REPUBLIC OF THE MARSHALL ISLANDS
CONFIDENTIAL
C.M. 284 (2019)

FOR ACTION
Minister of Finance, Banking, and Postal Service
Minister of Natural Resources and Commerce

FOR INFORMATION
All Ministers

SUBJECT: Proposed Draft Foreign Investment Business License Regulations 2000, Amended

At its meeting on December 19, 2019, the Cabinet:

1. **approved** the attached Foreign Investment Business License Regulations 2000, as amended.

Hilda C. Heine, Ed.D
President

Earlie Carter Bing
Clerk of the Cabinet

[Reference – C.P. 8316 (2019)]
Signed by the Acting President on December 19, 2019.

REPUBLIC OF THE MARSHALL ISLANDS
FOREIGN INVESTMENT BUSINESS LICENSE REGULATIONS
Title 36, Chapter 2

PART I – AUTHORITY, PURPOSE, AND DEFINITIONS

Section 1. Authority.

The Republic of the Marshall Islands Foreign Investment Business License Regulations 2000, as amended (the "Regulations") are made and promulgated by the Minister responsible for foreign investment, pursuant to, 36 MIRC Chapter 2, Section 210.

Section 2. Citation.

These Regulations may be cited as the "Foreign Investment Business License Regulations 2000, Amended," and shall come into effect after approval by the Cabinet.

Section 3. Purpose.

These Regulations are intended to prescribe the procedure for applying for a Foreign Investment Business License and other matters required or necessary to be prescribed pursuant to the Foreign Investment Business License Act 1990 ("Act"), and to facilitate the administration of, and otherwise give better effect to, the Act.

Section 4. Definitions.

Words and expressions used in these Regulations that are also used in the Act shall have the meanings respectively assigned to them in the Act.

Section 5. Application.

These Regulations shall apply to all non-citizens engaging in or intending to engage in any business activities in the Republic of the Marshall Islands, pursuant to section 203 of the Act.

PART II – REPUBLIC OF THE MARSHALL ISLANDS FOREIGN INVESTMENT BUSINESS LICENSE APPLICATION

Section 1. Fees.

The fees specified in Schedule 4 of these Regulations are hereby prescribed in respect of matters set out in relation to such fee in Schedule 4.

Section 2. Prescribed Application Form.

1) Every non-citizen required to obtain a foreign investment business license ("FIBL") under the Act shall submit a Republic of the Marshall Islands FIBL Application, in duplicate, to the Registrar of Foreign Investments ("Registrar"). The Application shall be in the prescribed form set out in Schedule 1 to these Regulations, and is obtainable from the Office of the Registrar located in the Ministry of Finance, Banking and Postal Services / PO Box 29 / Majuro, MH 96960 or the Office of Commerce, Investment & Tourism ("OCIT"), Ministry of Natural Resources & Commerce / PO Box 898 / Majuro, MH 96960.

2) An application for an FIBL shall be completed by answering all questions contained in the prescribed form, honestly and to the best of the applicant's knowledge. The completed form shall be forwarded to or returned to the Registrar by hand-delivery or by mail to the addresses referred to in paragraph (1) of this section. The form shall be accompanied by a receipt from the Ministry of Finance, Banking & Postal Services evidencing payment of the prescribed non-refundable filing fee.

3) All non-citizens engaging in business activities as an authorized foreign corporation, authorized foreign limited liability company, or an authorized joint-venture or partnership shall register with the Registrar for Resident Domestic Corporations at the Office of the Attorney General, pursuant to the Associations Law Title 52 of MIRC.

PART III – PROCEDURE FOR GRANTING FOREIGN INVESTMENT BUSINESS LICENSE

Section 1. Review of Application.

1) Pursuant to Section 206 of the Act, the Registrar shall, upon receipt of an application form, review said application and shall approve if the Registrar is satisfied the information contained in the application is in conformity with the requirements set out under the Act, these Regulations and other applicable laws of the Republic. If it is unclear whether the application is for an investment in a sector included in the Reserved List, the Registrar shall clarify the position by seeking the written opinion of the relevant ministry or agency. Decisions to clarify the sector shall be taken within 15 days from the date the matter is referred.

