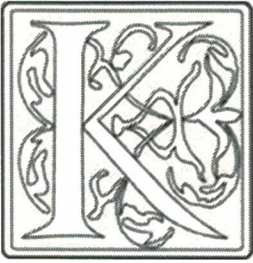


# PATINA D.S. KNIGHTS L.L.B, BVC/ NOTARY PUBLIC

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30<sup>th</sup> March, 2020

## LEGAL OPINION

This is notification about company **Clever Technologies Ltd. ("the Company")**, 24768 IBC 2018 registered office: Suite 305, Griffith Corporate Centre, P.O. Box 1510, Beachmont Kingstown, St. Vincent and the Grenadines.

The objects of the Company as set out under Section 9 of its Articles of Incorporation dated and registered with the Authority on the 15<sup>th</sup> day of May, 2018 are as follows:

*"...all subject matters not forbidden by International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009 in particular but not exclusively all commercial, financial, lending, borrowing, trading, service activities, the participation in other enterprises. To provide brokerage, training and managed account services in Binary Options, commodities, indexes, CFDs and leverage financial instruments. To undertake all kinds of investments and leasing of whatsoever kind, to provide, manufacture, purchase, sell all kinds of products and services for the company or third parties or outsource the same as well as all matters that Board of Directors may consider in the company's interest."*

### Background:

This opinion is given upon instructions received on the 25<sup>th</sup> day of March, 2020 from the company **Clever Technologies Ltd.** The instructions referred to herein are as follows, namely: -

(i) Verify that the above-named International Business Company complies with the requirements of the provisions of the Business Companies (Amendment and Consolidation) (Amendment) Act 2018 of the Revised Laws of Saint Vincent and the Grenadines;

- (ii) Verify that the Company is not prohibited under any provisions of the Act from engaging in the business of foreign exchange trading and investments activities and; relative to the above it may also be necessary to consider whether or not there is any requirement for the company to obtain a license.
- (iii) Ascertain as to whether or not the Company requires a license from this State to conduct business in the FOREX Market.

It is noted from the instructions received that the Company has an Authorized Share Capital of USD 1000.00 that is 1000 (one thousand) Shares, transferrable only in the books of the company by the Holder. As well as **Clever Technologies Ltd.** – an International Business Company duly registered and existing under the provisions of the above-named Act.

We, as a legal firm, got acquainted with all the statutory documents of **Clever Technologies Ltd.** as well as made sure of their reliability and compliance with the current legislation. It is hereby advised that the Company has fulfilled its obligations in that regard, having filed its Articles of Incorporation and By-laws.

Section 5(2) of Act stipulates that: “a certificate of incorporation issued under subsection (1) is conclusive evidence that –

- (a) the requirements of this Act as to incorporation have been complied with; and
- (b) the business company is incorporated on the date specified in the certificate of incorporation.”

**Purpose of the Company:**

The question as to:

- whether the company will be required or not to obtain a license in order that it may carry out the business of foreign exchange trading under the relevant Laws of Saint Vincent and the Grenadines;
- whether the activities of foreign exchange trading fit or not within the definition of banking business as defined by the provisions of such Laws.





In accordance with all requirements, we notify that the company operates in accordance with applicable law.

The instructions received suggest that the Company is an international broker company providing services of currency trading in FOREX financial market; and that an account is required to make payments to customers and counterparties and to conduct currency exchange operations.

It is also to be noted from the said instructions that the Company provides broker and consulting services in the currency market FOREX; and that the Company's products are focused on individuals carrying out transactions on purchase – sale of foreign currency on the foreign exchange market FOREX.

“Banking business” is defined under the Banking Act and Section 2 (b) of the Business Companies (Amendment and Consolidation) Amendment Act 2018 of the Revised Laws of Saint Vincent and the Grenadines as follows:

*(a) The business of receiving funds through –*

- (i) The acceptance of monetary deposits which are repayable on demand or after notice or any similar operation;*
- (ii) The sale or placement of bonds, certificates notes or other securities, and the use of such, either in whole or in part, for loans or investments for the risk of the customer;*

*(b) Any other activity recognized by the Central Bank as customary banking practice and which a financial institution may additionally be authorized to do.*

Further, it is worth noting that a financial institution as defined under the said Act is *“any person doing banking business, and all offices and branches of a financial institution in Saint Vincent and the Grenadines deemed to be one financial institution”*.

Pursuant to section 3 (1) of the Banking Act aforesaid, any financial institution, which includes any person doing banking business *“shall not carry on banking business in Saint Vincent and the Grenadines without a license granted by the Minister”*.

In addition to the foregoing the relevant provisions of the above cited Act should be examined to determine therefrom whether the foreign exchange trading which the Company sets out as its business activities is not prohibited under this legislation.



The intent of the Act is to provide for better licensing procedures and regulation of international banking business and defines “international banking business” as banking business that does not involve:

- (a) Conducting banking business with resident;
- (b) Investing in any resident, except a claim resulting from:
  - (i) A loan to an international business company or any international trust;
  - (ii) A loan by way of mortgage to a member of the licensee’s staff for the purchase or construction of a residence in the State to be owner occupied, or
  - (iii) A transaction with another licensee under the Act.
- (c) The purchase of bonds or other securities issued by the State, a statutory corporation or a company where the Government is the sole or majority beneficial owner; or
- (d) Acting as trustee of trust assets.

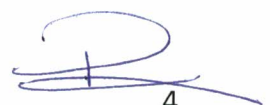
We are of the considered view that unless the foreign currency trading activities (as outlined in the instructions are deemed to be within the ambit of banking business there will be no requirement under relevant legislation for the Company to obtain a license to conduct the business of binary options trading.

However, if FOREX Trading as envisaged by the Company is to include any element of the receiving of funds through the acceptance of monetary deposits and/ or the sale of notes such activities, in our opinion, may potentially fall within the ambit of the meaning of banking business as defined under the relevant provisions of the Laws of Saint Vincent and the Grenadines.

### **Conclusion:**

Upon diligent review of the duly registered and other prescribed documents lodged and filed with the Office of the Registrar of Business Companies as required under law, I hereby submit and confirm by way of this opinion the following in respect of the subject Company: -

1. The company is a Company duly registered and incorporated under the relevant Laws of Saint Vincent and the Grenadines; and continues to exist on the said Register having paid all fees and penalties payable under the Act.



2. The Company is not otherwise in breach of the provisions of the Business Companies (Amendment and Consolidation) (Amendment) Act;
3. The Company has not submitted articles of merger or consolidation that have not yet become effective;
4. The Company is not subject to any proceedings to be struck off the Register;
5. The Company remains in good standing under the Laws of Saint Vincent and the Grenadines as evidenced from the documents filed with the Registrar of Companies.
6. There are not sufficient grounds for believing that the Company need a license from this State to conduct business in the FOREX Market.

Yours sincerely,



Patina D.S. Knights

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*\* Nothing contained in this document is intended to express an opinion on any matter that falls to be determined under the law of any country other than Saint Vincent and the Grenadines. This document is granted to the company as is and any attempts to edit or modify it will be noted upon a verification request by a third party.*

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