

**REGULATION FOR ISSUING LICENSE, PERMIT, AND REGISTRATION
OF THE REAL ESTATE BROKER ENTITIES**

One. General provision

1.1. The purpose of this regulation is to define the requirements of the Financial regulatory commission /furthermore the “Commission”/ for conducting the real estate brokerage operations, issuing the license, permit, and registration and comprehensive procedures related to revocation, recovery, and termination of these.

1.2. The real estate broker may conduct the following services within the scope of the license:

1.2.1. Brokerage operations of the procurement, sales, and transfer of the real estate and related entitlements;

1.2.2. Mediation operations of the rental and lease and letting and hiring of the real estate and the relevant entitlements;

1.3. The license holder real estate broker entities may conduct the following services and shall respectively register to the Commission according to this regulation;

1.3.1. Real estate management services;

1.3.2. Real estate fix and flip services;

1.3.3. The other real estate operations services, according to the judgment of the Commission.

1.4. Real estate brokerage services shall be provided by the entity issued the license under this regulation.

Two. Requirements for issuing the real estate brokerage service licenses

2.1. The minimum paid-in capital of the legal entity conducting the real estate brokerage activities shall be 15,000,000.00 /fifteen million/ MNT, and the entity shall satisfy the following requirements:

2.1.1. Incorporated under the Law on Company and registered at the state registration authority;

2.1.2. Meet the minimum paid-in capital requirement defined by the Commission;

2.1.3. The paid-in capital shall be contributed in cash with non-loan and legitimate source;

2.1.4. have at least 1 (one) broker with a minimum 2 (two) years of experience of working as a real estate broker and be able to provide professional guidance and methodologies to the agents and responsible for conducting the services defined in provision 1.2.1 and 1.2.2 of this regulation;

2.1.5. have minimum 1 agent responsible for providing the services defined under provision 1.2.1 and 1.2.2 of this regulation;

2.1.6. the broker and the agents shall have a certification of training organized by the Commission approved syllabus and passed the examination;

Note: /if obtained the broker’s or agent’s certification before June 01, 2020, by attending the training related to the real estate brokerage, it shall be deemed to have met the requirement under provision 2.1.6 of this regulation./

- 2.1.7. shall have satisfied the requirements of eligible person defined in section 5 of this regulation;
 - 2.1.8. have an appointed officer to monitor the enforcement of the Law on combating money laundering and terrorism financing;
 - 2.1.9. have office, equipment, technicians, and software to conduct the real estate brokerage business;
 - 2.1.10. have a risk management and internal audit program in place, according to the Law on combating money laundering and terrorism financing, employee ethical code, and internal charter that regulates the real estate brokerage operation;
 - 2.1.11. have a business plan;
 - 2.1.12. have submitted the application according to appendix 1 and supplied the documents defined in appendix 4 of this agreement to the Commission in an accurate and complete manner.
- 2.2. The foreign-invested real estate broker entity shall satisfy the following requirements besides the requirements stated in provision 2.1 of this regulation and the Law on investment:
- 2.2.1. have reference letter issued by the relevant state authority of the country jurisdiction, or law enforcement institution, or bank and financial institution regarding the source of monetary funding and activities of the investor entity;
 - 2.2.2. have the information regarding the invested amount and its origin delivered to the Financial information unit of Mongolia.
- 2.3. The real estate broker entities shall satisfy the following universal requirements in their operations:
- 2.3.1. Shall adhere Civil code of Mongolia, Law on licensing, Company law, Law on combating money laundering and terrorism financing, and the other statutory laws and the rules and regulations passed by the Commission in their operations.
 - 2.3.2. Disburse yearly and timely regulatory service fees in full within due date, according to the regulation approved by the Commission.
 - 2.3.3. Subject to the monitoring and inspection of the Commission under relevant statutory laws and regulations.

Three. Issuance, refusal, suspension, and revocation of the real estate broker license

- 3.1. The application and documents submitted for the license of a real estate broker operations /furthermore the “license”/ by the entity shall be reviewed and consulted by the relevant officers of the Commission and if the application and documents deemed to satisfy the component requirements it shall be registered as an incoming correspondence of the Commission.
- 3.2. The issuance of the license shall be resolved by the Commission meeting within 30 days of submission of the application and relevant documents in a satisfactory manner according to this regulation and the relevant statutory laws and regulations and when necessary this period can be extended by 14 days.
- 3.3. The license shall be issued for an unlimited term, reflecting in the resolution the service type conducted by the legal entity.
- 3.4. Based on the resolution to issue the license, the Commission shall issue the certificate, register in the central registry, and open a file according to the relevant procedures.

3.5. Based on the resolution stated in provision 3.4 of this regulation, the real estate broker legal entity shall be deemed to have commenced its services from the day of its registration at the State registration authority.

