

**Investment Services Rules for Retail Collective Investment Schemes**

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

**retail collective investment scheme**

|  |  |
| --- | --- |
| **Name of applicant** | Click here to enter text. |
| **Date of submission of application** | 28 December 2016 |
| **Category of retail collective investment scheme** | Retail Alternative Investment Fund [ ]  | UCITS[ ]  |

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# Important information concerning the application for a licence to operate as a retail collective investment scheme

Prospective applicants are to note the following:

* Prior to completing this application, applicants should read carefully Part A of the Investment Services Rules for Retail Collective Investment Schemes.
* 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**

* 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.

# 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 UCITS Scheme/ Retail Alternative Investment Fund.

We confirm that in determining whether to grant this licence, the MFSA may 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 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 here to enter text. |
| Signature: |  |
| Title | Click here to enter text. |
| Authorised to sign on behalf of  | Click 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** Click here to enter text. 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 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 Retail Collective Investment Schemes 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 and which includes the matters specified in the Investment Services Rules for Retail Collective Investment Schemes.

Yours faithfully

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

1. **Promoters behind this application (where the promoter is not the applicant)**

|  |  |
| --- | --- |
| 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. |

# Section 1: Details of the scheme

**Note**: (a) Part A of Section 1 should be completed by applicants intending to establish stand-alone collective investment schemes.

1. UCITS Schemes can only be established as open-ended collective investment schemes.
2. 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.
3. 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.
4. **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.**
5. UCITS Schemes cannot be established as closed-ended schemes.
6. Schemes which will be established as self-managed Retail AIFs shall provide the additional information required in Section 4 of this Application Form.
7. 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 the sub-funds) |
|  | Click here to enter text. |
|  |  |
|  | The scheme is being established as: |
|  | Retail AIF |[ ]  UCITS |[ ]
|  |  |
|  | Legal form of the scheme |
|  | Investment Company |[ ]  Incorporated Cell Company[[1]](#footnote-1) |[ ]  Incorporated Cell of a Recognised Incorporated Cell Company[[2]](#footnote-2) |[ ]
|  | Limited Partnership |[ ]  Unit trust |[ ]  Contractual fund |[ ]
|  |  |
|  | Where the scheme will be established as a Retail AIF, the scheme will be:  |
|  | open-ended |[ ]  closed-ended  |[ ]
|  |  |
|  | The base currency of the scheme is: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  |
|  | Will the scheme issue classes of shares constituting sub-funds? Yes [ ]  No [ ]   |
|  |  |
|  | If the answer to Q. 1.6 is ‘YES’, the following information shall be provided: |
|  | * Number of sub-funds to be established:
 |
|  | * Will the sub-funds 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 [ ]  |
|  |  |
|  | 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. |
|  | | |
|  | Information on the nature of the shares/units to be offered to investors in the scheme |
|  | 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 should keep present 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 incorporated cell of an ICC, it can only be established as an open-ended scheme.
3. Unless otherwise stated, any reference to sub-funds within Part B shall be deemed to refer to incorporated cells of incorporated cell companies.
4. Schemes which will be established as self-managed Retail AIFs shall provide the additional information required in Section 4 of this Application Form.
5. When completing Q. 1.10, applicants are to provide full description of the units/shares to be offered including voting rights and classes.
6. Part B shall be signed by all 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 incorporated cell will be established as a: |
|  | Retail AIF [ ]  | UCITS [ ]  |
|  |  |
|  | The incorporated cell will be: |
|  | managed by an external manager [ ]  | self-managed [ ]  |
|  |  |
|  | The incorporated cell intend appointing an investment advisor? Yes [ ]  No [ ]  |
|  |  |
|  | The incorporated cell intends to seek a listing on a regulated market? Yes [ ]  No [ ]  |
|  |  |
|  | The listing will be: |
|  | a primary listing [ ]  | a secondary listing [ ]  |
|  |  |
|  | The name of the regulated market on which the scheme intends to seek a listing: |
|  | Click here to enter text. |
|  |  |
|  | Information on the nature of shares/units to be offered to investors in the incorporated cells : |
|  | Click here to enter text. |

