

# CLIENT SERVICE AGREEMENT, DUE DILIGENCE & ACCOUNT OPENING INFORMATION

## Contents

Document Check List

Client Service Agreement

Client Due Diligence Information      Appendix A

Trust / Foundation Information      Appendix B

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ACCOUNT NAME	
ACCOUNT NUMBER	

## Important Information

This documentation sets out the information that we need from you in order to understand your requirements and fulfil our client due diligence obligations. It forms the basis of an overall agreement between you and The Private Trust Corporation Limited ("PTC") for the provision of services.

Please read this 'Client Service Agreement', 'Due Diligence' and 'Account Opening' documentation together with the 'Terms and Conditions of Business' and 'Fee Schedule' (the "documentation") carefully. It is important to note that the documentation contains provisions that relate to, inter alia, the limitation of PTC's liability and your indemnification of PTC.

PTC strongly recommends that you obtain independent competent professional advice on the documentation as to the legal, taxation, investment, reporting, accountancy and, if applicable, exchange control implications as may be appropriate or desirable.

By signing the documentation you specifically acknowledge that you are entering into a legally binding agreement with PTC, that you have taken the appropriate competent professional advice and fully understand the nature and extent of the proposed relationship with PTC, including the limitation of PTC's liability, your indemnification of PTC and the warranties and representations you have made to PTC.

You will be bound by the provisions of this Client Service Agreement.

DOCUMENT  
CHECKLIST

- |     |   |                          |
|-----|---|--------------------------|
| 1.  | Signed Client Service Agreement (Page 1)  | <input type="checkbox"/> |
| 2.  | Completed Appendices (Appendix A and Appendix B and/or Appendix C. Each Completed Page Must Be Initialled)                            |                          |
|     | Appendix A (Due Diligence Information)  | <input type="checkbox"/> |
|     | Appendix B (Trust/Foundation/Executive Entity Information)  | <input type="checkbox"/> |
|     | Appendix C (Company Information)  | <input type="checkbox"/> |
| 3.  | Certified copy of Passport (photo and information pages, showing date and place of birth, issue date, expiry date and signature)      | <input type="checkbox"/> |
| 4.  | Other certified form of Government or State issued photo ID showing number; country or state of issuance, issue date and expiry date  | <input type="checkbox"/> |
| 5.  | Certified proof of permanent residential address  | <input type="checkbox"/> |
| 6.  | Bank reference  | <input type="checkbox"/> |
| 7.  | Professional reference  | <input type="checkbox"/> |
| 8.  | Curriculum Vitae/Personal résumé  | <input type="checkbox"/> |
| 9.  | Business plan/details of proposed activities to include approximate values involved and amount and frequency of proposed transactions | <input type="checkbox"/> |
| 10. | Details of nature and source of wealth  | <input type="checkbox"/> |

**Important Notes**

1. It is essential that the certified documents referred to in [3], [4] and [5] above are legible.
2. All photographs must be clear and preferably in colour.
3. The Bank Reference in [6] above, which should be addressed to The Private Trust Corporation Limited, Charlotte House, P.O. Box N-65, Nassau, Bahamas, should include:
  - (a) the manner in which the Client conducts his personal banking business;
  - (b) the nature of the relationship between the Client and the bank; and
  - (c) the duration of the relationship between the Client and the bank (must be a minimum of 3 years).
4. The Professional Reference in [7] above, which should be from a professional (e.g. lawyer or accountant) on original letterhead, addressed to The Private Trust Corporation Limited, Charlotte House, P.O. Box N-65, Nassau, Bahamas, should include:
  - (a) details of what is known of the educational, employment or business history of the Client; and
  - (b) the duration of the relationship (must be a minimum of 3 years).
5. Based on the information provided, or as a result of enquiries undertaken, PTC may seek additional information and/or clarification.
6. To avoid delays, it is important that all the above documents accompany this application.
7. Corporate applicants should ask PTC for separate forms.

# CLIENT SERVICE AGREEMENT

**THIS AGREEMENT** is made the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

## **BETWEEN**

1. **THE PRIVATE TRUST CORPORATION LIMITED** of Charlotte House, P.O. Box N-65, Nassau, Bahamas (hereinafter "PTC"); and
2. \_\_\_\_\_  
the undersigned client{s} ["the Client"].