   When the investment sector has been determined, the Registrar shall, unless the applicant has a criminal record involving deception, or is otherwise considered to be an undesirable individual or entity, pursuant to any law of the Republic of the Marshall Islands, or the application does not comply with the requirements of the Act or these Regulations:

   a. Issue a foreign investment business license if the application is for a sector or activity not included on the Reserved List;
   b. Advise the applicant that the application has been denied if the proposed foreign investment is in a sector included on the Reserved List; or
   c. Deny the application for any other purpose contradictory to the laws or policies of the Republic.

2) A denial of an application by the Registrar shall be in writing and shall state the reason(s) for the denial.

3) Every FIBL issued under or pursuant to this Section is subject to the condition stated therein and shall be null and void if the applicant fails to commence business covered by the license within twelve (12) calendar months from the date the license was issued. The company shall produce the following evidentiary documents showing business commenced within the 12-month period or other forms of engagement deemed reasonable to the Registrar:

   a. Bank Account bearing the name of the business;
   b. If employing individuals, evidence of tax compliance;
   c. Evidence showing company is engaging in activities related, directly or indirectly, to the scope of activity;
   d. Certified copy of an annual report.

Section 2. Amendment of Foreign Investment License.

At the request of the registered investor, the Registrar may amend or modify a foreign investment business license to add a substantially new business activity, or otherwise substantially change the scope of the business activities on such license, upon completion of the steps below and payment of the prescribed fee under Schedule 4.

a. If the amendment involves a change in the scope of activity, and company structure or beneficial ownership, the application shall be reviewed in the same manner as a new application;
b. If the amendment only involves a change in the scope of activity, the Registrar may amend upon payment of the prescribed fee.

PART IV – RESERVED LIST

Section 1. Economic Sectors or Activities Reserved Solely for Citizen Investors.

1) Pursuant to Section 204A of the Act, the economic sectors, sub-sectors or activities specified in Schedule 2 to these Regulations are hereby reserved solely for citizen investors.

2) Any non-citizen who violates Subsection (1) commits an offense and shall, upon conviction, be liable to imprisonment for a term not exceeding twelve (12) months or a fine not less than ten thousand dollars ($10,000.00) and not exceeding fifty thousand dollars ($50,000.00) or both.

PART V – FEES AND MISCELLANEOUS MATTERS

Section 1. Fees.

1) Pursuant to the provisions of the Act, the fees set out in the first column of Schedule 4 to these Regulations are hereby prescribed for and in respect of the matters specified in the second column of said Schedule.

2) Minister may, with the prior approval of the Cabinet, by order, amend the fees referred to in paragraph (1).

Section 2. Register of Foreign Investment.

1) Pursuant to Section 207 of the Act, the Register of Foreign Investments in the Republic required to be maintained by the Registrar, is available for inspection in the office of the Registrar. The information or data contained in said Register is outlined in Schedule 3 to these Regulations and shall be updated and published on an annual basis.

2) Every foreign investment business license holder shall advise the Registrar in writing of any change in circumstances that necessitates a change to the data contained in the Register of Foreign Investments within 30 days of the change taking place.

Section 3. Modification, Suspension or Revocation of License.

1) Pursuant to Section 208 of the Act, a foreign investment business license granted under the Act shall at all times be subject to modification, suspension or revocation by the Registrar in accordance with the Marshall Islands Administrative Procedure Act, 6 MIRC, Chapter 1, if-
    a. the application of the grantee is found to have contained false or fraudulent information;

b. the grantee bribed or otherwise unlawfully influenced any government official or Registrar other than on the merits of the application;
c. the grantee presented false evidence or fraudulent information to the Registrar in support of his/her application;
d. the grantee violates any laws in the Republic;
e. the grantee engages in business activities which are in violation of any condition or term imposed in the license; or
f. the grantee engages in business activities outside the scope of the license.

2) An existing foreign investment business license shall not be revoked or cancelled once the investment activity engaged in is subsequently added to the Reserved List. Existing businesses are allowed to expand their existing business operations, provided such expansion does not constitute a substantially new or different business activity, which is contained on the Reserved List.

PART VI – GENERAL

Section 1. Sanctions for violations.

