

MONGOLIA

RESOLUTION OF THE
FINANCIAL REGULATORY COMMISSION

25 March 2020
Ulaanbaatar

Ref No. 150

Adoption of regulation for the issuance of license or permit
to dealers in precious metals and stones or products made of them
and their record keeping

In accordance with Articles 6.1.2, 6.3.1, 6.3.2 and 6.3.3 of the Law on Legal Status of the Financial Regulatory Commission respectively, IT IS RESOLVED:

1. To adopt a regulation for the issuance of license or permit to dealers in precious metals and stones or products made of them and its record keeping by annex;
2. To advise dealers in precious metals and stones or products made of them to lodge an application for a dealer license with the Financial Regulatory Commission by 30th of May 2020;
3. To advise the Office (T. Jambajamts) to punish persons for non-execution of Article 2 of this Resolution under applicable law;
4. To advise the Office (T. Jambajamts) to oversee the implementation of the resolution and report to the public.

CHAIRMAN

D. BAYARSAIKHAN

**REGULATION FOR ISSUANCE OF LICENSE OR PERMIT
TO DEALERS IN PRECIOUS METALS AND STONES OR PRODUCTS MADE
OF THEM AND THEIR RECORD KEEPING**

One. General Provisions

- 1.1. The purpose of this Regulation is to regulate relations related to the determination of terms and requirements for issuance of a license (hereinafter referred to as the "license") or permit to dealers in precious metals and stones or products made of them and their record keeping, issuance and denial of license or permit, license suspension, restoration, repealing and record keeping by a Financial Regulatory Commission (hereinafter referred to as the "Commission"). Note: "precious metals" have the meaning in Article 3.2 of the Law on the Treasury Fund and "precious stones" have the meaning in Article 3.3 of the Law on the Treasury Fund, respectively.
- 1.2. A dealer in precious metals and stones or products made of them (hereinafter referred to as the "Dealer") shall engage in the following activities within the scope of license:
 - 1.2.1. dealer in precious metals and stones;
 - 1.2.2. dealer in products made of precious metals and stones.
- 1.3. A licensed person specified in this Regulation shall carry out the dealer's operation.

Two. Terms and requirements for license

- 2.1. Minimum paid-in capital of a dealer legal person in precious metals and stones shall be monetary assets and shall meet the following requirements:
 - 2.1.1. MNT5,000,000 (five million) for soum dealers;
 - 2.1.2. MNT25,000,000 (twenty-five million) for aimag center dealers;
 - 2.1.3. MNT50,000,000 (fifty million) for capital city dealers.
- 2.2. Minimum paid-in capital of a dealer legal person in products made of precious metals and stones shall be monetary assets and shall meet the following requirements:
 - 2.2.1. MNT1,000,000 (one million) for soum dealers;
 - 2.2.2. MNT3,000,000 (three million) for aimag center dealers;
 - 2.2.3. MNT10, 000,000 (ten million) for capital city dealers.
- 2.3. If the dealer is a legal person, it shall meet the following terms and requirements:
 - 2.3.1. have incorporated under applicable law and registered with the State Registration Office;

- 2.3.2. have satisfied the minimum paid-in capital requirement set by the Commission;
 - 2.3.3. its paid-in capital consisted of monetary assets and not from market resources and be legal income;
 - 2.3.4. have office premises and equipment designated;
 - 2.3.5. have minimum of 2 employees (maybe contracted and part-time);
 - 2.3.6. have appointed an officer who will supervise the implementation of the Law on Combating Money-Laundering and Terrorism Financing (a CEO may do so);
 - 2.3.7. have Employee Handbook that regulates its business operation and internal control and risk management program specified in the Law on Combating Money-Laundering and Terrorism Financing;
 - 2.3.8. have a business plan;
 - 2.3.9. have filed an application using a template in Appendix 1 to this Regulation and submitted accurate and complete documents set forth in Appendix 4 to the Commission;
 - 2.3.10. its authorized persons have met requirements for a suitable person established by the Commission;
 - 2.3.11. other documents the Commission deemed necessary.
- 2.4. If the dealer is an individual, he/she shall meet the following requirements:
 - 2.4.1. has office premises and equipment designated;
 - 2.4.2. has filed an application using a template in Appendix 1 to this Regulation and submitted accurate and complete documents set forth in Appendix 5 to the Commission;
 - 2.4.3. has met requirements for a suitable person established by the Commission.
- 2.5. A license holder shall meet the following common requirements:
 - 2.5.1. to comply with the Law on Legal Status of Financial Regulatory Commission, Licensing Law, Company Law, Law on Combating Money-Laundering and Terrorism Financing, measures to prevent the proliferation of weapons of mass destruction, other applicable laws and procedures and guidelines adopted by the Commission in its business operations;
 - 2.5.2. in the event, dealer does a cash transaction MNT20 million and above as specified in Article 4.1.8 of the Law on Combating Money-Laundering and Terrorism Financing, it shall be considered as a reporting person;
 - 2.5.3. a dealer who considered as a reporting person shall undertake obligations specified in the Law on Combating Money-Laundering and Terrorism Financing;
 - 2.5.4. if legal person's Articles of Association prohibits to do a cash transaction MNT20 million and above, Article 2.5.2 of this Regulation shall not apply;
 - 2.5.5. its relevant officer has attended in the training on combating money-laundering and terrorism financing by the Commission and acquired a certificate;
Note: This Article shall take effect from 1st of July 2020.
 - 2.5.6. have attended in training by the Commission pursuant to the curriculum approved by the Commission, passed exams and acquired a certificate;

