

**REGULATION FOR THE PROFESSIONAL
EXERCISE OF THE OFFICE OF TRUSTEE IN THE
REPUBLIC OF SAN MARINO**

Year 2010/ number 01

As amended by Regulation n.2011-01 and Regulation n.2011-06

PART I

INTRODUCTION

Title I

Preamble

Article I.I.1 – Sources of legislation

1. This Regulation implements Article 2, paragraph 7, of Delegated Decree no. 49 of 16 March 2010, which enforces Article 18, paragraph 2 of Law no. 42 of 1 March 2010.

Article I.I.2 – Definitions

1. For the purpose of this Regulation, the expressions used herein have the following meaning:
 1. **“Register of Professional Trustees”**: a register containing the list of the trustees authorised by the Central Bank of the Republic of San Marino to professionally exercise the office of trustee;
 2. **“Central Bank”**: the Central Bank of the Republic of San Marino regulated by Law no. 96 of 29 June 2005 and subsequent amendments;
 3. **“Trustee Decree”**: Delegated Decree no. 49 of 16 March 2010, as subsequently amended and supplemented;
 4. **“CBSM Foundation”**: the Foundation of the Central Bank of the Republic of San Marino, registered in the Public Register of Foundations with number 49 on 14 April 2005, having its registered office in Via del Voltone, 120 San Marino.
 5. **“Applicant financial businesses”**: the parties identified in Article 2, paragraph 3, letter a) of Delegated Decree no. 49 of 16 March 2010;
 6. **“Trust Act”**: Law no. 42 of 1 March 2010, as subsequently amended and supplemented;
 7. **“Company Law”**: Law no. 47 of 23 February 2006 as subsequently amended and supplemented;
 8. **“Applicant self-employed persons”**: the parties identified in Article 2, par. 3, letter c) of Delegated Decree no. 49 of 16 March 2010;
 9. **“Lisf”**: Law no. 165 of 17 November 2005 as subsequently amended and supplemented
 10. **“Non cooperative Countries or Territories”**: the countries, jurisdictions or territories for which the GAFI/FATF or other FATF-Style Regional Body (including the Council of Europe's Moneyval Committee) release *public statements* or other measures (the so-called “Countries, jurisdictions or territories subject to strict monitoring” referred to in Instruction no.2009-08 of the Financial Intelligence Agency);
 11. **“Person responsible for the office of trustee”**: a person appointed within a company to hold the office of trustee and vested with the powers, including that of signature, relating to said office;
 12. **“Significant administrative sanctions”**: administrative sanctions applied pursuant to one of the laws and decrees listed below (and subsequent amendments thereof):
 - Law no. 6 dated 21 January 2010;
 - Law no. 92 dated 17 June 2008;

- Decree no. 76 dated 30 May 2006:
the amount of which exceeds at least one of the following thresholds:
 - for a single sanction: EUR 10,000.00 (EUR ten thousand);
 - on an annual overall and cumulative basis:
 - EUR 50,000.00 for legal persons and representatives thereof;
 - EUR 20,000.00 for self-employed persons;
- 13. **“Specialised fiduciary companies”**: fiduciary companies that exercise their fiduciary business in the special form referred to in Circular no. 2008-06;
- 14. **“Applicant companies”**: the parties identified in Article 2, paragraph 3, letter b) of Delegated Decree no. 49 of 16 March 2010;
- 15. **“Applicant parties”**: the parties identified in Article 2, paragraph 3, letters a), b) and c) of Delegated Decree no. 49 of 16 March 2010;
- 16. **“Beneficial owner”**: the natural person as defined in Article 1, paragraph 1, letter r) of Law no. 92 of 17 June 2008;
- 17. **“Professional trustee”**: a party that, under this Regulation, has been granted the authorisation by the Central Bank of the Republic of San Marino to professionally exercise the office of trustee in the Republic of San Marino, or has already been formally authorised to do so in accordance with Article 5 of Delegated Decree no. 49 of 16 March 2010;
- 18. **“Office of professional trustee”**: the exercise in the Republic of San Marino of the office of trustee in more than one Trust.”