# Section 2: Details of the External Manager

|  |
| --- |
| **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 [ ]  |
|  |  |
|  | The manager is a/an: |
|  | UCITS Management Company [ ]  | AIFM [ ]  | an entity licenced as both UCITS Management Company and AIFM [ ]  |
|  |  |
|  | If the manager is still seeking a licence, provide details of the status of the application and indication of Member State/EEA State where applicable: |
|  |  |
|  |  |
|  | Where the manager is seeking a licence from a Member State or EEA State, 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 answer to Q. 2.2 is “EU/EEA Member State” provide details concerning the notification for cross-border activities: |
|  | Click here to enter text. |
|  |  |
|  | Where the fund manager is licenced as an AIFM, please provide an indication of the services for which the fund manager shall be responsible: |
|  | 1. Investment management functions which the fund manager shall at least perform when managing the scheme:
 |
|  | Portfolio management [ ]  | Risk management [ ]  |
|  | 1. Other functions that a fund manager may additionally perform in the course of the collective management of the scheme:
 |
|  | 1. Administration
 |
|  | Legal and fund management [ ]  | Customer inquiries [ ]  | Valuation and pricing, including tax returns [ ]  |
|  | Regulatory compliance monitoring [ ]  | Maintenance of unit-/shareholder register [ ]  | Distribution of income [ ]  |
|  | Unit/shares issues and redemptions [ ]  | Contract settlements, including certificate dispatch [ ]  | Record keeping [ ]  |
|  | 1. Marketing
 |[ ]
|  | 1. Activities related to the assets of AIFs, namely services necessary to meet the fiduciary duties of the fund manager, facilities management, real estate administration activities, advice to undertaking on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested.
 | [ ]  |
|  |  |  |
|  | Where the fund manager is licenced as a UCITS Management Company, please provide an indication of the services for which the fund manager shall be responsible: |[ ]
|  | * Investment management
 |[ ]
|  | * Administration
 |  |
|  | Legal and fund management [ ]  | Customer inquiries [ ]  | Valuation and pricing, including tax returns [ ]  |
|  | Regulatory compliance monitoring [ ]  | Maintenance of unit-/shareholder register [ ]  | Distribution of income [ ]  |
|  | Unit/shares issues and redemptions [ ]  | Contract settlements, including certificate dispatch [ ]  | Record keeping [ ]  |
|  | * Marketing
 |[ ]

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

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

1. When completing Q. 3.2 applicants are to note that where the scheme is established as an externally managed UCITS Scheme, the fund administrator shall be appointed by the manager. Where the scheme is established as an externally managed Retail AIF, the fund administrator may be appointed by the manager or by the scheme.
2. Where the scheme will be established as a Retail AIF, the applicants are to note that in terms of Article 61(5) AIFMD, until 22 July 2017, the depositary may be a credit institution established in another Member State or EEA State.
3. When completing Q. 3.15, applicants are to note that where the scheme is established as a UCITS, the depositary shall be appointed by the scheme. Where the scheme is established as a Retail AIF, the depositary shall be appointed by the AIFM.

