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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms** |
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| **Form AA04: Investment Firms Application Form** |
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| **High Level Guidelines** |
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| 1. General   This form, Form **AA04:** **Investment Firms** **Application Form** (‘Application’), shall be duly filled in by the persons wishing to obtain authorisation under Article 6 of the Investment Services Act (Chapter 370 of the Laws of Malta).  In this respect, the Applicant shall to the best of its knowledge, provide information, which is truthful, accurate and complete. The Applicant shall notify the MFSA immediately if the information provided changes in any respect either prior to or subsequent to authorisation.  The Applicant shall note that it is a criminal offence, under Article22(2) & 23 of the Act, to furnish information or to make a statement which one knows to be inaccurate, false or misleading in any material respect, or to recklessly furnish information or to make a statement which is inaccurate, false or misleading in any material respect, pursuant to any of the provisions of this Act or of any Regulations made or of any Rules issued thereunder, or any condition, obligation, requirement, directive or order made or given as aforesaid.  The Applicant is required to make reference, and where applicable comply with, the Act, the Regulations made, or Rules issued thereunder during the completion of the Application. The Applicant shall also refer to the respective National and/or European Regulatory Frameworks or other binding regulation as may be applicable.  The Applicant shall not tamper with, or modify in any manner, this Application or its respective Annexes. Should it transpire that the documents were tampered with, or modified in any manner, the Authority shall consider the Application to be invalid. Any potential improvements should be communicated to the MFSA for consideration.  The Authority may at its sole discretion request from the Applicant further information/ documentation.   1. Definitions   For the purposes of this Application, the definitions found on the [MFSA website](https://www.mfsa.mt/wp-content/uploads/2022/11/AX22-Investment-Services-Definition.docx) should be read in conjunction with the provisions of the Act and other respective national or European regulatory frameworks or other binding regulation as may be applicable.  In the event that any of the definitions contained hereunder conflict with a definition under the Act, the definitions set out in the Act or in any other such law shall prevail, unless otherwise specified herein.   1. Instructions   The Applicant is required to complete all the respective sections under all the three parts of the Application, as follows:   * + Part 1 – Applicant Details   + Part 2 – Activity & Method of Operations   + Part 3 – Declaration Form   Applicants are to note that further instructions in relation to the Application may be found on the Guidelines to the Authorisation Forms ([link](https://www.mfsa.mt/wp-content/uploads/2021/05/AG01-Applications-Guidelines.pdf)). It is noted that the Application should reflect the Applicant’s structure and method of operations at time of authorisation.  Following submission of the Application via the LH Portal, the Declaration Form (Part 3 of this Application) should be printed and sent, originally signed, to the Authority. In the printed Declaration Form, the Applicant is reminded to enter the Application ID, which is provided automatically through the LH Portal upon on-line submission of the Application. It is to be noted that only this Declaration Form should be sent physically to the Authority. Further instructions can be found in the Declaration Form itself.  In order for the Application to be considered complete, the Applicant is required to have submitted, along with a duly filled Application, all the required documentation as identified within this Application.   1. Privacy Notice   The MFSA ensures that any processing of personal data is conducted in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation), the Data Protection Act (Chapter 586 of the Laws of Malta) and any other relevant European Union and national law. For further details, you may refer to the MFSA Privacy Notice available on the MFSA webpage <https://www.mfsa.mt/privacy-notice/>.   1. Disclaimer   It is noted that the submission of this Application and/or its determination of ‘completeness’ shall not be construed as a granting of Authorisation by the MFSA. Furthermore, the Applicant is referred to Article 4(A) of the MFSA Act, wherein the granting of an Authorisation is a concession and a revocable privilege, and no holder thereof shall be deemed to have acquired any vested rights therein or thereunder. |

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| * 1. Applicant Details | | | | | | | | | | | | | | | |
|  | **Applicant Person Type** | | | | | | | | | | | | | | |
|  | Person Type | | Select item | | | |  | | If ‘*Other Legal Form*’:  Specify Form | | | Enter text | | | |
|  | **Applicant – General and Identification Details** | | | | | | | | | | | | | | |
|  | **Identification** | | | | | | | | | | | | | | |
|  | Status of Applicant | | Select item | | | | | | | | | | | | |
|  | Registered Name  *(If not yet Formed, provide proposed name)* | | Enter text | | | | | | | | | | | | |
|  | Registered Number | | Enter text | | | |  | | Date of Registration | | | Enter date | | | |
|  | **Addresses** | | | | | | | | | | | | | | |
|  | **Registered Address**  *If Formed, indicate registered address as indicated on the Registration Document.*  *If not yet Formed, indicate proposed registered address.* | | | | | | | | | | | | | | |
|  | Number/Name | | Enter text | | | |  | | Street/Road | | | Enter text | | | |
|  | City/Town/Village | | Enter text | | | |  | | Region/State  *(if applicable)* | | | Enter text | | | |
|  | Post Code | | Enter text | | | |  | | Country | | | Select country | | | |
|  | **Primary Business Address** | | | | | | | | | | | | | | |
|  | Is the Primary Business Address different than the Registered Address?  *If ‘Yes’, indicate the Primary Business Address:* | | | | | | | | | | | | Select item | | |
|  | Number/Name | | Enter text | | | |  | | Street/Road | | | Enter text | | | |
|  | City/Town/Village | | Enter text | | | |  | | Region/State  *(if applicable)* | | | Enter text | | | |
|  | Post Code | | Enter text | | | |  | | Country | | | Select country | | | |
|  | **Other Names and Logos** | | | | | | | | | | | | | | |
|  | Does / did the Applicant have / intend to have different names/aliases/trade names *(‘Other Names’)*? | | | | | | | | | | | | Select item | | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | |  | | | | Other Name | Enter text | | | | State | Select item | | | | If ‘C*urrent’ or ‘Proposed’:* Explain why the Applicant is utilising or intends to utilise this Other Name | | | Enter text | | If ‘*Past*’: Explain why the Applicant was utilising this Other Name and why was it discontinued | | | Enter text | |  | | | | |  | | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | |
|  | **Representation**  *Indicate the details of the external / internal representatives of the Applicant and their contact details, as applicable.* | | | | | | | | | | | | | | |
|  | Type of Representation | | | Select item | | | | | | | | | | | |
|  | Representative Entity Name *(if applicable)* | | | Enter text | | | | | | | | | | | |
|  | Position | | | Enter text | | | | | | | | | | | |
|  | Title | | | Select item | | | | | | | | | | | |
|  | Name | | | Enter text | | | |  | | Surname | | | Enter text | |
|  | Representative’s Business Email Address | | | Enter text | | | | | | | | | | | |
|  | Representative’s Business Direct Number | | | Enter text | | | | | | | | | | | |
| * 1. Applicant Structure and Regulatory History | | | | | | | | | | | | | | | | |
|  | **Constitutional Documentation** | | | | | | | | | | | | | | |
|  | **Attachment | Constitutional Document**  *Provide a copy of the Constitutional Document (e.g., Statuses or Memoranda & Articles of Association). If the Applicant is still in formation, provide a draft version of the document.* | | | | | | | | | | | | | | |
|  | **Group Structure** | | | | | | | | | | | | | | |
|  | **Confirmation** | | | | | | | | | | | | | | |
|  | Is the Applicant part of, or will the Applicant be part of a group structure? | | | | | | | | | | | | | Select item | |
|  | **Group Strategy**  *This sub-section is only applicable if the Applicant selects ‘Yes’ to Question 2.2.1.1.* | | | | | | | | | | | | | | | |
|  | Explain how the establishment of the Applicant aligns with the group's strategy | | | | | Enter text | | | | | | | | | | |
|  | Provide a high-level description of the significant activities of the Group | | | | | Enter text | | | | | | | | | | |
|  | **Group Complexity and Interconnectedness**  *This sub-section is only applicable if the Applicant selects ‘Yes’ to Question 2.2.1.1.* | | | | | | | | | | | | | | | |
|  | Provide a description of the complexity, interdependency and interconnectedness that exist between the Applicant and other Legal Persons within the Group Structure | | | | | Enter text | | | | | | | | | | |
|  | **Group Structure**  *This sub-section is only applicable if the Applicant selects ‘Yes’ to Question 2.2.1.11.* | | | | | | | | | | | | | | | |
|  | **Attachment | Group Structure Diagram**  Provide a diagram illustrating:   * 1. The shareholding structure of the Applicant showing all tiers up to the Ultimate Beneficial Owners with full names of all entities, their jurisdiction and respective percentage holdings. Regulated entities should be identified together with their respective regulator.   2. The direct and/or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest held by the Applicant in other Legal Persons. | | | | | | | | | | | | | | | |
|  | **Shareholding Structure** | | | | | | | | | | | | | | | |
|  | **Publicly Traded and Listed Share Holding**  This sub-section is only applicable where the Applicant has any of its Shareholding publicly listed and traded on a trading venue locally and/or abroad. | | | | | | | | | | | | | | | |
|  | Is any of the Applicant's Shareholding publicly listed and traded on one or more trading venues? | | | | | | | | | | Select item | | | | | |