Note: This Article shall take effect from 1st of January 2021.

- 2.5.7. to pay annual and periodic regulatory service fees in an amount set within the period specified in the Regulation in accordance with procedure approved by the Commission;
- 2.5.8. have maintained customers record pursuant to procedure approved by the Commission;
- 2.5.9. have met requirements and criteria by the Commission;
- 2.5.10. have got involved in the Commission's audit under applicable law;
- 2.5.11. has referred to a State Administrative Authority in charge of sampling of saleable precious metals and stones or products made of them for determination of their content and conformity;

Note: This Article shall take effect from 1st of April 2021.

- 2.5.12. Article 2.5.11 of this Regulation shall not apply to precious metals sold to the Bank of Mongolia and banks authorized by it.

Note: This Article shall be null and void when enforcement date set forth in Article 2.5.11 commences.

- 2.6. If a license holder dealer is an individual, he/she shall meet requirements set out in Articles 2.4, 2.5.1-2.5.3 and 2.5.5-2.5.10 of this Regulation on a regular basis.

Three. Issuance and denial of license

- 3.1. Relevant officer of the Commission shall review an application for license and supporting documents and give advice and if deemed such application and supporting documents satisfied the requirements, send them to a file clerk of the Commission.
- 3.2. An application for a license shall be decided within 21 working days after the submission of the accurate and complete application for license and supporting documents to the Commission that satisfied the requirements set out in applicable law and this Regulation. When necessary, this period of time may be extended for 14 days.
- 3.3. A meeting of the Commission shall decide whether to approve an application for license specified in Article 1.2 of this Regulation.
- 3.4. The Commission shall inform an applicant in writing and may require additional information or documents, if deemed there is a need to clarify in relation to the application and documents collected and a time limit specified in Article 3.2 of this Regulation shall be counted from the submission date of additional documents that satisfied the requirements in law and regulation.
- 3.5. The Commission shall issue a license for an indefinite period and clearly state business activity of the respective legal person in its decision.
- 3.6. Based on the decision to issue a license, the Commission shall issue a license, register the license in an integrated registry and open and maintain a profile under appropriate instruction.

- 3.7. Based on the Commission's decision set forth in Article 3.4 of this Regulation, a dealer shall start operating from the date its registration with a State Registration Office.
- 3.8. A change related to the issuance of the license shall be registered with a State Registration Office within 15 working days after the decision date and notarized copies of the State Registration Certificate and Articles of Association shall be sent to the Commission.
- 3.9. The Commission shall not issue a license based on the following grounds:
 - 3.9.1. if a legal person, failed to satisfy the requirements set out in Article 2.1 of this Regulation;
 - 3.9.2. it is found that collected forged documents for license application;
 - 3.9.3. failure to meet other terms and requirements set out in applicable law and this Regulation;
 - 3.9.4. the time limit for collection of documents for license that satisfied the requirements of this Regulation shall be 6 months after the application date and such time limit is passed;
 - 3.9.5. the fact that funding for paid-in capital is from a loan or earning monetary assets from lawful activity is not proved and failed to satisfy the requirements set out in the Law Combating Money-Laundering and Terrorism Financing;
 - 3.9.6. failure to satisfy other terms and requirements set forth in law.
- 3.10. If denies the application for license, the Commission shall inform the applicant about its denial ground in writing.
- 3.11. An applicant whose application for license is denied due to the collection of forged documents shall not be entitled to re-lodge an application for one year after the denial.

