

**Investment Services Rules for**

**Professional Investor Funds**

**Application for a licence to operate as a**

**Qualifying Professional Investor Fund**

|  |  |
| --- | --- |
| **Name of applicant** | Click here to enter text. |
| **Date of submission of application** | 28 December 2016 |

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# Important information concerning the application for a licence to operate as a Qualifying Professional Investor Fund

Prospective applicants are to note the following:

* Prior to completing this application, applicant should read carefully Part A of the Investment Services Rules for Professional Investor Funds.
* The MFSA is required by law to determine applications within the timeframe prescribed in the Investment Services Act from receipt of a completed application including the relevant documentation. However the MFSA aims to process applications and take decisions about applications as soon as possible.
* The application pack shall be as comprehensive as possible and shall be submitted complete and not in piecemeal fashion. The application shall be accompanied by the appropriate application fee and all the relevant documents for the processing of the application to commence. **Applicants are to note that the Authority will not be accepting applications where the application documents are submitted in a piecemeal fashion or are incomplete.** An application is deemed to have been officially submitted once a full application pack (i.e. the Application Form and all relevant supporting documentation) together with the relevant application fee is submitted to the MFSA.
* Applications shall be submitted to:

*The Director - Authorisation Unit*

*Malta Financial Services Authority*

*Notabile Road*

*Attard – BKR 3000*

A soft copy of the application form and supporting documents should also be transmitted to the Authorisation Unit by e-mail at: [**ausecurities@mfsa.com.mt**](mailto:ausecurities@mfsa.com.mt)

* The time taken to determine each application is significantly affected by the quality of the application submitted. Applicants are advised to provide as much as possible comprehensive information. It is important that Applicants are transparent with the MFSA at all stages of the application process. In this manner, unnecessary delays in processing will be avoided.
* The application form together with the supporting documents should be submitted signed by the Applicant who shall be responsible for the submission of all the relevant information. Subsequently, when the application form has been reviewed and amended as appropriate, both the application form and the supporting documents shall be submitted once more and signed by the governing body of the fund. This application pack will take into consideration all comments and changes agreed between the MFSA and the applicant during the application review process. Timely responses from the Applicant are expected. Undue and unjustifiably lengthy delays in the submission of responses from the Applicant may require the re-submission of updated documents.
* If an authorisation is issued, the terms of the licence will be based (*inter alia)* on all matters and circumstances assessed as part of the application process. It is therefore essential that all pertinent matters are brought to the attention of the MFSA to enable the Authority to form a complete and thorough understanding of the proposal for which a licence is being sought.
* The provision of **inaccurate, false or misleading information** or **the omission of provision of material information** may prejudice the status of the application and also have a bearing on the fitness and properness of the person providing the information. Any person who knowingly or recklessly provides information or makes a statement which is **inaccurate, false or misleading** in any material respect shall be guilty of an offence under the Investment Services Act.
* Prior to submitting a proposal, the applicant is expected to have a concrete strategy and business plan on which the proposal and application is based.
* The Applicant shall inform the MFSA immediately, if, following the submission of an application, the Applicant becomes aware that the information submitted has changed or if the applicant becomes aware of any material fact that affects the information originally submitted.
* If the proposal changes significantly and materially during the application process, the processing time may be lengthier and fresh updated submissions/ new proposal may be required.
* All questions included in this Application Form shall be answered. In case where replies go beyond the space provided, separate sheets shall be used. Where the Applicant believes that a question does not apply, the response should be “Not Applicable”. **None of the questions are to be left unanswered.**
* Any supporting documents submitted as part of the application pack which are not in English shall be translated into English before being submitted as part of the Application Pack.
* The applicable application fee shall be payable together with the submission of the Application Form. The fee structure is prescribed in the Investment Services Act (Fees) Regulations. Applicants are to note that **the MFSA will not initiate the process of assessment of a new application unless the Applicant submits evidence that the applicable fees have been paid by attaching proof of payment of the said fees where these have been paid by direct transfer. Alternatively, the Applicant may attach the cheque to the application.**
* In the case of **payment of fees by direct transfer**, applicants are to note the following details:

|  |  |
| --- | --- |
| Bank name: | **Bank of Valletta plc, 229, Fleur De Lys Road, Santa Venera** |
| Account Name: | **Current** |
| Account Number: | **15803811041** |
| IBAN: | **MT06 VALL 2201 3000 0000 1580 3811 041** |
| BIC/ Swift Code: | **VALL MT MT** |
| Beneficiary: | **Malta Financial Services Authority** |
| In respect of | **Give full details of settlement so that the MFSA can allocate payment** |

Applicants are to instruct their banks to transfer the full amount due to the MFSA Account. Bank charges will be incurred by applicants.