3.6. The amendment concerning the issuance of the license, shall be registered at the State registration authority within 15 working days of the resolution, and the copy of the notarized state registration certificate and the charter shall be delivered to the Commission.

3.7. In case of necessary clarifications regarding the application information and relevant documents, the Commission shall be entitled to notify the subject with an official letter and demand additional information and documents. According to the requirements of the statutory laws and regulations, the resolution deadline shall be set from the date of additional documents submission.

3.8. The Commission shall refuse issuance of the real estate brokerage license for the following grounds:

3.8.1. not satisfied the requirements of provision 2.1 of this regulation;

3.8.2. the documents submitted for the issuance of license not satisfied the requirements and identified to have been forged;

3.8.3. the deadline to submit satisfactory documents for the issuance of the license shall be 6 months from the date of application and this deadline has been passed;

3.8.4. did not satisfy the other statutory terms and conditions of the laws and regulations.

3.9. In case of refusal to issue a license, the Commission shall notify the applicant in writing stating the reasons for such refusal.

3.10. From the date of refusal by reason of the forged document submission, license issuance applications shall not be accepted again from the same applicant legal entity within 1 year.

3.11. The Commission shall suspend the license for up to 3 months of the period for the following reasons until the requirement of the Commission was satisfied:

3.11.1. breach of this regulation and the other statutory laws and regulations, and failure to satisfy the requirements of those statutory regulations;

3.11.2. first instance court resolution was issued for violation of customers' and public interest;

3.11.3. failed to comply with the instructions issued by the Commission under the relevant legislation;

3.11.4. failed to satisfy the minimum paid-in capital requirement defined by the Commission;

3.11.5. ceased to satisfy the eligibility requirement defined in chapter 5 of this regulation and Commission considered to be an ineligible entity;

3.11.6. failed to commence operations or ceased operations within 1 year following the license issuance;

3.11.7. exceeded the payment deadline of the regulatory fee for more than 3 months;

3.11.8. failed to submit mandatory reports and information delivery on 3 consequent incidents;

3.11.9. the other justifications defined by the statutory laws and regulations.

3.12. Prior to suspension, the Commission shall serve an official suspension notice in writing to the license holder stating the grounds of the suspension and record the delivery date.

3.13. In case the license holder failed to deliver the clarification letter to the Commission, that unsubstantiated the grounds of the license suspension within 14

working days of the notice stated in provision 3.12 of this regulation, the Commission shall suspend the license.

3.14. In case the Commission deemed the clarifications unfounded and the violation has not been eliminated, the Commission shall suspend the license.

3.15. In case of license suspension, the official notice containing the following content shall be served to the license holder:

3.15.1. about the suspension of the license;

3.15.2. the grounds of the license suspension and date of suspension;

3.15.3. the term of suspension.

3.16. In case of license suspension, the license shall be recovered by the legal entity request based on the grounds of the suspension and elimination of the violation recovering the normal operations. The legal entity intending to recover the license shall submit the documents stated in appendix 10 of this regulation, along with the request to the Commission.

3.17. The Commission shall revoke the license on the following grounds:

3.17.1. at the request of the license holder;

3.17.2. at the liquidation of the legal entity;

3.17.3. in case it is found that forged documents were used for obtaining the license;

3.17.4. the terms and conditions of the license have been violated for 3 or more times;

3.17.5. failed to satisfy the demand to eliminate the violations within the suspension period of the license;

3.17.6. systematically failed to submit mandatory reports and information, and failed to submit reports in four consequent seasons to the Commission preventing the possibility of conducting the monitoring and inspection activities; and

3.17.7. the other grounds defined in the statutory laws and regulations.

3.18. In case the license holder requested the revocation of the license, the request shall be submitted to the Commission along with the documents defined in appendix 11 of this regulation.

3.19. Prior to revocation, the Commission shall serve an official suspension notice in writing to the license holder stating the grounds of the revocation and record the delivery date.

3.20. In case the license holder failed to deliver the clarification letter to the Commission, that unsubstantiated the grounds of the license revocation, within 14 working days of the notice stated in provision 3.19 of this regulation, the Commission shall suspend the license.

3.21. In case the Commission deemed the clarifications unfounded and the violation has not been eliminated, the Commission shall revoke the license.

3.22. In case of license revocation, the official notice containing the following content shall be served to the license holder:

3.22.1. about the revocation of the license;

3.22.2. the grounds of the license revocation and the date of revocation.

3.23. The following acts performed beyond the date of revocation or suspension notice receipt, shall be deemed unenforceable:

3.23.1. execution of any new agreements or transactions concerning the licensed operations;

3.23.2. execution of any amendments to the agreement or transaction in the field of licensed operations entered prior to the date.

3.24. The Commission shall inform the public with information on the suspension or revocation of the license.

3.25. The Commission shall not bear any liabilities for the loss and damages caused by the suspension or revocation of the license.