Four. Suspension, restoration and repealing of license

- 4.1. A license shall be suspended for up to 3 months based on the following grounds:
 - 4.1.1. breach of this Regulation and other applicable laws and failure to satisfy the requirements mentioned in the said;
 - 4.1.2. non-submission of deliverables to the Commission for 3 consecutive quarters;
 - 4.1.3. no conduct of business operation for 3 consecutive quarters after the issuance of license;
 - 4.1.4. past regulatory service fee due payable for more than 3 months;
 - 4.1.5. failure to satisfy the minimum paid-in capital requirement set by the Commission;
 - 4.1.6. the Commission deemed that situation likely to damage the interests of customer and public has arisen and first instance court made its decision;
 - 4.1.7. non-fulfillment of assignments by the Commission under applicable law;
 - 4.1.8. failure to satisfy the requirements for a suitable person set by the Commission;

- 4.1.9. assessed being at high risk according to a remote inspection conducted by the Commission and failure to pass on-site inspection;
 - 4.1.10. based on the recommendation by State Administrative Authority in charge of sampling;
 - 4.1.11. sold or purchased precious metals and stones or products made of them of uncertain origin;
 - 4.1.12. other grounds specified in law.
- 4.2. Prior to suspension of the license, the Commission shall give written notice to the license holder stating suspension ground and record its delivery date.
 - 4.3. If a license holder fails to file its statement stating suspension of the license is groundless with the Commission within 14 working days after the receipt of notice set forth in Article 4.2 of this Regulation, the license shall be suspended.
 - 4.4. If deemed the statement submitted is groundless and the breach identified is not cured, then the Commission shall suspend the license.
 - 4.5. The Commission shall inform the license holder about its decision to suspend the license in writing.
 - 4.6. No business operation shall be conducted from the license suspension date until its restoration date.
 - 4.7. The Commission may restore the license based on the respective person's request, if it cured non-compliance and failure that caused the suspension and ensured its normal operation:
 - 4.7.1. submit to the Commission application for license restoration along with the documents specified in Appendix 7 to this Regulation and evidence confirming the elimination of non-compliance and failure that caused the suspension;
 - 4.7.2. based on the recommendation by professional association;
 - 4.7.3. the Commission shall review the documents set forth in Article 4.8 of this Regulation within 14 working days and a meeting of the Commission shall decide whether to restore the license.
 - 4.8. The Commission shall repeal the license based on the following grounds:
 - 4.8.1. a license holder lodged an application;
 - 4.8.2. failure to correct non-compliance or failure that led to license suspension based on the ground specified in Article 4.1 of this Regulation within the suspension period;
 - 4.8.3. it is found that collected forged documents for a license;
 - 4.8.4. repeated breach of terms and requirements of a license;
 - 4.8.5. the Commission deemed that serious situation likely to damage interests of customer and public is arisen;
 - 4.8.6. failure to abide by requirements with respect to removal of non-compliance within the suspension period of license;
 - 4.8.7. based on the recommendation by State Administrative Authority in charge of sampling;

- 4.8.8. sold or purchased precious metals and stones or products made of them of uncertain origin.
- 4.9. If lodges an application for license repealing under Article 4.8.1 of this Regulation, the license holder shall submit to the Commission the documents in Appendix 8 to this Regulation along with its application for license repealing.
- 4.10. Prior to repealing the license, the Commission shall give written notice to the license holder stating ground for repeal and record its delivery date.
- 4.11. If a license holder fails to file its statement stating repealing of the license is groundless with the Commission within 14 working days after the receipt of notice set forth in Article 4.12 of this Regulation, the license shall be repealed.
- 4.12. If deemed the statement submitted is groundless and breach identified is not cured, then the Commission shall repeal the license.
- 4.13. A meeting of the Commission shall decide whether to repeal the license.
- 4.14. Once the Commission decided to repeal the license, a licensed operation shall be terminated.
- 4.15. Within 3 days after the decision to repeal the license, the respective license holder shall be informed about it in writing.
- 4.16. If decided to repeal the license, the Commission shall notify public about it, collect the license, position "invalid" stamp and attach to the respective license holder's profile and transfer to the Commission archive under applicable law.
- 4.17. If continues its business operations after the date the Commission decided to suspend or repeal the license, it shall be considered as conducting its business operations without license and shall be subject to liability under applicable law.
- 4.18. The Commission shall not be liable for any damage incurred due to suspension and repealing of the license.