**Additional guidance to de minimis AIFMs intending to establish European Venture Capital Funds (‘EuVECA’) and European Social Entrepreneurship Funds (‘EuSEF’) in terms of Regulations (EU) No. 345/2013 and 346/2013 respectively.**

* Both EuVECAs and EuSEFs may be established and managed by *de minimis* AIFMs having assets under management not exceeding EUR 500 million and whose portfolios of AIFs consist of AIFs that are unleveraged and that have no redemption rights exercisable during a period of 5 years following the date of the initial investment in each AIF.
* The Maltese *de minimis* AIFM should be in possession of a Category 2 Investment Services Licence issued in terms of the provisions of the Investment Services Act. Where established in another EU/EEA Member State, the *de minimis* AIFM should be registered with the European regulatory authority of its home Member State or EEA State in accordance with the provisions of article 3(3)(a) of Directive 2011/61/EU (‘AIFMD’).
* Where the total assets under management of the *de minimis* AIFM exceed the threshold referred to above, and where that manager is therefore subject to authorisation in terms of the AIFMD, it may continue to use the ‘EuVECA’ or ‘EuSEF’ designation as the case may be in relation to the marketing of qualifying venture capital funds or qualifying social entrepreneurship funds in the Union. The *de minimis* AIFM should either seek a variation of licence if licenced in Malta, or else seek authorisation in its home Member State.
* EuVECA and EuSEF funds can only be marketed to:

1. Professional clients or investors in accordance with Section 1 of Annex II to Directive 2004/39/EC or investors which may, on request be treated as professional clients in accordance with Section II of Annex II to Directive 2004/39/EC, or
2. Investors which:
3. commit to investing a minimum of EUR 100,000; and
4. state in writing, in a separate document from the contract to be concluded for the commitment to invest, that they are aware of the risks associated with the envisaged commitment or investment.

* In the case where the *de minimis* AIFM proposes to manage and market the scheme under the EuVECA/EuSEF label, the applicant shall provide the necessary declarations required under Section 7 of this application form.

# Covering Letter

Date: 28 December 2016

To: The Director – Authorisation Unit

Malta Financial Services Authority

Notabile Road

Attard BKR 3000

Dear Sir/Madam

**Re:** Click here to enter text.

**[“the applicant”]**

In terms of article 5 of the Investment Services Act, attached please find enclosed our application for a licence to operate as a Qualifying Professional Investor Fund.

We confirm that in determining whether to grant this licence, the MFSA shall rely upon the information contained in the application documents and the supporting documentation attached to the application.

It is warranted that:

1. The applicant has read the “Important Information” section included with this application and that having made all reasonable enquiries, the information supplied is to the best of the applicant’s knowledge.
2. There are no inconsistencies between the provision of the constitutional documents/instruments of incorporation and the prospectus/offering document submitted with this application;
3. The applicant will notify the Malta Financial Services Authority of any material change in the information forming part of this application or its supporting documents and any further information relevant to the application concerning these or other matters which have arisen after the application has been submitted and which are or may be relevant to the decision to grant or otherwise a licence;
4. The person(s) whose signature(s) appear(s) below is/are duly authorised by the applicant to submit this application;
5. The Malta Financial Services Authority is authorised to make such enquiries as it may consider necessary in connection with this application.

|  |  |
| --- | --- |
| Name: | Click or tap here to enter text. |
| Signature: |  |
| Title | Click or tap here to enter text. |

# Auditor’s declaration

Date: 28 December 2016

To: The Director – Authorisation Unit

Malta Financial Services Authority

Notabile Road

Attard BKR 3000

Dear Sir/Madam

**Re: [“the applicant”]**

This letter is to confirm that the **Auditing Firm** has agreed to accept appointment as auditor of the applicant.

We are pleased to confirm that:

1. we hold adequate and appropriate professional indemnity insurance in the context of the application;
2. we are members of the following professional bodies/associations:

|  |
| --- |
| Click or tap here to enter text. |

1. in accordance with article 18 of the Investment Services Act, we undertake to report immediately to the Malta Financial Services Authority any fact or decision about which we become aware in our capacity as auditor and which:

* is likely to lead to a serious qualification or refusal of our audit report;
* constitutes or is likely to constitute a material breach of the legal or regulatory requirements;
* gravely impairs the ability of the applicant to continue as a “going concern”; or
* relates to any other matter which has been prescribed.

Moreover, in terms of the Investment Services Act, we also hereby undertake to likewise report to the Malta Financial Services Authority any fact or decisions as specified above pertaining to any person having close links with the applicant and of which we become aware in our capacity as auditor of the applicant and of the person having close links with the applicant.

1. we shall, as requested by the applicant, report to the Malta Financial Services Authority in accordance with the applicable requirements of the Investment Services Rules for Professional Investor Funds issued by the Malta Financial Services Authority;
2. our responsibilities as auditor of the applicant have been defined in a signed letter of engagement which has been confirmed in writing by the applicant which includes the matters specified in the Investment Services Rules for Professional Investor Funds.