1) If any authorized foreign entity licensed under the Act fails to comply with, or otherwise violates these Regulations, the Registrar shall, at any time after notice of such default or violation, suspend or revoke the license, issue a fine or penalty pursuant to the Schedule 4 of these Regulations, or as deemed appropriate.

Section 2. Annual Report Filings.

Pursuant to the Associations Law, 52 MIRC and the regulations promulgated thereunder, each foreign entity licensed under the Act shall file an annual report with the Registrar for Resident Domestic Corporations located at the Office of the Attorney General / PO Box 890 / Majuro, MH 96960. (Jan 1st thru Jun 30th).

Section 3. Record Keeping

1) Each authorized foreign entity shall keep reliable and complete accounting records, minutes and beneficial ownership information of the company in accordance with the Associations Law, Part I.

2) All records required to be maintained under subsection (1) above, shall be retained for a period of at least five (5) years and shall be produced upon demand to the Registrars for Foreign Investments and Resident Domestic Corporations.

3) Failure to produce such records to the Registrars, as stipulated under sub-section (2) above, shall result in a penalty set out under Schedule 4, if the authorized foreign entity is unable to show it made all reasonable efforts to maintain and retain such records.

Section 4. Effect of Prior Regulations.

Subject to the provisions of these Regulations, all prior regulations in force on the effective date of these regulations are hereby superseded.

SCHEDULE 1 -- RMI FIBL Application

Application Type:

☐ New Application ☐ Renewal of Application

☐ Amendment of Application

Date _____

Submitted by _____

ADMINISTRATIVE DETAILS			
(1) Name of the Proposed Business:			
(2) Business Description and Intended Location/Island:			
(3) Address of Principal Office at which the Proposed Business is to be Conducted:			
City:	State:	Phone:	E-mail:
(4) Person to be contacted regarding this application *(for statistical purposes only)*:			
Citizenship	Address:	Phone:	E-mail
(5) Will contact person be available for interview regarding this application? ☐ Yes ☐ No *(If no, the local agent will be responsible for representing application in interview)*			
(6) Name of local Agent in RMI:			
Address:		Phone:	E-mail:

BUSINESS SCOPE AND FINANCIAL DETAILS
(7) The nature of the proposed business and the product or service to be provided in sufficient detail to present a clear description of the proposed activity:
(8) Proposed total capital investment in the RMI at the end of the first twelve (12) months: *Check one*
☐ Between 500,000 to 1,00,0000 ☐ US$1,000,000 or more ☐ Other, specify amount:

LABOR AND EMPLOYMENT		
(9) The number of persons to be employed according to skill:		
Type of Skill	Foreign	Local
Management		
Skilled		
Unskilled		
*Total number of Employees		
** In the first year of commencement and subsequent years: Employers must maintain a workforce of which at least 50% is comprised of Marshallese citizens		
***Unskilled worker is reserved for local hires only		

BUSINESS LOCATION AND LEASEHOLD
(10) Land expected to be leased: ☐ Yes ☐ No
The location of the proposed business and whether land is expected to be leased:
BUSINESS ESTABLISHMENT AND COMMENCEMENT OF OPERATIONS
(11) The date on which it is proposed to commence establishment of business in the Marshall Islands:

TYPE OF BUSINESS
(12) Form of Business: *(Check one only)*
☐ Sole Proprietorship ☐ Corporation ☐ LLC ☐ Partnership ☐ Association
(13) Nature of Business: *(Check all that apply)*
☐ Domestic/Local ☐ Foreign ☐ Profit ☐ Non-Profit

It is an offense if an applicant knowingly makes a false statement, uses or provides Forged or misleading documents. The Director of Immigration or an authorized Officer may, during the currency of visa, revoke that visa by issuance of a Notice of Revocation.