|  | If ‘*Yes*’: Indicate the Trading Venue/s where the Applicants Shareholding is publicly listed and traded. | | | | | |  |  |  |  | | --- | --- | --- | --- | | Name of Trading Venue | | Country of Trading Venue | LEI Code  *(if Applicable)* | | Enter text | | Select country | Enter text | |  |  | | | | *(Add multiple as applicable)* | | | | | | | | | | | | | | |
|  | If ‘*No*’: Does the Applicant intend to publicly offer and/or list and trade its Shareholding in the future? | | | | | | | | | | Select item | | | | | |
|  | **Qualifying Shareholders Identification**  Provide details on the Applicant’s Qualifying Shareholders, within the respective section applicable to either Natural Persons or Legal Persons | | | | | | | | | | | | | | | |
|  | **Qualifying Shareholders - Natural Persons** | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Qualifying Shareholder – Natural Person | | | | | | Title | Select item | | | | | Name | Enter text | | Surname | Enter text | | Identification Document (‘ID’) Type | Select item | | ID Number | Enter text | | MFSA PQ Code | Enter text | | Type of Holding | Select item | | Aggregate Percentage Holding | Enter text | | Aggregate Percentage Control | Enter text | | Will the person be involved in the day-to-day running of the Applicant  *(or Group, if applicable)*? | | | | Select item | | If yes, explain the nature of the involvement | | Enter text | | | |  | | | | | |  | | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | |
|  | **Qualifying Shareholders – Legal Persons** | | | | | | | | | | | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Qualifying Shareholder – Legal Person | | | | | Legal Person Form | Select item | If ‘*Other*’:  Type of Form | Enter text | | Registered Name | Enter text | Registered Number | Enter text | | Type of Holding | Select item | | | | Aggregate Percentage Holding | Enter text | Aggregate Percentage Control | Enter text | | **Attachment | MFSA Annex - AX01 Corporate Questionnaire**  Applicable to Direct and Ultimate Corporate Qualifying Shareholders only | | | | |  |  | | |   *(Ad multiple as applicable)* | | | | | | | | | | | | | | | |
|  | **Other Controllers** | | | | | | | | | | | | | | | |
|  | Does the Applicant have (i) persons who can exercise control through means other than having a qualifying shareholding; (ii) persons falling within the definition of ‘*Close Links’*; and/or (iii) persons falling within the definition of *‘Acting in Concert’*? | | | | | | | | | | Select item | | | | | |
|  | **Other Controllers – Natural Persons** | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Other Controller – Natural Person | | | | | | Title | Select item | | | | | Name | Enter text | | Surname | Enter text | | Identification Document (‘ID’) Type | Select item | | ID Number | Enter text | | MFSA PQ Code | Enter text | | Aggregate Percentage Control | Enter text | | Indicate nature of relationship | Select item | | | | | | Will the person be involved in the day-to-day running of the Applicant  *(or Group, if applicable)*? | | | | Select item | | If yes, explain the nature of the involvement | | Enter text | | | |  |  | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | |
|  | **Other Controllers – Legal Persons** | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Other Controller – Legal Person | | | | | | Legal Person Form | Select item | If ‘*Other’*:  Type of Form | Enter text | | | Registered Name | Enter text | | | | | Registered Number | Enter text | Date of Registration | Enter date | | | Name of Registry | Enter text | Country of Registration | Select country | | | Nature of Activities | Enter text | | | | | Aggregate Percentage Control | Enter text | Indicate nature of relationship | | Select item | | |  |  | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | |
|  | **Applicant’s Interest in Other Persons**  This sub-section is only applicable if the Applicant is already formed. | | | | | | | | | | | | | | | |
|  | **Confirmation** | | | | | | | | | | | | | | | |
|  | Does the Applicant have direct and/or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest in other entities?  Note: Kindly refer to AX22 for the definition of “sufficient percentage” | | | | | | | | | | Select item | | | | | |
|  | **Direct or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest held by the Applicant** | | | | | | | | | | | | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Legal Person | | | | | *Identification & Holding Details* | | | | | Legal Person Form | Select item | If ‘*Other*’:  Type of Form | Enter text | | Registered Name | Enter text | | | | Registered Number | Enter text | Date of Registration | Enter date | | Name of Registry | Enter text | Country of Registration | Select country | | Type of Holding | Select item | | | | Principal activities of Legal Person | Enter text | | | |  |  | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | |
|  | **Resource Sharing** | | | | | | | | | | | | | | | |
|  | **Confirmation** | | | | | | | | | | | | | | | |
|  | Does the Applicant intend to share resources with other members within its Group Structure or other third parties, through Support Services Arrangements? | | | | | | | | | | Select item | | | | | |
|  | **Resource Sharing Arrangement**  *This sub-section is only applicable if the Applicant selects ‘Yes’ to Question 2.5.1.1.* | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Resource Sharing Agreement | | | | | | Name of Entity | Enter text | | Relationship | Select item | | Provide a description of the resources being shared | | Enter text | | | | Explain how the Applicant will maintain independence | | Enter text | | | |  |  | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | |
|  | **Regulatory History**  *Note – For the purposes of this section, Authorisation as Type of Regulatory History shall mean: “any type of official recognition (such as Licensing, Registration, Recognition, etc) by a Regulatory Body”. (An indicative list of regulating bodies is provided).* | | | | | | | | | | | | | | | |
|  | **Applicant Regulatory History**  This sub-section relates to Applications submitted to, and/or Authorisations held with, the MFSA and/or any other Regulatory Authority by the Applicant | | | | | | | | | | | | | | | |
|  | Does the Applicant hold an authorisation or did the Applicant ever apply to be authorised by the MFSA or any other Regulatory Authority for any activity? | | | | | | | | | | Select item | | | | | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Applicant – Regulatory History | | | | | | Type of Regulatory History | Select item | | | | | Type of Activity | Select item | | If ‘*Other*’:  Type of Activity | Enter text | | Name of Regulatory Body | Select item | | | | | If ‘*Other*’:  Name of Regulatory Body | Enter text | | | | | *If ‘Application’, provide respective details:* | | | | | | Status of Application | | Select item | | | | | Application Submission Date | | Enter date | | | | | Application Withdrawal / Refusal Date | | Enter date | | | | | Reason for Withdrawal / Refusal | | Enter text | | | | | *If ‘Authorisation’, provide respective details:* | | | | | | Status of Authorisation | | Select item | | | | | Authorisation Date | | Enter date | | | | | Authorisation Suspension / Surrender / Revocation Date | | Enter date | | | | | Reason for Suspension / Surrender / Revocation | | Enter text | | | | |  | | | | | | *(Add multiple as applicable)* | | | | | |  | | | | | | | | | | | | | | | | | | | | |
|  | **Associations to other entities which submitted applications, and/or hold an authorisation with the MFSA and/or any other Regulatory Authority** | | | | | | | | | | | | | | | |
|  | Does the Applicant have any association with any other entity within its Group, except for its Qualifying Shareholding, that is authorised, or has ever applied to be authorised, by the MFSA or any other Regulatory Authority for any activity? | | | | | | | | | | Select item | | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Association – Regulatory History | | | | | Association Details | | | | | Type of Association | Select item | If ‘*Other*’:  Specify type | Enter text | | *Legal Person Identification* | | | | | Registered Name | Enter text | | | | Registered Number | Enter text | Country of Registration | Select country | | *Regulatory History of the Association* | | | | | |  |  |  |  | | --- | --- | --- | --- | | * + 1. Regulatory History | | | | | Type of Regulatory History | Select item | | | | Type of Activity | Select item | If ‘*Other*’:  Type of Activity | Enter text | | Name of Regulatory Body | Select item | | | | If ‘*Other*’:  Name of Regulatory Body | Enter text | | | | *If Application, provide respective details:* | | | | | Status of Application | Select item | | | | Application Submission Date | Enter date | | | | Application Withdrawal / Refusal Date | Enter date | | | | Reason for Withdrawal / Refusal | Enter text | | | | *If Authorisation, provide respective details:* | | | | | Status of Authorisation | Select item | | | | Authorisation Date | Enter date | | | | Authorisation Suspension / Surrender / Revocation Date | Enter date | | | | Reason for Suspension / Surrender / Revocation | Enter text | | | |  | | | | | *(Add multiple as applicable)* | | | | | | | | |  | | | | |  | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | |
|  | **Significant Events & Integrity Confirmations** | | | | | | | | | | | | | | | |
|  | Has the Applicant if already formed/ constituted or any person listed in Sections 1, 2, 4, 5, and 6, either personally or indirectly through an entity with which they were associated as director, Qualifying Shareholder, manager, or Key Function Holder, ever: | | | | | | | | | | | | | | | |
|  | Case A | had a petition for bankruptcy or compulsory winding up or sequestration been made against them at any time? | | | | | | | | | Select item | | | | | |
|  | Case B | had a receiver, administrator or liquidator appointed; failed to satisfy a debt adjudged due; or come to a compromise or similar arrangement with any of its creditors, whether as a result of insolvency or otherwise? | | | | | | | | | Select item | | | | | |
|  | Case C | been investigated, in the process of being investigated or is aware of investigations that will be initiated at some point in time by any Authority, regulatory, judicial or professional body whether in Malta or abroad?  *(This includes Court Orders and excluding investigations conducted in the course of normal monitoring and surveillance procedures which had no adverse findings)* | | | | | | | | | Select item | | | | | |
|  | Case D | been subject to criticism, censures, disciplinary actions, suspension, expulsion or administrative breaches by any Authority, regulatory, judiciary or professional body whether in Malta or abroad? | | | | | | | | | Select item | | | | | |