## **WHEREAS**

- A. The Client has agreed to supply without delay the information in Appendix A (Client Due Diligence Information) annexed hereto which the Client acknowledges is required to enable PTC to comply with its' internal policies and procedures and Bahamian Law, together with any other due diligence information that PTC may require to enable it to comply with best international practice, its regulators, a court of competent jurisdiction or other legal and statutory obligations;
- B. The Client acknowledges that until such Client Due Diligence Information is provided to PTC and the requisite fees have been duly paid, the Client relationship with PTC shall not be formally accepted by PTC and shall not materialise;
- C. The Client has requested PTC to establish the entity or entities ("facility" or "facilities"), details of which are set out in Appendix B (Trust / Foundation / Executive Entity Information) and / or Appendix C (Company Information) annexed hereto; and
- D. The Client has read and agreed to the Terms and Conditions of Business and the Fee Schedule, both of which may be amended by PTC from time to time, which the Client acknowledges form an integral part of this Agreement.

**NOW IT IS HEREBY AGREED** as follows

## **Instruction and Agreement**

1. The Client instructs PTC, and PTC agrees, to establish the facility or facilities and undertake the other services (hereinafter collectively "the Specified Services") specified in Appendix B and / or Appendix C annexed hereto.

## **Interpretation**

2. In this Agreement:
  - a. The word "Agreement" means the terms and provisions herein as amended from time to time and shall include any schedule or annex applicable thereto.
  - b. The words "associated and affiliated companies" means, in relation to PTC, a company that directly or indirectly controls or is controlled by it; and hence is considered a member of the same group of companies;
  - c. The words "Bahamian Law" means the laws of the Commonwealth of The Bahamas ("The Bahamas"). For the avoidance of doubt, the words "Bahamian Law" shall also mean any relevant legislation, rules or regulations, or codes of practice of The Bahamas, including all codes of practice, statements of principle, guidance, policy statements (including but not limited to any relevant policy or guidance published by the Central Bank of The Bahamas, the Data Protection Commissioner of The Bahamas, or the Securities Commission of The Bahamas), notices and other releases (of a formal or binding nature) made by any applicable regulatory authority of PTC as they apply in the context to the Client concerned;
  - d. The word "Person" shall mean any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality); and

- e. The words "PTC" means (i) PTC, (ii) any associated and affiliated company in relation to PTC or its parent, (iii) the respective shareholders, directors or alternate directors, officers, duly appointed employees, agents, attorneys, nominees of any company within (i) and (ii) and (iv) the respective successors, assigns, agents, legal personal representatives of any person within (i) to (iii).

Throughout this Deed, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, as the context may require.

### **Client Obligations**

3. The Client warrants, undertakes and confirms that:
  - a. All information contained in this Agreement and the Appendices annexed hereto is complete and correct in all respects and the Client undertakes to notify PTC of any material changes or events as and when they occur. Furthermore, the Client hereby authorises PTC to obtain independent verification of any information provided by the Client or obtain such further information or make such further enquiries as PTC may, at its discretion, require.
  - b. The Client has obtained such independent competent professional advice as to legal, taxation, investment, reporting, accountancy or exchange control matters as may be appropriate or desirable.
  - c. The Client is not acting as nominee or agent for any party and any and all property or assets settled or dealt with through or which may be credited to the facility or facilities created or to be created hereby are and will be beneficially owned by the facility holder. Further, such property assets or sums which may be credited to the facility or facilities have not derived directly or indirectly from criminal conduct, are not the proceeds of crime or illicit means, and are not being used to finance acts of terrorism.
  - d. In the case of the establishment of a trust the Client has no knowledge of any existing or contingent debts which the Client is unable to satisfy and further that, before and after transferring assets into trust, the Client remains solvent, and furthermore, the Client is not aware of any material pending litigation against him / her nor is the Client aware of any event of whatsoever nature, which could give rise to such litigation.

### **Application of Agreement to Facilities**

4. This Agreement shall be deemed to apply to all and any facility or facilities which PTC may have been or be requested by the Client to establish in addition to the facility or facilities referred to in Appendix B and/or C.

### **Assignment**

5. This Agreement, which cannot be assigned or transferred by the Client without the prior written consent of PTC, shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

### **Appointment and Delegation**

6. Subject to Bahamian Law or any other applicable law, PTC may delegate all or some of its powers and duties to any Person or Persons of its choice to facilitate the provision of services hereunder or may appoint a third party service provider in any jurisdiction (if applicable) to provide administrative services.

**No Legal, Tax, etc. Advice**

7. PTC does not provide legal, taxation, investment, reporting, accountancy or exchange control advice and such advice does not form part of the Specified Services or this Agreement, and as such, PTC shall not bear any responsibility or liability in this respect. The Client acknowledges that it will not rely on any statement made by PTC as constituting legal, taxation, investment, reporting, accountancy or exchange control advice.