3.26. The licensed operations of the real estate broker shall come to end, upon the issuance of the Resolution of the Commission to revoke the license.

3.27. Continuing of the licensed operations beyond the date of the Commission's resolution to revoke or suspend the license shall be deemed as operating without the license and shall be subject to the liabilities under the relevant laws and regulations.

3.28. The licensed real estate broker entity shall conduct operations only in the real estate industry.

Four. Issuance, refusal, suspension, and revocation of the real estate broker permit

4.1. Every time, prior to committing the following changes into its operations, the real estate broker entity shall notify the Commission and obtain permit to:

4.1.1. changing the amount of paid-in capital, shareholders structure, and composition;

4.1.2. establishing a branch office;

4.1.3. changing the name.

4.2. Prior to changing the amount of paid-in capital, shareholders' structure, and composition the real estate broker entity shall obtain the permit and the following requirements shall be satisfied:

4.2.1. the additional paid-in capital shall be contributed in cash with a legitimate source;

4.2.2. in case of changes of the shareholders, the new shareholder shall satisfy the eligibility requirements defined in chapter 5 of this regulation;

4.2.3. the asset of the shareholders, purchased the shares in the real estate broker entity shall be constituted from the legitimate source of income;

4.2.4. shall submit the request according to appendix 2 and documents listed in appendix 5 of this regulation to the Commission, in an accurate and complete manner.

4.3. The real estate broker entity may commit the following amendments to the amount of paid-in capital, shareholders' structure, and composition:

4.3.1. with the amount of shareholder's monetary assets;

4.3.2. with the incremental investment by the retained earnings from allocated dividends;

4.3.3. with the issuance of additional shares.

4.4. The following requirements shall be applicable for the branch office establishment of real estate broker entity:

4.4.1. have a stable office with a clear address and locations to conduct operations;

4.4.2. have equipment and software to conduct normal business operations;

4.4.3. have a procedure defined to regulate the operations of the branch office;

4.4.4. have at least 1 broker, attended the training organized by the Commission approved syllabus, and be certified by passing the examination;

4.4.5. have at least 1 agent, attended the training organized by the syllabus approved by the Commission, and be certified by passing the examination;

4.4.6. have submitted the application according to appendix 2 and supplied the documents defined in appendix 6 of this agreement to the Commission, in an accurate and complete manner;

4.5. The following requirements shall be applicable for changing the registered name of the real estate broker entity:

4.5.1. the change of the registered name of the license holder shall not mislead or negatively affect its customers;

4.5.2. have submitted the application according to appendix 2 and supplied the documents defined in appendix 7 of this agreement to the Commission, in an accurate and complete manner.

4.6. The application and documents submitted for the license of a real estate broker operations /furthermore the “license”/ by the entity shall be reviewed and consulted by the relevant officers of the Commission. When the application and documents are deemed to satisfy the component requirements, shall be registered as an incoming correspondence of the Commission.

4.7. The Commission shall review the request and documents and resolve them within 30 days of submission. This period can be extended by 14 working days, when necessary.

4.8. After the corresponding notes have been made on the license appendix according to the Commission resolution on the issuance of permits, the relevant registrations shall be executed by delivering to the State registration authority, within 5 working days.

4.9. The legal entity shall submit the notarized copy of the state registration certificate and company charter, that is amended and registered at the State registration authority.

4.10. The branch office shall operate based on the permit issued by the Commission, and each branch office shall have a permit certificate.

4.11. Committing the changes stated in provision 4.1, without the permit of the Commission, shall be deemed as operating without the permit and shall be subject to the liabilities under the relevant laws and regulations.

4.12. In case of failure to satisfy the requirements, the Commission shall refuse issuance of the permit and notify it in writing.

4.13. For the following grounds, the branch office permit shall be revoked, and the permit certificate shall be returned and informed to the public:

4.13.1. with the resolution of the official authorized to liquidate;

4.13.2. conducted illegal activities, failed to perform comply with the instructions issued by the Commission, or by the Commission resolution based on the determination that the operations of the branch office hindering the activities of the legal entity;

Five. Entity eligibility criteria

~~5.1. The entity eligibility criteria shall apply to the legal entity applied for the license to operate as a real estate broker, its authorized officials, shareholders, and brokers.~~

~~5.2. The eligible persons shall satisfy the following criteria:~~

~~5.2.1. have higher or upper secondary education;~~

~~5.2.2. free from conviction of money laundering, terrorist financing, corruption, bribery, or economic crimes;~~

~~5.2.3. free from ethical breaches of the industry within the last 5 years;~~

~~5.2.4. not contradicting with the Law on the regulation of public and private interests and prevention of conflict of interests in public service;~~

~~5.2.5. provision 5.2.1 through 5.2.3 of this regulation shall not apply to the legal entities.~~

