

## GUIDELINES

### APPLICATION TO CONDUCT THE BUSINESS OF AN AUTHORISED DEALER IN FOREIGN EXCHANGE WITH LIMITED AUTHORITY (“ADLA”)

The guidelines for regulating the appointment and conduct of ADLAs will be contained in the document entitled “Guidelines for the submission of an application for authorization to conduct the business of an Authorised Dealer in foreign exchange with limited authority (“ADLA”)” which will be obtained from the Exchange Control Division.

A copy of the guidelines is enclosed:

# GUIDELINES FOR THE SUBMISSION OF AN APPLICATION FOR AUTHORISATION TO CONDUCT THE BUSINESS OF AN AUTHORISED DEALER IN FOREIGN EXCHANGE WITH LIMITED AUTHORITY (“ADLA”)

## A. Introduction and Legislation

Regulation 3 of the Exchange Control Regulations, 1975 (hereinafter referred to as “the Exchange Control Regulations”), stipulates amongst others, that no person other than an Authorised Dealer, appointed by the Minister, shall deal in foreign currency.

## B. Application Procedure

- (i) An application for authorization to conduct the business of an ADLA must be submitted to the Exchange Control Division of the Central Bank of Swaziland (hereinafter referred to as “the Exchange Control Division”). The prescribed “Application for Authorization to Conduct the Business of an Authorized Dealer in Foreign Exchange with Limited Authority”, a copy of which is attached hereto as Annexure ”A”, must be accompanied by the following information:
  - (a) a certified copy of the Certificate of Incorporation issued by the Registrar of Companies, as proof of the registration of the limited liability company in Swaziland under the Companies Act, 1912 (Act No.7 of 1912);
  - (b) a certified copy of the Memorandum of Association issued by the Registrar of Companies reflecting that the sole business which the company is to carry on is the business of an ADLA to operate a Bureaux de Change;

- (c) proof that the minimum unimpaired capital requirement of Emalangeni 500 000 is in place. In this regard the minimum documentation with which the Exchange Control Division must be furnished, is a pro forma Balance Sheet, confirmation from the applicant's bankers that the funds are available in the company's bank account as well as confirmation from the company's auditors to this effect;
- (d) details of the proposed place of business which must fully comply with the conditions listed in subsection D.(iii)(a),(b) and (c);
- (e) a detailed business plan which must include full details of the following key aspects:
  - (aa) Equity structure is that 65% minimum shareholding to be held by Swazi citizens (Full ownership of the company must be disclosed, including who the ultimate beneficial owners are. Shareholders must declare that they hold the shares in their personal capacity and not as agents/nominees for disclosed or undisclosed principals. The declaration should state that there are no silent partners having control over the shareholders of the company and that approval from the Exchange Control Division will be obtained in respect of any subsequent changes in the ultimate beneficial ownership of the ADLA);
  - (bb) financial planning;
  - (cc) operational planning;

- (dd) foreign exchange personnel to be employed, including their *curricula vitae*; and
- (ee) proposed organizational structure.
- (f) The “Statement by individuals who are holding, or are proposing to hold, the Office of a Director of, or shareholding in an Authorised Dealer with Limited Authority (ADLA)”, a copy of which is attached hereto as Annexure “B”, together with the required documentation, duly completed and signed by each director and shareholder of the company; and
- (g) full details of the proposed planning and implementation of the Cross-Border Foreign Exchange Transaction Reporting System (hereinafter referred to as “the Reporting System”). The Manager, Exchange Control Division, may be contacted for full details in this regard. i.e. initial start up costs, etc.
- (ii) Once received, the application will be scrutinized and should the Exchange Control Division be satisfied that all the requirements have been met, the Exchange Control Division will, after taking into account factors pertaining to the overall national and economic interest of Swaziland submit a proposal to the Central Bank Board of Directors for approval.
- (iii) Should the Central Bank Board of Directors approve the application for authorization to conduct the business of an ADLA, the Exchange Control Division will give written notice of that fact to the applicant concerned. However, the ADLA will only be permitted to commence with the approved business once the following conditions are met:

- (a) successful implementation and testing of the Reporting System;

- (b) finalization and approval of the proposed place of business; and
- (c) finalization or adjustment of the internal rules or systems for compliance with the Money Laundering (Prevention) Act, 2001.