|  |
| --- |
| 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 administration service 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. |
|  |  |
|  | The services for which the fund administrator will be responsible: |
|  | Click here to enter text. |
|  |  |
| Investment advisor |
|  | Name of investment advisor |
|  |  |
|  |  |
|  | The investment advisor will be appointed by the: scheme [ ]  the fund manager [ ]  |
|  |  |
|  | Is 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 |
|  | Name of the depositary |
|  |  |
|  |  |
|  | The depositary will be appointed by the: scheme [ ]  the fund manager [ ]  |
|  |  |
|  | The depositary is in possession of a Category 4a Investment Services Licence issued in terms of the Investment Services Act and therefore authorised to provide monitoring, oversight and safekeeping services to UCITS and Retail AIFs: Yes [ ]  No [ ]  |
|  |  |
|  | Does the depositary intend to delegate the safe-keeping function to a sub-custodian/ prime broker? Yes [ ]  No [ ]  |
|  |  |
|  | Provide details on the delegation arrangements to the sub-custodian |
|  | Click or tap here to enter text. |
|  |  |
|  | Will a prime broker be appointed? Yes [ ]  No [ ]  |
|  |  |
|  | If the answer to Q. 3.19 is ‘YES’, have the terms on which the use the services of a prime broker been set out in a written contract and does the contract provide for the possibility of transfer and reuse of the scheme’s assets? |
|  | Click here to enter text. |
|  |  |
|  | Name of prime broker (where applicable)  |
|  | Click here to enter text. |
|  |  |
|  | Where a prime broker will be appointed, does the contract provide for informing the depositary of this appointment? |
|  | 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 Retail AIFs

**Note**: (a) This section shall be completed where the proposed scheme will be established as a self-managed Retail AIF

1. Reference shall be made to Article 9(8) AIFMD when compiling the answer to Q. 4.6. Article 9(8) requires the own funds of an AIFM, including additional own funds, to be invested in liquid assets or assets readily convertible to cash in the short-term and not speculative positions.
2. When providing the reply to Q. 4.10, the applicant shall keep present that the remuneration committee must be established in such a way which enables it to exercise independent judgement on the remuneration policies and practices as well as on the incentives created for managing risk.
3. When providing a reply to Q. 4.21, the applicant is required to submit details of the basis of which a derogation is requested from the requirement for the establishment of a permanent risk management function which is hierarchically and functionally independent from the operating units.
4. When providing a reply to Q. 4.43, the applicant is required to keep present that the additional reporting and disclosure requirements include: (i) those that are required to be submitted to the MFSA; (ii) those that are required to be disclosed to investors; and (iii) the additional disclosure requirements that are included in the annual report.

