

PART D

APPENDICES

APPENDIX I

(Section 4.3 of Part A of the Pension Rules for Service Providers)

Annex VII

SPECIMEN BANK GUARANTEE

**[To be addressed to MFSA by the Bank, with a copy of same to the applicant/
Licensed service provider]**

The Malta Financial Services Authority and the Licensed Service Provider

Dear Sirs,

Our guarantee No. _____ for € _____

Account: _____ (Name of third party provider of security)

In consideration of Malta Financial Services Authority (hereinafter referred to as "MFSA") agreeing to take this Guarantee into account for the purposes of determining compliance by _____ (name of licensed Service Provider not provider of security) (hereinafter referred to as the "Licensed Service Provider") with its Financial Resources Requirement for the issue/maintenance of its Licence, the Bank hereby guarantees the payment to the Licensed Service Provider of the maximum sum of € _____ on receipt of a first demand in writing by both MFSA and Licensed Service Provider jointly or by MFSA solely in which second case the claim must be accompanied by MFSA's written declaration stating the Licensed Service Provider is in breach of its Financial Resources Requirements.

This Guarantee or any part thereof becomes payable on first demand and it shall not be incumbent upon the Bank to verify whether such demand is justified. This Guarantee of any part thereof shall be payable into the Licensed Service Provider's account held with the Bank unless the claim effected as aforesaid directs otherwise.

We undertake not to seek reimbursement for any payment effected under this Guarantee from the Licensed Service Provider.

This Guarantee remains in force up to _____ but will be extended by the Bank automatically for further periods of one year each unless returned to the Bank for cancellation before that date.

The Bank's liability hereunder may be determined by notice in writing advised to both Licensed Service Provider and MFSA whereupon this Guarantee will expire three (3) months after date of receipt of such notice by MFSA. Any demand made hereunder for payment must be received at the Bank in writing not later than either the expiry date aforementioned or the expiry date of an extension period as the case may be.

This document should be returned to the Bank for cancellation on expiry or in the event of this Guarantee being no longer required.

After the expiry date and in the absence of a written demand being received by the Bank before such expiry date, this Guarantee shall be null and void, whether returned to the Bank for cancellation or not, and the Bank's liability hereunder shall terminate.

This guarantee is not assignable.

Yours faithfully,

Signature: _____

Name: _____

Designation: _____

(Manager)

Signature: _____

Name: _____

Designation: _____

(Countersigned)

DATE