2. The terms mentioned in the definitions which are used hereinafter are set in capital letters.

3. For the terms that are not defined in paragraph 1, reference shall be made to the definitions contained in Article 1 of Law no. 42 of 1 March 2010.

Title II

Objectives and structure of this Regulation

Article I.II.1 – Purposes

1. This Regulation sets forth the requirements and conditions to obtain the authorisation to professionally exercise the office of trustee and to continue to hold the aforesaid office in the course of time, also by envisaging detailed manners and procedures to be followed for these purposes.

2. This Regulation also governs the modalities for keeping and consulting the REGISTER OF PROFESSIONAL TRUSTEES in accordance with Article 2, paragraph 7, letter g) of the trustee decree.

Article I.II.2 – Structure

1. This Regulation is divided in six parts, each of which is divided in Titles. Each Title is divided in Articles.
2. Each Article, which is the basic structural element of this Regulation, presents a compound numbering scheme, that is composed of three different sub-numbers, separated by a point. The first number indicates the Part, the second number represents the Title and the last number identifies the Article.

PART II

GRANTING OF THE AUTHORISATION TO EXERCISE THE OFFICE OF PROFESSIONAL TRUSTEE

Title I Applicant financial businesses

Article II.I.1. – Requirements

1. With a view to obtaining the authorisation to EXERCISE THE OFFICE OF PROFESSIONAL TRUSTEES, the APPLICANT FINANCIAL BUSINESSES shall:
 - a) be incorporated as joint-stock companies;
 - b) not have suffered, in the last 12 months, any SIGNIFICANT ADMINISTRATIVE SANCTIONS;
 - c) comply with the provisions on prudential supervision in force in the sector to which the APPLICANT FINANCIAL BUSINESS BELONGS;
 - d) appoint, by means of a decision adopted by the Board of Directors, a person holding the qualification referred to in Article IV.I.2 hereunder as the PERSON RESPONSIBLE FOR THE OFFICE OF TRUSTEE whether the legal representative, another member of the Board of Directors, the General Manager or an employee thereof;
 - e) provide for "the OFFICE OF PROFESSIONAL TRUSTEE, where authorised by the CENTRAL BANK" as the corporate purpose specified in their articles of association.

Article II.I.2 – Content of the application

1. For APPLICANT FINANCIAL BUSINESS, the application referred to in the previous Article shall be accompanied by:
 - a) an updated and analytical list of all participating shareholders. For shareholders that are not natural persons, their beneficial owners shall also be identified in the list;
 - b) the authenticated self-certification referred to in Annex 1.

Title II

Applicant companies

Article II.II.1 – Requirements

1. With a view to obtaining the authorisation to exercise the OFFICE OF PROFESSIONAL TRUSTEES, the APPLICANT COMPANIES shall:

- a) be incorporated as joint-stock companies or limited liability companies;
- b) have their registered office and administrative headquarters within the territory of the Republic of San Marino;
- c) have a fully paid-up share capital not lower than EUR 100,000.00;
- d) have taken out an insurance policy as security for third parties with a minimum limit of EUR 1,000,000.00, assigned to the CENTRAL BANK;
- e) not have suffered, in the last 12 months, any SIGNIFICANT ADMINISTRATIVE SANCTIONS;
- f) have shareholders, both direct and indirect, directors and auditors satisfying the requirements of honourability referred to in the supervisory provisions currently in force and applicable to bank officials;
- g) have a PERSON RESPONSIBLE FOR THE OFFICE OF TRUSTEE, whether the legal representative, another member of the Board of Directors with operational functions, the General Manager or an employee, who satisfies the professional requirements mentioned in paragraph 2 below;
- h) be subject to accounting controls and approval of balance sheet activities by an audit firm, registered in the Register referred to in Article 7 of Law no. 146 of 27 October 2004;
- i) provide for “the OFFICE OF PROFESSIONAL TRUSTEE, where authorised by the CENTRAL BANK” as the corporate purpose specified in their articles of association;
- l) have exclusively the following natural and/or legal persons as their shareholders:
 1. companies, entities or foundations under San Marino law;
 2. trusts registered in the Trust Register in compliance with Delegated Decree no. 50 of 16 March 2010;
 3. legal persons incorporated under foreign law to which none of the following conditions applies:
 - 3a) being incorporated as an “anonymous company” or similar form, that is to say in such a way as to guarantee confidentiality of ownership, in accordance with the legal system of the Country where the company has its main office;
 - 3b) having their registered office in COUNTRIES OR TERRITORIES NON-COOPERATIVE in anti-money laundering and terrorist financing;
 - 3c) having non transparent and/or inadequate ownership, namely characterised by the presence of other legal persons as defined in points 3a and 3b above, or by foreign fiduciary companies not included in the category described in point 5 below;
 4. fiduciary companies registered in the Register of Authorised Parties under Article 11 of the LISF;