|  |  |
| --- | --- |
|  | **Information on the scheme** |
|  | Indicate the page and paragraph number where the following information can be obtained from the prospectus:  |
|  |  | Page | Paragraph |
|  | 1. A description of the investment strategy and objectives of the scheme and the types of underlying funds (where the scheme is a fund of funds)
 | Click here to enter text. | Click here to enter text. |
|  | 1. Information on where the master scheme is established in the case of a feeder scheme and where the underlying funds are established if the scheme is a fund of funds:
 | Click here to enter text. | Click here to enter text. |
|  | 1. A description of the types of assets in which the scheme may invest
 | Click here to enter text. | Click here to enter text. |
|  | 1. Techniques which the scheme may employ and associated risks
 | Click here to enter text. | Click here to enter text. |
|  | 1. Any applicable investment restrictions
 | Click here to enter text. | Click here to enter text. |
|  | 1. Circumstances in which the scheme may use leverage
 | Click here to enter text. | Click here to enter text. |
|  | 1. Types and sources of leverage permitted and associated risks
 | Click here to enter text. | Click here to enter text. |
|  | 1. Any restrictions on the use of leverage and any collateral and asset reuse arrangements
 | Click here to enter text. | Click here to enter text. |
|  | 1. Maximum level of leverage which the scheme is entitled to employ
 | Click here to enter text. | Click here to enter text. |
|  | 1. A description of the procedures by which the scheme may change its investment strategy or investment policy or both
 | Click here to enter text. | Click here to enter text. |
|  | 1. A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgements in the territory where the scheme is established
 | Click here to enter text. | Click here to enter text. |
|  | 1. The identity of the scheme’s depositary, the auditor and any other service providers and a description of their duties and the investors’ rights
 | Click here to enter text. | Click here to enter text. |
|  | 1. A description of how the scheme is complying with the own funds/PII requirements
 | Click here to enter text. | Click here to enter text. |
|  | 1. A description of any delegated management function by the scheme and of any safe-keeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations
 | Click here to enter text. | Click here to enter text. |
|  | 1. A description of the scheme’s valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets
 | Click here to enter text. | Click here to enter text. |
|  | 1. A description of the scheme’s liquidity risk management including the redemption rights both in normal and in exceptional circumstances
 | Click here to enter text. | Click here to enter text. |
|  | 1. A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors
 | Click here to enter text. | Click here to enter text. |
|  | 1. A description of how the scheme ensures a fair treatment of investors and whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment, and where relevant their legal or economic links with the scheme
 | Click here to enter text. | Click here to enter text. |
|  | 1. Procedure and conditions for the issue and sale of units of shares
 | Click here to enter text. | Click here to enter text. |
|  | 1. The identity of the prime broker and a description of any material arrangements of the scheme with tis prime brokers and the way the conflicts of interest in relation thereto are managed, the provision in the contract with the depositary on the possibility of transfer and reuse of the scheme’s assets and information about any transfer of liability to the prime broker that may exist.
 | Click here to enter text. | Click here to enter text. |
|  |  |
|  | **Regulatory capital, own funds and professional indemnity insurance covering professional liability risks** |
|  | Specify how the scheme satisfies the minimum initial capital requirement of EUR 300,000 also with reference to Article 9(8) AIFMD. |
|  | Click here to enter text. |
|  |  |
|  | Where the portfolio value exceeds EUR 250 million, outline how the additional own fund requirements as specified in Article 9 AIFMD are satisfied and specify the types of assets in which the own funds are invested in accordance with Article 9(8) AIFMD.  |
|  | Click here to enter text. |
|  |  |
|  | The scheme will cover potential liability risks caused through the negligent performance of the activities for which it has legal responsibility through:  |
|  | Increased own funds [ ]  | Professional Indemnity Insurance [ ]  |
|  |  |
|  | Where the scheme intends to cover potential liability risks through additional own funds, it shall specify the level of increased own funds including the % that this comprises of the value of the portfolio of scheme – the minimum provision should at least be equal to 0.01% of the value of the portfolio of the scheme |
|  | Click here to enter text. |
|  |  |
|  | Provide the type of assets in which the own funds will be invested.  |
|  | Click here to enter text. |
|  |  |
|  | **Remuneration policy** |
|  | Provide an outline of the “identified staff” within the scheme whose professional activities materially impact the risk profile of the scheme and a description as to how “identified staff” were assessed and selected. |
|  | Click here to enter text. |