**Improper Acts**

8. PTC shall not be obliged to commit any acts, which in the sole discretion of PTC are deemed to be improper or inappropriate, and there shall be absolutely no liability on the part of PTC to the Client for not committing such acts. Also, PTC shall not be obliged to act in a manner which may:
  - a. Be ultra vires;
  - b. Conflict with any of the provisions of the Client's constitutional documents (where applicable);
  - c. Conflict with any applicable laws of any jurisdiction or otherwise be illegal;
  - d. Expose PTC to any corporate or personal liability of a civil or criminal nature or risk of prosecution in any jurisdiction;
  - e. Preclude the disclosure of information under due process of law in any jurisdiction;
  - f. In the absolute discretion and judgment of PTC, be contrary to accepted ethical standards or policies of PTC or adversely affect its reputation.

**Confidentiality**

9. PTC shall be:
  - a. Authorised, using any appropriate technical means, to collect, record, hold and process the Client's personal data, to the extent that it considers such data useful or necessary for the due performance of PTC's legal or contractual obligations. In this regard, PTC shall comply with Bahamian Law in relation to all personal data processed by it including but not limited to the provisions of (where applicable), inter alia, the Investment Funds Act 2003, the International Business Companies Act, 2000, the Banks and Trust Companies Regulations Act, 2000, the Financial Reporting Transactions Reporting Act, 2000 and the Data Protection (Privacy of Personal Information) Act, 2003 (collectively the "Acts") together with any amendments thereto. The Client's right of access and remedial action are governed, inter alia, by these Acts, unless stipulated otherwise in any other applicable law. The Client is aware and agrees that his/her personal data may be disclosed to a third party either acting on PTC's instructions or in the event that some of its functions are delegated pursuant to the provisions of this Agreement; and
  - b. Obligated to keep confidential any information relating to the relationship with the Client.

Notwithstanding anything herein contained to the contrary, PTC may, in compliance with applicable laws, inter-governmental agreements or conventions or by order of a court of competent jurisdiction, disclose relevant information relating to the Client which would otherwise be confidential as between PTC and the Client (including but not limited to the Client's identity and/or that of the holders of investor shares of the Client or the shareholders of the Client or to identify the assets of the Client).

In addition, PTC is authorised to inform third parties of the Client's identity where deemed necessary for the proper performance for the Client's instructions or to defend its own legitimate interests and/or exercise its rights arising out of its relationship with the Client.

**Execution in Counterpart**

10. This Agreement may be executed in any number of counterparts and all of such counterparts so executed shall be deemed to be an original and all such counterparts together shall for all purposes constitute one Agreement, notwithstanding that all parties are not a signatory to the same counterparts. Notwithstanding the date of execution of each counterpart, each counterpart shall be deemed to bear the date as of the date first above written.

**Entire Agreement**

11. This Agreement, and any subsequent alterations or modifications by PTC, shall be deemed to come into full force and effect and be applicable to all clients from the date of issue, alteration or modification and shall constitute the entire agreement between PTC and the Client with respect to the subject matter hereof and supersede all previous expectations, understandings, communications, representations, agreements and agreements, whether oral or written between PTC and the Client with respect to the subject matter hereof.

**Severance**

12. In the event that any provision of this Agreement or any part thereof is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Law**

13. This Agreement shall be governed by the laws of The Bahamas and the courts thereof shall be the exclusive forum for the interpretation and adjudication of any actions or claims arising herefrom. The Client irrevocably agrees to submit to the jurisdiction of the Courts of The Bahamas. PTC retains the rights, however, to bring legal proceedings in the jurisdiction in which the Client is ordinarily resident or before any other court of competent jurisdiction. The taking of proceedings in one or more jurisdiction shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

**Accepted by The Client**

**Accepted by The Private Trust Corporation Limited**

\_\_\_\_\_  
Signature of Client  
Insert Full Name:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Signature of Client (if more than one)  
Insert Full Name:

\_\_\_\_\_  
Director

# CLIENT DUE DILIGENCE INFORMATION

The following information is necessary to comply with applicable laws, international best practice and PTC internal control procedures.

## PERSONAL DETAILS

1. FULL NAME: \_\_\_\_\_
2. NATIONALITY (AND CITIZENSHIP(S), IF DIFFERENT): \_\_\_\_\_
3. DATE AND PLACE OF BIRTH: \_\_\_\_\_
4. COUNTRY OF TAX RESIDENCE: \_\_\_\_\_
5. PERMANENT ADDRESS: \_\_\_\_\_

NB: A P.O. Box is not acceptable.