5. foreign fiduciary companies having their registered office in Countries or Territories other than those included in the list referred to in 3b) above and with which international agreements on exchange of information through administrative channels are in force.

2. Professional requirements include:

- a) degree in law or economics;
- b) an aggregate experience of not less than 3 years, gained in the last decade, in professional activities relating to asset management;

attendance of the enabling training course referred to in subsequent Article IV.I.2 and passing of the relevant final exam

Article II.II.2 – Content of the application

1. For APPLICANT COMPANIES, the application referred to in the previous article shall be accompanied by:

- a) an updated and analytical list of all shareholders. For shareholders that are not natural persons, their BENEFICIAL OWNERS shall also be identified;
- b) the certificates of honourability mentioned in paragraph 2 below for:
 - all shareholders being natural persons;
 - all directors and BENEFICIAL OWNERS of the shareholders that are legal persons;
 - all directors and auditors of the APPLICANT COMPANY;
- c) a copy of the insurance policy referred to in article 2, paragraph 3, letter b) of the TRUSTEE DECREE;
- d) an updated certificate of good standing of the company;
- e) an updated licence certificate of the company;
- f) a copy of the memorandum of association and the updated articles of association of the company;
- g) a curriculum vitae signed by the person satisfying the professional requirements envisaged in the second paragraph of the preceding article, specifying the office held by said person on behalf of the APPLICANT COMPANY;
- h) the authenticated self-certification referred to in annex 2;
- i) a Technical Report concerning the following two financial years and describing:
 - the system of internal controls;
 - the procedures for storing data and documents, whether paper-based or in electronic format, and the protection systems to be adopted to ensure the keeping and confidentiality thereof;
 - audit firm entrusted or to be entrusted for the purpose of obtaining the authorisation.

2. The possession of the requirements of honourability is evidenced through:

- a) submission of the general criminal certificate, the certificate of pending charges, civil certificate or certificate of non-bankruptcy, issued by the competent authorities of the place where the person resided

for the greatest part of the last five years, in compliance with the criteria of "substantial equivalence" referred to in article 1, paragraph 2 of the COMPANY LAW;

- b) submission, as regards to all of the remaining jurisdictions, of the self-certification of the interested person given before a Public Notary of San Marino, using the model set forth under annex 4 to this Regulation.

3. The certificates issued abroad shall be accompanied by a sworn translation, if not drawn up in Italian.

4. With a view to verifying the territorial jurisdiction of the public authorities having issued the certificates referred to in paragraph 2, said certificates shall be accompanied by a copy of a valid identity document.

Title III

Applicant self-employed persons

Article II.III.1 – Requirements

1. With a view to obtaining the authorisation to exercise the OFFICE OF PROFESSIONAL TRUSTEES, the APPLICANT SELF-EMPLOYED PERSONS shall:

- a) have been enrolled in the relevant Professional Register for at least 2 years
- b) have taken out an insurance policy as security for third parties with a minimum limit of EUR 1,000,000.00, assigned to the CENTRAL BANK;
- c) not have been subject, in the last 12 months, to:
 - interdiction and/or disqualification orders;
 - the sanctions provided by Law no. 28 of 20 February 1991, except for “warning”;
 - SIGNIFICANT ADMINISTRATIVE SANCTIONS;
- d) satisfy the same requirements of honourability referred to in the supervisory provisions currently in force and applicable to bank officials;
- e) have attended the enabling training course referred to in subsequent Article IV.I.2 and have passed the relevant final exam

Article II.III.2 – Content of the application

1. For the APPLICANT SELF-EMPLOYED PERSONS, the application referred to in the preceding Article shall be accompanied by:

- a) copy of the insurance policy referred to in article 2, paragraph 3, letter c) of the TRUSTEE DECREE;
- b) a certificate confirming the enrolment in the Professional Register of Lawyers and Notaries or Accountants in the Republic of San Marino;

- c) the certificates of honourability specified in paragraph 2 below;
- d) the authenticated self-certification referred to in annex 3.