It should be noted that the above-mentioned conditions must be met within a period of three months from the date of the written notice from the Exchange Control Division.

- (iv) Should the Exchange Control Division be satisfied that all the conditions mentioned in (iii) above have been met, the Exchange Control Division will arrange for the publication of the name of the entity and the authorization granted in the Government Gazette.
- (v) Once the details mentioned in (iv) above have been published, the Exchange Control Division shall, on the prescribed form, issue to the ADLA concerned, a certificate of authorization to conduct the business of an ADLA against payment of the registration fee listed in subsection C. (i).
- (vi) An Exchange Control Circular will then be issued by the Exchange Control Division to notify all the Authorised Dealers.
- (vii) Section A. (A) of the Exchange Control Rulings will be updated with the inclusion of the name of the new ADLA.
- (viii) When the Central Bank refuses an application for authorization to conduct the business of an ADLA, the Exchange Control Division shall give written notice of that fact to the applicant concerned.

- (ix) The certificate of authorization for the conduct of the business of an ADLA is neither tradable nor transferable.

- (x) In accordance with Regulation 23 of the Exchange Control Regulations, it should be noted that any incorrect statement or declaration made for the purpose of this application will be regarded as an offence and as a result thereof, the authorization may be withdrawn and the requisite penalties imposed.
- (xi) It should be noted that this document only contains guidelines for the submission of an application for authorization to conduct the business of an ADLA and compliance therewith should not be construed as an indication that the application would necessarily be approved.

**C. Prescribed Fees**

- (i) Fees, as set out in the table below shall be payable in respect of the matters so set out.

TABLE

Item	Fee (Emalangeni)
1. Investigation (per application)	5 000
2. Registration (per Head Office)	10 000
3. Registration (per branch)	5 000
4. Annual renewal (per Head Office)	10 000
5. Annual renewal (per branch)	5 000

- (ii) Fees payable in terms of (i) above shall be paid either by cheque, made payable to the Central Bank of Swaziland or directly into the designated account of the Central Bank of Swaziland, the details of which will be provided by the Exchange Control Division.

- (iii) The fees prescribed in (i) above may be reviewed at the discretion of the Exchange Control Division in consultation with the Ministry of Finance.

#### **D. Conditions for conducting the business of an ADLA**

##### **(i) Regulatory requirements**

- (a) An ADLA shall ensure and confirm in writing that it is conversant with the provisions of the Money Laundering (Prevention) Act, 2001 (hereinafter referred to as “the ML(Prevention) Act”).
- (b) An ADLA shall submit to the Exchange Control Division its draft internal rules on compliance with the ML(Prevention) Act (as required by the 2001 Anti-Money Laundering Guidelines issued by the Supervisory Authority in accordance with Section 11(1) (g) and (h) of the ML(Prevention) Act) and systems to give effect to its obligations under Part III of the ML(Prevention) Act. This should include information of the person to be appointed as the ADLA’s Compliance Officer in terms of the 2001 AML Guidelines. The Exchange Control Division will as Supervisory Authority, indicate whether the draft internal rules are sufficient to enable the ADLA to comply with its obligations under the ML(Prevention) Act.
- (c) An ADLA shall confirm in writing to the Exchange Control Division that its draft internal rules have been implemented unchanged after it has commenced doing business. An ADLA shall be required to inform the

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Exchange Control Division in writing of any subsequent changes to its internal rules supported by a copy of the amended internal rules, prior to implementation.

- (d) An ADLA shall ensure that the relevant Exchange Control Regulations and Rulings are strictly and impartially enforced in respect of all transactions

involving foreign exchange, undertaken with customers and as principal. In the event of non-compliance, the Exchange Control Division will not hesitate to invoke the provisions of Regulation 18 of the Exchange Control Regulations.