~~5.2.6. provision 5.2.1 of this regulation shall not apply to the shareholders of the real estate broker entities~~

~~5.3. When clarifying the eligibility of the entity, the Commission may obtain reference and information from the government authorities of Mongolia and foreign countries, professional entities, regulatory entities, and law enforcement authorities.~~

~~5.4. The real estate broker entity and its authorized officials, shareholders, and brokers shall comply with the eligibility criteria at all times. The state inspectors and investigators shall monitor the compliance of the eligibility criteria regularly remotely or on-site. [The resolution 179 of the Financial Regulatory Commission, 2020 invalidated this Chapter 5.](#)~~

Six. The registration related to the real estate broker entities

6.1. To perform services stated in provision 1.3 of this regulation, the real estate broker entity shall submit an application according to appendix 3 and supplied the documents defined in appendix 8 of this agreement to the Commission in an accurate and complete manner.

6.2. The real estate broker entity shall notify and register at the Commission every time, before committing the following changes:

6.2.1. replacement of the authorized official of the real estate broker entity;

6.2.2. change of the brokers and agents of the real estate broker entity;

6.2.3. change of the real estate broker entity address and its branch offices.

6.3. Whenever the authorized official of the real estate broker entity changed, the corresponding documents shall be delivered to the Commission for review and registration, satisfying the following requirements:

6.3.1. the newly appointed authorized official shall comply with the eligibility requirements stated in chapter 5 of this regulation;

6.3.2. have submitted the application according to appendix 3 and supplied the documents defined in appendix 9 of this agreement to the Commission in an accurate and complete manner.

6.4. Whenever the broker of the real estate broker entity changed and appointed newly, the corresponding documents shall be delivered to the Commission for review and registration, satisfying the following requirements:

6.4.1. the broker shall have attended the training organized by the Commission approved syllabus, and certified by passing the examination;

6.4.2. broker shall comply with the requirements of the eligible entity defined in section 5 of this regulation;

6.4.3. have submitted the application according to appendix 3 and supplied the documents stated in appendix 9 of this agreement to the Commission in an accurate and complete manner.

6.5. The information on real estate broker entity agent change and new appointment shall be notified and registered at the Commission within the 10th of the following month of the quarter, along with the corresponding documents.

6.6. The Commission shall reject the changes of authorized officials and brokers of the real estate broker entities, failed to comply with the corresponding requirements, or identified to have forged documents.

6.7. The Commission shall perform the registration of the changes according to the requests submitted by the real estate broker entities and notify the results in writing.

6.8. In case of the changes of the official address of the real estate broker entity and branch office addresses, the change shall be notified and registered at Commission in writing within ten (10) working days, according to the form approved by appendix 3 of this regulation.

6.9. When the address change is registered, the corresponding notes shall be made in the appendix to the license certification of the regulated entity.

Seven. Monitoring and liabilities

7.1. Continuing of the licensed operations beyond the date of the Commissions' resolution to revoke or suspend the license shall be deemed as operating without the license and shall be subject to the liabilities under the Law on licensing and the other statutory laws and regulations.

7.2. The Commission shall monitor the enforcement of this regulation and the and the violating entities shall be subject to the liabilities according to the Law on licensing and the other statutory laws and regulations.

7.3. The changes committed by the license holders of the real estate brokerage operations without the permits and registrations of the Commission under provision 4.1 and 6.2 of this regulation shall be subject to the liabilities under relevant statutory laws and regulations.

7.4. The entity objecting to the decision of the Commission, may appeal to the Monitoring Committee of the Commission following the issuance of the resolution, according to clause 28 of the Law on the Legal Status of Financial Regulatory Commission.

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Appendix 1 of the “Regulation for issuing the license,
 permit, and registration of the real estate
 broker entities approved by Appendix 1 of the
 resolution ... of the Financial Regulatory
 Commission, dated2020

APPLICATION FOR A REAL ESTATE BROKERAGE ENTITY LICENSE

Date of application		Year		Month		Day	
Name of the applicant entity		Mongolian					
		English (Legal entity name shall be transcribed in Latin letters)					
State registration ID							
Registry ID							
Part 1. Please select the type of licensed services applied for.							
Brokerage service in procurement, sales, and transfer of the real estate and related entitlements Mediation operations of the rental, lease, letting, and hiring of the real estate and its related entitlements							
Part 2. Information of the applicant legal entity applied for licensed service							
Did you operate in the real estate industry before?				Yes		No	
Date of incorporation		Year		Month		Day	
Form of incorporation		Joint-stock company			Limited liability company		
Form of investment		Domestic investment			Foreign investment		
Address and location		Aimag/City					
		Sum/District					
		Bag/khoroo					
		Street, building					
		Door					
		Telephone					
Web address:							
E-mail address:							
Current account		Bank name					
		Account number					
		Currency					
		Balance			MNT		MNT
Savings account		Bank name					
		Account number					
		Currency					
		Balance			MNT		MNT
Information on paid-in capital:							
Name and surname of the shareholders/name of the entity		Number of shares (pcs)		Type of shares		Amount of PIN (MNT)	Share in the PIN (%)
				PS CS			
				PS CS			
				PS CS			
<i>Note: (Above information shall be disclosed by each shareholder)</i>							
Part 3. Shareholder information							
Please select the founder type.					Legal entity Individual		
1. Fill in the following information, in case the shareholder is the legal entity.							