|  |  |
|  | The scheme has a remuneration committee: [ ]  Yes [ ]  No |
|  |  |
|  | Where the scheme **has** a remuneration committee, provide an outline of the composition of the remuneration committee or otherwise indicate who will sit on the remuneration committee, once this is established. |
|  | Click here to enter text. |
|  |  |
|  | Provide a description of the manner in which the remuneration committee is established |
|  | Click here to enter text. |
|  |  |
|  | Where the scheme does not have a remuneration committee, it shall provide an indication of the person by whom the tasks of remuneration will be performed and evidence in terms of the “Principle of Proportionality” why the scheme does not need to establish a remuneration committee. The reason must be grounded in terms of the scheme’s size, internal organisation and the nature, scope and complexity of its activities. |
|  | Click here to enter text. |
|  |  |
|  | Provide an overview of the manner in which the scheme’s rules on the pay structure are consistent with sound and effective risk management and in line with the interests of the scheme and its investors |
|  | Click here to enter text. |
|  |  |
|  | Outline: (a) the manner in which the remuneration policy ensures a balance between fixed and variable components of total remuneration; (b) the measurement of performance of the scheme as well as its structure; and (c) the manner in which variable remuneration is adjusted for risk, where appropriate |
|  | Click here to enter text. |
|  |  |
|  | Provide a description of the approach to be taken with regard to the remuneration of control functions as referred to in the ESMA Guidelines and an outline of the manner in which conflicts of interest are avoided |
|  | Click here to enter text. |
|  |  |
|  | Describe the conditions which will ensure that the employees engaged in the control functions are compensated independently of the business area they oversee and commensurately with their role in the scheme |
|  | Click here to enter text. |
|  |  |
|  | Indicate whether the scheme intends to disapply any of the prescribed rules of the remuneration policy structure and which rules will be disapplied, together with details regarding the manner in which the proportionality assessment for each of the rules was carried out.  |
|  | Click here to enter text. |
|  |  |
|  | **Conflicts of interest** |
|  | Indicate what arrangements are in place to identify, prevent, manage and monitor conflicts of interest. Provide an outline of the organisational and administrative arrangements for managing and monitoring conflicts and for the segregation of operational tasks and responsibilities that may generate conflicts of interest |
|  | Click here to enter text. |
|  |  |
|  | In the case where the arrangements may not prove to be sufficient to prevent the risk damage to investors, provide a description as to where the scheme will be disclosing possible sources of conflicts of interest prior to undertaking business on behalf of investors |
|  | Click here to enter text. |
|  |  |
|  | Indicate which arrangements are in place to identify, prevent, manage and monitor potential conflicts of interest situations in relation to the activities of the delegates, sub-delegates, external valuer or counterparty. |
|  | Click here to enter text. |
|  |  |
|  | **Risk and liquidity management** |
|  | Provide a description of the independent permanent risk management function of the scheme which will oversee the implementation of the risk management policy and systems of the scheme by providing the following information |
|  | Details of the individual(s) or entities responsible for this function |
|  | Click here to enter text. |
|  | The duties of the risk management function |
|  | Click here to enter text. |
|  | Any other functions exercise by the risk management function |
|  | Click here to enter text. |
|  | The safeguards put in place to ensure that conflicts of interests will not prejudice the independence of the risk management function |
|  | Click here to enter text. |
|  |  |
|  | Where the scheme does not have a functional and hierarchical separation of the functions of risk management, provide evidence that specific safeguards against conflicts of interest will allow for the independent performance of risk management activities and that the risk management process satisfies the requirements of Article 15 AIFMD and is consistently effective.  |
|  | Click here to enter text. |
|  |  |
|  | In case where the scheme will delegate any risk management activities to third parties specify the following information: |
|  | Which activity will be delegated |
|  | Click here to enter text. |
|  | To whom such activity will be delegated including details of the authorisation and registration status of the delegate |
|  | Click here to enter text. |
|  | Who within the scheme will be responsible for the risk monitoring process of the delegated activity, including details of the measures taken to effectively enable such monitoring, as well as the frequency of the internal reporting to be undertaken in terms of the delegated activity |
|  | Click here to enter text. |
|  |  |
|  | The risk management policy shall identify all the relevant risks to which the scheme shall be exposed. Indicate in the space provided below the page and paragraphs where the scheme is proposing the address the following elements. This list is not exhaustive and covers the minimum elements which must be addressed in the risk management policy |