- (e) An ADLA shall, in line with the Exchange Control Division's annual review policy, annually obtain from the Exchange Control Division a certificate of authorization pertaining to its particular business, in respect of its Head Office as well as each active branch, before its financial year end, against payment of the annual renewal fees listed in subsection C. (i).
- (f) Should an ADLA be found to be non-compliant with its obligations under the Exchange Control Regulations & Rulings, the ML(Prevention) Act and the Guidelines issued thereunder, the Exchange Control Division will consider recommending to the Central Bank Board of Directors, the withdrawal of the authority granted to the company to act as an ADLA.

**(ii) Business Activities**

- (a) The business activities of an ADLA are restricted to the following:

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- (aa) Buying of foreign exchange, including travellers cheques, on a spot transaction basis for **Emalangen** from travellers, other Authorised Dealers in foreign exchange and businesses directly related to the tourist industry (having been granted the necessary permission in terms of Section C.2 (B) of the Exchange Control Rulings); and

- (bb) Selling of foreign exchange, in any approved format, on a spot transaction basis **for Emalangeni** to travellers and other Authorised Dealers in foreign exchange.
  
- (b) An ADLA shall not buy or sell foreign exchange (currency notes), which it knows to be;
  - (aa) Counterfeit; or
  
  - (bb) not legal tender in the country of issue.
  
- (c) An ADLA shall not be involved in transferring funds, whether directly or indirectly, in or out of Swaziland in whatever manner, on behalf of any other party or parties.
  
- (d) An ADLA shall not be involved in any cross-border money remittance business.
  
- (e) When selling foreign exchange to visitors to Swaziland, the ADLA must satisfy itself that the Emalangeni tendered in payment, originated from the proceeds of foreign exchange introduced into Swaziland and exchanged into Emalangeni.

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- (f) An ADLA shall not conduct its approved business via the internet.
  
- (g) An ADLA shall only enter into or participate in the interbank foreign exchange market to fund its needs directly related to its approved business. No speculative trading is permissible.
  
- (h) An ADLA may not maintain a foreign exchange float in excess of United States Dollar 50 000, inclusive of any stockpiled notes held directly or

indirectly, per branch as at the close of any business day. Any foreign exchange balances in excess of this limit must be sold to an Authorised Dealer in foreign exchange.

- (i) An ADLA may open a Customer Foreign Currency Account (C.F.C. account) with an Authorised Dealer in foreign exchange for operational purposes as permitted in (g) above. Any abuse of these accounts may result in the withdrawal of this dispensation.

**(iii) Outlet Requirements**

- (a) An ADLA shall ensure that its Head Office and approved branches are at all times accessible to the public.
- (b) An ADLA shall always display, in a conspicuous place at the premises at which it conducts its business, the certificate of authorization, applicable signage indicating the wording “Bureau de Change”, its foreign currency buying and selling rates and all commissions and charges associated with these transactions. In addition, an ADLA shall also display a notice informing its customers that they are entitled to be issued with a receipt for any purchase or sale of foreign currency made by them. Purchases and sales of foreign exchange shall be done at the displayed rates.

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- (c) An ADLA shall ensure that all its branches are able to store its foreign exchange, including travellers cheques, in a safe which is permanently secured as a fixture.
- (d) An ADLA shall timeously obtain the prior written approval of the Exchange Control Division before opening new branches, which request should include, at least, the following details:

- (aa) Postal and physical address;
- (bb) telephone and fax numbers;
- (cc) e-mail address; and
- (dd) suitable *curriculum vitae* of the head of the proposed branch.

Any subsequent changes in the above information must receive the prior written approval of the Exchange Control Division. All new branches are, of course, subject to the conditions as outlined in (iii)(a),(b) and (c) above, as well as D. (vii). When approval for the opening of new branches is considered, consideration will also be given to the original business plan submitted. The Exchange Control Division shall, on the prescribed form, issue to each new approved branch a certificate of authorization to conduct the business of an ADLA against payment of the registration fee listed in subsection C. (i).