2. The possession of the requirements of honourability is evidenced through:

- a) submission of the general criminal certificate, the certificate of pending charges, civil certificate or certificate of non-bankruptcy, issued by the competent authorities of the place where the person resided for the greatest part of the last five years, in compliance with the criteria of "substantial equivalence" referred to in article 1, paragraph 2 of the COMPANY LAW;
- b) submission, as regards to all of the remaining jurisdictions, of the self-certification of the interested person given before a Public Notary of San Marino, using the model set forth under annex 4 to this Regulation.

3. The certificates issued abroad shall be accompanied by a sworn translation, if not drawn up in Italian.

4. With a view to verifying the territorial jurisdiction of the public authorities having issued the certificates referred to in paragraph 2, said certificates shall be accompanied by a copy of a valid identity document.

Article II.III.3 – Extensive effect of the educational requirements

1. Self-employed persons who already became PROFESSIONAL TRUSTEE on their own account, may extend the effects of the compliance with their educational requirements also to the company which they are directors of, within the limits of only one appointment as person responsible for THE OFFICE OF TRUSTEE.

Title IV

Common procedural provisions

Article II.IV.1 – Form of the application

1. The application for authorisation to exercise THE OFFICE OF PROFESSIONAL TRUSTEE shall be submitted in writing by the APPLICANT PARTIES and signed by the legal representative. In case of an APPLICANT SELF-EMPLOYED PERSON, the application shall be signed by the interested party.

Article II.IV.2 – Formal requirements for documents

1. The documents attached to the application for authorisation referred to in the preceding Article shall be submitted in original or certified copy.

2. In addition thereto, the documents shall be issued on a date not prior to 6 months from the date on which the application for authorisation is submitted.

Article II.IV.3 – Procedures for submitting the application for authorisation

1. The application for authorisation referred to in Article II.IV.1 and any supplements shall be submitted by:
 - registered letter with postal acknowledgment of receipt;
 - hand delivery followed by acknowledgement of receipt by the CENTRAL BANK.
2. The application shall be addressed to the Supervision Department of the CENTRAL BANK.

Article II.IV.4 – Time limit for the decision

1. The CENTRAL BANK, within 60 days from the date of receipt of the application, shall notify in writing whether it grants or not the authorisation, by sending a relevant communication to the address specified in the application.

Article II.IV.5 – Suspension of the time limit

1. If the CENTRAL BANK requests APPLICANT PARTIES to provide additional information and/or documents supplementing the application, the time limit shall be suspended.
2. The suspension shall be expressly indicated in the written communication requesting to supplement the application. If this information is not specified, the time limit shall not be suspended.
3. If the APPLICANT PARTY does not supplement the application for authorisation within 30 days following the request of the CENTRAL BANK, the application shall be considered null and void.

PART III

MAINTAINING AUTHORISATION TO EXERCISE THE OFFICE OF PROFESSIONAL TRUSTEE

Title I

Waiver, withdrawal and suspension of the authorisation

Article III.I.1 – Waiver of the authorisation

1. Professional trustees may waive the authorisation to exercise THE OFFICE OF PROFESSIONAL TRUSTEE by providing written notice to the CENTRAL BANK in the ways set forth in Article II.IV.3 and explaining the reasons of this decision.

2. In these cases, the PROFESSIONAL TRUSTEE waiving the authorisation shall enclose with the notice an analytical list of the Trusts of which he/she is a trustee, by indicating, if applicable, the trust, among the listed ones, that he/she intends to continue to manage, in compliance with what authorised by Article 2, paragraph 2 of the TRUSTEE DECREE.