**Attach** certified proof of permanent residential address dated within the last 3 months, e.g. copy of utility bill, identity card, drivers licence or other identification issued by a valid government or public authority, bank statement, credit card statement, or an original letter from an attorney verifying your address.

6. SEX: \_\_\_\_\_
7. TEL / FAX NUMBERS: \_\_\_\_\_
8. E-MAIL ADDRESS: \_\_\_\_\_
9. SOCIAL SECURITY NO.: \_\_\_\_\_
10. TAXPAYER ID NO.: \_\_\_\_\_
11. PASSPORT NUMBER / OTHER: \_\_\_\_\_

### PHOTO IDENTIFICATION:

**Attach** certified copy of Passport (photo and information pages, showing date and place of birth, issue date, expiry date and signature).

12. SECOND PASSPORT NO.: \_\_\_\_\_
13. BANKERS NAME: \_\_\_\_\_
- BANKERS ADDRESS: \_\_\_\_\_

**Attach** bank reference confirming a satisfactory relationship for at least 3 years.

**BUSINESS/EMPLOYMENT DETAILS**

14. OCCUPATION:

**Attach** detailed Curriculum Vitae / Résumé.

15. NAME OF BUSINESS/EMPLOYER:

16. ADDRESS OF BUSINESS/ EMPLOYER:

17. NATURE OF BUSINESS/EMPLOYMENT:

18. PROFESSIONAL QUALIFICATIONS:

19. REGULATORY APPROVALS:

20. TELEPHONE/FAX NUMBERS:

21. E-MAIL ADDRESS/WEBSITE:

**RELATIONSHIP DETAILS**

22. NATURE AND PURPOSE OF RELATIONSHIP WITH PTC:

**Attach** business plan, if applicable, and details of proposed activities.

23. SOURCE(S) OF WEALTH:

24. SOURCE(S) & VALUE OF INITIAL FUNDS:

**Attach** details of source(s) of funds.

25. ANTICIPATED ONGOING ACCOUNT ACTIVITY:

**Include** approximate number / value of proposed transactions and sources of any additional funds.

26. INTRODUCING PARTY:

**NOTE:** Please complete a separate Client Due Diligence information sheet (Appendix A) for each client.

# TRUST / FOUNDATION / EXECUTIVE ENTITY INFORMATION

APPENDIX B

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1. SETTLOR OR FOUNDER:      NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

OCCUPATION: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_

FAX/EMAIL: \_\_\_\_\_

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2. PROPOSED NAME OF TRUST / FOUNDATION / EXECUTIVE ENTITY:      CHOICE 1: \_\_\_\_\_

CHOICE 2: \_\_\_\_\_

CHOICE 3: \_\_\_\_\_

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3. TYPE OF TRUST / FOUNDATION / EXECUTIVE ENTITY       Settlement / Declaration (Trust only)

Discretionary / Non Discretionary (Trust only)

Revocable / Irrevocable

Charter / Charter & Articles

PTC Standard / PTC Custom / Third Party Document

   If 3rd Party Document, prepared by: \_\_\_\_\_

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4. PROTECTOR / ENFORCER      NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_

FAX/EMAIL: \_\_\_\_\_

NOTE: PTC may require due diligence information on the Protector or Enforcer.

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5. POWERS OF THE PROTECTOR OR ENFORCER OR FOUNDER (EE):

6. TRUSTEE (If Applicable): The Private Trust Corporation Limited

7. EMERGENCY OR JOINT TRUSTEE (If Applicable) NAME:

ADDRESS:

TELEPHONE:

FAX/EMAIL:

8. DISPOSITIVE PROVISIONS:

Beneficiary Name / Address(es)	Nationality	Date of Birth	Vested

9. FOUNDATION / EXECUTIVE ENTITY COUNCIL (If Applicable):

10. FOUNDATION / EXECUTIVE ENTITY OFFICERS (If Applicable):

11. INITIAL CORPUS:

12. LETTER OF WISHES:

You may wish to consult an Attorney for assistance in preparing a Letter of Wishes which would normally set out in what proportions the beneficiaries would benefit and the age at which distributions to beneficiaries may be made.

13. CLIENT CONTACT PERSON NAME:

ADDRESS:

TELEPHONE:

FAX/EMAIL:

NOTE: PTC will require due diligence information on the Client Contact Person.