- (e) An ADLA may not expand, invest and/or open branches outside the Common Monetary Area without the prior written approval of the Exchange Control Division. In this regard, also refer to (d) above.

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- (f) An ADLA may open a branch for the sole purpose of providing its approved business to corporate customers, which branch will be referred to as a “corporate office”. The “corporate office” must strictly comply with the provisions of Sections B.7(A)(vi) and B.7(C)(i)(a) of the Exchange Control Rulings and is also subject to the same conditions applicable to a branch. The “corporate office” is however not subject to the conditions as outlined in (a) and (b) above.

**(iv) Structure**

- (a) An ADLA shall at all times maintain a minimum unimpaired capital fund of at least Emalangeni 500 000.
- (b) An ADLA shall not use as its business name, any name that has not been approved by the Exchange Control Division. In addition, the registered business address of the ADLA must be provided to the Exchange Control Division. Any changes in the location of these business premises must receive the prior written approval of the Exchange Control Division.
- (c) Any changes to the ownership, equity structure or directors of the ADLA must have the prior written approval of the Exchange Control Division.
- (d) Only Swazi residents (i.e. a natural or legal person) who are deemed “fit and proper” by the Exchange Control Division, may, directly or indirectly, have or take up a shareholding or an equity stake in an ADLA. In this regard see subsection B. (i)(e) and Annexure “B”.

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- (e) Any person who wishes to take up a directorship will have to be deemed “fit and proper” by the Exchange Control Division. In this regard also see Annexure “B”.

**(v) Staffing**

- (a) An ADLA must have suitably qualified staff at all times who are fit and proper persons. They must be fully conversant with the relevant Exchange Control requirements contained in the Exchange Control Regulations and

Rulings as well as the necessary Money Laundering (Prevention) Act requirements.

- (b) An ADLA shall furnish the Exchange Control Division, on an annual basis, with a list of the names and the specimen signatures of officials authorized to sign correspondence addressed to the Exchange Control Division as well as the e-mail addresses of at least two senior officials to whom urgent correspondence, in need, could be referred to.

**(vi) Documentation/Records**

- (a) An ADLA shall maintain proper records of all transactions including Ledger Accounts (sales and purchase advice books) in which transactions denominated in every foreign currency are recorded. Such Ledger Accounts shall, *inter alia*, reflect the following information:

- (aa) The serial number of the receipt;
- (bb) the date of the purchase or sale of foreign exchange;

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- (cc) the foreign exchange amount purchased or sold;
- (dd) the rate of exchange;
- (ee) the Emalangeni amount paid or received from the customer;
- (ff) the identity of the customer;

- (gg) if the customer is acting on behalf of another person;
  - (1) The identity of the person on whose behalf the customer is acting; and
  - (2) the customer's authority to act on behalf of that other person;
  
- (hh) if another person is acting on behalf of the customer;
  - (1) The identity of that other person; and
  - (2) that other person's authority to act on behalf of the customer:
    - (ii) the manner in which the identity of the persons referred to in (a)(ff),(gg) and (hh) above was established;
  
- (jj) the nature of that business relationship or transaction;
  
- (kk) in case of a transaction:

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- (1) The amount involved; and
  - (2) the parties to that transaction;
- 
- (ll) all accounts that are involved in:
    - (1) Transactions concluded by the ADLA in the course of that business relationship; and
    - (2) that single transaction;

(mm) the name of the person who obtained the information referred to in (a)(ff),(gg) and (hh) above on behalf of the ADLA; and

a (nn) any document or copy of a document obtained by the ADLA in order to verify person's identity.

Records in respect of (vi) (a) may be kept in electronic form.

(b) Receipts referred to in (vi)(a) must be designated and not used for purposes other than for an actual purchase or sale of foreign exchange. An ADLA shall issue purchase and sale receipts in respect of all transactions with its customers.