3. The waiver shall have effect starting from the date of cancellation of the PROFESSIONAL TRUSTEE from the REGISTER OF PROFESSIONAL TRUSTEES.

Article III.I.2 – Withdrawal of the authorisation

1. THE CENTRAL BANK shall withdraw the authorisation to exercise the OFFICE OF PROFESSIONAL TRUSTEE in the cases envisaged in article 2, par. 5 of the TRUSTEE DECREE, which are listed here below:

1. participation to a sham trust, ascertained and with a judgement which has become final;
2. failure to reach the required annual number or hours of professional training;
3. provision of consultancy services as regards to the creation of a trust for which the office of trust is subsequently assumed.

2. Pursuant to article 2 par. 7 letter e) of the TRUSTEE DECREE, THE CENTRAL BANK may withdraw the authorisation if the PROFESSIONAL TRUSTEE:

1. has been granted the authorisation to exercise the OFFICE OF PROFESSIONAL TRUSTEE by submitting false statements/documents or by means of other irregularities;
2. fails to pay, on several occasions, the annual tax to maintain in the Register the trusts that he/she is managing;
3. fails to comply with the requirements set forth in articles III.II.1 and III.II.2 below;
4. ceases to satisfy the requirements necessary to obtain the authorisation to exercise the OFFICE OF PROFESSIONAL TRUSTEE.

3. The withdrawal of the authorisation shall entail the immediate cancellation of the PROFESSIONAL TRUSTEE from the REGISTER OF PROFESSIONAL TRUSTEE.

4. In conformity with the provisions of the preceding paragraph 2, item 4, the CENTRAL BANK may withdraw the authorisation referred to in Article 5 of the TRUSTEE DECREE, to the PROFESSIONAL TRUSTEES who, as of 31 December 2010, coinciding with the term indicated in Article 64, paragraph 2 of the TRUST ACT, fail to satisfy the requirements set forth in Article II.I.1, paragraph 1, letters a), b), c), e).

Article III.I.3 – Suspension of the authorisation

1. With reference to what envisaged in points 3 and 4 of paragraph 2 of the preceding article, the CENTRAL BANK may make the application of the withdrawal measure conditional upon the failure to remove the above-mentioned causes by the professional trustee within a given period of time of between 1 and 6 months.

2. During the period of time referred to in the preceding paragraph, the authorisation to exercise THE OFFICE OF PROFESSIONAL TRUSTEE shall be regarded as suspended. Without prejudice to the exercise of the office of trustee for the existing trusts, the PROFESSIONAL TRUSTEE may therefore not accept the management of further trusts.

3. The suspension of the authorisation and the duration thereof shall be published by making an annotation in the register of professional trustees.

Article III.I.4 – Procedure for the adoption of a withdrawal or suspension measure

1. The CENTRAL BANK shall inform the professional trustee of the fact-finding referred to in Article III.I.2 above.

2. The PROFESSIONAL TRUSTEE may submit his/her observations within 60 days following the date on which the notice referred to above has been sent.

3. Once the term specified in the preceding paragraph has expired, the CENTRAL BANK may decide:

- a) to close the suspension or withdrawal proceedings;
- b) to suspend or withdraw the authorisation.

4. The CENTRAL BANK shall inform the PROFESSIONAL TRUSTEE of the reasoned decision to close the proceedings or to suspend or withdraw the authorisation within 15 days following its adoption.

Article III.I.5 – Consequence of the withdrawal measure and of the waiver decision

1. Following withdrawal or waiver of the authorisation to exercise THE OFFICE OF PROFESSIONAL TRUSTEE, the provisions set forth in Articles 19, 39, 40 and 41 of Law no. 42 of 1 March 2010 shall apply.

2. In case of waiver or withdrawal of the authorisation to exercise THE OFFICE OF PROFESSIONAL TRUSTEE, a single trust may be in any case maintained in conformity with Article 2, paragraph 2 of the TRUSTEE DECREE.

Title II

Supervision over the maintenance of the requirements

Article III.II.1 – Periodic requirements

1. The PROFESSIONAL TRUSTEE, shall transmit again to the CENTRAL BANK by 31 January of each year and with reference to the preceding calendar year, the updated documents and certificates referred to in the preceding articles:

- II.I.2, letters a) and b), for financial businesses;
- II.II.2, par. 1 letters a), b), c), d), e), h) for companies with share capital;
- II.III.2, par. 1 for self-employed persons.