|  |  | Paragraph | Page |
|  | **General organisation structure relating to the risk management function, including:** | Click here to enter text. | Click here to enter text. |
|  | * Details on the role of the risk management function
 | Click here to enter text. | Click here to enter text. |
|  | * Identity of the individual(s) and entities involved in the risk management function, including the allocation of roles and responsibilities
 | Click here to enter text. | Click here to enter text. |
|  | * Details on the reporting lines (e.g. hierarchy structure of the risk management function, board of directors, investment committee)
 | Click here to enter text. | Click here to enter text. |
|  | * Details of the interaction between the individuals carrying out the risk management function with other parties
 | Click here to enter text. | Click here to enter text. |
|  | **Description of the delegated functions (where applicable) including** | Click here to enter text. | Click here to enter text. |
|  | * Details of the functions being delegated to the third party
 | Click here to enter text. | Click here to enter text. |
|  | * Details of the monitoring and control arrangements to be carried out by the scheme
 | Click here to enter text. | Click here to enter text. |
|  | * Identity of the individual within the scheme responsible for monitoring the delegated function
 | Click here to enter text. | Click here to enter text. |
|  | **Conflicts of interest: The risk management policy shall include a description of the safeguards against conflicts of interest in particular:** | Click here to enter text. | Click here to enter text. |
|  | * The nature of the potential conflicts of interest
 | Click here to enter text. | Click here to enter text. |
|  | * The remedial measures put in place
 | Click here to enter text. | Click here to enter text. |
|  | * The reasons why these measures should be reasonably expected to result in the independent performance of the risk management function
 | Click here to enter text. | Click here to enter text. |
|  | * How the scheme expects to ensure that the safeguards are consistently effective
 | Click here to enter text. | Click here to enter text. |
|  | **Reporting requirements** | Click here to enter text. | Click here to enter text. |
|  | * Details of the procedures, frequency and contents of the reporting obligations of the permanent risk management function to the board of directors
 | Click here to enter text. | Click here to enter text. |
|  | * Details of the procedures, frequency and contents of the reporting obligations of the permanent risk management to the individual(s) responsible for the risk management function and/or the individual monitoring the delegated risk management function
 | Click here to enter text. | Click here to enter text. |
|  | * Details to ensure compliance with the procedures and contents in the prospectus in relation to the calculation of the global exposure
 | Click here to enter text. | Click here to enter text. |
|  | **Risk measurement and management** | Click here to enter text. | Click here to enter text. |
|  | * The techniques, tools and arrangements that enable the scheme to comply with Article 45 AIFMR
 | Click here to enter text. | Click here to enter text. |
|  | * The techniques, tools and arrangements that enable liquidity risk of the scheme to be assessed and monitored under normal and exceptional liquidity conditions including through the use of regularly conducted stress tests in accordance with Article 48 AIFMR
 | Click here to enter text. | Click here to enter text. |
|  | * The risk limits set in accordance with Article 44 AIFMR and how these are aligned with the risk profile of the scheme disclosed to investors in accordance with Article 23(4)(c) AIFMD
 | Click here to enter text. | Click here to enter text. |
|  | **Liquidity risk management** including details of the liquidity management systems and procedures for the scheme in line with the requirements prescribed in Article 16 AIFMD and Article 46 AIFMR, taking into account the investment strategy, liquidity profile and the redemption policy of the scheme | Click here to enter text. | Click here to enter text. |
|  | **Operational/Professional liability risks** including details of the internal operational risk management policies and procedures in place to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the scheme is or could be reasonably exposed | Click here to enter text. | Click here to enter text. |
|  |  |
|  | **Investment in securitisation positions** |
|  | Will the scheme have investment in securitisation positions? Yes [ ]  No [ ]  |
|  |  |
|  | Where the scheme will have exposures to a material value of credit risk of securitisation the following information shall be provided: |
|  | 1. An outline of what monitoring procedures will be implemented commensurate with the risk profile of the scheme in relation to the credit risk of a securitisation position) in order to enable the scheme to monitor, on an on-going basis and in a timely manner, performance information on the exposures underlying such securitisation positions
 |
|  | Click here to enter text. |