Yours faithfully

|  |  |
| --- | --- |
| Name: | Click or tap here to enter text. |
| Signature: |  |
| Title | Click or tap here to enter text. |

# Introduction

**Note**: The Applicant’s contact details shall be reported in this section

**The MFSA will send correspondence regarding the application directly to the applicant. The applicant will be considered responsible for any information submitted to the MFSA.**

1. **Main contact person(s) of the applicant responsible for this application**

|  |  |
| --- | --- |
| Name: | Click here to enter text. |
| Address: | Click here to enter text. |
| E-Mail Address: | Click here to enter text. |
| Tel: | Click here to enter text. |
| Fax: | Click here to enter text. |
| Capacity: | Click here to enter text. |

1. **Promoters behind this application**

|  |  |
| --- | --- |
| Name: | Click here to enter text. |
| Address: | Click here to enter text. |
| E-Mail Address: | Click here to enter text. |
| Tel: | Click here to enter text. |
| Fax: | Click here to enter text. |

# Section 1: Details of the scheme

**Note**: (a) Part A of this section should be completed by applicants intending to establish stand-alone collective investment schemes.

1. Applicants intending to establish a collective investment scheme as an Incorporated Cell of a SICAV Incorporated Cell Company **shall complete both** Parts A and B of this Section.
2. Applicants intending to establish a collective investment scheme as an Incorporated Cell of a Recognised Incorporated Cell Company shall **only complete Part A** of this Section.
3. **Incorporated cells will be treated as independent collective investment schemes in their own right with each incorporated cell requiring an individual collective investment scheme licence.**
4. Schemes which will be established as self-managed scheme shall provide the additional information required in Section 4 of this Application Form.
5. When completing Q. 1.15, applicants are to provide full description of the units/shares to be offered including voting rights and classes.

## Part A

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Name of the scheme (and where applicable the name of its subfunds) | | | | | | | |
|  | Click here to enter text. | | | | | | | |
|  |  | | | | | | | |
|  | Legal form of the scheme: | | | | | | | |
|  | Investment Company | | Incorporated Cell Company | | | | Incorporated Cell | |
|  | Limited Partnership | | Unit trust | | | | Contractual fund | |
|  |  | | | | | | | |
|  | The scheme will be: | | | | | | | |
|  | open-ended | | | | closed-ended | | | |
|  |  | | | | | | | |
|  | The scheme will be marketed as: | EuVECA[[1]](#footnote-1) | | EuSEF[[2]](#footnote-2) | | The scheme will not be marketed using the EuVECA or EuSEF designations | | |
|  |  | | | | | | | |
|  | The base currency of the scheme will be : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | |
|  |  | | | | | | | |
|  | Will the scheme issue classes of shares constituting subfunds? Yes  No | | | | | | | |
|  |  | | | | | | | |
|  | If the answer to Q. 1.6 is ‘YES’, the following information shall be provided: | | | | | | | |
|  | * Number of subfunds to be established: Click here to enter text. | | | | | | | |
|  | * Will the subfunds constitute separate patrimonies? Yes  No | | | | | | | |
|  | * Will the scheme be established with incorporated cells? Yes  No | | | | | | | |
|  | * Number of cells to be established? Click here to enter text. | | | | | | | |
|  |  | | | | | | | |
|  | Where the scheme is being established as an incorporated cell of a Recognised Incorporated Cell Company, the name of the RICC shall be provided: | | | | | | | |
|  | Click here to enter text. | | | | | | | |
|  |  | | | | | | | |
|  | Members of the governing body of the scheme indicating the independent directors | | | | | | | |
|  | Click here to enter text. | | | | | | | |
|  |  | | | | | | | |
|  | The scheme will be: | | | | | | | |
|  | managed by an external manager | | | | self-managed | | | |
|  |  | | | | | | | |
|  | The scheme intends to appoint any of the following service providers: | | | | | | | |
|  | Fund administrator | | Investment advisor | | | | Custodian | |
|  |  | | | | | | | |
|  | The scheme intends to seek a listing on a regulated market: Yes  No | | | | | | | |
|  |  | | | | | | | |
|  | The listing will be: | | | | | | | |
|  | a primary listing | | | | a secondary listing | | | |
|  |  | | | | | | | |
|  | Name of the regulated market on which the scheme intends to seek a listing: | | | | | | | |
|  | Click here to enter text. | | | | | | | |
|  |  | | | | | | | |
|  | Details of the units/shares to be issued: | | | | | | | |
|  | * Nature of shares/units to be offered to investors of the scheme | | | | | | | |
|  | Click here to enter text. | | | | | | | |
|  | * Minimum investment amount per investor (EURO) | | | | | | | Click here to enter text. |

## Part B

**Note**: (a) Part B shall be completed when the applicant is proposing to establish an Incorporated Cell of an Incorporated Cell Company in terms of the Companies Act (SICAV Incorporated Cell Companies) Regulations.