2. Together with the documents referred to in the preceding paragraph, the PROFESSIONAL TRUSTEE shall transmit to the CENTRAL BANK a copy of the document attesting the participation in the refresher training course during the preceding calendar year, which is referred to in Article IV.I.3, paragraph 5 below.

Article III.II.2 – Non-periodic requirements

1. The PROFESSIONAL TRUSTEE shall also immediately inform the CENTRAL BANK of any change in the requirements under Articles II.I.1, II.II.1 and II.III.1 above, including any statutory amendment to what envisaged in Article II.II.2, letter f).

2. At any time, the CENTRAL BANK may also request the professional trustee to provide information with a view to verifying the maintenance of the requirements necessary to exercise THE OFFICE OF PROFESSIONAL TRUSTEE.

PART IV TRAINING

PART IV TRAINING REQUIREMENTS

Title I Training Courses

Article IV.I.1 – Organisation

1. Pursuant to article 2 par. 7 lett. f) of the TRUSTEE DECREE, the CBSM FOUNDATION periodically organises training courses on trusts. These courses are open to anyone who is interested in the subject, regardless of the objective of obtaining, immediately or in the future, the authorisation referred to in this Regulation, which requires the continuous fulfilment of the annual training requirements.

2. THE APPLICANT PARTIES and the PROFESSIONAL TRUSTEES in order to obtain or maintain, respectively, the authorisation to exercise the OFFICE OF PROFESSIONAL TRUSTEE, are required to fulfil the training requirements envisaged in this Part.

Article IV.I.2 – Enabling training courses

1. With a view to obtaining the authorisation to exercise the OFFICE OF PROFESSIONAL TRUSTEE, the APPLICANT SELF-EMPLOYED PERSONS or, for the APPLICANT FINANCIAL BUSINESSES or APPLICANT COMPANIES, their PERSON RESPONSIBLE FOR THE OFFICE OF TRUSTEE, shall participate in enabling training courses and pass the relevant final written exam, except as provided for in article II.III.3 above.

2. Without prejudice to the training requirements set forth in article IV.I.3 below, the SPECIALISED FIDUCIARY COMPANIES, which have been active in the trust segment for at least three years, are exempted from the training requirement referred to in the preceding paragraph.

3. Without prejudice to the requirement set forth in paragraph 1, the APPLICANT FINANCIAL BUSINESSES and the APPLICANT COMPANIES, also in order to maintain the authorisation received and to identify appropriate profiles to act as deputy of the PERSON RESPONSIBLE FOR THE OFFICE OF TRUSTEE may request that also other parties participate in enabling training courses, provided they are employees or directors thereof.

4. Enabling training courses are held provided that qualifications requests exist and, generally, in conjunction with those specified in the article below.

5. At the end of the enabling training course, the CBSM FOUNDATION shall inform in writing all the participants who took the written exam and, in case of successful result, it will also inform, only as regards to the APPLICANT PERSONS, the Supervision Department of the CENTRAL BANK for the purposes of issuing the authorisation.

Article IV.I.3 – Refresher training courses

1. With a view to maintaining their authorisation, the PROFESSIONAL TRUSTEES are required to ensure that they or their PERSON RESPONSIBLE FOR THE OFFICE OF TRUSTEE will participate, at least once every calendar year following that of the enabling training course, in the mandatory refresher training courses, except as provided in article II.III.3 above.

2. In case of PROFESSIONAL TRUSTEES authorised ex-officio under Article 5 of the TRUSTEE DECREE, in the absence of an enabling training course, the mandatory annual refresher training course shall be attended by the PERSON RESPONSIBLE FOR THE OFFICE OF TRUSTEE appointed by the Board of Directors, whether the legal representative of the financial business, one of its directors with specific operational functions, the General Manager or an employee, starting from the calendar year in which the above-mentioned provision enters into force (2010).