|  | Case E | been subject to any other formal complaints made against it by its clients or former clients which have been resolved in favour of the complainant by a non-judicial third party? | | | | | | | | | Select item | | | | | |
|  | Case F | been subject to any criminal conviction or civil penalty:   * + in respect of carrying out any authorised/ unauthorised regulated activity (if applicable);   + in respect of any natural person in the process of application; and/or   + in respect of any legal person in the process of application? | | | | | | | | | Select item | | | | | |
|  | Case G | have any books and records requisitioned or seized by any court, Authority, regulatory, judicial or professional body whether in Malta or abroad? | | | | | | | | | Select item | | | | | |
|  | Case H | been subject to any unsatisfied judgments or awards outstanding? | | | | | | | | | Select item | | | | | |
|  | Case I | been assessed as not of going concern or subject to a declaration of a moratorium of any indebtedness, to a restructuring or reorganisation process affecting its creditors, including measures involving the possibility of a suspension of payments, suspension of enforcement measures or reduction of claims, to a dissolution, to winding-up proceedings, or to administration or other insolvency or similar proceedings? | | | | | | | | | Select item | | | | | |
|  | Case J | have any out-of-court settlements reached with any other legal or natural person, having regard to the monetary terms of the settlements or/and the circumstances in which they have been reached? | | | | | | | | | Select item | | | | | |
|  | If any of the above apply, provide details and evidence as necessary for each respective case | |  |  |  | | --- | --- | --- | | Case | Select item | | | Person Involved | Select item | | | If ’*Other:* Name of Person Involved | Enter text | | | Status of Case | Select item | | | Name of the relevant criminal court, civil or administrative authority | Enter text | | | Country of the relevant criminal court, civil or administrative authority | Select country | | | Date of the event | Enter date | | | An explanation of the circumstances surrounding the Case | Enter text | | | | If ‘*Concluded’*: Case Outcome | Enter text | | | The amount involved and Respective Currency *(if applicable)* | Select item | Enter text | | **Attachment | Case Evidence**  *Provide case evidence as applicable* | | | |  |  | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | |
|  | **Sanctions and Restrictive Measures** | | | | | | | | | | | | | | | |
|  | Has the Applicant, if already formed, or any Natural or Legal Persons with whom it has ties, whether in Malta or abroad, been placed under a list of sanctions or restrictive measures of any nature?  *Note - not applicable for Natural or Legal Persons who are required to submit a Personal Questionnaire or a Corporate Questionnaire* | | | | | | | | | | Select item | | | | | |
|  | If *‘Yes’*: Provide the following detail for each respective case: | | | | |  |  |  | | --- | --- | --- | | Person Involved | | Select item | | If ‘*Natural Person’* or ‘*Legal Person’:* | Full Name | Enter text | | Relationship with Applicant | Enter text | | Sanctioning Body | | Enter text | | Resolution Number | | Enter text | | Reason | | Enter text | | Mitigating Rationale | | Enter text | |  | |  |   *(Add multiple as applicable)* | | | | | | | | | | | |

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| * 1. Business Model, Strategy and Activity | | | | | | | | | | | | | | | | | | | | |
|  | **Rationale** | | | | | | | | | | | | | | | | | | | |
|  | Explain the Applicant’s rationale for this application and the rationale for applying for authorisation in Malta | | | | | | | | | | | | | | | | | | | |
| Enter text | | | | | | | | | | | | | | | | | | | |
|  | Explain the rationale behind the Applicant’s legal structure being used, as applicable | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | If ‘*Formed*’: Provide: | | | | | | | | | | | | | | | | | | | |
|  | * 1. an explanation indicating the reasons behind the Applicant’s existence prior to this Application | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | * 1. a description of the past history of the book of business | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Business Model** | | | | | | | | | | | | | | | | | | | |
|  | Provide a description of the Applicant’s proposed business model and a description of how the scope of this Application aligns with the proposed activities. The dual control arrangements to be in place in the provision of the licensable activities should also be provided. | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Provide a detailed description of the main factors influencing the success of the proposed business model, including any identified competitive advantages. | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Proposed Activity** | | | | | | | | | | | | | | | | | | | |
|  | **Legal Analysis and Determination** | | | | | | | | | | | | | | | | | | | |
|  | Has the Applicant obtained a legal determination that the activities proposed within the business model, as identified above, fall within scope of the definition/s of the activity/ies indicated in the next section? | | | | | | | | | | | | | | | | | | Select item | |
|  | If 'Yes': **Attachment | Legal Opinion** | | | | | | | | | | | | | | | | | | | |
|  | **Proposed Financial Service Activity**  *Indicate the proposed activities which the Applicant intends to undertake.* | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | Financial Service | | | | | | | | | | |  | Reception and transmission of orders in relation to one or more financial instruments | Execution of orders on behalf of clients | Dealing on own account | Management of Investments | Trustee, Custodian or Nominee Services | Investment Advice | Underwriting of instruments and, or placing of instruments on a firm commitment basis | Placing of Instruments without a firm commitment basis | Operation of a Multilateral Trading Facility | Operation of an Organised Trading Facility | | * 1. Transferable Securities | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Money Market Instruments | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Units in collective investment schemes | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial measures which may be settled physically or in cash | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Options, futures, swaps, and any other derivative contracts relating to commodities, that can be physically settled provided that they are traded on a regulated market, within the meaning of the Financial Markets Act, a Multilateral Trading Facility, or an Organised Trading Facility, except for wholesale energy products traded on an Organised Trading Facility that must be physically settled | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled, are not for commercial purposes, are not included in article 6 of this Schedule, and, which have the characteristics of other derivative instruments | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Derivative instruments for the transfer of credit risk | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price for property of any description or in an index or other factor designated for that purpose in the contract. | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Schedule, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Certificates or other instruments which confer property rights in respect of any instrument falling within this Schedule | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Foreign exchange acquired or held for investment purposes | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Emission allowances consisting of any Shares recognised for compliance with the requirements of Directive2003/87/EC (Emissions Trading Scheme) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | | | | | | | | | | | | | | | | | | | |
|  | **Client base**  *Indicate the intended target market and explain the rationale.* | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | Financial Service | | | | | | | | | | |  | Reception and transmission of orders in relation to one or more financial instruments | Execution of orders on behalf of clients | Dealing on own account | Management of Investments | Trustee, Custodian or Nominee Services | Investment Advice | Underwriting of instruments and, or placing of instruments on a firm commitment basis | Placing of Instruments without a firm commitment basis | Operation of a Multilateral Trading Facility | Operation of an Organised Trading Facility | | * 1. Retail Clients | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Professional Clients (excluding collective investment schemes) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Professional Clients (including collective investment schemes) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | * 1. Collective Investment Schemes | -- | -- | -- | -- |  | -- | -- | -- | -- | -- | | * 1. Eligible Counterparties | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | | | | | | | | | | | | | | | | | | | |
|  | Indicate the intended target market and explain the distribution channel and respective products/services for each client base | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Proposed Ancillary Activities**  *Indicate the proposed ancillary activities which the Applicant intends to undertake in terms of the Third Schedule of the Act.* | | | | | | | | | | | | | | | | | | | |
|  | |  |  | | --- | --- | | * 1. Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash, collateral management and excluding maintaining securities accounts at the top tier level | Select item | | * 1. Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction. | Select item | | * 1. Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings. | Select item | | * 1. Foreign exchange services where these are connected to the provision of investment services. | Select item | | * 1. Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments. | Select item | | * 1. Services related to underwriting. | Select item | | * 1. Investment services and activities as well as ancillary services of the type included under Section A or B of Annex 1 related to the underlying of the derivatives included under points(5), (6), (7) and (10) of Section C of MIFID where these are connected to the provision of investment or ancillary services. | Select item | | | | | | | | | | | | | | | | | | | | |