APPLICANT INFORMATION		
(14) Full name:		
(15) Date of Birth:	(16) Nationality	
(17) Current Residence and Address:		
City:	State:	ZIP Code:
(18) Residency for the past 5 years:		
(19) Do you intend to reside in the RMI for more than 6 months? ☐Yes *(Alien Registration is required)* ☐No	(20) Marital Status:	(21) Citizenship:
(22) Do you have dual citizenship? ☐Yes *(Please list both below)* ☐No		

Passport 1	Passport 2
Passport #:	Passport #:
Issuing Authority:	Issuing Authority:
Issuing Date:	Issuing Date:
Expiry:	Expiry:

(23) The names, addresses and passport numbers of all the legal and beneficial shareholding and the names, addresses and passport numbers of all the shareholders of the proposed business together with the same details of Directors, key-management and expatriate personnel:

Name/Entity	Permanent Address	Local Address	Passport #	Intends to reside in the RMI?
				☐
				☐
				☐
				☐
				☐
				☐
				☐
				☐
				☐
				☐

APPLICANT DECLARATION & SIGNATURE			
(24) Declaration: *I, hereby declare that I filled, examined and filed this document and that it, including any accompanying schedules and statements, was to the best of my knowledge and belief true, correct, and complete.*			
Printed Name:	Signature:	Title:	Date:

FOR OFFICIAL USE ONLY			
SIGNATORIES			
Date:	Secretary of Finance	☐ Approved ☐ Disapproved	FIBL: Issuance Date: Expiration Date:
Date:	Registrar, Resident/Domestic Corporations:	☐ Endorsed ☐ Denied	Charter: Issuance Date: Expiration Date:
Date:	MISSA Representative	☐ Approved ☐ Disapproved	EIN: Issuance Date: Expiration Date:
Date:	Director of Labor	☐ Approved ☐ Disapproved	Work Permit: Issuance Date: Expiration Date:
Date:	Director of Immigration	☐ Approved ☐ Disapproved	Business Visa: Issuance Date: Expiration Date:

SCHEDULE 2 - RESERVED LIST

The following list of economic sectors, subsectors or business activities indicates areas in which new investments are reserved solely for citizen investors, pursuant to Section 204A of the Act.

1. Small scale agriculture for local markets
2. Small scale mari-culture for local markets
3. Bakeries and pastry shops
4. Motor garages and fuel stations
5. Land and water taxi operations, not including airport taxis used by hotels
6. Rental of all types of motor vehicles
7. Businesses with a quarterly turnover of less than $10,000.00
8. Laundromat and dry cleaning, other than service provided by hotels/motels
9. Tailor/sewing shop
10. Video rental
11. Hair Salons
12. Aquaculture and aquaponics

SCHEDULE 3 - REGISTER FOR FOREIGN INVESTMENT

Pursuant to Section 207 of the Act, Registrar is required to maintain a Register of Investments in the Republic which shall be available to the public. The Register shall be updated and published on an annual basis. The information or data contained in the Register of Foreign Investments shall include:

1. Foreign Investment Business License (FIBL) Number
2. Date of FIBL Approval
3. Name of Business
4. Scope of Business Activity
5. Name, Address, Contact Details and Citizenship of Business Owner
6. Level of Capital Investment
7. Number and country of citizenship of employees
8. Duration of FIBL
9. Status of Business (Active/Inactive)
10. Date of any amendment, modification, suspension, or revocation

SCHEDULE 4 - FEES & PENALTIES

Application Filing Fee	$250
Amendment of License	$250
Penalty Fee	
Failure to inform Registrar of change in circumstances within 30 days	$250
Failure to maintain accounting records	$100
Failure to maintain minutes	$100
Failure to maintain ownership/beneficial ownership information	$100
Failure to produce accounting records	$1,000
Failure to produce minutes	$1,000
Failure to produce ownership/beneficial ownership information	$1,000
Non-Compliance Penalty	$2,500

REPUBLIC OF THE MARSHALL ISLANDS
FOREIGN INVESTMENT BUSINESS LICENSE APPLICATION
MEMORANDUM OF UNDERSTANDING

IX. NAME OF AGREEMENT

This agreement is a Memorandum of Understanding ("MOU") for mutual cooperation between the Office of Commerce, Investment & Tourism and the Tier 1 Approving Agencies in relation to the RMI Foreign Investment Business License Application ("FIBL App."). The short title for this agreement is "FIBL MOU".