Five. License issuance, denial and revocation

- 5.1. A license holder shall inform and obtain the Commission's consent from time to time, prior to making the following changes related to its business operation.
 - 5.1.1. change in an amount of paid-in capital, shareholding structure and composition;
 - 5.1.2. opening branch or Representative Office;
 - 5.1.3. proper name change.
- 5.2. Every time changes an amount of paid-in capital, shareholding structure and composition, it shall obtain approval and the following requirements shall be satisfied:
 - 5.2.1. monetary asset increased its paid-in capital has consisted of legal income;

- 5.2.2. if shareholder changed, new shareholder has met the requirements for suitable person set by the Commission;
 - 5.2.3. capital of shareholder who purchased shares from the dealer has originated from legal income;
 - 5.2.4. have lodged the application using template in Appendix 2 to this Regulation and submitted to the Commission accurate and complete documents specified in Appendix 9.
- 5.3. Amount of paid-in capital, shareholding structure and composition may be changed as follows:
 - 5.3.1. by monetary assets of shareholders;
 - 5.3.2. additional investment using dividend paid from accumulated earnings of main activity;
 - 5.3.3. issuance of new shares;
 - 5.3.4. inheritance, present or sell of shares contributed by shareholders among themselves and to a third person under the Civil Code;
 - 5.3.5. decrease amount of paid-in capital, if able to satisfy minimum amount of paid-in capital established by the Commission and such decrease will not negatively affect or damage its financial capacity.
- 5.4. An application for incorporation of change in an amount of paid-in capital, shareholding structure and composition and supporting documents shall be presented to the Commission for review and decision within 14 working days after receiving them.
- 5.5. Application for permit shall be denied if earning monetary assets from lawful operation is not proved in connection with increasing amount of paid-in capital or decision by authorized person permitted change in shareholding structure and contract are forged.
- 5.6. In the event of denial of permit for increasing amount of paid-in capital, an applicant shall be informed in writing.
- 5.7. The following requirements shall apply to application for opening branch or Representative Office:
 - 5.7.1. have determined its operating territory and have permanent office which its address and location are clear and equipment;
 - 5.7.2. person who will manage branch has met the requirements for suitable person set by the Commission;
 - 5.7.3. have a procedure to regulate internal control and other activities of branch or Representative Office;
 - 5.7.4. have lodged the application using template in Appendix 2 to this Regulation and submitted to the Commission accurate and complete documents specified in Appendix 10.
- 5.8. There shall be the following requirements for proper name change:
 - 5.8.1. change of proper name shall not negatively affect and mislead customers;

- 5.8.2. have lodged an application using template in Appendix 1 to this Regulation and submitted the accurate and complete documents in Appendix 11 to the Commission.
- 5.9. Relevant officer shall review an application and supporting documents and give advice and send to a file clerk of the Commission for registration, if deemed the application and supporting documents satisfied the requirements.
- 5.10. A Chairman of the Commission shall review applications for license and supporting documents and decide within 30 working days. If necessary, such period of time may be extended for 14 days.
- 5.11. Based on the decision of Chairman of the Commission to issue a permit, refer to the State Registration Office for registration after recording and validating relevant amendment on annex to the license.
- 5.12. An original or notarized copy of revised or amended Articles of Association registered with the State Registration Office shall be sent to the Commission.
- 5.13. A branch or Representative Office shall operate based on the permit issued by the Commission and each branch or Representative Office shall have a certificate.
- 5.14. If incorporated the changes set out in Article 5.1 of this Regulation without the Commission's consent, it shall be considered as conducting operation without license and be subject to liability specified in applicable law.
- 5.15. In the event of failure to satisfy the requirements by the Commission, an application for permit shall be denied and the Commission's decision regarding this shall be sent in writing.
- 5.16. Based on the following grounds, a permit for branch or Representative Office shall be revoked and certificate shall be taken over:
- 5.16.1. a decision by legal persons to dissolve branch or Representative Office;
 - 5.16.2. conduct of operation which is not in line with applicable law, non-fulfillment of assignments by the Commission and operation of branch or Representative Office is found to have negatively impact on business operation of the respective legal person;
 - 5.16.3. no conduct of business operation by branch or Representative Office for 6 months after the issuance of founding permit;
 - 5.16.4. non-fulfillment of assignments by the Commission and failure to satisfy the terms and requirements for branch or Representative Office;
 - 5.16.5. other grounds set out in law.
- 5.17. Based on the Commission's decision and payment receipt of regulatory service fee, information on branch of Representative Office shall be recorded on annex to the license and validated and unit certificate shall be issued to the license holder.
- 5.18. Other grounds set forth in law.