|  | **Proposed Other Activities** | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant intend to provide services/ activities, other than the financial services indicated above? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’: Provide a detailed description of the other services/ activities, and of the procedures to be applied in the provision of such services/ activities. | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Financial Services Activity, Flows, Execution and Settlement**  *Note - This Section requires the Applicant to describe the respective Flows, Execution and Settlement for each Financial Service Activity selected in the previous Section. The Applicant may combine multiple Financial Service Activities in one iteration of the below Repeating Section if the respective Flows, Execution and Settlement of said Financial Service Activities are of the same or similar nature.* | | | | | | | | | | | | | | | | | | | |
|  | |  |  | | --- | --- | | * 1. Financial Service Activity | | | ***Description of Financial Service Activity*** | | | List the Financial Service Activity/ies that will be described in this section | |  | | --- | | * + - * Enter text |   *(Add multiple as applicable)* | | Provide a detailed description of the financial service activity/ies mentioned above | | | Enter text | | | ***Transaction Flows*** | | | Provide an explanation regarding the manner, in which transactions will be affected in practice and how each service identified above shall be executed (from initiation till the end specifying what will be done, by whom and from where). Kindly provide details in relation to: | | | a) The flow of funds and clients’ assets. | | | Enter text | | | b) Identification of all the parties involved. | | | Enter text | | | c) Documentation/information provided to clients by the Applicant and vice versa. | | | Enter text | | | d) The processing of client information and the respective times. | | | Enter text | | | e) How the Applicant will assess the information and determine the suitability of the products/services to be offered. | | | Enter text | | | f) Breakdown of the fee/commissions to be received/paid by the Applicant, as applicable. | | | Enter text | | | g) Details of referral agreements or other agreements and arrangements that the Applicant proposes to have in place with other parties with regards to the provision of its services. | | | Enter text | | | h) Indication of the settlement arrangements. | | | Enter text | | | **Attachment | Transaction Flow Diagram**  Provide a detailed transaction flow diagram outlining the transaction process, the flow of funds and the parties to the transactions and all the respective details as described in this Repeating Section. | | |  | | | *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | | | |
|  | **Integration to Payment & Clearing System** | | | | | | | | | | | | | | | | | | | | | |
|  | Indicate the name of each payment, clearing or settlement system of which the Applicant intends to be, directly or indirectly, a member during the first year of operations | | | | | | | | | | | | | | | |  | | --- | | * + - * Enter text | | *(Add multiple as applicable)* | | | | | | | |
|  | **Securities Settlement System** | | | | | | | | | | | | | | | | | | | | | |
|  | Which securities settlement system(s) does the Applicant intend to operate? | | | | | | | | | | | | | | | Enter text | | | | | | |
|  | **Business Strategy** | | | | | | | | | | | | | | | | | | | | | |
|  | **Organisational Structure** | | | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | Organigram**  Provide an organigram of the Applicant for the first (3) years of operations | | | | | | | | | | | | | | | | | | | | | |
|  | What are the staffing intentions and operational set up of the Applicant at start up stage versus the first three (3) years of operations? *(with reference to volume and nature of anticipated business)* | | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | | |
|  | **Business Development** | | | | | | | | | | | | | | | | | | | | | |
|  | Provide a detailed overview of the programme of operations and intentions of the Applicant over the first three (3) years of operation taking into consideration the nature, scale and complexity of the Applicant’s anticipated business. This should also include the sources, nature and scale of business envisaged. | | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | | |
|  | **Other Outsourcing Arrangements** | | | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant intends to outsource any of its activities in connection with its regulated business other than those already identified throughout the application: | | | | | | | | | | | | | | | | | | | | | |
|  | Select item | | | | | | | | | | | | | | | | | | | | | |
|  | If yes, fill in the below for every outsourcing arrangement: | | | | | | | | | | | | | | | | | | | | | |
| |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | Name of the Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | | Regulatory status  *(if applicable)* | Enter text | | Activities to be outsourced | Enter text | | The monitoring arrangements that will be in place (including the frequency thereof) | Enter text | |  | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | | |
|  | Attachment | MFSA Annex – AX03 | | | | | | | | | | | | | | | | | | | | | |
| * 1. Governance | | | | | | | | | | | | | | | | | | | | | |
|  | **Management Body** | | | | | | | | | | | | | | | | | | | | |
|  | **Management Body Structure**  *The responses provided in this sub-section should be in accordance with the document establishing and governing the Applicant’s Management Body.* | | | | | | | | | | | | | | | | | | | | |
|  | Provide an assessment indicating how the Applicant’s Management Body has the required diversity of knowledge, judgement, and experience to effectively carry out its function/s. | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | Provide an assessment indicating how the mix of executives, non-executives and independent persons proposed on this Management Body is adequate taking into account the nature, scale and complexity of the business. | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | Total Number of Members on the Management Body | | | | | | | | Enter text | | | | | | | | | | | | |
|  | Minimum Number of Members on the Management Body | | | | | | | | Enter text | | | | | | | | | | | | |
|  | Number of Members required to constitute a quorum | | | | | | | | Enter text | | | | | | | | | | | | |
|  | In case of a deadlock, who can exercise a casting vote? | | | | | | | | Enter text | | | | | | | | | | | | |
|  | **Proposed Members of the Management Body** | | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | * 1. Proposed Member of the Management Body | | | | | | | | | | | | | *Role within Management Body* | | | | | | | | | | | | | Type | Select item | | | | If ‘*Formed*’: Status | | | Select item | | | | | | | *Identification* | | | | | | | | | | | | | Title | | Select item | | | | | | | | | | | Name | | Enter text | | | | Surname | Enter text | | | | | | ID Type | | Select item | | | | ID Number | Enter text | | | | | | MFSA PQ Code | | Enter text | | | | | | | | | | | **Attachment | MFSA Annex – AX02** | | | | | | | | | | | | | Outline the respective focus area the person will be responsible for: | | | | | | | | | | | | | | | Enter text | | | | | | | | | | | | | *Other involvement/s within the Applicant* | | | | | | | | | | | | | Will the person be directly involved in any of the Applicant’s key functions? | | | | | | | | | | Select item | | | Type of function carried out | | Enter text | | | | | | | | | | | Will the person be directly involved in the provision of the services identified under Question 3.3 of this Application? | | | | | | | | | | Select item | | | Specify the role of the person in the provision of these services | | Enter text | | | | | | | | | | | *Legal Representation* | | | | | | | | | | | | | Will the proposed individual be vested with legal representation of the Applicant? | | | | | | | | | Select item | | | | *Base of Operations* | | | | | | | | | | | | | Will the proposed individual be based in Malta? | | | Select item | If ‘*No*’: Specify the country where the proposed individual is based | | | | | | | Select country | | |  | |  | | | | | | | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | |
|  | **Prior Members of the Management Body**  *This sub-section is only applicable if the Applicant is already Formed.* | | | | | | | | | | | | | | | | | | | | |
|  | Has any person/s forming part of the management body of the Applicant, over the past 10 years, been (i) dismissed, ii) resigned, or (iii) not sought re-appointment? | | | | | | | | | | | | | | | | | Select item | | | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Management Body | | | | | | Type | Select item | | | | | Title | Select item | | | | | Name | Enter text | | Surname | Enter text | | Type of Termination | Select item | | | | | Date of resignation / dismissal/end of term | Enter date | | | | | Provide an explanation behind, (i) the dismissal, (ii) the resignation, or (iii) the non-re-appointment. | | Enter text | | | | |  |  | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | |
|  | **Committees** | | | | | | | | | | | | | | | | | | | | |
|  | **Committees reporting to the Management Body**  *The responses provided in this sub-section should be in accordance with the established terms of reference of the Applicant’s Committee/s.* | | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | * 1. Committee Details | | | | | | | | | *Type and mandate of Committee* | | | | | | | | | Type of Committee | Select item | | | | If ‘*Other*’:  Committee Type | Enter text | | | Outline the mandate, functions, and duties of the Committee | | | Enter text | | | | | | *Committee Members* | | | | | | | | | |  |  |  |  | | --- | --- | --- | --- | | * + 1. Committee Member | | | | | Member Name | Enter text | Member Surname | Enter text | | Nature of position | Select item | MFSA PQ Code (if applicable)[[1]](#footnote-2) | Enter text | |  |  | | |   *(Add multiple as applicable)* | | | | | | | | | *Committee Structure* | | | | | | | | | Frequency of Meetings | | Select item | | If ‘*Other*’: Specify Frequency of Meetings | | | Enter text | | | Frequency of Reporting to the Management Body | | Select item | | If ‘*Other*’: Specify frequency | | | Enter text | | | Provide a description of the admission criteria and the election mechanism for the members of the committee | | | | | | | Enter text | | | What is the applicable minimum number of members for the Committee? | | | | | | | Enter text | | | Number of members required to constitute a quorum | | | | | | | Enter text | | | *Delegation to Third-Parties* | | | | | | | | | Will the Applicant delegate any of the Committee’s functions and duties? | | | | | | | Select item | | | If ‘*Yes*’: Outline the functions and duties that will be delegated and identify to whom these will be outsourced. | | | | | | | Enter text | | |  | | | | | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | |
|  | **Internal Control Framework** | | | | | | | | | | | | | | | | | | | | |
|  | **Systems and Controls** | | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the systems, internal control mechanisms and arrangements to be in place for effective governance and explain how these will be maintained and overseen | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | **Monitoring and Reporting** | | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the monitoring and reporting mechanisms developed within the internal control system which provide the Management Body with the relevant information to take appropriate decisions | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | **Record Keeping** | | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the policy and procedures in relation to record management, record keeping and record retention policiesincluding Accounting Records and Customer Records | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | **Business Continuity Management (BCM)** | | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the policy and procedures in relation to the business continuity, including the arrangements for critical operations and the respective contingency plans which will be operationalised by the Applicant in the event of an event which may adversely affect its operations to ensure its functioning and satisfaction of its clients’ needs. | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | Provide details of the procedures which the Applicant shall onboard to regularly test, review and update the adequacy and efficiency of is business continuity plans. | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | Provide details of how the Applicant will deal with significant continuity events and disruptions, such as the failure of key systems; the loss of key data; the inaccessibility of the premises; and the loss of key persons. | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | In the absence of key individuals, particularly those involved in the provision of investment services, please describe the arrangements which the Applicant will put in place to ensure that clients’ needs will be satisfied on an on-going basis. | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | Back-Up Arrangements | | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Type of Back-Up (e.g. data, systems etc.): Enter text | | | | | Back-up Location | Select item | If ‘*Other’*: Specify  Back-up Location | Enter text | | If ‘*Cloud based’*: Indicate Service Provider | Enter text | Country / Jurisdiction | |  | | --- | | * + - * Select country |   *(add multiple as applicable)* | |  | |  | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | |
|  | **Conflict of Interest** | | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the policy and procedures in relation to the conflicts of interest | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | Describe the controls and any other measures put in place to ensure the effective management of conflicts of interest | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant foresee any conflicts of interest/s? | | | | | | | | | | | | | | | | | | Select item | | |
|  | If ‘*Yes*’: Identify and explain the conflict of interest/s foreseen and the respective mitigating measures | | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  | | --- | --- | --- | |  |  |  | | No. | Conflict of Interest Identification & Description | Mitigating measure | |  | Enter text | Enter text | | |  |  |  | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | |
|  | **Complaints Handling Policy** | | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the policy and procedures in relation to the complaints handling policy and indicate to whom complaints are directed | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | **Internal Audit** | | | | | | | | | | | | | | | | | | | | |
|  | **Internal Audit Function** | | | | | | | | | | | | | | | | | | | | |
|  | Provide an overview of the internal audit function structure, its resources and reporting procedures. This overview should clearly indicate by whom this function shall be carried out. | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | *Exception – Independence Derogation Request*  Does the Applicant intend to avail itself of a temporary derogation from the independence requirement in relation to the internal audit function? | | | | | | | | | | | | | | | | | | Select item | | |
|  | If ‘*Yes*’, provide the following details : | | | | | | | | | | | | | | | | | | | | |
|  | * 1. Provide a justifiable explanation indicating why the Applicant is proposing to utilise this derogation given the nature, scale and complexity of the Applicant. | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | * 1. Explain how the Applicant will ensure that this will not give rise to conflicts of interest. | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | If ‘*No*’, explain how the Applicant intends to maintain the independence of the internal audit function | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | **Third-Party Outsourcing** | | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant intend to outsource all, or part of its Internal Audit Function to a Third-Party Outsourcing Provider? | | | | | | | | | | | | | | | | | | Select item | | |
|  | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. | | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | * 1. Third-Party Outsourcing Provider | | | Name of Third-Party Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | |  | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | MFSA Annex – AX03** | | | | | | | | | | | | | | | | | | | | |
|  | **Internal Audit Officer** | | | | | | | | | | | | | | | | | | | | |
|  | Title | | | Select item | | | | | | | | | | | | | | | | | |
|  | Name | | | Enter text | | |  | | | Surname | | | | | | | | | Enter text | | |
|  | MFSA PQ Code  (if applicable) | | | Enter text | | | | | | | | | | | | | | | | | |
|  | **Internal Audit Framework** | | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the Internal Audit policy including the frequency of the audits that will be carried out | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | **Key Function Holders** | | | | | | | | | | | | | | | | | | | | |
|  | Identify the Key Function Holders which require a PQ except Compliance Officer, Money Laundering Reporting Officer, Internal Auditor, Branch Managers, ICT Managers and Risk Officer (the latter have been identified in other respective sections of this Application). | | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | |  | | | | | * 1. Key Function Holder | | | | | Title | Select item | | | | Name | Enter text | Surname | Enter text | | Identification Document (‘ID’) Type | Select item | ID Number | Enter text | | MFSA PQ Code | Enter text | | | | Position Title | Enter text | | | | Will the person be involved in the provision of the financial service? | | | Select item | | Type of function carried out | Enter text | | | | Reporting line | Select item | | | | Will the proposed individual be based in Malta? | Select item | If ‘*No*’: Specify the country where the proposed individual is based | Select country | |  | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | |
|  | **Third-Party Functionaries** | | | | | | | | | | | | | | | | | | | | |
|  | **External Auditor** | | | | | | | | | | | | | | | | | | | | |
|  | Status | | | | Select item | | | | | | | | | | | | | | | | |
|  | Name of External Audit Firm  *(if applicable)* | | | | Enter text | | | | | | | | | | | | | | | | |
|  | Date of Appointment | | | | Enter date | | | | | | | | | | | | | | | | |
|  | **Past External Auditor/s**  *This sub-section is only applicable if the Applicant is already Formed.* | | | | | | | | | | | | | | | | | | | | |
|  | Did the Applicant have other external auditor/s in the past 5 years? | | | | | | | | | | | | | | | | | | Select item | | |
|  | If ‘*Yes*’: Identify the past external auditor/s and provide the reason behind the change. | | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | * 1. External Auditor | | | Name of External Auditor | Enter text | | Reason for change | Enter text | |  | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | |
|  | **Principal Credit Institutions** | | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Principal Credit Institution | | | | | *Identification* | | | | | Status | Select item | | | | LEI Code *(if applicable)* | Enter text | | | | Name of Credit Institution | Enter text | | | | *Address* | | | | | Number/Name | Enter text | Street/Road | Enter text | | City/Town/Village | Enter text | Region/State  *(if applicable)* | Enter text | | Post Code | Enter text | Country | Select country | | *Type of Account* | | | | | Type of Account | Select item | | | |  | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | |
|  | **Past Principal Credit Institutions**  *This sub-section is only applicable if the Applicant is already Formed.* | | | | | | | | | | | | | | | | | | | | |
|  | Did the Applicant have other Principal Banks over the past 3 years? | | | | | | | | | | | | | | | | | | Select item | | |
|  | If ‘*Yes*’: Identify the past Principal Credit Institution/s and provide the reason behind the change. | | | | | | | | | | | | | | | | | | | | |
|  | |  |  | | --- | --- | | * 1. Prior Credit Institution | | | Name of Credit Institution | Enter text | | Country of Authorisation | Select country | | Reason for change | Enter text | |  |  |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | | |
|  | **Liquidity Provider** | | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant intend to appoint a Liquidity Provider? | | | | | | | | | | | | | | | | | | Select item | | |
|  | Name of Liquidity Provider | | Enter text | | | | | | | | | | | | | | | | | | |
|  | LEI Code *(if applicable)* | | Enter text | | | | | | | | | | | | | | | | | | |
|  | *Details of Authorisation Held* | | | | | | | | | | | | | | | | | | | | |
|  | Name of Regulatory Body | | Select item | | | |  | | | If ‘*Other’*:  Name of Regulatory Body | | | | | | | | | Enter text | | |