3. Refresher training courses are organised at least twice a year and, should a final test be required in order to verify the level of effectiveness of the training initiative in general, the results of the test of each participant shall remain as strictly confidential and shall be notified, upon request, only to the respective PROFESSIONAL TRUSTEES.

4. Without prejudice to the requirement laid down in the first two paragraphs, the PROFESSIONAL TRUSTEES, also in order to maintain the authorisation received and having already identified the appropriate profiles to act as deputy of the PERSON RESPONSIBLE FOR THE OFFICE OF TRUSTEE pursuant to art. IV.I.2, par. 3, may request that also other parties participate in the refresher training courses, provided they are employees or directors thereof.

5. At the end of each refresher training course, the CBSM foundation shall issue a certificate of attendance to all participants

PART V

REGISTER OF AUTHORISED TRUSTEES

Title I

Keeping and consultation modalities

Article V.I.1 – Keeping modalities

1. The PUBLIC REGISTER OF PROFESSIONAL TRUSTEES shall be established at the CENTRAL BANK.
2. The CENTRAL BANK shall enter in the Register any party authorised to exercise THE OFFICE OF PROFESSIONAL TRUSTEE upon granting the authorisation.
3. PROFESSIONAL TRUSTEES referred to in Article 5 of the TRUSTEE DECREE shall be entered ex-officio by the CENTRAL BANK in the register of professional trustees, since they are already registered in the Register of Authorised Trustees in conformity with Article 19 of the abrogated Law no. 37 of 17 March 2005.
4. THE REGISTER OF PROFESSIONAL TRUSTEES shall be kept in electronic form.

Article V.I.2 – Consultation modalities

1. The REGISTER OF PROFESSIONAL TRUSTEES may be consulted by anyone at the Internet address www.bcsn.sm.

2. PROFESSIONAL TRUSTEES may request the central bank to provide them with an official certificate with the data included in the REGISTER OF PROFESSIONAL TRUSTEES.

3. The request referred to in the preceding paragraph shall be made in writing and transmitted by registered letter with postal acknowledgment of receipt, or by hand delivery, and it shall include the address to which the answer shall be sent.

4. Within 10 working days following receipt of the request, the CENTRAL BANK shall transmit to the requesting professional trustee the official certificate referred to in paragraph 2.

Article V.I.3 – Data contained in the Register of Authorised Trustees

1. The REGISTER OF PROFESSIONAL TRUSTEES shall contain the following data:

- a) the progressive number of registration;
- b) the corporate name, registered office, legal form and economic operator registration and identification number of the professional trustee;
- c) the date on which the authorisation to exercise the OFFICE OF PROFESSIONAL TRUSTEE was granted by the CENTRAL BANK;
- d) the surname and name of the person responsible for THE OFFICE OF TRUSTEE.

PART VI FINAL AND TRANSITORY PROVISIONS

Title I Final and transitory provisions

Article VI.I.1 – Repeal

1. Circulars no. 44 and no. 29/F of 25 October 2005 shall be repealed as from the entry into force of this Regulation.

Article VI.I.2 – Entry into force

1. This Regulation shall enter into force on 31 August 2010.

**SELF CERTIFICATION OF COMPLIANCE WITH THE REQUIREMENTS FOR THE PROFESSIONAL EXERCISE
OF THE OFFICE OF TRUSTEE
BY FINANCIAL BUSINESSES**

The joint-stock company _____, registered with number _____ in the Register of Authorised Parties, in conformity with Article 11 of Law no. 165 of 17 November 2005, represented by its legal representative _____, born in _____ on _____ and residing in _____, citizen of _____,

HEREBY DECLARES

with a view to obtaining/maintaining the authorisation referred to in Article 2 of Delegated Decree no. 49 of 16 March 2010, that:

- a) it has not suffered, during the last 12 months, any significant administrative sanction under CBSM Regulation no. 2010-01;
- b) it complies with the provisions of prudential supervision in force in the sector to which it belongs;
- c) it has a Person Responsible for the Office of Trustee, appointed pursuant to article II.I.1 par. 1 letter d) of CBSM Regulation no.2010-01;
- d) it has satisfied the training requirements referred to in Part IV of CBSM Regulation no. 2010-01;