Six. Relevant record keeping of dealer

- 6.1. Prior to the following changes, it shall inform and register with the Commission, from time to time:
 - 6.1.1. change in authorized persons;
 - 6.1.2. change in address of the dealer.
- 6.2. Every time authorized persons replaced, it shall submit relevant documents to the Commission for review and registration, from time to time and registration of such change shall meet the following requirements:
 - 6.2.1. a new authorized person or management of branch or Representative Office have met the requirements for suitable person established by the Commission;
 - 6.2.2. have lodged an application using template in Appendix 2 to this Regulation and collected and submitted accurate and complete documents set out in Appendix 13 to the Commission.
- 6.3. If it is found that it failed to satisfy the relevant requirements set forth in this Regulation or collected forged documents, the Commission shall refuse to register the change in authorized person or management of branch or Representative Office of the dealer.
- 6.4. The Commission shall register a new authorized person and management of branch or Representative Office pursuant to its application and inform its decision in writing.
- 6.5. In the event of change in business address and address of branch or Representative Office, a dealer shall file an application using a template in Appendix 2 to this Regulation with the Commission for registration within 10 working days.
- 6.6. If registered address change, the Commission shall record relevant amendment on annex of license of the respective regulated person.

Seven. Supervision and responsibility

- 7.1. The Commission shall oversee and monitor implementation of this Regulation and a person in breach of the Regulation shall be subject to liability under applicable laws.
- 7.2. A person disagreeing with the Commission's decision may lodge an appeal with Supervisory Committee at the Commission after the decision date in accordance with Article 28.1 of the Law on Legal Status of Financial Regulatory Commission.

LICENSE APPLICATION FOR OPERATION OF DEALER IN PRECIOUS METALS AND STONES OR PRODUCTS MADE OF THEM

Application date	Year:	Month:	Day:
Proper name of applicant legal person	In Mongolian:		
	In English: (write a proper name in the Roman alphabet.)		
State Registration Number			
Registration Number			
Section 1. Please select the type of licensed operation.			
<input type="checkbox"/> License for a dealer in precious metals and stones <input type="checkbox"/> License for a dealer in products made of them			
Section 2.1. Information of licensed legal person			
Form of legal person	Joint stock company <input type="checkbox"/>	limited liability company <input type="checkbox"/>	
Type of investment	Local enterprises <input type="checkbox"/>	foreign-invested <input type="checkbox"/>	

Address and location	Aimag/city	
	Soum/district	
	Bag/ khoroo	
	Street, block	
	Suite	
	Contact number	
Website		
E-mail address		

Information of paid-in capital:

Note: PS- preemptive share
 CS- common share

Full name/proper name of shareholder	Number of shares	Type of share	Amount of paid-in capital	Percentage in paid-in capital (%)
	<input type="checkbox"/> PS	<input type="checkbox"/> CS		
	<input type="checkbox"/> PS	<input type="checkbox"/> CS		
	<input type="checkbox"/> PS	<input type="checkbox"/> CS		

Information of ultimate beneficial owner:

Name:	
Address:	
Tel:	
E-mail address:	
Percentage and number of shares held by the applicant company	
Section 2.2. Information of founder or shareholder	

Please select who founder is		<input type="checkbox"/> Legal person		<input type="checkbox"/> Individual	
1. If the founder or the shareholder is a legal person, please accurately fill out the following.					
The proper name of legal person		In Mongolian:			
		In English:			
State Registration Number					
Registration Number					
Founding date		Year	Month	Date	
Type of legal person		<input type="checkbox"/> Joint stock company		<input type="checkbox"/> Liability company	
Type of investment		<input type="checkbox"/> Local			
		<input type="checkbox"/> Foreign			
Field of business operation					
Paid-in capital contributable to legal person					
Address and location					
		Contact number			
Website					
E-mail address					
Is participant of company merger set forth in Article 6.14 of the Company Law?		Yes <input type="checkbox"/>		No <input type="checkbox"/>	
Please fill out the following by each merger participant.					
Proper name					
Registration Number					
Type of company		<input type="checkbox"/> Joint stock company		<input type="checkbox"/> Limited liability company	
Relation to applicant company		<input type="checkbox"/> parent		<input type="checkbox"/> controlled	
		<input type="checkbox"/> subsidiary		<input type="checkbox"/> parallel	
Founding date		Year	Month	Date	
Type of business operation					
Address					
Contact number					
Website					
E-mail address					
2.3.If the founder or the shareholder is an individual, please fill out the following.					
Surname					
Given Name					
Registration Number					
Registered address and location					
Employer and position					
Business address					
Profession					
Amount of paid-in capital					
Section 2.4. Information related to management and staff					
Number of total staff and employees					
Title	Surname	Given Name	Registration Number	E-mail address	Telephone number
CEO					
Accountant					
Compliance Officer					

