



# Falkland Islands Government

April 2015



Application to join the Falkland Islands Local Content Register

| Under which element of the Local Content Code of Practice are you applying? (See Local Content Code of Practice – Appendix 1 and select from the following list)   | Tick One                 | Complete Sections |
|--|--------------------------|-------------------|
| This application is for a <b>first pass</b> business and I confirm that: <ul style="list-style-type: none"> <li>• 100% of the Directors are Falkland Islands Status Holder or Permanent Residence Permit holders<br/><b>and</b></li> <li>• 100% of the shareholders are Falkland Islands Status Holder or Permanent Residence Permit holders<br/><b>and</b></li> <li>• The business pays more than 50% of its worldwide tax in the Falkland Islands</li> </ul>   | <input type="checkbox"/> | A,B,C,D,F         |
| This application is for a <b>second pass</b> business and I confirm that: <ul style="list-style-type: none"> <li>• A minimum of 50% of the Directors are Falkland Islands Status Holder or Permanent Residence Permit holders<br/><b>and</b></li> <li>• A minimum of 50% of the shareholders are Falkland Islands Status Holder or Permanent Residence Permit holders<br/><b>and</b></li> <li>• The business meets <b>three</b> of the additional criteria d) to m) of the Code</li> </ul>   | <input type="checkbox"/> | A,B,C,D,F         |
| This application is for a <b>second pass</b> business and I confirm that: <ul style="list-style-type: none"> <li>• A minimum of 50% of the Directors are Falkland Islands Status Holder or Permanent Residence Permit holders<br/><b>or</b></li> <li>• A minimum of 50% of the shareholders are Falkland Islands Status Holder or Permanent Residence Permit holders<br/><b>and</b></li> <li>• The business meets <b>five</b> of the additional criteria d) to m) of the Code</li> </ul>   | <input type="checkbox"/> | A,B,C,D,F         |
| This application is for a <b>second pass</b> business and I confirm that: <ul style="list-style-type: none"> <li>• The business is a <b>joint venture</b> set up after 2010 to service the Oil and Gas Industry</li> <li>• A minimum of 25% of the Directors are Falkland Islands Status Holder or Permanent Residence Permit holders<br/><b>and</b></li> <li>• A minimum of 25% of the shareholders are Falkland Islands Status Holder or Permanent Residence Permit holders<br/><b>and</b></li> <li>• The business meets <b>five</b> of the additional criteria d) to m) of the Code<br/><b>and</b></li> <li>• Included in this application is a clear evidenced measurable pathway to how it will fulfil the requirement for the FI company, or companies, individually becoming at least equal partners, with equal shares and controls, in the JV arrangement and satisfying the partial second pass scenario (i.e. meeting either criteria 2A or 2B) within an agreed period.</li> </ul>   | <input type="checkbox"/> | A,B,C,D,E,F       |
| This application is for a <b>second pass</b> business and I confirm that: <ul style="list-style-type: none"> <li>• The business is a joint venture set up after 2010 to service the Oil and Gas Industry involving a business that is either subject to the Defence Contractors Employees Tax Exemption Orders (DCETEO) or holds a Production License under the Offshore Petroleum Licensing Regulations (OPLR) that:               <ul style="list-style-type: none"> <li>○ Is incorporated in the Falkland Islands</li> <li>○ Pays more than 50% of its worldwide tax within the Falkland Islands</li> </ul> </li> <li>• A minimum of 25% of the Directors are Falkland Islands Status Holder or Permanent Residence Permit holders<br/><b>and</b></li> <li>• A minimum of 25% of the shareholders are Falkland Islands Status Holder or Permanent Residence Permit holders<br/><b>and</b></li> <li>• The business meets <b>five</b> of the additional criteria d) to m) of the Code<br/><b>and</b></li> <li>• Included in this application is a clear evidenced measurable pathway to how it will fulfil the requirement for the FI company, or companies, individually becoming at least equal partners, with equal shares and controls, in the JV arrangement and satisfying the partial second pass scenario (i.e. meeting either criteria 2A or 2B) within an agreed period.<br/><b>and</b></li> <li>• That the company under the DCTEO or OPLR is:               <ul style="list-style-type: none"> <li>○ A minority partner</li> </ul> </li> </ul> Holds no more than an equal shareholding to any other company within the JV with equal shares and controls | <input type="checkbox"/> | A,B,C,D,E,F       |
| This application is for a <b>grandfathering</b> business and I confirm that: <ul style="list-style-type: none"> <li>• The business has been in operation since before 01 January 2010<br/><b>and</b></li> <li>• The business meets <b>three</b> of the additional criteria d) to m) of the Code<br/><b>and</b></li> </ul> included in this application is a clear evidenced and measurable pathway to how it will within a 5 year period fulfil the following: <ul style="list-style-type: none"> <li>○ Qualify under first or second pass criteria, or</li> <li>○ The business meets <b>five</b> of the additional criteria d) to m) of the Code</li> </ul>   | <input type="checkbox"/> | A,D,E,F           |