Registered name of the legal entity	In Mongolian					
	In English					
State registration ID						
Registry ID						
Date of incorporation	Year		Month		Day	
Form of incorporation	Joint-stock company			Limited liability company		
Form of investment	Domestically investment			Foreign-invested		
Type of business and operations						
The beneficial owners of the legal entity	Name, surname					
	Registry ID					
Paid-in capital				MNT		
Address and location	Aimag/city					
	Sum/District					
	Bag/khoroo					
	Street, building					
	Door					
	Telephone					
Web page						
E-mail						
Whether they are participants of the group companies stated in provision 6.14 of the Company Law?					Yes	No
If Yes, please fill in the following information for each participant of the group.						
Registered name						
Registry ID						
Type of incorporation		Joint-stock company		Limited liability company		
The relationship to the license applicant company				Parent controlled		parallel
Date of incorporation		Year		Month		Day
Types of services						
Address	Aimag/city					
	Sum/District					
	Bag/khoroo					
	Street, building					
	Door					
Telephone						
Web page:						
E-mail:						
2. Please fill in the following information in an accurate and complete manner, in case the shareholders are the individuals.						
Surname						
Name						
Registry ID						
Official address and location						
Position and title						
Office address						
Profession/occupation						
Amount of paid-in capital			MNT			
Balance of the current account			MNT			
Balance of the savings account			MNT			
Part 4. Information on the management personnel						

Existence of the BoD			Yes	No	Number of affiliates		
Existence of the controlling committee			Yes	No			
Existence of the internal audit unit			Yes	No			
Number of total employees							
Position	Surname	Name	affiliation	RID	Telephone	Profession	Diploma ID
Chairman of the BoD							
BoD member							
Head of the controlling committee and internal audit unit							
Member of the controlling committee and internal audit unit							
Chief executive officer							
Accountant							
Broker							
Agent							
<i>Note: (The above information to be provided for each official.)</i>							
Part 5. Information on the office of operation							
Procured Rented The other							
<i>Note: the address of the office of operation shall be the same as reflected in the state registration certificate and the company charter.</i>							
Part 6. Information on equipment, hardware, and software used							
Name and type of the equipment, hardware	Technical specifications		Procured	Rented	Quantity	Price MNT	
<i>Note: (Above information shall be provided for each equipment.)</i>							
Name and type of software	Purpose of the software		Procured	Rented	Quantity	Price MNT	
<i>Note: (Above information shall be provided for each software.)</i>							
Part 7. Planned activities of the licensed operations							
Indicators		Year	Year	Year			
Number of customers							
Cost of capital	MNT						
Total revenue	MNT						
Total expense	MNT						
Expected profit	MNT						
Return on Assets	MNT						
Return on Equity	MNT						

The documents mandatory for the license application according to the Law on licensing of Mongolia, this regulation, and the other statutory laws and regulations

were accurately and completely collected and delivered. We will bear liabilities for any misinformation in the documents provided.

Please accept and review our application and the corresponding documents, and issue us a license for real estate brokerage entity operations.

We confirm herewith to adhere to the Law on licensing of Mongolia and the other statutory laws and regulations and comply with the instructions given by the Financial Regulatory Commission.

Applicant:

Authorized official

Signature

Date

Appendix 2 of the “Regulation for issuing the license,
 permit, and registration of the real estate
 broker entities approved by Appendix 1 of the
 resolution ... of the Financial Regulatory
 Commission, dated2020

APPLICATION FOR A REAL ESTATE BROKERAGE ENTITY PERMIT

Date of application	Year		Month		Day		
Registered name of the applicant real estate broker entity							
Registry ID							
Please select the type of permit							
Change of the paid-in capital and structure and composition of the shareholders							
Establish a branch office							
Change of a registered name							
Part 1. Change of the paid-in capital, and the structure and composition of the shareholders							
Change of the paid-in capital							
Change of the structure and composition of the shareholders							
<i>A. Change of the paid-in capital</i>							
Registered Name/Surname and name	RID	Current amount of PIC (MNT)	Addition (MNT)	Reduction (MNT)	Amount of PIC after the change (MNT)	Percent in total PIC (%)	
<i>Note: (The above information shall be provided per each shareholder.)</i>							
<i>B. Change of the structure and composition of the shareholders</i>							
Entity	Registered name	Name, surname	Citizenship	RID	Number of shares (pcs)	Amount of PIC (MNT)	Percent in total PIC (%)