1. When completing Q.1.2, applicants shall bear in mind that the incorporated cell must have at least **one** director who is also a member of the board of directors of the incorporated cell company (‘ICC’).
2. Where the scheme will be established as an IC of an ICC, the scheme shall be established as an open-ended SICAV ICC.
3. Unless otherwise stated, any reference to subfunds within Part B shall be deemed to refer to incorporated cells of incorporated cell companies.
4. Schemes which will be established as self-managed schemes shall provide the additional information required in Section 4 of this Application Form.
5. Part B should be signed by the directors of the incorporated cell.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Name of the incorporated cell | | | | | | |
|  | Click here to enter text. | | | | | | |
|  |  | | | | | | |
|  | Names of the directors of the incorporated cell | | | | | | |
|  | Click here to enter text. | | | | | | |
|  |  | | | | | | |
|  | Name of the incorporated cell company of which the incorporated cell will be forming part: | | | | | | |
|  | Click here to enter text. | | | | | | |
|  |  | | | | | | |
|  | The scheme will be marketed as: | EuVECA[[3]](#footnote-3) | | EuSEF[[4]](#footnote-4) | The scheme will not be marketed using the EuVECA or EuSEF designations | | |
|  |  | | | | | | |
|  | The incorporated cell will be issuing classes of shares constituting sub-funds:  Yes  No | | | | | | |
|  |  | | | | | | |
|  | The incorporated cell will be: | | | | | | |
|  | managed by an external manager | | | self-managed | | | |
|  |  | | | | | | |
|  |  | | | | | | |
|  | The incorporated cell intends appointing the following service providers? | | | | | | |
|  | Fund administrator | | Investment advisor | | | Custodian | |
|  |  | | | | | | |
|  | The incorporated cell intends to seek a listing on a regulated market? Yes  No | | | | | | |
|  |  | | | | | | |
|  | The listing will be: | | | | | | |
|  | a primary listing | | | a secondary listing | | | |
|  |  | | | | | | |
|  | Name of the regulated market on which the scheme intends to seek a listing: | | | | | | |
|  | Click here to enter text. | | | | | | |
|  |  | | | | | | |
|  | Details of the units to be issued: | | | | | | |
|  | * Nature of shares/units to be offered to investors in the incorporated cells | | | | | | |
|  | Click here to enter text. | | | | | | |
|  | * Minimum investment amount per investor (Euro) | | | | | | Click here to enter text. |

# Section 2: Details of the External Manager

**Note**: (a) When completing Q. 2.6 applicants are to note that *de minimis* AIFMs can avail themselves of the EuVECA and EuSEF label when these fall within the category of sub-threshold AIFMs which manage portfolios whose assets under management in total do not exceed a threshold of EUR 500 million when the funds are unleveraged and have no redemption rights exercisable during a period of 5 years from the date of the initial investment.

1. Q. 2.8 and 2.9 should only be completed where the fund manager is a *de minimis* AIFM established in a Member State or EEA State other than Malta or by a fund manager established in a third country which is a recognised jurisdiction.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **THIS SECTION DOES NOT APPLY BECAUSE THE SCHEME WILL BE A SELF-MANAGED SCHEME** | | | | | |
|  |  | | | | |
|  | Name of the manager | | | | |
|  | Click here to enter text. | | | | |
|  |  | | | | |
|  | The manager is established in or seeking a licence from: | | | | |
|  | Malta | | EU/EEA Member State | third country | |
|  |  | | | | |
|  | The manager is: | | | | |
|  | a fund manager established in a recognised jurisdiction | | a Maltese *de minimis* AIFM | an EU/EEA *de minimis* AIFM | |
|  |  | | | | |
|  | If the manager is still seeking a licence, provide details of the status of the application and an indication of the Member State/EEA State/Recognised Jurisdiction: | | | | |
|  | Click here to enter text. | | | | |
|  |  | | | | |
|  | Where the fund manager is seeking a licence from a Member State/ EEA State or Recognised Jurisdiction, provide information relating to the home regulator of the fund manager: | | | | |
|  | Name: | Click here to enter text. | | | |
|  | Address: | Click here to enter text. | | | |
|  | Contact Person: | Click here to enter text. | | | |
|  | E-Mail: | Click here to enter text. | | | |
|  | Tel: | Click here to enter text. | | | |
|  | Fax: | Click here to enter text. | | | |
|  |  | | | | |
|  | Where the fund manager is a sub-threshold AIFM in terms of Article 3 AIFMD, the applicable category is: | | | | |
|  | * managing portfolios whose assets under management, including assets acquired through the use of leverage do not exceed €100 million; | | | |  |
|  | * managing portfolios whose assets under management in total do not exceed a threshold of €500 million when the funds are unleveraged and have no redemption rights exercisable during a period of 5 years from the date of the initial investment. | | | |  |
|  |  | | | | |
|  | The fund manager will be marketing the scheme under the EuVECA/EuSEF label in terms of Regulations (EU) 345/2013 and 346/2013 respectively: Yes  No | | | | |
|  |  | | | | |
|  | The fund manager has informed the MFSA/European regulatory authority of its home Member State of its intention to use the ‘EuVECA’/’EuSEF’ designation for the marketing of its qualifying venture capital funds/qualifying social entrepreneurship funds:  Yes  No | | | | |
|  |  | | | | |
|  | The following member states are an indication of the Member States into which each EuVECA fund/EuSEF fund will be marketed by the *de minimis* AIFM: | | | | |
|  | Click here to enter text. | | Click here to enter text. | Click here to enter text. | |
| Click here to enter text. | | Click here to enter text. | Click here to enter text. | |
|  | Click here to enter text. | | Click here to enter text. | Click here to enter text. | |
|  |  | | | | |
|  | Services for which the fund manager shall be responsible: | | | | |
|  | 1. overall management: Yes  No | | | | |
|  | 1. receipt of subscriptions: Yes  No | | | | |
|  | 1. valuations Yes  No | | | | |
|  | 1. share registration Yes  No | | | | |
|  | 1. determination of NAV Yes  No | | | | |
|  | 1. investment management Yes  No | | | | |
|  |  | | | | |
|  | Where any of the activities indicated in Q. 2.10 have been marked as ‘No’ provide an indication of the person responsible for the service: | | | | |
|  | Click here to enter text. | | | | |
|  |  | | | | |
|  | Indicate any additional services which the fund manager will be providing where applicable: | | | | |
|  | Click here to enter text. | | | | |
|  |  | | | | |