(c) An ADLA must incorporate on its purchase receipts a footnote to read:

“Foreign tourist: Please ensure that you retain this receipt as proof of your exchange”.

**(vii) Reporting Requirements**

(a) An ADLA shall comply with the “same source” principle for the reporting of all cross-border foreign exchange transactions as outlined in the Business and Technical Specifications document and the Service Level Agreement, to be provided to the applicant by the Exchange Control Division.

(b) An ADLA shall electronically submit to the Exchange Control Division a Return (including a nil Return) of its float on a daily basis. In instances where the

float exceeds the limit of United States Dollar 50 000 per branch for a particular day, a fully motivated application will have to be submitted to the Exchange Control Division.

- (c) An ADLA shall submit to the Exchange Control Division a copy of its audited signed financial statements within three months after the close of its financial year together with all internal audit reports for the corresponding period.
- (d) An ADLA shall submit to the Exchange Control Division a progress report in respect of the aforementioned financial year highlighting proposed versus achieved results.
- (e) An ADLA shall submit to the Exchange Control Division unaudited quarterly returns.

**(viii) Compliance**

- (a) An ADLA shall comply with any other requirements or conditions as may be stipulated from time to time, in writing, by the Exchange Control Division.

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- (b) Any deviation or non-compliance with any of the conditions outlined in this document at a future date may result in the cancellation of the authorization to conduct the business of an ADLA.

**E. Right of Inspection**

- (i) An authorized official of the Exchange Control Division may, at any time, conduct an inspection of an ADLA and its books, in a form and manner determined by the Exchange Control Division. The inspection will be conducted in such a manner to establish an ADLA's compliance with the laws which apply to its business, including the Money Laundering (Prevention) Act. The Exchange Control Division

undertakes to perform at least one on-site inspection of the Head Office and each of the branches of an ADLA within a calendar year.

It shall be the duty of every director, official or staff member of an ADLA to produce to the Exchange Control Division official conducting an inspection in (i) above, all such books, accounts and other documents in the ADLA's custody and to furnish that official with such statements or information relating to the affairs of the ADLA as that official may require. In case of suspected malpractice or fraud, the official has the right of seizure of documents and records.

**ANNEXURE "A"**

**APPLICATION FOR AUTHORISATION TO CONDUCT THE BUSINESS OF AN AUTHORISED DEALER IN FOREIGN EXCHANGE WITH LIMITED AUTHORITY**

Exchange Control Division  
Central Bank of Swaziland  
MBABANE

1. I, the undersigned, *director/shareholder\** of

.....

duly empowered thereto, hereby apply for authorization of the above-mentioned private company to conduct the business of an Authorised Dealer in foreign exchange with limited authority.

2. The applicable information detailed in 3 below shall accompany each application. Indicate, against each item, in the appropriate column in paragraph 3 below, whether or not the requested information is attached, and, if not, reason(s) therefore.

I,.....  
the undersigned, hereby declare all information contained in and with this application to be correct.

.....  
Date

.....  
*Director/Shareholder\**

Address

.....

.....

*\* Delete whichever is not applicable*

FOR OFFICIAL USE	
Application recommended to the Central Bank Board of Directors	
Application not recommended to Central Bank Board of Directors	

GENERAL MANAGER

DATE:.....

3.

INFORMATION REQUIRED	ATTACHED Y/N	IF NOT, REASON(S)
(i) Certified copy of the Certificate of Incorporation.		
(ii) Certified copy of the Memorandum of Association.		

3.

INFORMATION REQUIRED	ATTACHED Y/N	IF NOT REASON(S)
(iii) Pro forma Balance Sheet.		
(iv) Confirmation from your bankers that the funds are available in the company's bank account.		
(v) Confirmation from an accounting officer/auditors.		
(vi) Details of the proposed place of business.		
(vii) Business plan.		
(viii) Statement by individuals who are holding, or proposing to hold, the office of a director of, or shareholding in an Authorised Dealer with Limited Authority (ADLA) in respect of each director and/or Shareholder.		
(ix) Details of your proposed planning and implementation of the Cross-Border Foreign Exchange Transaction Reporting System.		