Section 3. Information of licensed individual					
Surname					
Given Name					
Sex <input type="checkbox"/> Male <input type="checkbox"/> Female					
Date of Birth Year Month Day					
Registration Number					
Citizenship					
Home address					
Employment and title					
Education <input type="checkbox"/> Higher <input type="checkbox"/> Lower secondary <input type="checkbox"/> Upper secondary					
Profession					
Contact number Cell phone:					
Work phone number:					
Home phone number:					
E-mail address					

Section 4. Information of office premises	
Purchased	<input type="checkbox"/>
Leased	<input type="checkbox"/>
Other	<input type="checkbox"/>
<i>Note: Office premises, where business operation will be carried out, will have registered address and location mentioned on the State Registration Certificate of legal person and incorporated in its Articles of Association</i>	
Section 5. Information of equipment to use	
Name and type of equipment	

We have collected and submitted accurate documents required for license in conformity with the Licensing Law of Mongolia, this Regulation and other applicable legislation. We will take the responsible for any deceptive information in the documents collected.

Please accept and review our application and documents and issue a license of the dealer in precious metals and stones or products made of them.

We will comply with the Licensing Law of Mongolia and other applicable laws after acquiring the license and fulfill assignments by the Financial Regulatory Commission.

By:

_____	_____
_____	_____
Founder	signature
	date
_____	_____
_____	_____
Founder	signature
	date

Founder

Founder

date

signature

signature

date

LICENSE APPLICATION FOR DEALER IN PRECIOUS METALS AND STONES OR PRODUCTS MADE OF THEM

Application date	Year		Month		Date	
Proper name of applicant						
Registration Number						
Please select type of permit						
<input type="checkbox"/> Change in amount of paid-in capital, shareholding structure and composition <input type="checkbox"/> Opening branch or Representative Office <input type="checkbox"/> Change of proper name						
Section 1. Change in amount of paid-in capital, shareholding structure and composition						
<input type="checkbox"/> Change in amount of paid-in capital <input type="checkbox"/> Change in shareholding structure and composition						
A. Change in amount of paid-in capital						
Proper name/Full name	Registration Number	Current amount of paid-in capital (MNT)	Increased (MNT)	Decreased (MNT)	Amount of paid-in capital after change (MNT)	Percentage in paid-in capital (%)
Note: (Write by each shareholder)						
B. Change in shareholding structure and composition						
Full name	Citizenship	Registration Number	Number of shares	Amount of paid-in capital (MNT)	Percentage in paid-in capital (%)	
Section 2. Opening branch or Representative Office						
Unit founding decision	Year	Month	Date	Number		
Type of unit	<input type="checkbox"/> Branch		<input type="checkbox"/> Representative Office			
Address and location	Contact number					
Website						
E-mail address						
Information of managerial level officers of branch or Representative Office						
Total number of employees and staff of unit						
Position	Full name	Registration Number	E-mail address	Phone number	Profession	
Note: (Write by each employee)						
Information of office premises						
Purchased	<input type="checkbox"/>					
Leased	<input type="checkbox"/>					
Other	<input type="checkbox"/>					

Appendix 3 to the regulation for issuance of license or permit

to dealers in precious metals and stones or products made of them and their record keeping adopted by the annex to resolution No.150 of the Financial Regulatory Commission of 2020

APPLICATION FOR RECORD-KEEPING OF CHANGE RELATED TO BUSINESS OPERATIONS OF DEALER IN PRECIOUS METALS AND STONES OR PRODUCTS MADE OF THEM

Application date	Year		Month		Day	
Applicant's name						
Registration Number						
Authorized person replacement						
Position	Full name	Registration Number	E-mail address	Phone number		
<i>Note (Write by each person replaced)</i>						
Change in address						
Old address						
New address						
Real estate certificate or a lease contract						

We have collected and submitted accurate documents required for license in conformity with this Regulation and other applicable legislation. We will take responsible for any deceptive information in the documents collected. Please accept and review our application and documents and record the changes.