# Section 3: Details of other service providers appointed by the scheme

**Note**: Applicants are to compile the sections which are applicable in accordance with the service providers which are appointed.

|  |  |  |  |
| --- | --- | --- | --- |
| Fund administrator | | | |
|  | Name of fund administrator | | |
|  | Click here to enter text. | | |
|  |  | | |
|  | The fund administrator will be appointed by the: scheme  the fund manager | | |
|  |  | | |
|  | The fund administrator is in possession of a recognition certificate issued in terms of the Investment Services Act Yes  No | | |
|  |  | | |
|  | Where the fund administrator is not in possession of a recognition certificate issued in terms of the Investment Services Act, is it authorised/seeking a licence to provide fund administration services to collective investment schemes? Yes  No | | |
|  |  | | |
|  | If the fund administrator is seeking a licence, provide details of the status of the application: | | |
|  | Click here to enter text. | | |
|  |  | | |
|  | Where the fund administrator is not established in Malta, provide the following information relating to the home regulator of the fund administrator: | | |
|  | Name: | | Click here to enter text. |
|  | Address: | | Click here to enter text. |
|  | Contact Person: | | Click here to enter text. |
|  | E-Mail: | | Click here to enter text. |
|  | Tel: | | Click here to enter text. |
|  | Fax: | | Click here to enter text. |
|  |  | | |
|  | List the services for which the fund administrator will be responsible: | | |
|  | Click here to enter text. | | |
|  |  | | |
| Investment advisor | | | |
|  | Name of investment advisor | | |
|  | Click here to enter text. | | |
|  |  | | |
|  | The investment advisor will be appointed by the: scheme  the fund manager | | |
|  |  | | |
|  | The investment advisor is in possession of an Investment Services Licence granted in terms of the Investment Services Act? Yes  No | | |
|  |  | | |
|  | Provide details of the licence category | | |
|  | Click here to enter text. | | |
|  |  | | |
|  | Where the investment advisor is not in possession of an Investment Services Licence issued in terms of the Investment Services Act, is it authorised/seeking authorisation to provide investment advice? Yes  No | | |
|  |  | | |
|  | If the investment advisor is seeking a licence, provide details of the status of the application: | | |
|  | Click here to enter text. | | |
|  |  | | |
|  | Where the investment advisor is not established in Malta, the following information relating to the home regulator of the investment advisor is required: | | |
|  | Name: | | Click here to enter text. |
|  | Address: | | Click here to enter text. |
|  | Contact Person: | | Click here to enter text. |
|  | E-Mail: | | Click here to enter text. |
|  | Tel: | | Click here to enter text. |
|  | Fax: | | Click here to enter text. |
|  |  | | |
| Depositary/ Prime Broker | | | |
|  | Name of the depositary/ prime broker | | |
|  | Click here to enter text. | | |
|  |  | | |
|  | The depositary/prime broker will be appointed by the: scheme  the fund manager | | |
|  |  | | |
|  | The depositary is in possession of a Category 4a or a Category 4b Investment Services Licence issued in terms of the Investment Services Act: Yes  No  N/A | | |
| **OR** |  | | |
|  | The prime broker is authorised to provide prime brokerage services: Yes  No  N/A | | |
|  |  | | |
|  | Provide a list of services which the prime broker is authorised/licenced to provide: | | |
|  | Click here to enter text. | | |
|  |  | | |
|  | Where the depositary/prime broker is not in possession of a licence issued in terms of the Investment Services Act, is it authorised/seeking a licence to provide depositary/prime brokerage services to collective investment schemes? Yes  No | | |
|  |  | | |
|  | If the depositary/prime broker is seeking a licence, provide details of the status of the application: | | |
|  | Click here to enter text. | | |
|  |  | | |
|  | Where the depositary/prime broker is not established in Malta, provide the following information relating to the home regulator: | | |
|  | Name: | Click here to enter text. | |
|  | Address: | Click here to enter text. | |
|  | Contact Person: | Click here to enter text. | |
|  | E-Mail: | Click here to enter text. | |
|  | Tel: | Click here to enter text. | |
|  | Fax: | Click here to enter text. | |
|  |  | | |
|  | List the services for which the depositary /prime broker shall be responsible: | | |
|  | Click here to enter text. | | |
|  |  | | |
|  | Provide information concerning any delegation arrangements entered into by the depositary | | |
|  | Click here to enter text. | | |
|  |  | | |
| Auditor | | | |
|  | Name: | | Click here to enter text. |
|  | Address: | | Click here to enter text. |
|  | Contact Person: | | Click here to enter text. |
|  | E-Mail: | | Click here to enter text. |
|  | Tel: | | Click here to enter text. |
|  | Fax: | | Click here to enter text. |
|  |  | | |
| Legal advisors: lead counsel | | | |
|  | Name: | | Click here to enter text. |
|  | Address: | | Click here to enter text. |
|  | Contact Person: | | Click here to enter text. |
|  | E-Mail: | | Click here to enter text. |
|  | Tel: | | Click here to enter text. |
|  | Fax: | | Click here to enter text. |
|  |  | | |
| Legal advisors: Maltese counsel | | | |
|  | Name: | | Click here to enter text. |
|  | Address: | | Click here to enter text. |
|  | Contact Person: | | Click here to enter text. |
|  | E-Mail: | | Click here to enter text. |
|  | Tel: | | Click here to enter text. |
|  | Fax: | | Click here to enter text. |
|  |  | |  |
| Compliance officer | | | |
|  | Name: | | Click here to enter text. |
|  | Address: | | Click here to enter text. |
|  | E-Mail: | | Click here to enter text. |
|  | Tel: | | Click here to enter text. |
|  | Fax: | | Click here to enter text. |
|  |  | |  |
| Money laundering reporting officer | | | |
|  | Name: | | Click here to enter text. |
|  | Address: | | Click here to enter text. |
|  | E-Mail: | | Click here to enter text. |
|  | Tel: | | Click here to enter text. |
|  | Fax: | | Click here to enter text. |
|  |  | |  |