Part 2. Establish a branch office							
Resolution to establish a branch		Year		Month		Day	Number
Direction							
Address and location		Aimag/ city					
		Sum/District					
		Bag/khoroo					
		Street, building					
		Door					
Telephone							
Web page							
E-mail							
Information of the branch office management personnel							
Total number of branch office personnel							
Position	Surname	Name	Citizenship	RID	Telephone	Profession	
Broker							
Agent							
<i>Note: (The above information shall be provided per each employee.)</i>							
Branch office business plan							
Indicators	Year		Year		Year		
Number of customers							
Cost of capital	MNT						
Total revenue	MNT						
Total expenses	MNT						
Expected profit	MNT						
Return on asset	MNT						

Return on equity	MNT				
Information on the branch office premise					
Procured					
Rented					
The other					
Information on equipment, hardware, and software					
Name and type of the equipment, hardware	Technical specifications	Procured	Rented	Quantity	Price MNT
<i>Note: (Above information shall be provided for each equipment and hardware.)</i>					
Name and type of software	Purpose of the software	Procured	Rented	Quantity	Price MNT
<i>Note: (Above information shall be provided for each software.)</i>					
Part 3. Change of a registered name					
Current name		Registry ID			
Renewed name					
The reason for the change					

The documents required by this regulation, and the other statutory laws and regulations were accurately and completely collected and delivered. We will bear liabilities for any misinformation in the documents provided. Please accept and review our application and the corresponding documents, and issue us a license for real estate brokerage entity operations.

Applicant:

Authorized official

Signature

Date

Appendix 3 of the “Regulation for issuing the license,
 permit, and registration of the real estate
 broker entities approved by Appendix 1 of the
 resolution ... of the Financial Regulatory
 Commission, dated2020

**APPLICATION TO REGISTER THE ADDITIONAL SERVICES
 AND AMENDMENTS OF THE OPERATIONS OF THE
 REAL ESTATE BROKER**

Date of application	Year		Month		Day	
Registered name of the applicant real estate broker entity						
Registry ID						
<i>Please select the types of additional services within the scope of the license.</i>						
Real estate management services Real estate fix and flip services The other real estate operations services, according to the judgment of the Commission.						
<i>Please select the types of information change related to the operations.</i>						
Replacement of the authorized official Change of broker and agent Change of address and location						
Part 1. Replacement of the authorized official						
Position	Surname and name	Citizenship	RID	Telephone		
<i>Note (Please fill in for each person)</i>						
Part 2. Change of broker and agent						
Position	Surname and name	Citizenship	RID	Telephone		
<i>Note (Please fill in for each person)</i>						
Part 3. Change of address and location						
New address and location	Name of the unit affected					
	Aimag/ city					
	Sum/District					
	Bag/khoroo					
	Street, building					
	Door					
Telephone						

The documents required by this regulation, and the other statutory laws and regulations were accurately and completely collected and delivered. We will bear liabilities for any misinformation in the documents provided.

Please accept and review our application and the corresponding documents, and issue us a license for real estate brokerage entity operations.

Applicant:

Authorized official

Signature

Date

Appendix 4 of the “Regulation for issuing the license,
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**LIST OF THE DOCUMENTS MANDATORY FOR THE LICENSE
 APPLICATION**

№	Type of the document	Number of pages
1	Application for the license according to the appendix 1 of this regulation	
2	The original or notarized copy of the Board of directors / if absent, shareholder’s meeting/ resolution to conduct a real estate brokerage operation	
3	Notarized copy of the state registration certificate of the legal entity applying for the real estate brokerage license, or in case of foreign-invested entity the copy of the notarized certificate issued by the State authority in charge of foreign investment, and the following documents shall be submitted: <ol style="list-style-type: none"> 1. Documentary proof of indebtedness of overdue debts under the loan or guarantee agreement in the country of origin; 2. Documentary proof of tax indebtedness in the country of origin; 3. Documentary proof of impunity in the country of origin; 4. Documentary proof of free-standing from a conviction of money laundering, terrorist financing, corruption, bribery, or economic crimes. 	
4	Company charter registered to the state registration. The charter shall reflect the following subjects, besides the items stated in clause 16 of the Company Law: <ol style="list-style-type: none"> 1. the conditions to change and amend the amount of paid-in capital and structure; 2. The shareholders meeting procedure, procedures for large-scale and conflicting transactions, and the management entitlements on the subject; 3. The rights and responsibilities of the shareholders meeting, the board of directors, and monitoring officer appointed to monitor the enforcement of the Law on combating money laundering and terrorism financing; 4. Regulations on sales, transfer, and mutual restrictions of the shares; 5. Grounds for liquidation and the methods and liabilities to resolve the loss and damage caused to the investors and clients due to the faulty operations of the brokers and agents. 	