|  | Country of Authorisation | | Select country | | | |  | | | Authorisation Date | | | | | | | | | Enter date | |
|  | Details of authorisation held | | Enter text | | | | | | | | | | | | | | | | | |
|  | *Supplemental Information* | | | | | | | | | | | | | | | | | | | |
|  | Explain the type of services that the Liquidity Provider will be providing | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Elaborate on the due diligence process *(initial and on-going)* that shall be adopted by the Applicant on the Liquidity Provider | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Detail any fact, arrangement, relationship or circumstances which might compromise the independence of the Liquidity Provider | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Counterparties/ Executing Brokers** | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant intend to appoint any counterparties to transmit or place orders for execution? | | | | | | | | | | | | | | | | | | Select item |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Counterparty/ Executing Broker | | | | | | Name of Counterparty/ Executing Broker | | Enter text | | | | Type of service provided | Enter text | | | | | *Details of Authorisation Held* | | | | | | Name of Regulatory Body | Select item | | If ‘*Other’*:  Name of Regulatory Body | Enter text | | Country of Authorisation | Select country | | Authorisation Date | Enter date | | Details of authorisation held | Enter text | | | | |  | | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | |
|  | Explain the measures that the Applicant has undertaken to ensure these counterparties will allow the Applicant to comply with its best execution requirements. | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
| * 1. Risk | | | | | | | | | | | | | | | | | | | | |
|  | **Risk Management Function** | | | | | | | | | | | | | | | | | | | |
|  | Provide an overview of the structure of the risk management function, its resources and reporting lines. | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | *Exception - Independence* *Derogation Request in terms of Rule R3-2.2.6 of Part B1 of the Investment Services Rules for Investment Services Providers*  Does the Applicant intend to avail itself of a temporary derogation from the independence requirement in relation to the Risk Management Function? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’, provide the following details : | | | | | | | | | | | | | | | | | | | |
|  | * 1. Provide a justifiable explanation indicating why the Applicant is proposing to utilise this derogation given the nature, scale and complexity of the Applicant. | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | * 1. Explain how the Applicant will ensure that this will not give rise to conflicts of interest. | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | If ‘*No’:* Explain how the Applicant intends to maintain the independence of the Risk management function. | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Third-Party Outsourcing** | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant intend to outsource all, or part of its Risk Management Function to a Third-Party Outsourcing Provider? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | * 1. Third-Party Outsourcing Provider | | | Name of Third-Party Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | |  | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | MFSA Annex – AX03** | | | | | | | | | | | | | | | | | | | | |
|  | **Risk Officer** | | | | | | | | | | | | | | | | | | | | |
|  | **Identification** | | | | | | | | | | | | | | | | | | | | |
|  | Title | Select item | | | | | | | | | | | | | | | | | | | |
|  | Name | Enter text | | | | | |  | | | Surname | | | Enter text | | | | | | | |
|  | Identification Document (‘ID’) Type | Select item | | | | | |  | | | | ID Number | | | Enter text | | | | | | |
|  | MFSA PQ Code | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Other Positions** | | | | | | | | | | | | | | | | | | | | |
|  | Does the Risk Officer hold or intend to hold any other positions within the Applicant? | | | | | | | | | | | | Select item | | | | | | | | |
|  | If ‘*Yes*’: Provide an explanation on the nature of the position/s | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | **Risk Management Framework** | | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the Applicant’s risk management framework, explaining the Applicant’s high-level strategy for identifying and managing risks to its business, including money laundering and terrorist financing risks. | | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the Applicant’s top 5 anticipated risks, excluding AML/CFT risks, indicating the respective tolerance limits, and proposed monitoring and mitigating measures. | | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | No. | Anticipated Risk | Tolerance Limit | Mitigating Measure/s | |  | Enter text | Enter text | Enter text | |  | Enter text | Enter text | Enter text | |  | Enter text | Enter text | Enter text | |  | Enter text | Enter text | Enter text | |  | Enter text | Enter text | Enter text | | | | | | | | | | | | | | | | | | | | | |
| * 1. Compliance | | | | | | | | | | | | | | | | | | | | |
|  | **Compliance Function** | | | | | | | | | | | | | | | | | | | |
|  | Provide an overview of the structure of the Compliance Function, its resources and reporting lines. | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Explain how the Applicant intends to maintain the independence of the Compliance Function | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Third-Party Outsourcing** | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant intend to outsource all, or part of its Compliance Function to a Third-Party Outsourcing Provider? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | * 1. Third-Party Outsourcing Provider | | | Name of Third-Party Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | |  | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | MFSA Annex – AX03** | | | | | | | | | | | | | | | | | | | |
|  | **Compliance Officer** | | | | | | | | | | | | | | | | | | | |
|  | **Identification** | | | | | | | | | | | | | | | | | | | |
|  | Title | | | Select item | | | | | | | | | | | | | | | | |
|  | Name | | | Enter text | | |  | | | Surname | | | | | | | | | Enter text | |
|  | Identification Document (‘ID’) Type | | | Select item | | |  | | | ID Number | | | | | | | | | Enter text | |
|  | MFSA PQ Code | | | Enter text | | | | | | | | | | | | | | | | |
|  | **Other Positions** | | | | | | | | | | | | | | | | | | | |
|  | Does the Compliance Officer hold or intend to hold any other positions within the Applicant? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’: Provide an explanation on the nature of the position/s | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Compliance Framework** | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the Applicant’s Compliance Framework, including Policies and Procedures | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
| * 1. Conduct | | | | | | | | | | | | | | | | | | | | |
|  | **Marketing Strategy** | | | | | | | | | | | | | | | | | | | |
|  | Provide a high-level description of the Applicant’s marketing strategy | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Indicate the countries where the Applicant intends to market its products and services. | | | | | | | | | | | | | | | | | | | |
|  | |  | | --- | | * + - * Select country |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | |
|  | Kindly identify the domicile of prospective customers and targeted investors; | | | | | | | | | | | | | | | | | | | |
| Enter text | | | | | | | | | | | | | | | | | | | |
|  | Provide an overview of how the Applicant will market its services to its proposed market, and explain how the specific market knowledge in relation to such jurisdiction/s has/have been attained.  *The Applicant should determine whether its proposed marketing strategy in a third country may give rise to a licensable activity.* | | | | | | | | | | | | | | | | | | | |
| Enter text | | | | | | | | | | | | | | | | | | | |
|  | Kindly provide information on the marketing and promotional activity and arrangements, including languages of the offering and promotional documents; identification of the Member States where advertisements are most visible and frequent; type of promotional documents (in order to assess where effective marketing will be mostly developed); | | | | | | | | | | | | | | | | | | | |
| Enter text | | | | | | | | | | | | | | | | | | | |
|  | Kindly provide details of the identity of any direct marketers, financial investment advisers and distributors – including the geographical localisation of their activity | | | | | | | | | | | | | | | | | | | |
| Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Countries and Geographical Areas** | | | | | | | | | | | | | | | | | | | |
|  | **EEA States**  *It is noted that any details provided in this sub-section will not exonerate the Applicant from the requirements and procedures outlined in the relevant passporting regulations, which would need to be followed if an authorisation is granted.* | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant intend to operate in another EEA state/s following authorisation? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’: Indicate the EEA state/s within which the Applicant intends to provide its activity and the type of authorisation intended to be pursued | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | |  | | | | | No. | Country | Activities | Intended Type of Passporting/Authorisation | |  | Select item | Enter text | Select item | |  | | | |   *(Add multiple as applicable* | | | | | | | | | | | | | | | | | | | |
|  | **Third Countries** | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant intend to provide his service in a Third Country following authorisation? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’: Indicate (i) the Third Country/ies within which the Applicant intends to provide its activity; (ii) the respective activities to be provided, (iii) whether an authorisation is currently being sought; and (iii) whether a legal determination has been carried out outlining whether these services are in accordance with the laws of the Third Country | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | | | | | | No. | Country | Activities | Does the Applicant intend to obtain authorisation to provide such services? | Has a legal determination been made as to whether these services are in accordance with the laws of the Third Country | |  | Select item | Enter text | Select item | Select item | | |  | | | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | |
|  | **Online Platform** | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant intend to make use of a website/platform/application to market, source and/or provide the activity? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’: Indicate the purpose of the online platform | | | | | | | | | | | | | | | | | | Select item | |
|  | **Safeguarding Arrangements** | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant, at any point, intend to hold and / or control clients’ money or customers’ assets? | | | | | | | | | | | | | | | | | | Select item | |
|  | If the Applicant will be holding clients’ money or assets, kindly provide a description of the safeguarding measures to be in place:  *The description should include:*   * 1. An outline of the safeguarding measures to be employed;   2. If a custodian will be appointed, details thereof, including name and regulatory status;   3. The persons that are involved in the reconcilliations of customers’ assets and clients’ money, particularly the Officer within the Company who will carry out the reconciliations function;   4. The frequency of such reconciliations;   5. Details on how the dual control aspect with respect to reconciliations will be adhered to. | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Conditions in relation to MTFs and OTFs**  *This section is only applicable where the Applicant intends to operate a Multilateral Trading Facility or an Organised Trading Facility* | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | MFSA Annex – AX06** | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | MFSA Annex – AX07** | | | | | | | | | | | | | | | | | | | |
|  | **Conditions in relation to Applicants intending to distribute contracts for differences (CFDs) and/or rolling spot forex contracts under Directive 2014/65/EU (MiIFID)** | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | MFSA Annex – AX08** | | | | | | | | | | | | | | | | | | | |
| * 1. Prudential | | | | | | | | | | | | | | | | | | | | |
|  | **Accounting Reference Date** | | | | | | | | | | | | | | | | | | | |
|  | Indicate the Accounting Reference Date (financial year end) | | | | | | | | | | | | | | | | | | Enter date | |
|  | **Reporting Currency** | | | | | | | | | | | | | | | | | | | |
|  | Indicate the Reporting Currency | | | | | | | | | | | | | | | | Select item | | | |
|  | **Initial Capital** | | | | | | | | | | | | | | | | | | | |
|  | Share Capital Currency | | | Select item | | | | | | | | | | | | | | | | |
|  | Authorised Share Capital | | | Enter text | | | | | | | | | | | | | | | | |
|  | Issued Share Capital | | | Enter text | | | | | | | | | | | | | | | | |
|  | Paid Up Share Capital | | | Enter text | | | | | | | | | | | | | | | | |
|  | Specify the types and amounts of own funds corresponding to the initial capital | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | Own Funds**  Provide an explanation of the available funding sources for own funds and, where available, evidence of the availability of those funding sources. | | | | | | | | | | | | | | | | | | | |
|  | *This Attachment should include:*   * 1. a summary of the use of private financial resources, including their availability and source;   2. a summary of access to financial markets, including details of financial instruments issued or to be issued;   3. a summary of any agreements and contracts entered into in respect of own funds, including, in relation to borrowed funds or to funds expected to be borrowed, the name of the lenders and the details of the facilities granted, the use of proceeds and, where the lender is not a supervised financial institution, information on the origin of the borrowed funds or on the funds expected to be borrowed;   4. an assessment of the amounts, types and distribution of internal capital that is considered adequate to cover the nature and level of the risks to which the Applicant will be or might be exposed and an analysis, including projections, showing that the capital resources will be sufficient to meet the own funds requirement at authorisation. | | | | | | | | | | | | | | | | | | | |
|  | **Financial Information** | | | | | | | | | | | | | | | | | | | |
|  | **Forecast Information** | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | Financial Projections**  Provide forecast information on the Applicant on a base case scenario basis. | | | | | | | | | | | | | | | | | | | |
|  | *This Attachment should include:*   * 1. forecast accounting plans for at least the first three complete business years, detailing the business lines for each of the different activities carried out (and where relevant for each country or relevant geographic area):      + forecast Statement of Financial Position;      + forecast Statement of Profit or Loss and Other Comprehensive Income, detailing fixed and variable costs and providing an indication of the sensitivity of the business to major indicators (volume, price, geography, exposure, etc.) and an explanation of the measures reducing the exposure to such risks; and      + forecast Statement of Cash Flows, if applicable.   2. planning assumptions for the above forecasts as well as explanations of the figures, in particular the assumptions underlying the stress scenario basis; and   3. funding profile and diversification, including any source of financing and its conditions.   **Note: The Financial Projections should be independently verified by the external Auditors of the Applicant prior to submission of the same to the Authority** | | | | | | | | | | | | | | | | | | | |
|  | **Statutory Information** | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | Statutory Financial Statements**  *If 'Formed':* Provide the statutory financial statements of the Applicant, for at least the last three financial years where the Applicant has been in operation, before the application, for that period of time (or such shorter period of time during which the Applicant has been in operation before the application and in respect of which financial statements were prepared), indicating, in the case of statements prepared on a consolidated or sub-consolidated basis, the share represented by the Applicant, such statements being approved by the statutory auditor or audit firm. | | | | | | | | | | | | | | | | | | | |
|  | *This Attachment should include:*   * 1. Statement of Financial Position;   2. Statement of Profit or Loss and Other Comprehensive Income;   3. Statement of Changes in Equity;   4. Statement of Cash Flows; and   5. the annual reports and financial annexes and any other documents filed with the competent registry or authority and, where applicable, a report by the company’s auditor of the last three years or since the beginning of the activity if shorter. | | | | | | | | | | | | | | | | | | | |
|  | **Prudential Framework** | | | | | | | | | | | | | | | | | | | |
|  | **Recovery Plan** | | | | | | | | | | | | | | | | | | | |
|  | Provide a description of the Applicant’s process for developing a recovery plan within the meaning of point (32) of Article 2(1) of Directive 2014/59/EU where a recovery plan would be required in accordance with that Directive | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Insurance Arrangements** | | | | | | | | | | | | | | | | | | | |
|  | **Professional Indemnity Insurance** | | | | | | | | | | | | | | | | | | | |
|  | Has the Applicant issued, or does the Applicant propose to issue, a professional indemnity insurance covering the whole territory of the EU or some other comparable guarantee against liability arising from professional negligence? | | | | | | | | | | | | | | | | | | Select item | |
|  | Professional Indemnity Insurance Status | | | | | Select item | | | | | | | | | | | | | | |
|  | Amount of comparable guarantee *(if applicable)* | | | | | € Enter text | | | | | | | | | | | | | | |
|  | Cover *(limit of indemnity per claim)* | | | | | € Enter text | | | | | | | | | | | | | | |
|  | Cover *(limit of indemnity in aggregate)* | | | | | € Enter text | | | | | | | | | | | | | | |
|  | Excess *(overall annual limit)* | | | | | € Enter text | | | | | | | | | | | | | | |
|  | Will the Professional Indemnity Insurance Policy be governed by Maltese Law? | | | | | Select item | | | | | | | | | | | | | | |
|  | If ‘*No*’: Indicate country governing law | | | | | Enter text | | | | | | | | | | | | | | |
|  | **Other Insurance** | | | | | | | | | | | | | | | | | | | |
|  | Has the Applicant issued, or does the Applicant propose to issue, other insurance cover apart from any professional indemnity insurance as specified above? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’: Provide details of any other insurance cover that the Applicant has obtained / intends to obtain | | | | | | | | | | | | | | | | | | | |
|  | |  |  | | --- | --- | | * 1. Insurance Cover | | | Other Insurance Status | Select item | | Type of Insurance Arrangement | Enter text | | Cover  *(limit of indemnity per claim)* | € Enter text | | Excess  *(Overall annual limit)* | € Enter text | |  |  |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | |
|  | **Claims / Complaints history** | | | | | | | | | | | | | | | | | | | |
|  | Has the Applicant ever filed any claims / complaints in relation to its Professional Indemnity Insurance or any other Insurance cover during the past 3 years? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’: Provide the respective case details and amount of claim | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  | | --- | --- | --- | |  | | | | No. | Case Details | Amount of Claim | |  | Enter text | € Enter text | |  | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | |
|  | **Institutional Protection Schemes** | | | | | | | | | | | | | | | | | | | |
|  | Has the Applicant entered into or proposes to enter into a institutional protection scheme, as defined in Article 113(7) of Regulation (EU) No 575/2013? | | | | | | | | | | | | | | | | | | Select item | |
|  | Name of IPS | | | Enter text | | | | | | | | | | | | | | | | |
|  | Country of IPS | | | Select country | | | | | | | | | | | | | | | | |
|  | **Investment Compensation Scheme** | | | | | | | | | | | | | | | | | | | |
|  | **Confirmation** | | | | | | | | | | | | | | | | | | | |
|  | The Applicant, before or upon authorisation, shall become a member of the Maltese Investment Compensation Scheme. | | | | | | | | | | | | | | | | | | Select item | |
| * 1. Anti-Money Laundering & Counter Financing of Terrorism | | | | | | | | | | | | | | | | | | | | |