# Section 4: Additional information for self-managed schemes

**Note**: Where the proposed scheme will be established as a self-managed scheme, the applicant is required to provide an outline of the intended management process including the names of the persons responsible for the management of the scheme. The persons referred to in this section should possess the necessary competence to the satisfaction of the MFSA.

|  |
| --- |
|  |

# Section 5: Declaration

**Note**: This declaration should be completed by the approved signatories of the applicant.

The applicant hereby declares that:

* the information provided in this application form is complete and correct;
* there are no inconsistencies between the provisions of the instruments of incorporation and the prospectus submitted with this application;
* the MFSA will be notified immediately if the information provided changes in any material way either prior to or subsequent to licencing;
* the person(s) whose signature appears below is duly authorised by the applicant to make this application;
* the MFSA is hereby being authorised to make such enquiries as it may consider necessary in connection with this application.

For and on behalf of the applicant:

|  |  |
| --- | --- |
| Name: | Click here to enter text. |
| Signature: |  |
| Title | Click here to enter text. |
| Date | 28 December 2016 |

# Section 6: Declaration to be completed by the *de minimis* AIFM and the governing body of the scheme where the scheme will be registered as an EuVECA or EuSEF in terms of Regulations (EU) 345/2013 and 346/2013 respectively

*Name of the Scheme:* Click or tap here to enter text.

*Name of the manager:*Click or tap here to enter text.