## Section A – Company Information:

| Company Details   |           |  |  |
|---|-----------|--|--|
| Company name  |           |  |  |
| Company Address   |           |  |  |
| Registered Address<br>(if different from above)   |           |  |  |
| Company Number  |           |  |  |
| Date of Incorporation   |           |  |  |
| Does this company form part of a group structure  | Yes       |  | If yes please provide details on a separate sheet                          |
|   | No        |  |  |
| Contact Person  |           |  |  |
| Contact details   | Telephone |  | Mobile   |
|   | Email     |  |  |
|   | Website   |  |  |
| Additional Questions  |           |  |  |
| Is the applicant, or in the case of a joint venture or a shareholder being a company, any of the applicants on the register of either of the following: |           |  |  |
| Defence Contractors Employees Tax Exemption Orders  | Yes       |  | If you answer yes to either of these questions you must complete Section E |
|   | No        |  |  |
| Register of Production Licence Holders  | Yes       |  |  |
|   | No        |  |  |

## Section B – Directors Details

Please provide details of all Company Directors (Continue on a separate sheet if required):

| Directors of the business:                                 |  |                        |  |
|--|--|------------------------|--|
| <b>Director Name</b>                                       |  | <b>FI Status</b>       |  |
|  |  | <b>FI PRP</b>          |  |
|  |  | <b>Non FI Resident</b> |  |
| <b>Address</b>   |  |                        |  |
| <b>Evidence Provided to verify Falkland Islands Status</b> |  |                        |  |
| <b>Director Name</b>                                       |  | <b>FI Status</b>       |  |
|  |  | <b>FI PRP</b>          |  |
|  |  | <b>Non FI Resident</b> |  |
| <b>Address</b>   |  |                        |  |
| <b>Evidence Provided to verify Falkland Islands Status</b> |  |                        |  |
| <b>Director Name</b>                                       |  | <b>FI Status</b>       |  |
|  |  | <b>FI PRP</b>          |  |
|  |  | <b>Non FI Resident</b> |  |
| <b>Address</b>   |  |                        |  |
| <b>Evidence Provided to verify Falkland Islands Status</b> |  |                        |  |
| <b>Director Name</b>                                       |  | <b>FI Status</b>       |  |
|  |  | <b>FI PRP</b>          |  |
|  |  | <b>Non FI Resident</b> |  |
| <b>Address</b>   |  |                        |  |
| <b>Evidence Provided to verify Falkland Islands Status</b> |  |                        |  |

## Section C – Shareholders Details

Please provide details of all Company Shareholders (Continue on a separate sheet if required):

| Shareholders:  |  |                        |  |
|--|--|------------------------|--|
| <b>Shareholder Name<sup>1</sup></b>                        |  | <b>FI Status</b>       |  |
|  |  | <b>FI PRP</b>          |  |
|  |  | <b>Non FI Resident</b> |  |
| <b>Address</b>   |  |                        |  |
|  | <b>Shareholding / Number of shares as a percentage<sup>1</sup></b> |                        |  |
| <b>Evidence Provided to verify Falkland Islands Status</b> |  |                        |  |
| <b>Shareholder Name<sup>1</sup></b>                        |  | <b>FI Status</b>       |  |
|  |  | <b>FI PRP</b>          |  |
|  |  | <b>Non FI Resident</b> |  |
| <b>Address</b>   |  |                        |  |
|  | <b>Shareholding / Number of shares as a percentage<sup>1</sup></b> |                        |  |
| <b>Evidence Provided to verify Falkland Islands Status</b> |  |                        |  |
| <b>Shareholder Name<sup>1</sup></b>                        |  | <b>FI Status</b>       |  |
|  |  | <b>FI PRP</b>          |  |
|  |  | <b>Non FI Resident</b> |  |
| <b>Address</b>   |  |                        |  |
|  | <b>Shareholding / Number of shares as a percentage<sup>1</sup></b> |                        |  |
| <b>Evidence Provided to verify Falkland Islands Status</b> |  |                        |  |
| <b>Shareholder Name<sup>1</sup></b>                        |  | <b>FI Status</b>       |  |
|  |  | <b>FI PRP</b>          |  |
|  |  | <b>Non FI Resident</b> |  |
| <b>Address</b>   |  |                        |  |
|  | <b>Shareholding / Number of shares as a percentage<sup>1</sup></b> |                        |  |
| <b>Evidence Provided to verify Falkland Islands Status</b> |  |                        |  |