X. DEFINITIONS

AG	Office of the Attorney General – Registrar Resident Domestic Corporations.
DI	Division of Immigration
DL	Division of Labor
EIN	Employer Identification Number
FIBL	Foreign Investment Business License
LLC	Limited Liability Company
MIPD	Marshall Islands Police Department
MISSA	Marshall Islands Social Security Administration
MoFBPS	Ministry of Finance, Banking & Postal Services
MoJIL	Ministry of Justice, Immigration & Labor
MoNRC	Ministry of Natural Resources & Commerce
MOU	Memorandum of Understanding
OCTI	Office of Commerce, Investment & Tourism
BC	Banking Commission
SSN	Social Security Number
Tier 1 Agencies	FIBL Unit; Division of Immigration; Division of Labor; MISSA; MIPD; RMI-FIU; and AG
Visa	Entry Visa into the RMI
WP	Work Permits.

XI. PURPOSE & OBJECTIVE OF AGREEMENT

WHEREAS the parties to this agreement firmly believe in promoting foreign investments in the Republic and agree that collaborative efforts are necessary to improve ease of doing business and to strengthen the accountability and transparency of the application process.

XII. PARTIES TO THIS AGREEMENT

1. Office of Commerce, Investment & Tourism ("OCIT") of the MoNRC
2. Foreign Investment Business License Unit ("FIBL Unit") of the MoFBPS
3. Division of Immigration ("DI") of the MoJIL
4. Division of Labor ("DL") of the MoJIL
5. Marshall Islands Social Security Administration ("MISSA")
6. Marshall Islands Police Department ("MIPD") of the MoJIL
7. Banking Commission ("BC") of the MoFBPS
8. Registrar of Resident Domestic Corporations of MoJIL

XIII. ROLES & RESPONSIBILITIES

WHEREAS the roles and responsibilities of the parties, in relation to the foreign investment business license application, are illustrated as follows:

OCIT	◦ facilitate the application process, including ensuring each Tier 1 approving agency has timely executed its duty in the application process ◦ collect all information for the RMI FIBL Application and forward completed applications to relevant Tier 1 agencies for background checks
FIBL Unit	◦ Input application data for statistical purposes ◦ Perform preliminary documentation conformity and customer due diligence for validation pursuant to the *FIBL Act* and *Regulations* ◦ Approve, issue and amend FIBL through Secretary, MoFBPS ◦ Maintain register of authorized foreign entities ◦ Enforce FIBL Act and Regulations jointly with AG's Office
DI	◦ Issue Immigration Clearance ◦ Endorse FIBL App. ◦ Approve & Issue (new/renewal) visa and Annual Alien Registration Cards ◦ Collect information on points of entry/exit and whether visa status permits investment and/or employment and disseminates to all parties
LD	◦ Issue Labor Clearance and ◦ Endorse FIBL App. ◦ Approve & Issue (new or renewal) Work Permits (WP) to all non-resident employers and their employees ◦ Collect information detailing non-resident workers working for non-resident employers or foreign investors, to include skill level, compensation and duration of employment and disseminate to all parties
MISSA	◦ Issue Employer Identification Numbers (EIN) and Social Security Numbers (SSN) and endorse FIBL App. ◦ Inform Tier 1 Agencies when a business is no longer operational or is in default in MISSA taxes for more than 90 days
MIPD	◦ Conduct Criminal Background Checks/Due Diligence for all investors and potential foreign employees

RC	◦ Conduct due diligence with regards to beneficial ownership information ◦ Conduct Financial Background Checks/Due Diligence for all investors and potential foreign employees ◦ Conduct due diligence with regards to financial background information
Registrar-RDC	◦ Review FIBL App. to ensure compliance with RMI laws and regulations and endorse/oppose FIBL App. ◦ Performs due diligence and submits opinion to Secretary of Finance ◦ Review formation documents and issue charter for all authorized foreign corporations, partnerships or LLCs ◦ Endorse authorized corporations, partnerships, LLCs once FIBL has been issued

XIV. CONFIDENTIALITY

WHEREAS, the parties understand that all information shared between and among the members to this FIBL MOU shall be treated with strict confidentiality and for the sole purpose of implementing the objectives of this agreement according to the following standards:

1. Party members handling information shall take oaths of confidentiality, and
2. All members shall exercise due diligence with objectivity and avoid direct or potential conflict of interests; and
3. For any breach of confidentiality or conflict of interest, the respective Departmental/Ministerial Head of the offending employee shall undertake disciplinary measures.