5	The documentary proof of the legitimate source of the paid-in capital of the real estate broker entity and reference on the origin of the fund	
	In the case the shareholding legal entity, information on the beneficiary owners	
6	Bank reference and the other evidence of placing the monetary asset in the amount of paid-in capital of the real estate broker entity in the relevant bank account	
7	Internal audit and risk management program according to provision 14.1 of the Law on combating money laundering and terrorism financing	
8	The financial statement of the previous financial year or start-up balance in case of the newly established entity	
9	Copy of the brokers and agent's certificates stated in provision 2.1.6 of this regulation, and references produced according to appendix 12 and 13 of this regulation	
10	The reference produced according to appendix 14 of this regulation for the officer appointed to monitor the enforcement of the Law on combating money laundering and terrorism financing	
11	Notarized copy of the real estate certificate in case of the company-owned office or rental agreement in case of rented premise	
12	Internal regulation and ethical code of conduct of the real estate broker entity;	
13	Business plan	
14	Introduction and corporate structure of the legal entity to conduct the operations	
15	List of equipment and hardware to be used for the principal operations	
16	Documentary proof of eligibility of the entities stated in provision 5.1 of this regulation	

Appendix 5 of the “Regulation for issuing the license,
 permit, and registration of the real estate
 broker entities approved by Appendix 1 of the
 resolution ... of the Financial Regulatory
 Commission, dated2020

**THE LIST OF DOCUMENTS MANDATORY FOR THE PERMIT TO
 CHANGE PAID-IN CAPITAL AMOUNT, SHAREHOLDING STRUCTURE,
 AND COMPOSITION OF THE REAL ESTATE BROKER ENTITY**

№	Type of the document	Number of pages
1	Application for the permit to change paid-in capital amount, shareholding structure, and composition of the real estate broker entity according to the appendix 2 of this regulation	
2	Documentary proof of the change acceptance, as minutes of the shareholders meeting, resolution, and relevant agreements the change	
3	Documentary proof of inheritance and gift transaction of the ownership entitlement under the Civil Code	
4	For the new shareholders, documentary proof of eligibility of the entity under chapter 5 of this regulation	
5	Documentary proof of the legitimate origin and source of the monetary asset invested by the new shareholder’s paid-in capital	
6	In the case the shareholding legal entity, information on the beneficiary owners	
7	The original copy of the charter after the reflection of the changes of paid-in capital amount, shareholding structure, and composition	

Appendix 6 of the “Regulation for issuing the license, permit,
 permit, and registration of the real estate broker entities
 approved by Appendix 1 of the resolution ... of the
 Financial Regulatory Commission, dated2020

**THE LIST OF DOCUMENTS MANDATORY FOR THE PERMIT TO
 ESTABLISH A BRANCH OFFICE OF THE REAL ESTATE BROKER
 ENTITY**

№	Type of the document	Number of pages
1	Application for the permit to establish a branch office of the real estate broker entity according to the appendix 2 of this regulation	
2	Resolution of the authorized entity to establish a branch office	
3	Notarized copy of the real estate certificate in case of the company-owned office or rental agreement in case of rented premise	
4	List of equipment and hardware to be used for the principal operations	
5	The market research concerning the establishment of the branch office in a particular region	
6	Branch internal monitoring and the other regulations of the operation	
7	Copy of the branch office brokers and agent’s certificates stated in provision 2.1.6 of this regulation, and references produced according to appendix 12 and 13 of this regulation	
8	Amended charter	

Appendix 7 of the “Regulation for issuing the license, permit, permit, and registration of the real estate broker entities approved by Appendix 1 of the resolution ... of the Financial Regulatory Commission, dated2020

THE LIST OF DOCUMENTS MANDATORY FOR THE PERMIT TO CHANGE THE REGISTERED NAME OF THE REAL ESTATE BROKER ENTITY

№	Type of the document	Number of pages
1	Application for the permit to change the registered name of the real estate broker entity according to the appendix 3 of this regulation	
2	Resolution of the authorized entity to change the registered name	
3	The confirmation sheet of the registered name issued by the State registration authority	
4	Original of the amended charter	
5	Original of the license certificate and the appendix to the certificate	

Appendix 8 of the “Regulation for issuing the license, permit, permit, and registration of the real estate broker entities approved by Appendix 1 of the resolution ... of the Financial Regulatory Commission, dated2020

**THE LIST OF DOCUMENTS REQUIRED FOR REGISTRATION
OF THE SERVICES OFFERED BY THE REAL ESTATE BROKER ENTITY**

№	Type of the document	Number of pages
1	Application according to the appendix 2 of this regulation	
2	Resolution of the authorized entity to offer additional services	
3	Business plan	
4	The risk assessment and the action plan against the potential risks of the service	