<sup>1</sup> - Please provide evidence of shareholdings (see notes to applicants at back of this application pack)

## Section D – Additional Selection Criteria Information

This section is relevant for the following application types:

- **First Pass Application** – only item (j) is relevant
- **Second Pass Applications:**
  - That meets 50% directors **and** shareholders criteria – select 3 criteria
  - That meets **either** 50% directors **or** shareholders – select 5 criteria
  - From a Joint Venture – select 5 criteria
- **Grandfathering Business** – select minimum of 3 criteria

| Criteria   |  | Select relevant criteria | Evidence provided to back up application (and in what format is it provided) |
|--|--|--------------------------|--|
| (d)  | The head office of the business* is located in the Falkland Islands  |                          |  |
| (e)  | The day to day operational management of the business is based in the Falkland Islands   |                          |  |
| (f)  | Independent and autonomous operational management of the business is carried out mainly by Falkland Islanders  |                          |  |
| (g)  | More than 50% of the workforce are Falkland Islanders  |                          |  |
| (h)  | If the business is a company, the company is registered in the Falkland Islands, has its main place of business within the Falkland Islands and pays tax within the Falkland Islands |                          |  |
| (i)  | The business is established in business in the Falkland Islands with a separate and significant non-oil-industry client base   |                          |  |
| (j)  | The business pays more than 50% of its worldwide tax within the Falkland Islands *   |                          |  |
| (k)  | At least 50% of the business is beneficially owned by Falkland Islanders*  |                          |  |
| (l)  | At least 50% of the Board of Directors are Falkland Islanders*   |                          |  |
| (m)  | The Principal Executive Officer is a Falkland Islander*  |                          |  |
| * = tests applied to a “business”, when applied to a subsidiary company within a group (or an equivalent business structure), shall apply to ultimate beneficial ownership or control of the ultimate parent company. This further test shall not be applied to companies registered, operating in the Falkland Islands prior to 1 January 2010. |  |                          |  |

## Section E – Supporting Documentation

There are requirements for additional documentation to be submitted for the following application types, please indicate where your application has a requirement to submit supporting documentation:

- **Second Pass Application** from a Joint Venture
  
- **Second Pass Application** from a Joint Venture of which a partner is either subject to Defence Contractors’ Employees Tax Exemption Orders or hold a Production License under the Offshore Petroleum Licensing Regulations
  
- **Grandfathering** application

| Application Type  | Please select | Please detail supporting documentation attached |
|---|---------------|---|
| <p><b>Second Pass</b> Application from a Joint Venture</p> <ul style="list-style-type: none"> <li>• Included in this application is a clear evidenced measurable pathway to how it will fulfil the requirement for the FI company, or companies, individually becoming at least equal partners, with equal shares and controls, in the JV arrangement and satisfying the partial second pass scenario (i.e. meeting either criteria 2A or 2B) within an agreed period.</li> </ul>   |               |   |
| <p><b>Second Pass</b> Application from a Joint Venture of which a partner is either subject to Defence Contractors’ Employees Tax Exemption Orders or hold a Production License under the Offshore Petroleum Licensing Regulations</p> <ul style="list-style-type: none"> <li>• Included in this application is a clear evidenced measurable pathway to how it will fulfil the requirement for the FI company, or companies, individually becoming at least equal partners, with equal shares and controls, in the JV arrangement and satisfying the partial second pass scenario (i.e. meeting either criteria 2A or 2B) within an agreed period.</li> </ul> |               |   |
| <p>A <b>Grandfathering</b> Application<br/>Included in this application is</p> <ul style="list-style-type: none"> <li>• a clear evidenced and measurable pathway to how it will within a 5 year period fulfil the following: <ul style="list-style-type: none"> <li>○ Qualify under first or second pass criteria, or</li> <li>○ The business meets <b>five</b> of the additional criteria d) to m) of the Code</li> </ul> </li> <li>• Evidence of that the business has been trading since prior to 01 January 2010.</li> </ul>  |               |   |

## Section F – Consent and Declaration

In order to complete the application process to join the Falkland Islands Local Content Register, FIG will be required to verify against existing records the information submitted in this application.