**Manager’s Declaration**

I/We hereby confirm that the *de minimis* AIFM shall at all times comply with the provisions of Regulation (EU) 345/2013/346/2013 [*delete as appropriate]*.

|  |  |
| --- | --- |
| Name of *de minimis* AIFM | Click here to enter text. |
| Signature |  |
| Authorised to sign on behalf of the Board of Directors of the *de minimis* AIFM | Click here to enter text. |
| Date | Click here to enter text. |

**Declaration of the Governing Body of the Scheme**

I/We hereby confirm that [insert description of governing body e.g. Trustee, General Partner, Board of Directors, etc..] of ‘insert name of scheme’ acknowledge and agree that it is responsible for the scheme’s compliance with the provisions of Regulation (EU) 345/2013/346/2013 [*delete as appropriate]*.

|  |  |
| --- | --- |
| Name of the scheme | Click here to enter text. |
| Signature |  |
| Authorised to sign on behalf of the Governing Body of the scheme | Click here to enter text. |
| Date | Click here to enter text. |

# Section 7: Declaration to be completed by the promoters/applicants of a self-managed PIF [*de minimis* AIFM in terms of Article 3 AIFMD]

*Name of the Scheme:* Click or tap here to enter text.

*Name of the promoter/applicant:*Click or tap here to enter text.

I/We hereby confirm that the Click or tap here to enter text. is being set-up as a self-managed PIF/ de minimis AIFM [*delete as appropriate*] which fulfils the requirements of a *de minimis* AIFM in terms of Article 3 of the AIFMD.

I/We hereby confirm that the Scheme/ Company [delete as appropriate] is:

* Not linked directly or indirectly to any other self-managed PIF/ self-managed AIF/ licenced AIFM/ de minimis AIFM either, through a company with which the Scheme/ the Company is linked by common management or control, or by a substantive direct or indirect holding which causes the Scheme/ Company to exceed the thresholds prescribed in Article 3(2) of the AIFMD;
* Linked directly or indirectly to other self-managed PIF/ self-managed AIF/ licenced AIFM/ de minimis AIFM either, through a company with which the Scheme/ the Company is linked by common management or control, or by a substantive direct or indirect holding in which causes the Scheme/ Company, HOWEVER the aggregate AUM of the linked parties does not exceed the thresholds prescribed in Article 3(2) of the AIFMD.

|  |
| --- |
| *Please provide details (name and jurisdiction) of the linked parties.* |

I/We hereby confirm that the Scheme/ Company undertakes to monitor the total value of assets under management regularly and to assess situations where the total value of assets under management exceeds the relevant threshold in order to determine whether or not they are of a temporary nature.

I/We hereby confirm that where the requirements prescribed in Article 3(2) of the AIFMD are no longer met, the Scheme/ Company shall apply for authorisation with the MFSA within 30 calendar days.

|  |  |
| --- | --- |
| Signature |  |
| Authorised to sign on behalf of the Promoters/Applicants | Click here to enter text. |
| Date | Click here to enter text. |

# Section 8: Resolution of the governing body of the Scheme

**Resolution in writing signed by the governing body of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_[Name of Scheme] (“the Scheme”) dated [dd/mm/yyyy].**

The undersigned, being the governing body of the Scheme being an [investment company with variable share capital (SICAV)/ an investment company with fixed share capital (INVCO)/ an incorporated cell company/ an incorporated cell of an RICC/ a limited partnership/ a unit trust/ a contractual fund] incorporated under the Investment Services Act.

**Have taken note**:

1. of the Scheme being established as a collective investment scheme in terms of the Investment Services Act;
2. of the governing body’s obligation to approve and assume responsibility for the contents of the prospectus;
3. of the requirement that the Scheme’s prospectus contains the minimum contents prescribed in Investment Services Rules for Professional Investor Funds.

**Hereby Resolve that:**

1. the governing body of the Scheme approves and assumes responsibility for the contents of the prospectus;
2. the prospectus contains the minimum contents prescribed in the Investment Services Rules for Professional Investor Funds.

Signed in accordance with article [article number], of the constitutional document of the Scheme, by all members of the governing body.

[signatories]

# Checklist

The following information should be provided with the application:

