank in relation to **THE ACCOUNT.**
2. **THE COMPANY** agrees to maintain and operate **THE ACCOUNT** in accordance with instructions and directions issued to it from time to time by **THE AUTHORITY** during the currency of **THE**

LICENCE.

3. The parties hereto mutually agree that:-
 - (a) any breach of any of the terms and conditions of this Agreement shall be a breach of the conditions of **THE LICENCE.**
 - (b) this agreement shall be governed by the Laws of Saint Lucia and the Courts of Saint Lucia shall have exclusive jurisdiction.

WHEREOF RECORD

IN WITNESS WHEREOF these presents have been signed by the parties hereto in the presence of and by the witness mentioned hereunder.

The Seal of (NAME OF COMPANY))
was affixed hereto by me)
pursuant to a resolution of the Board of)
Directors)
(NAME)
(DESIGNATION)

.....
WITNESS

.....
DATE

For and on behalf of the Authority)
.....
The CHAIRMAN
Financial Services Regulatory
Authority (FSRA)

.....
WITNESS

.....
DATE