I therefore consent for you, the Local Content Board, to contact the following departments, and any other FIG Department for any such details and for those details to be disclosed to the Local Content Board. The detail that may be required include, but are not limited to the following:

- a) Registrar of Companies – Company Details such as Name, Company Number, Address, Registered Office, Date of Incorporation, Directors, Shareholding and Shareholders
- b) Customs and Immigration – Directors and Shareholders details and immigration status of those
- c) Tax Office – Tax and accounting records of the business

### Declaration

In signing this declaration I confirm that:

- a) This application is a true and accurate reflection of the business in line with the Code of Practice criteria and as laid out in section A of this form – type of application
- b) the information provided is a true and accurate representation of the business applying to join the Falkland Islands Local Content Register and
- c) I have the authority to present this application on behalf of the business in my capacity as a Director, Majority Shareholder or Company Secretary

Signed:

Print Name:

Position in Company:

Date



## Notes to applicants:

1. Sections B to D – Acceptable evidence for Falkland Islands Status or Permanent Residence Permit:
  - a. Copy of a stamped Passport
  - b. Birth Certificate
  - c. Certificate
  
2. Section B – Acceptable evidence of Directors:
  - a. Latest Company Annual Return to registrar of companies
  - b. Company Structure Chart and supporting payroll information
  
3. Section C – Acceptable evidence for shareholdings:
  - a. Latest Company Annual Return to registrar of companies
  - b. Valid Shareholder Certificates
  
4. Section D – Acceptable evidence for Additional Selection Criteria:

| Criteria |  | Acceptable Evidence  |
|----------|--|--|
| (d)      | The head office of the business* is located in the Falkland Islands  | i. Latest Company Annual Return to registrar of companies<br><b>or</b><br>ii. A formal written communication from a recognised authority such as Government, another recognised company or legal firm  |
| (e)      | The day to day operational management of the business is based in the Falkland Islands   | i. Latest Company Annual Return to registrar of companies<br><b>or</b><br>ii. Utility bills and or corporate letters to place of business, such as a bank statement / letter.  |
| (f)      | Independent and autonomous operational management of the business is carried out mainly by Falkland Islanders  | I. Company Structure Chart and supporting payroll information – identifying those as either having Falkland Islands Status or PRP<br><b>and</b><br>II. Supporting evidence as per Note 1 above for those identified                          |
| (g)      | More than 50% of the workforce are Falkland Islanders  | I. Payroll information – identifying those as either having Falkland Islands Status or PRP<br><b>and</b><br>II. Supporting evidence as per item one above for those identified   |
| (h)      | If the business is a company, the company is registered in the Falkland Islands, has its main place of business within the Falkland Islands and pays tax within the Falkland Islands | I. Latest Company Annual Return to registrar of companies<br><b>or</b><br>II. Utility bills and or corporate letters to place of business, such as a bank statement / letter<br><b>and</b><br>III. Tax return to Falkland Islands Tax Office |

|     |  |  |
|-----|--|--|
| (i) | The business is established in business in the Falkland Islands with a separate and significant non-oil-industry client base | I. At least one set of Annual Accounts for the business showing multiple sales revenue streams;<br><b>or</b><br>II. Evidence of Sales to Non-Oil sector clients – for example invoicing and bank statement details<br><b>or</b><br>III. Two references from Non-Oil sector clients detailing works undertaken and over what period |
| (j) | The business pays more than 50% of its worldwide tax within the Falkland Islands *   | I. Tax return to Falkland Islands Tax Office<br><b>and</b><br>II. Evidence of any other tax paid or a signed declaration that no other tax is paid in any other tax jurisdiction   |
| (k) | At least 50% of the business is beneficially owned by Falkland Islanders*  | As per Notes 1 to 3 above  |
| (l) | At least 50% of the Board of Directors are Falkland Islanders*   | As per Notes 1 to 3 above  |
| (m) | The Principal Executive Officer is a Falkland Islander*  | I. Company Structure Chart and supporting payroll information – identifying those as either having Falkland Islands Status or PRP<br><b>and</b><br>II. Supporting evidence as per Note 1 above for those identified  |

5. Section E – A clear measurable pathway should look to include:
  - a. Current situation
  - b. Target to be achieved
  - c. Timelines to achieving targets
  - d. Measurable indicators across the timeline i.e. increasing shareholdings, directorships financial gain to local beneficiaries

**General Notes:**

6. When supplying supporting documentation – please clearly label, either in the file name if submitted electronically or as appendices if submitting a paper copy, which element the supporting documentation is for.
7. All documentation supplied should be the most recent available. This will then be used to verify records held locally by FIG, as per the declaration in Section F.
8. Any queries or questions should be addressed to [mbrough@sec.gov.fk](mailto:mbrough@sec.gov.fk)