**ANNEXURE "B"**

If insufficient space is provided, please attach a separate sheet.

**STATEMENT BY INDIVIDUALS WHO ARE HOLDING, OR ARE PROPOSING TO HOLD, THE OFFICE OF A DIRECTOR OF, OR SHAREHOLDING IN AN AUTHORISED DEALER WITH LIMITED AUTHORITY (ADLA)**

(Confidential and not available for inspection by the public)

1. Name of limited liability company in connection with which this questionnaire is being completed (“the company”):

.....

2. Your surname:

.....

3. Your full forename(s):

.....

4. Former surname(s) and or forename(s) by which you may have been known:

.....

5. Please state in which capacity you are completing this questionnaire, that is, as a current or prospective director, a shareholder or combination of these. Please state your full title, and describe the particular duties and responsibilities attaching to the position(s) that you hold or will hold. If you are completing this form in the capacity as director, indicate whether, in your position as director, you have or will have executive responsibility for the management of the company’s business. In addition, please provide a copy of your *curriculum vitae*:

.....

6. Residential address:

.....

7. Any previous residential address(es) during the past 10 years:

.....

8. Date and place of your birth (including town or city):

.....

9. Your nationality and how it was acquired (birth, naturalization or marriage). If applicable, a certified copy/suitable documentary evidence as proof that you were granted Swazi citizenship, must also be attached:

.....

10. Name(s) and address(es) of your bankers during the past 10 years:

.....

11. Your occupation and employment now and during the past 10 years, including the name of your employer in each case, the nature of the business, the position held and relevant dates:

.....

12. Of which bodies corporate (other than the company) are you a director or a shareholder and since when?

.....

13. Do you hold directly or indirectly issued capital of any body corporate (other than the company) that is now registered, or that has applied for authorization, to conduct the business of an ADLA? If so, give particulars:

.....

14. Of which bodies corporate (other than the company) and those listed in reply to question 12 above have you been a director or shareholder at any time during the past 10 years? Give relevant dates:

.....

15. Do any of the bodies corporate listed in reply to questions 11,12,13 and 14 above maintain a business relationship with the company? If so, give particulars:

.....

16. Do you hold or have you ever held or applied for a licence or equivalent authorization to conduct any business activity in Swaziland or elsewhere? If so, give particulars. If any such application was refused or withdrawn after it was made or if any authorization was revoked, give particulars:

.....

17. Does any institution with which you are, or have been, associated as a director or shareholder hold, or has it ever held or applied for, a licence or equivalent authorization to conduct any business activity? If so, give particulars. If any such application was refused, or was withdrawn after it was made or if an authorization was revoked, give particulars:

.....

18. Have you, in Swaziland or elsewhere, been censured, disciplined, warned as to future conduct, or made the subject of a court order at the instigation of any regulatory authority or any professional body to which you belong or belonged, or have you ever held a practising certificate subject to conditions? If so, give particulars:

.....

19. Have you, or has any body corporate, partnership or unincorporated institution with which you are, or have been, associated as a director or shareholder, been the subject of an investigation, in Swaziland or elsewhere, by or at the instigation of a government department or agency, professional association or other regulatory body? If so, give particulars:

.....

20. Have you, or has any body corporate, partnership or unincorporated institution in which you are, or have been, associated as a director or shareholder, been involved in money laundering or terrorist activities? If so, give particulars.

.....

21. Have you, in Swaziland or elsewhere, been dismissed from any office or employment, or been subject to disciplinary proceedings by your employer or been barred from entry to any profession or occupation? If so, give particulars:

.....

22. Have you failed to satisfy any debt adjudged due and payable by you, as a judgement-debtor under an order of a court in Swaziland or elsewhere, or made any compromise arrangement with your creditors within the past 10 years? If so, give particulars:

.....