XV. IMPLEMENATION OF MOU

WHEREAS, the parties agree to exchange information and undertake the above tasks assigned to better coordinate and facilitate the FIBL application process, and agree to meet on a periodic basis to review coordinated efforts and make necessary modifications as needed and agreed to by the parties.

XVI. DATE OF EFFECT

This MOU shall come into force upon the signing of this agreement on the _____ day of _____, 2019.

IX. ENDORSEMENT

Office of Commerce, Investment & Tourism	Francis Carlos Dominick CEO, OCTT	4/18/19 Date
FIBL Unit – Ministry of Finance, Banking & Postal Services	Maybelline A. Bing Secretary, MoFBPS	4/18/19 Date
Division of Immigration – Ministry of Justice, Immigration & Labor	Damien W. Jacklick Director, Division of Immigration	18 APR 2019 Date
Division of Labor – Ministry Justice, Immigration & Labor	Margaret Trevor Director, Division of Labor	18 APR 19 Date
Marshall Islands Social Security Administration	Saane K. Aho Administrator & CEO, MISSA	4/18/2019 Date
Marshall Islands Police Department – Ministry of Justice, Immigration & Labor	George R. Lanwi Commissioner, MIPD	04-18-19 Date
Banking Commission - Ministry of Finance, Banking & Postal Services	Sultan T. Korean Banking Commissioner	4-18-19 Date
Registrar Resident Domestic Corporations – Office of the Attorney General, Ministry of Justice, Immigration & Labor	Claire T. Locak Acting Registrar	4-18-2019 Date
For Legal Sufficiency:	Jonathan Kawakami RMI Acting Attorney General	4-18-19 Date

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b. the grantee bribed or otherwise unlawfully influenced any government official or Registrar other than on the merits of the application;
c. the grantee presented false evidence or fraudulent information to the Registrar in support of his/her application;
d. the grantee violates any laws in the Republic;
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Section 4. Effect of Prior Regulations.

Subject to the provisions of these Regulations, all prior regulations in force on the effective date of these regulations are hereby superseded.

SCHEDULE 1 – RMI FIBL Application

Application Type:
☐ New Application ☐ Renewal of Application
☐ Amendment of Application

Date

Submitted by

ADMINISTRATIVE DETAILS

(1) Name of the Proposed Business:

(2) Business Description and Intended Location/Island:

(3) Address of Principal Office at which the Proposed Business is to be Conducted:

City: State: Phone E-mail:

(4) Person to be contacted regarding this application *(for statistical purposes only)*.

Citizenship: Address: Phone: E-mail:

(5) Will contact person be available for interview regarding this application: ☐Yes ☐No *(If no, the local agent will be responsible for representing application in interview)*

(6) Name of local Agent in RMI:

Address: Phone: E-mail:

BUSINESS SCOPE AND FINANCIAL DETAILS

(7) The nature of the proposed business and the product or service to be provided in sufficient detail to present a clear description of the proposed activity:

(8) Proposed total capital investment in the RMI at the end of the first twelve (12) months? *Check one*

☐Between 500,000 to 1,00,0000
☐US$1,000,000 or more
☐Other, specify amount:

LABOR AND EMPLOYMENT

(9) The number of persons to be employed according to skills:

Type of Skill	Foreign	Local
Management		
Skilled		
Unskilled		

*Total number of Employees

** In the first year of commencement and subsequent years, Employers must maintain a workforce of which at least 50% is comprised of Marshallese citizens

***Unskilled worker is reserved for local hires only

BUSINESS LOCATION AND LEASEHOLD

(10) Land expected to be leased? ☐Yes ☐No

The location of the proposed business and whether land is expected to be leased:

BUSINESS ESTABLISHMENT AND COMMENCEMENT OF OPERATIONS

(11) The date on which it is proposed to commence establishment of business in the Marshall Islands:

TYPE OF BUSINESS

(12) Form of Business: *(Check one only)*

☐ Sole Proprietorship ☐ Corporation ☐ LLC ☐ Partnership ☐ Association

(13) Nature of Business: *(Check all that apply)*

☐ Domestic/Local ☐ Foreign ☐ Profit ☐ Non-Profit

It is an offense if an applicant knowingly makes a false statement, uses or provides Forged or misleading documents. The Director of Immigration or an authorized Officer may, during the currency of visa, revoke that visa by issuance of a Notice of Revocation.