By:

Full name

signature

date

Appendix 4 to the regulation for issuance of license or permit to dealers in precious metals and stones or products made of them and their record keeping adopted by the annex to resolution No.150 of the Financial Regulatory Commission of 2020

LIST OF DOCUMENTS TO ATTACH BY LEGAL PERSON TO THE APPLICATION FOR LICENSE

№	Documents	Number of pages
1	Application for a dealer's license in precious metals and stones or products made of them in template adopted by Appendix 1 to this Regulation	
2	Original or notarized copy of decision or minutes of the meeting of the Company's Board of Director (if there is no Board of Director, then Shareholders meeting) engaging in precious metals and stones or products made of them	
3	Articles of Association registered with State Registration Office (have incorporated those specified in Article 16 of the Company Law in the Articles of Association)	
4	Evidence stating paid-in capital set by the Commission is from legal income and certificate of origin	
5	Reference by the bank stating monetary assets of the dealer in precious metals and stones or products made of them per paid-in capital are deposited in account with the corresponding bank, bank statement and other evidence	
6	Business plan of Company	
7	Real estate certificate or notarized copy of a lease contract of office premises to use for the company's business operation, equipment brochure and relevant documents	
8	Reference by each authorized person using in template in Appendix 12 to this Regulation by shareholder (shareholder, CEO)	
9	Reference by officer to implement internal control pursuant to Appendix 12 to this Regulation	
10	Internal control and risk management program set forth in Article 14.1 of the Law on Combating Money-Laundering and Terrorism Financing	
11	Draft internal operating rule of how to regulate and maintain information of customer who made transaction MNT20 million and above	

Appendix 5 to the regulation for issuance of license or permit to dealers in precious metals and stones or products made of them and their record keeping adopted by the annex to resolution No.150 of the Financial Regulatory Commission of 2020

**LIST OF DOCUMENTS REQUIRED
FOR APPLICATION FOR LICENSE BY INDIVIDUAL**

№	Documents	Number of pages
1	Application for a dealer's license in precious metals and stones or products made of them in accordance with Appendix 12 to this Regulation	
2	Notarized copy of ID card	
3	Reference provided pursuant to Appendix 12 to this Regulation	
4	Workplace	

Appendix 6 to the regulation for issuance of license or permit to dealers in precious metals and stones or products made of them and their record keeping adopted by the annex to resolution No.150 of the Financial Regulatory Commission of 2020

**LIST OF DOCUMENTS REQUIRED FOR RECORD KEEPING OF CHANGE
IN AUTHORIZED PERSON OF DEALER IN PRECIOUS METALS AND
STONES OR PRODUCTS MADE OF THEM**

No.	Documents	Number of pages
1	Application lodged in accordance with Appendix 3 to this Regulation	
2	Evidence stating newly appointed authorized person satisfied the requirements for suitable person established by the Commission, relevant decision and reference provided pursuant to Appendix 12 to this Regulation	
3	Additional information and documents required by the Commission	

Appendix 7 to the regulation for issuance of license or permit to dealers in precious metals and stones or products made of them and their record keeping adopted by the annex to resolution No.150 of the Financial Regulatory Commission of 2020

LIST OF DOCUMENTS REQUIRED FOR LICENSE RESTORATION OF DEALER IN PRECIOUS METALS AND STONES OR PRODUCTS MADE OF THEM

№	Documents	Number of pages
1	Application for license restoration	
2	Elimination of non-compliance and failure that caused the suspension of operation to conduct within the scope of license, fulfillment of assignments given and evidence	
3	Additional information and documents required by the Commission	

Appendix 8 to the regulation for issuance of license or permit to dealers in precious metals and stones or products made of them and their record keeping adopted by the annex to resolution No.150 of the Financial Regulatory Commission of 2020

LIST OF DOCUMENTS REQUIRED FOR LICENSE REVOCATION OF DEALER IN PRECIOUS METALS AND STONES OR PRODUCTS MADE OF THEM

№	Documents	Number of pages
1	Decision of authorized person and minutes of the meeting that discussed about license revocation	
2	Additional information and documents required by the Commission	

Appendix 9 to the regulation for issuance of license or permit to dealers in precious metals and stones or products made of them and their record keeping adopted by the annex to resolution No.150 of the Financial Regulatory Commission of 2020

LIST OF DOCUMENTS REQUIRED FOR CHANGE IN PAID-IN CAPITAL, SHAREHOLDING STRUCTURE AND COMPOSITION OF DEALER IN PRECIOUS METALS AND STONES OR PRODUCTS MADE OF THEM