In witness thereof,

Republic of San Marino, _____

NOTARISATION OF THE SIGNATURE

**SELF CERTIFICATION OF COMPLIANCE WITH THE REQUIREMENTS FOR THE PROFESSIONAL EXERCISE
OF THE OFFICE OF TRUSTEE
BY JOINT-STOCK COMPANIES OTHER THAN FINANCIAL BUSINESSES**

The company _____, registered with number _____ in the Register of Companies, in conformity with Article 6 of Law no. 47 of 23 February 2006, represented by its legal representative _____, born in _____ on _____ and residing in _____, citizen of _____,

HEREBY DECLARES

with a view to obtaining/maintaining the authorisation referred to in Article 2 of Delegated Decree no. 49 of 16 March 2010, that:

- a) it has a fully paid-up share capital not lower than EUR 100,000.00;
- b) it has not suffered, during the last 12 months, any significant administrative sanction under CBSM Regulation no. 2010-01;
- c) it has shareholders, both direct and indirect, directors and auditors satisfying the requirements of honourability referred to in the supervisory provisions currently in force and applicable to bank officials;
- d) it has the legal representative, another member of the Board of Directors with operational functions, the General Manager or an employee, who, in his/her capacity as PERSON RESPONSIBLE FOR THE OFFICE OF TRUSTEE, satisfies the professional requirements mentioned in art. II.II.1, paragraph 2 of CBSM Regulation no. 2010-01;
- e) its shareholders or unit holders are exclusively natural persons and/or legal entities belonging to the categories referred to in CBSM Regulation no. 2010-01, art. II.II.1, par. 1, lett. l);
- f) it has satisfied the training requirements referred to in Part IV of CBSM Regulation no. 2010-01;

In witness thereof,

Republic of San Marino, _____

NOTARISATION OF THE SIGNATURE

**SELF CERTIFICATION OF COMPLIANCE WITH THE REQUIREMENTS FOR THE PROFESSIONAL EXERCISE
OF THE OFFICE OF TRUSTEE
BY SELF-EMPLOYED PERSONS**

I, the undersigned _____, registered in the Register of _____ of the Republic of San Marino under number _____, born in _____ on _____ and resident in _____ at the following address _____, citizen of _____

HEREBY DECLARE

with a view to obtaining/maintaining the authorisation referred to in Article 2 of Delegated Decree no. 49 of 16 March 2010, that:

a) I have not been subject, in the last 12 months, to:

- interdiction and/or disqualification orders;
- the sanctions provided by Law no. 28 of 20 February 1991, except for “warning”;
- significant administrative sanctions pursuant to CBSM Regulation no. 2010-01;

b) I have satisfied the training requirements referred to in Part IV of CBSM Regulation no. 2010-01;

In witness thereof,

Republic of San Marino, _____

NOTARISATION OF THE SIGNATURE

**SELF CERTIFICATION OF COMPLIANCE WITH THE HONOURABILITY
REQUIREMENTS**

I, the undersigned _____ born on _____ in _____ and resident in _____ at the following address _____ I.S.S./Tax code _____, citizen of _____, fully aware of the civil and criminal responsibility I undertake for the veracity of the statements hereunder

HEREBY DECLARE

under the provisions of Regulation no. 2010-01 as subsequently amended and supplemented, that:

1) in the last five-year period I resided, most of the time, at the following address:

_____;¹

2) the enclosed certificates, issued by the competent local public authority based on the residence specified in point 1 above, do not evidence any element that might negatively affect the possession of the requirements of honourability as envisaged in the supervisory provisions currently in force;

3) I am not currently aware of any proceedings/procedures/prejudicial decisions against myself, already concluded or still pending, before any jurisdiction whatsoever, other than that specified in point 2 above, that may negatively affect the possession of the requirements of honourability envisaged by the current supervisory provisions and, since I never committed any of the underlying acts, I have no reason to believe that there might be any.

FINALLY I HEREBY AUTHORISE

the Central Bank of the Republic of San Marino to carry out any relevant and necessary verification with the competent Offices to prove the veracity of my statements in this document

In witness thereof,

Republic of San Marino, _____

NOTARISATION OF THE SIGNATURE

¹ Insert: City name (Country name), street/square name and number.