|  |  |
| --- | --- |
| Documents to be submitted in all applications |  |
| * Application form |  |
| * Application fee |  |
| * Instruments of incorporation[[5]](#footnote-5) |  |
| * Offering document |  |
| * Resolution of the governing body[[6]](#footnote-6) of the scheme:  1. confirming the intention of the governing body to apply for a PIF licence in favour of the scheme[[7]](#footnote-7);   **Note: In the case of an application for the authorisation of an incorporated cell company or incorporated cell, the resolution of the board of directors of the scheme shall confirm the intention of the governing body to apply for a collective investment scheme licence in favour of a scheme as an incorporated cell company/incorporated cell.**   1. identifying the person(s) responsible for signing the application documents; 2. identifying the person(s) responsible for acting as a point of liaison with the MFSA; 3. identifying the person(s) responsible on behalf of the governing body of the scheme for its compliance obligations; 4. identifying the person(s) responsible on behalf of the governing body of the scheme for its anti-money laundering obligations; 5. approving and assuming responsibility for the contents of the offering document; |  |
| * Personal questionnaires of the:  1. investment manager; 2. compliance officer; 3. money laundering reporting officer; and 4. investment advisor (where applicable) |  |
|  |  |
| Additional documents to be submitted when the scheme is established as an investment company in terms of:the Companies Act (Investment Companies with Variable Share Capital) Regulations;the Companies Act (SICAV Incorporated Cell Company) Regulations;the Companies Act (Recognised Incorporated Cell Company) Regulations. |  |
| * Personal questionnaires of the directors of the scheme: |  |
| 1. individuals: personal questionnaires of the proposed director(s); |  |
| 1. corporate and regulated in a recognised jurisdiction: 2. details of the regulatory status of the proposed corporate director(s); 3. name of the individual(s) that will represent the corporate director on the board of directors of the scheme. |  |
| * Personal questionnaires of the founder shareholders which hold more than 10% of the voting shares: |  |
| 1. individuals: personal questionnaires of the founder shareholder(s); |  |
| 1. if corporate and regulated in a recognised jurisdiction: details of the regulatory status of the proposed corporate founder shareholder(s); |  |
| 1. if corporate and not regulated in a recognised jurisdiction: 2. personal questionnaire of the directors of the proposed corporate founder shareholder(s); 3. personal questionnaire of the qualifying beneficial owners of the proposed corporate founder shareholder(s); and 4. last three years audited financial statements of the proposed corporate founder shareholder(s). |  |
| **Note: The MFSA reserves the right to request additional information in the case of corporate structures** | |
| * Where the applicant proposes to establish the scheme as an incorporated cell, an additional resolution of the Board of Directors of the incorporated cell company is required:  1. approving the name of the incorporated cell being established; 2. approving the terms of the memorandum and articles of association of the incorporated cell and resolving that the said memorandum and articles of association of the incorporated cell are to be entered into by the incorporated cell company; 3. authorising, where applicable, the subscription by the incorporated cell company of a share or shares in the incorporated cell. |  |
|  |  |
| Additional documents to be submitted when the scheme is established as a limited partnership in terms of the Tenth Schedule of the Companies Act |  |
| * Personal questionnaires of the general partners of the scheme: |  |
| 1. individuals: personal questionnaires of the general partners; |  |
| 1. corporate and regulated in a recognised jurisdiction: 2. details of the regulatory status of the proposed corporate general partner(s); 3. name of the individual(s) that will represent the corporate general partner(s). |  |
| 1. corporate but not regulated in a recognised jurisdiction: 2. personal questionnaires of the directors of the proposed corporate general partner(s); 3. personal questionnaire of the qualifying beneficial owners of the proposed corporate general partner(s); 4. the name of the individual(s) who will represent the corporate general partner(s); and 5. last three years audited financial statements of the proposed corporate general partner(s). |  |
|  |  |
| Additional documents to be submitted when the scheme is established as a unit trust in terms of the Trusts and Trustees Act or as a contractual fund in terms of the Investment Services Act (Contractual Funds) Regulations |  |
| * Details of the regulatory status of the trustee |  |
|  |  |
| Additional documents to be submitted when the scheme is established as a self-managed scheme |  |
| * Personal questionnaire and detailed curriculum vitae of:  1. the members of the investment committee, 2. the portfolio manager, and 3. risk manager (where appointed). |  |
| * Terms of reference regulating the procedures of the investment committee. |  |
| * Confirmation from the portfolio manager(s) he/she/they will: * operate in accordance with the investment objectives and policy described in the scheme’s offering document in general and the investment guidelines issued by the investment committee in particular; * report to the investment committee on a regular basis any transactions affected on behalf of the scheme; and * provide the investment committee with any information as the investment committee may require from time to time; |  |
| * Confirmation from the portfolio manager(s)/ investment committee that they have appropriate resources available to them to ensure on-going access to the market information which they would need to take account of in making investment management decisions; |  |
| **Note: If the portfolio manager is not established in Malta, applicant must provide a declaration confirming that the portfolio management activities being undertaken do not give rise to licencing implications in the respective jurisdictions from where such service is being provided.** |  |
|  |  |

1. Regulation (EU) No. 345/2013 [↑](#footnote-ref-1)
2. Regulation (EU) No 346/2013 [↑](#footnote-ref-2)
3. Regulation (EU) No. 345/2013 [↑](#footnote-ref-3)
4. Regulation (EU) No 346/2013 [↑](#footnote-ref-4)
5. Memorandum and articles of association in the case of a SICAV, deed of partnership in the case of a limited partnership, trust deed/deed of constitution (either by public deed or private writing) in the case of unit trust or contractual fund. [↑](#footnote-ref-5)
6. Board of directors in the case where the scheme is established as an investment company; general partners where the scheme is established as a limited partnership; manager in the case of unit trust. [↑](#footnote-ref-6)
7. Where the scheme is established as an incorporated cell company, the resolution must confirm the intention of the board of directors to apply for a collective investment scheme licence in favour of a scheme as an incorporated cell company. [↑](#footnote-ref-7)