№	Documents	Number of pages
1.	Application for change in amount of paid-in capital, shareholding structure and composition in template in Appendix 2 to this Regulation	
2.	Minutes of the Shareholders Meeting permitted the change, decision, relevant contract and evidence	
3.	Contract and evidence stating that ownership is inherited and given away voluntarily and without recompense under the Civil Code, if transferred shares under deed of gift	
4.	Evidence stating new shareholder satisfied the requirements for suitable person established by the Commission and reference provided in template in Appendix 12 to this Regulation	
5.	Evidence stating monetary assets to paid-in capital of new shareholder is originated from legal income	
6.	If shareholder is a legal person, information of ultimate beneficial owner	
7.	Original copy of amendment to Articles of Association of legal person in connection with change in amount of paid-in capital, shareholding structure and composition	
8.	Reference by the bank stating monetary assets per paid-in capital are deposited in account with the corresponding bank, bank statement and other evidence	
9.	Additional information and documents required by the Commission	

Appendix 10 to the regulation for issuance of license or permit to dealers in precious metals and stones or products made of them and their record keeping adopted by the annex to resolution No.150 of the Financial Regulatory Commission of 2020

LIST OF DOCUMENTS REQUIRED FOR OPENNING BRANCH OR REPRESENTATIVE OFFICE BY DEALER IN PRECIOUS METALS AND STONES OR PRODUCTS MADE OF THEM

№	Documents	Number of pages
1.	Application for opening branch or Representative Office in a template in Appendix 2 to this Regulation	
2.	Decision by authorized person permitting to open branch or Representative Office	
3.	If office premises are legal person's own office premises, then its real estate certificate and if leased, notarized copy of a lease contract	
4.	List of equipment to use in main activities	
5.	Procedure to regulate internal control and other activities of branch	
6.	Draft amended Articles of Association	
7.	Additional information and documents required by the Commission	

Appendix 11 to the regulation for issuance of license or permit to dealers in precious metals and stones or products made of them and their record keeping adopted by the annex to resolution No.150 of the Financial Regulatory Commission of 2020

LIST OF DOCUMENTS REQUIRED FOR RECORD-KEEPING OF CHANGE IN PROPER NAME OF DEALER IN PRECIOUS METALS AND STONES OR PRODUCTS MADE OF THEM

No.	Documents	Number of pages
1.	Application for changing proper name that prepared using template in Appendix 2 to this Regulation	
2.	Decision by authorized person authorizing change of proper name	
3.	Proper name verification by the State Registration Office	
4.	Original copy of amended Articles of Association	
5.	License and original copy of its appendix	
6.	Statement explaining reason for changing proper name	
7.	Additional information and documents required by the Commission	

Appendix 12 to the regulation for issuance of license or permit to dealers in precious metals and stones or products made of them and their record keeping adopted by the annex to resolution No.150 of the Financial Regulatory Commission of 2020

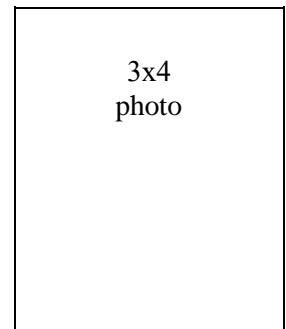


REFERENCE FOR AUTHORIZED PERSON

Information of authorized person set forth in Article 84.1 of the Company Law

1. General

Clan name	
Full name	
Registration Number	
Citizenship	
Employer and position	
Residential address	
Cell phone number	
E-mail address	
Business address	



2. Education /including primary, middle and high school/

No.	School name	Degree	From	To	Diploma or certificate number

Work experience

№	Employer	Position	From	To	Reason for leaving

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3. Status of related person of Chairman and member of BOD, executive body and other officials:

Information of affiliated person set forth in Article 89.2 of the Company Law

No.	Relationship	Full name /name of legal person/	Registration Number	Employer and position

BY:

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

...../

/Full name/

/signature/

date

Appendix 13 to the regulation for issuance of license or permit to dealers in precious metals and stones or products made of them and their record keeping adopted by the annex to resolution No.150 of the Financial Regulatory Commission of 2020

LIST OF DOCUMENTS REQUIRED FOR RECORD-KEEPING OF CHANGE IN ADDRESS AND LOCATION OF DEALER IN PRECIOUS METALS AND STONES OR PRODUCTS MADE OF THEM

№	Documents	Number of pages
1.	Application for change of address and location using template in Appendix 3 to this Regulation	
2.	Decision by authorized person about changing address and location	
3.	Real estate certificate or notarized copy of a lease contract	
4.	Original copy of amended Articles of Association	
5.	Additional information and documents required by the Commission	