APPLICANT INFORMATION		
(14) Full name:		
(15) Date of Birth:	(16) Nationality:	
(17) Current Residence and Address:		
City:	State:	ZIP Code:
(18) Residency for the past 5 years:		
(19) Do you intend to reside in the RMI for more than 6 months? ☐ Yes *(Alien Registration is required)* ☐ No	(20) Marital Status:	(21) Citizenship:
(22) Do you have dual citizenship? ☐ Yes *(Please list both below)* ☐ No		

Passport 1	Passport 2
Passport #:	Passport #:
Issuing Authority:	Issuing Authority:
Issuing Date:	Issuing Date:
Expiry:	Expiry:

(23) The names, addresses and passport numbers of all the legal and beneficial shareholding and the names, addresses and passport numbers of all the shareholders of the proposed business together with the same details of Directors, key-management and expatriate personnel:

Name/Entity	Permanent Address	Local Address	Passport #	Intends to reside in the RMI?
				☐
				☐
				☐
				☐
				☐
				☐
				☐
				☐
				☐
				☐

APPLICANT DECLARATION & SIGNATURE			
(24) Declaration: *I, hereby declare that I filled, examined and filed this document and that it, including any accompanying schedules and statements, was to the best of my knowledge and belief true, correct, and complete.*			
Printed Name:	Signature:	Title:	Date:

FOR OFFICIAL USE ONLY			
SIGNATORIES			
Date:	Secretary of Finance	☐ Approved ☐ Disapproved	FIEL: Issuance Date: Expiration Date:
Date:	Registrar, Resident/Domestic Corporations	☐ Endorsed ☐ Denied	Charter: Issuance Date: Expiration Date:
Date:	MISSA Representative	☐ Approved ☐ Disapproved	EIN: Issuance Date: Expiration Date:
Date:	Director of Labor	☐ Approved ☐ Disapproved	Work Permit: Issuance Date: Expiration Date:
Date:	Director of Immigration	☐ Approved ☐ Disapproved	Business Visa: Issuance Date: Expiration Date:

SCHEDULE 2 - RESERVED LIST

The following list of economic sectors, subsectors or business activities indicates areas in which new investments are reserved solely for citizen investors, pursuant to Section 204A of the Act.

1. Small scale agriculture for local markets
2. Small scale mari-culture for local markets
3. Bakeries and pastry shops
4. Motor garages and fuel stations
5. Land and water taxi operations, not including airport taxis used by hotels
6. Rental of all types of motor vehicles
7. Businesses with a quarterly turnover of less than $10,000.00
8. Laundromat and dry cleaning, other than service provided by hotels/motels
9. Tailor/sewing shop
10. Video rental
11. Hair Salons
12. Aquaculture and aquaponics

SCHEDULE 3 - REGISTER FOR FOREIGN INVESTMENT

Pursuant to Section 207 of the Act, Registrar is required to maintain a Register of Investments in the Republic which shall be available to the public. The Register shall be updated and published on an annual basis. The information or data contained in the Register of Foreign Investments shall include:

1. Foreign Investment Business License (FIBL) Number
2. Date of FIBL Approval
3. Name of Business
4. Scope of Business Activity
5. Name, Address, Contact Details and Citizenship of Business Owner
6. Level of Capital Investment
7. Number and country of citizenship of employees
8. Duration of FIBL
9. Status of Business (Active/Inactive)
10. Date of any amendment, modification, suspension, or revocation

SCHEDULE 4 - FEES & PENALTIES

Application Filing Fee	$250
Amendment of License	$250
Penalty Fee	
Failure to inform Registrar of change in circumstances within 30 days	$250
Failure to maintain accounting records	$100
Failure to maintain minutes	$100
Failure to maintain ownership/beneficial ownership information	$100
Failure to produce accounting records	$1,000
Failure to produce minutes	$1,000
Failure to produce ownership/beneficial ownership information	$1,000
Non-Compliance Penalty	$2,500