23. Have you ever been declared insolvent (either provisionally or finally) by a court in Swaziland or elsewhere, or has a bankruptcy petition ever been served on you? If so, give particulars:

.....

24. Have you, in connection with the formation or management of any body corporate, partnership or unincorporated institution, been adjudged by a court in Swaziland or elsewhere civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? If so, give particulars:

.....

25. Has any body corporate, partnership or unincorporated institution with which you were associated as a director or shareholder, in Swaziland or elsewhere, been wound up, made subject to an administration order, otherwise made any compromise or arrangement with its creditors or ceased trading, either while you were associated therewith or within one year after you ceased to be associated therewith, or has anything analogous to any of these events occurred under the laws of any other jurisdiction? If so, give particulars:

.....

26. Have you been concerned with the management or conduct of the affairs of any institution that, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, disciplined or made the subject of a court order at the instigation of any regulatory authority in Swaziland or elsewhere? If so, give particulars:

.....

27. In carrying out your duties will you be acting on the directions or instructions of any other individual or institution? If so, give particulars:

.....

28. Do you, or does any related party of whom you are aware, undertake business with this company? If so, give particulars:

.....

29. How many shares in the company are registered in your name or the name of a related party? If applicable, give name(s) in which such shares are registered and the class of shares:

.....

30. In how many shares in the company (not being registered in your name or that of a related party) are related parties beneficially interested?

.....

31. Are any of the shares in the company mentioned in reply to questions 29 and 30 above equitably or legally charged or pledged to any party? If so, give particulars:

.....

32. Are you currently, or do you, other than in a professional capacity, expect to be, engaged in any litigation in Swaziland or elsewhere? If so, give particulars:

.....

33. Do you, at all times while acting in your capacity as a director or shareholder of the company, undertake to:

- act in good faith towards the company and the Exchange Control Division;
- avoid conflict between your other interests and the interests of the company and the Exchange Control Division; and
- place the interest of the company and the Exchange Control Division above all other interests?

.....

34. Kindly also attach certified copies of:

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- A written confirmation from the Royal Swaziland Police that you have not been convicted of any criminal offences, excluding:
  - (i) any offence committed when you were under 18 years, unless the same was committed within the last 10 years;
  - (ii) any road traffic offence; or
  - (iii) any political offence.

If applicable, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.

- A certificate of good standing from the Income Tax Department (tax clearance).

**DECLARATION**

I, ....., hereby declare the following: This statement consists of ..... pages, each signed by me. The content of this declaration is true to the best of my knowledge and belief. I am aware that should it be submitted as evidence and I know that something appears therein that I know to be false or believe not to be true, I may be liable to prosecution. I am acting in my own personal capacity as a shareholder of the institution and not as a nominee, trustee or beneficiary for an undisclosed person or legal entity.

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I undertake that, as long as I continue to be a director or shareholder of the company, I will notify the Exchange Control Division of any material changes to, or affecting the completeness or accuracy of, the information supplied by me in items 1 to 33 as soon as possible, but in no event later than 21 days from the day that the changes come to my attention.

I know and understand the content of this declaration. *I have\*/do not have\** objections to taking the prescribed oath.

I consider the prescribed oath to be *binding\*/not binding\** on my conscience.

.....

**SIGNATURE OF DEPONENT**

I certify that the above statement was taken by me and that the deponent has acknowledged

that *he\*/she\** knows and understands the content of this statement. This statement was sworn to *\*/affirmed\** before me and the deponent’s signature was placed thereon in my presence at ..... on this.....day of ..... (mm-yyyy).

.....

COMMISSIONER OF OATHS

FULL NAMES:.....

EX OFFICIO:.....

AREA:.....

ADDRESS:.....

*\* Delete whichever is not applicable”*

Replacement pages of the Exchange Control Rulings, incorporating these amendments, are attached hereto.

**General Manager, Financial Regulation**