|  | **AML & CFT Function** | | | | | | | | | | | | | | | | | | | |
|  | Provide an overview of the structure of the Applicant's AML/CFT Function, including its resources and respective reporting lines, in line with the proposed volume and value of business being proposed | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Explain how the Applicant intends to maintain the independence of the AML/CFT function | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Third-Party Outsourcing** | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant intend to outsource any aspect/s of its AML/CFT obligations to a Third-Party Outsourcing Provider/s in line with the FIAU Implementing Procedures? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. | | | | | | | | | | | | | | | | | | | |
|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | * 1. Third-Party Outsourcing Provider | | | Name of Third-Party Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | |  | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | MFSA Annex – AX03** | | | | | | | | | | | | | | | | | | | |
|  | **Money Laundering Reporting Officer** | | | | | | | | | | | | | | | | | | | |
|  | **Identification** | | | | | | | | | | | | | | | | | | | |
|  | Title | | | Select item | | | | | | | | | | | | | | | | |
|  | Name | | | Enter text | | |  | | | Surname | | | | | | | | | Enter text | |
|  | Identification Document (‘ID’) Type | | | Select item | | |  | | | ID Number | | | | | | | | | Enter text | |
|  | MFSA PQ Code | | | Enter text | | | | | | | | | | | | | | | | |
|  | **Other Positions** | | | | | | | | | | | | | | | | | | | |
|  | Does the Money Laundering Reporting Officer hold or intend to hold any other positions within the Applicant? | | | | | | | | | | | | | | | | | | Select item | |
|  | If ‘*Yes*’: Provide an explanation on the nature of the position/s | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **AML & CFT Framework** | | | | | | | | | | | | | | | | | | | |
|  | **Business Risk Assessment** | | | | | | | | | | | | | | | | | | | |
|  | Indicate the top three highest inherent risks reflected in the Applicant’s Business Risk Assessment (‘BRA’) | | | | | | | | | | | | | | | | | | | |
|  | |  |  | | --- | --- | | No. | BRA risk | |  | Enter text | |  | Enter text | |  | Enter text | | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the main controls envisaged by the Applicant to mitigate the inherent risks | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Customer Acceptance Policy** | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the Applicant's customer acceptance policy, clearly detailing the type of customers identified by Applicant which are likely to pose higher risk of financial crime | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Provide an overview of the Applicant's AML & CFT risk appetite | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Indicate the main scenarios where servicing a potential/ existing customer is declined by the Applicant | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Customer Risk Assessment** | | | | | | | | | | | | | | | | | | | |
|  | Provide details on the Applicant’s Customer Risk Assessment (‘CRA’), including a description of the proposed risk assessment methodology, risk scoring thresholds, ongoing screening and how findings will be recorded | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Does the Applicant have an Enhanced Due Diligence (‘EDD’) procedure in place? | | | | | | | | | | | | | | | | | | Select item | |
|  | If '*Yes*': Provide an overview of the said procedures and which instances would trigger EDD. If '*No*': Provide further details as to why such procedures have not been established | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Indicate the main risks envisaged which will be reflected in the Applicant’s CRA | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Provide an outline of the procedures to be followed when an employee of the Applicant knows or suspects, or there are grounds to suspect that a person and/or transaction is connected to any financial crime activity | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | Explain the type of payment screening that will be carried out by the Applicant to ensure that funds are coming from legitimate sources, if applicable | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
|  | **Policies, Procedures and Manuals** | | | | | | | | | | | | | | | | | | | |
|  | Provide an overview of the Applicant's AML & CFT policies, procedures and manuals (other than those mentioned above) | | | | | | | | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | | | | | | | | |
| * 1. ICT | | | | | | | | | | | | | | | | | | | | |
|  | **Extended ICT Questionnaire** | | | | | | | | | | | | | | | | | | | |
|  | **Attachment | MFSA Annex – AX05** | | | | | | | | | | | | | | | | | | | |

| **Declaration Form** | | | |
| --- | --- | --- | --- |
| *Following submission of the Application, this Declaration Form should be printed and sent, originally signed, to the attention of* ***Authorisations, Investment Services Supervision Function, MFSA*** *or upload the application on the LH portal as PDF electronically signed* ***with a qualified signature****. If the application will be signed using wet signature, only the Declaration form should be sent physically to the Authority and the Applicant should submit the entire Application, only the version submitted via the LH Portal shall be maintained and used for the purposes of the MFSA’s authorisation processes.*  *This Declaration Form should be signed by the two signatories vested with legal representation of the Applicant.* | | | |
| The undersigned, on behalf of Applicant, declare that:   1. Application Submission and Authorisation Requirements    1. the Applicant has resolved to apply for authorisation with the MFSA for the activities provided for within this Application;    2. the Applicant has duly authorised the undersigned to complete and submit this Application to the MFSA;    3. the Applicant is aware of the requirements under the provisions of the Act and other respective national or European Regulatory Frameworks or other binding regulation as may be applicable; and    4. the Applicant shall at time of authorisation, should this be granted, be in adherence with the obligations stipulated under point 1 (c) above. 2. Information Provided to Authority    1. the information given in answer to the questions within the Application is complete and accurate to the best of our knowledge, information and belief and that there are no other facts relevant to this Application of which the Authority should be aware;    2. the Applicant has not tampered with, or modified in any manner, this Application or its respective Annexes, and understands that such tampering with, or modification in any manner of these documents will result in a refusal of this Application;    3. there are no inconsistencies between the provisions of the Constitutional Documents, the documents submitted with this Application (where applicable) and the information given in answer to the questions within the Application;    4. the MFSA will be notified immediately if the information given in answer to the questions within the Application changes and/or affects the completeness or accuracy the Application either prior to or subsequent to authorisation should this be granted; and    5. this Declaration Form corresponds to the Application submitted to the Authority via the LH Portal bearing the following ID:  |  |  | | --- | --- | | **Application ID**  *This ID is provided automatically by the MFSA through the LH Portal and is not required for the on-line submission of the Application. In this respect, following submission of this Application via the LH Portal the Application ID will be available on the submission page and also within the acknowledgement email.* | Enter text |  * 1. the following documentation as indicated in the below have been submitted together with this Application:  |  |  |  | | --- | --- | --- | | Checklist of Documentation to be Submitted with the Application | | | |  | Application Fee | Select item | |  | Case Evidence (if applicable) | Enter number of submissions | |  | Constitutional Documents | Select item | |  | Financial Projections | Select item | |  | Group Structure Diagram | Select item | |  | Legal Opinion (if applicable) | Select item | |  | MFSA Annex – AX01 | Enter number of submissions | |  | MFSA Annex – AX02 | Enter number of submissions | |  | MFSA Annex – AX03 | Enter number of submissions | |  | MFSA Annex – AX05 | Select item | |  | MFSA Annex – AX06 | Select item | |  | MFSA Annex – AX07 | Select item | |  | MFSA Annex – AX08 | Select item | |  | MFSA Annex – AX23 | Select item | |  | Organigram | Select item | |  | Own Funds | Enter number of submissions | |  | Personal Questionnaire/s | Enter number of submissions | |  | Statutory Financial Statements | Enter number of submissions | |  | Transaction Flow Diagram | Enter number of submissions |  1. Representatives and Disclosure    1. the MFSA is hereby being authorised to contact the representatives provide by the Applicant under Section 1 of Part 1 of this Application;    2. the MFSA is hereby being authorised to make such enquiries as it may consider necessary in connection with this Application; and    3. the MFSA is hereby being authorised to contact any or all of the above-named or any other person considered by the Authority to be relevant, both at the date of application and at any time in the future unless and until I/we rescind this authority in writing. 2. Privacy Notice    1. I/we have read and understood the [MFSA Privacy Notice](https://www.mfsa.mt/privacy-notice/)[[2]](#footnote-3) and the terms and conditions included therein. | | | |
| Signature 1 |  |  | |
| Name | Enter text | Surname | Enter text |
| Position | Enter text |
| Date | Enter date |
|  | |
| Signature 2 |  | | | |
| Name | Enter text | Surname | Enter text | |
| Position | Enter text |
| Date | Enter date |

1. Refer to circular titled “Circular on the Fitness and Properness Assessment of Committee Members involved with Investment Services Licence Holders and Collective Investment Schemes” dated 03 July 2020. [(link)](https://www.mfsa.mt/wp-content/uploads/2020/07/Circular-on-the-Fitness-and-Properness-Assessment-of-Committee-Members-involved-with-Investment-Services-Licence-Holders-and-Collective-Investment-Schemes.pdf) [↑](#footnote-ref-2)
2. For further information visit: <https://www.mfsa.mt/privacy-notice/> [↑](#footnote-ref-3)