Appendix 9 of the “Regulation for issuing the license, permit, permit, and registration of the real estate broker entities approved by Appendix 1 of the resolution ... of the Financial Regulatory Commission, dated2020

**THE LIST OF DOCUMENTS REQUIRED FOR REGISTRATION
OF THE CHANGES OF AUTHORISED OFFICIALS, BROKERS, AND
AGENTS OF THE REAL ESTATE BROKER ENTITY**

№	Type of the document	Number of pages
1	Application according to the appendix 4 of this regulation	
2	Documentary evidence of the eligibility of the newly appointed officials according to the requirements of chapter 5 and appendix 12 and 13 of this regulation and	
3	Copy of the newly appointed brokers and agent’s certificates stated in provision 2.1.6 of this regulation, and references produced according to appendix 12 and 13 of this regulation	

Appendix 10 of the “Regulation for issuing the license, permit, permit, and registration of the real estate broker entities approved by Appendix 1 of the resolution ... of the Financial Regulatory Commission, dated2020

THE LIST OF DOCUMENTS REQUIRED FOR THE RECOVERY OF THE REAL ESTATE BROKER ENTITY LICENSE

№	Type of the document	Number of pages
1	The documentary proof of the elimination of the violations and breaches of the grounds of the license suspension and reports of the implementation of the instruction of the commission	
2	The additional clarifications and documents required by the Commission.	

Appendix 11 of the “Regulation for issuing the license, permit,
 permit, and registration of the real estate broker entities
 approved by Appendix 1 of the resolution ... of the
 Financial Regulatory Commission, dated2020

**THE LIST OF DOCUMENTS REQUIRED FOR REVOCATION OF THE
 REAL ESTATE BROKER LICENSE**

№	Type of the document	Number of pages
1	The resolution and minutes of the authorized official resolved the revocation of the license	
2	Financial statement as of the application date	
3	Detailed records of the paid-in capital	
4	Detailed records of the receivables and payables	
5	Comprehensive records of the fixed assets	
6	Detailed records of the off-balance sheet account	
7	Additional clarifications and documents required by the Commission.	

Appendix 12 of the “Regulation for issuing the license, permit,
 permit, and registration of the real estate broker entities
 approved by Appendix 1 of the resolution ... of the
 Financial Regulatory Commission, dated2020

**REFERENCES FOR THE AUTHORIZED OFFICIALS AND THE OTHER
 HUMAN RESOURCES**

Information on authorized officials, shareholders, beneficial owners, brokers, and agents under provision 84.1 of the Company law.

1. General information

Family name	
Surname	
Registry ID	
Citizenship	
Work position and title	
Address of residence	
Mobile number	
E-mail	
Office address	
E-mail	

2. Education /Including the secondary education /

№	School graduated	Profession	Enrolled year	Graduated year	Diploma and certificate reference ID

3. Work experience

№	Employer	Position	Date of employment	Date of resignation	Reason

4. Conflict of interest statuses of the BoD chairman, member, executive management, shareholders, beneficial owners, brokers, and agents:

Information on affiliated entities according to provision 89.2 of the Company law.

№	Relation to you	Surname and name /Name of legal entity/	Registry ID	Position and title

REFERENCE PREPARED BY:

/.....//...../.....

/Surname and name/

/signature /

date

Appendix 13 of the “Regulation for issuing the license, permit,
permit, and registration of the real estate broker entities
approved by Appendix 1 of the resolution ... of the
Financial Regulatory Commission, dated2020

REFERENCE FOR THE ELIGIBLE PERSON

1. Surname and name of the eligible person -----
2. Company name -----
3. Relation to the company:
 - Shareholder
 - Authorized officials of the company /state/ -----
 - Shareholders holding above 10 percent of the company shares
 - Authorized officials of the shareholder company
 - Shareholder of the affiliated companies
 - Authorized officials of the affiliated company
 - Broker
4. Whether the person in sound financial status
Yes No
5. Whether indebted to the tax authority
 No Yes /if Yes, please explain/

6. Whether there is an overdue loan payment
 No Yes /if Yes, please explain /

7. Whether, been subjected to a conviction of money laundering, terrorist financing,
corruption, bribery, or economic crimes.
 No Yes / if Yes, please explain /

8. Whether violated the ethical code of the industry for the last 5 years;
 No Yes /if Yes, please explain /

9. Whether has been holding offices of chairman of the board of directors,
member, and executive management for the last 5 years in the financial market
participant entity with a revoked license
 No Yes / if Yes, please explain /

10. Whether has been subject to the criminal liability for personal reasons
 No Yes / if Yes, please explain /

11. Whether the chief executive officer, broker, and agents work at the other entities
as a full-time employee of the other entities
 No Yes / if Yes, please explain /

12. Other

*-The explanations may be provided in a separate sheet
False declarations shall be the basis for the consideration as an ineligible person.

Signature -----

Date -----