



CENTRAL RESERVE AUTHORITY OF WESTERN SAHARA

CONDITIONS OF LICENSE

1. The validity of this License shall expire in one year after the date of getting License.

Subject shall receive the renewal fee not less than one month before expiration date of License, unless the License is revoked earlier by the CRA of SADR.

2. The license is subject to any variation of the Banking Act of 2017 or Financial Institutions Law.

3. The objects and purposes of the Company is to offer different banking services for corporate, private banking for the general public and non-residents of the Western Sahara, SADR; to carry on all of the business of a company and, without prejudice to the generality of the foregoing, to carry on, in conjunction with each other or as separate and distinct undertakings, all or any of the following businesses:

3.1 To effect payments: open accounts for legal entities and individuals.

3.2 To accept crypto currencies.

3.3 To carry out currency and exchange transactions.

3.4 To issue securities and credit cards processing.

3.5 To act as intermediary in securities trading.

3.6 To provide guarantees of any type.

3.7 To hold assets, capital, precious metals, bonds, shares and another financial instruments for third parties.

3.8 To undertake electronic commerce (e-commerce).

3.9 To provide other financial services.

And to carry on business as capitalists, financiers, promoters, and concessionaire and participate in, undertake, carry on and execute all kinds of financial, commercial, industrial, trading, exploitation, development, agency and other operations and to advance or provide funds, with or without security, to concessionaires, inventors, patentees and others, for the purpose of improving and developing or assisting to improve and develop any concessions, lands or otherwise, or of experimenting, improving, testing or developing any invention, design or process industrial or otherwise.

4. The License shall categorically and without any prior notice stand cancelled, if any of the following events take place:

i. The Bank shall not engage in any activity that is prohibited by or contrary to any enactment or rule of law for the time being in force in Western Sahara, SADR.

ii. The Bank is an International Business Company and accordingly shall not, except as may be permitted by its approved Constitution: Carry on business in Western Sahara, SADR (other than banking) or own an interest in immovable property situation in Western Sahara, SADR other than a lease of premises from which to carry on its business;

Carry on insurance, sea or air transport, gambling or other license business without specific license;

At any time have less than one Director or one member;

Make any invitation to the public to subscribe for any shares or debentures in the Bank.

iii. For the purposes of subparagraph II, the Bank shall not be treated as carrying a business in Western Sahara, SADR by reason only that it: Carries on business with another company incorporated under the Act or in furtherance of the business of the Bank carried on outside Western Sahara, SADR;

Leases premises from which to carry on its business as permitted by the Act;

Makes or maintains deposits with a person licensed to carry banking business in Western Sahara, SADR;

Obtains professional services from its registered agent, counsel, attorneys, accountants, bookkeepers, trust companies, management companies, investment advisers, insurance brokers or agents or other similar persons carrying on business within the Western Sahara, SADR

If the payment of annual fee is not received on the due date the License and IBC will be revoked

5. The persons conducting the business of the Bank shall hold themselves personally, jointly and severally liable for the all the acts or commissions, irregularities and violations committed by them after such cancellation.

6. If the annual fee is not received on the due date the Bank and License will be suspended.

7. If there is any change in the Bank, including share capital, appointment or removal of CEO/Shareholders, this must be approved by the CRA SADR.

8. Accepting this Licenses Confirms you have read and agreed to the terms and conditions of this Banking License.

Name and surname: _____

Date: _____

Signature:



Central Reserve Authority of SADR