14. CORRESPONDENCE TO: ADDRESS:

TELEPHONE:

FAX/EMAIL:

15. BANK ACCOUNT REQUIRED: NAME:

ADDRESS:

TELEPHONE:

FAX/EMAIL:

Special Signing Arrangements:

16. BROKERAGE ACCOUNT  
REQUIRED: NAME:

ADDRESS:

TELEPHONE:

FAX/EMAIL:

17. INVESTMENT ADVISOR/  
MANAGER TO BE  
APPOINTED: NAME:

ADDRESS:

TELEPHONE:

FAX/EMAIL:

18. FINANCIAL YEAR END:

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19. ENTITIES TO BE ESTABLISHED:

IBC

Other

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20. RELATED ACCOUNTS:

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21. LEGAL AND TAX ADVISORS:	NAME & ADDRESS OF FIRM	NAME(S) OF ADVISOR(S)
	<hr/>	<hr/>
	<hr/>	<hr/>
	<hr/>	<hr/>

22. PRINCIPAL PLACE OF BUSINESS (If Applicable):

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23. INTENDED ACTIVITY (If Applicable):

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24. NOTES AND COMMENTS:

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**Important Notes**

- A. If the settlor or any of the beneficiaries are U.S. Persons, as defined in the Internal Revenue Code of the U.S.A., It may be necessary to appoint an agent in the U.S.A.
- B. For Foundations, the value of the initial assets must be a minimum of US\$10,000 or B\$10,000 or the equivalent in any other currency. If the initial assets consist of assets other than cash, please provide the value of such assets in US Dollars.

# COMPANY INFORMATION

1. TYPE OF COMPANY:  Bahamian International Business Company (IBC)  
 Other (please specify)

2. PROPOSED NAMES: CHOICE 1: \_\_\_\_\_  
 CHOICE 2: \_\_\_\_\_  
 CHOICE 3: \_\_\_\_\_

3. CAPITAL STRUCTURE: AUTHORIZED: \_\_\_\_\_  
 CURRENCY: \_\_\_\_\_  
 Divided into (classes): \_\_\_\_\_  

Ordinary:	Number	Par Value
Redeemable:	_____	_____
Preferred:	_____	_____
Other:	_____	

4. FORM OF OWNERSHIP:  Sole Owner  
 Joint Tenants with Right of Survivorship  
 Tenants in Common

5. SHAREHOLDER(S):

Names and addresses	No. of Shares	% Holding
_____	_____	_____
_____	_____	_____
_____	_____	_____

NOTE: (i) PTC may require due diligence information on the Shareholders; and (ii) % of holding must be indicated by the Shareholders if Tenants in Common is chosen as the form of ownership of the shares of the company.

6. DIRECTORS (Names and addresses): Business Management Limited  
 \_\_\_\_\_  
 or: \_\_\_\_\_  
 \_\_\_\_\_

NOTE: PTC may require due diligence information on the Directors.

**COMPANY  
INFORMATION**

**APPENDIX C**

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7. OFFICERS (Names and addresses): Secretary, Business Management Limited, or

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NAME:

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ADDRESS:

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TELEPHONE:

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FAX/EMAIL:

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8. MAIN TYPE OF BUSINESS ("OBJECTS"):

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9. ANY SPECIAL REQUIREMENTS FOR MEMORANDUM & ARTICLES:

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10. CLIENT CONTACT PERSON: NAME:

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ADDRESS:

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TELEPHONE:

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FAX/EMAIL:

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NOTE: PTC will require due diligence information on the Client Contact Person.

11. CORRESPONDENCE TO: NAME:

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ADDRESS:

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TELEPHONE:

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FAX/EMAIL:

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12. BANK ACCOUNT REQUIRED: NAME:

---

ADDRESS:

---

TELEPHONE:

---

FAX/EMAIL:

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Special Signing Arrangements:

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**COMPANY  
INFORMATION**

13. BROKERAGE ACCOUNT  
REQUIRED:

NAME:

ADDRESS:

TELEPHONE:

FAX/EMAIL:

14. INVESTMENT ADVISOR  
/ MANAGER TO BE  
APPOINTED:

NAME:

ADDRESS:

TELEPHONE:

FAX/EMAIL:

15. FINANCIAL YEAR END:

16. RELATED ACCOUNTS:

17. LEGAL & TAX ADVISORS  
Name of advisor(s):

NAME & ADDRESS OF FIRM

NAME(S) OF ADVISOR(S)

18. NOTES & COMMENTS: