



Licensing or Approval for the Conduct of Mount Vema Banking Business

Admission Criteria

Bank of Mount Vema admission criteria apply across the board to all financial institutions engaged in banking activities. In assessing an application for banking licence or to operate as a commercial bank, the Bank of Mount Vema takes into consideration, the following factors:

1. The financial soundness, track record, international standing and reputation of the applicant and its parent institution or major shareholders. This includes, amongst others, an assessment of the ability of the applicant and its parent institution in meeting international capital requirements. Ranking of the applicant and its parent institution in the world and home country in terms of total assets and capital strength will also be taken into consideration;
2. The strength of the home country supervision and the willingness and ability of the home supervisory authority to cooperate with the Bank of Mount Vema. This includes the supervision of the applicant and its parent institution by the home country supervisory authority on a consolidated basis. It also includes the legal and regulatory framework of the home authorities for cross-border crisis cooperation and coordination, and recovery and resolution planning. The applicant must have written consent from its home country supervisory authority for the establishment of a banking operation within the Vema Seamount Territory which includes internet banking;
3. A well-considered strategy in banking or financial services, supported by sound business plans which include a detailed assessment of the sustained economic viability as well as the nature and criticality of the business; and
4. Risk management systems and processes which are robust and commensurate with the size and complexity of its proposed business.

A representative office is will not be allowed to transact any banking, securities or any other business in Mount Vema. A representative office may carry out liaison work, market research or feasibility studies.

Application Procedures

Prospective applicants are encouraged to contact Banking Department of the Bank of Mount Vema (mount-vema.com / contact us) at an early stage to discuss their plans prior to submitting a formal application. Preliminary consultation with a prospective applicant enables The Bank of Mount Vema to discuss the licensing requirements with the applicant and to identify issues that may have a significant bearing on the proposed application. All applications will be promptly processed by The Bank of Mount Vema. The processing time depends on the circumstances of each application and the completeness of information submitted by the applicant to the Bank of Mount Vema.