|  | 1. An outline of the arrangements in place to identify, measure, manage, control and report the risks that arise because of mismatches between the assets and liabilities of the scheme, concentration risk or investment risk arising from these instruments
 |
|  | Click here to enter text. |
|  | 1. The percentage of material net economic interest retained by the originator, sponsor or original lender on an ongoing basis as specifically disclosed to the scheme
 |
|  | Click here to enter text. |
|  | 1. Specify the frequency of stress testing of the securitisation positions in terms of Article 53(2) AIFMR
 |
|  | Click here to enter text. |
|  |  |
|  | **Valuation** |
|  | The valuation function in respect of the scheme will be undertaken by:[ ]  The scheme itself [ ]  External Valuer(s)  |
|  |  |
|  | If the scheme proposes to undertake the valuation function the following information shall be provided:  |
|  | 1. Indicate by whom the valuation is undertaking demonstrating how the valuation task is functionally and hierarchically independent from the portfolio management and remuneration policy
 |
|  | Click here to enter text. |
|  | 1. Provide a description of the other measures ensuring that conflicts of interest are mitigated and that undue influence upon the employees undertaking the valuation task is prevented
 |
|  | Click here to enter text. |
|  |  |
|  | If the scheme proposes to appoint an external valuer, the following information shall be provided |
|  | 1. The identity of the external valuer: Click here to enter text.
 |
|  | 1. The manner in which such valuer is independent from the scheme and any other persons with close links to the scheme
 |
|  | Click here to enter text. |
|  | 1. Where the depositary has been appointed as external valuer, has the scheme established that: (Provide details as necessary)
 |
|  | * It has functionally and hierarchically separated the performance of its depositary functions from its tasks as an external valuer; and
 |
|  | Click here to enter text. |
|  | * The potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the scheme
 |
|  | Click here to enter text. |
|  |  |
|  | If the scheme is proposing to appoint an external valuer, provide the relevant details that: |
|  | 1. The external valuer is subject to mandatory professional registration recognised by law or regulatory provisions or rules of professional conduct
 |
|  | Click here to enter text. |
|  | 1. The external valuer can provide sufficient professional guarantees to be able to perform effectively the relevant valuation function
 |
|  | Click here to enter text. |
|  | 1. The appointment of the external valuer complies with the requirements prescribed in Articles 20(1) and (2) and the applicable provisions of AIFMR
 |
|  | Click here to enter text. |
|  |  |
|  | **Delegation of functions** |
|  | Outline to whom any functions will be delegated, including details for each delegate concerning the authorisation/regulatory and registration status of the delegate (distinguishing between portfolio management and risk management). Outline whether delegation is conferred on an entity belonging to the same group as the scheme.  |
|  | Click here to enter text. |
|  |  |
|  | Outline the due diligence which will be conducted before delegation |
|  | Click here to enter text. |
|  |  |
|  | Is the scheme proposing to delegate the risk management or portfolio management function to a party whose interests may conflict with those of the investors of the schemeYes [ ]  No [ ]  |
|  |  |
|  | If the answer to Q. 4.31 is ‘YES’ outline any potential conflicts of interest and explain what arrangements are in place for such delegate to satisfy the provisions outlined in Article 20(2)(b) AIFMD |
|  | Click here to enter text. |
|  |  |
|  | If the answer to Q. 4.31 is ‘NO’ explain how the existing delegation arrangements are considered not to give rise to potential conflicts of interest |
|  | Click here to enter text. |
|  |  |
|  | Are the risk management or portfolio management functions being sub-delegated to a party whose interests may conflict with those of the investors of the schemeYes [ ]  No [ ]  |
|  |  |
|  | If the answer to Q. 4.34 is ‘YES’ outline any potential conflicts of interest and explain what arrangements are in place for such delegate to satisfy the provisions outlined in Article 20(5)(b) AIFMD |
|  | Click here to enter text. |
|  |  |
|  | If the answer to Q. 4.34 is ‘NO’ explain how the existing delegation arrangements are considered not to give rise to potential conflicts of interest |
|  | Click here to enter text. |
|  |  |
|  | Who will be responsible within the scheme for supervising the delegated functions to ensure that these are undertaken in compliance with the applicable law and regulatory requirements? |
|  | Click here to enter text. |
|  |  |
|  | Provide a general overview of the methods and procedures for monitoring and reviewing on an ongoing basis the services provided by the delegates |
|  | Click here to enter text. |
|  |  |
|  | Provide details of the frequency of reporting in relation to the services provided by the delegates in terms of reporting from the delegate to scheme and also internally to the senior management/ board of directors/ supervisory function |
|  | Click here to enter text. |
|  |  |
|  | Provide a detailed description, explanation and evidence of the objective reasons for the delegation arrangements |
|  | Click here to enter text. |
|  |  |
|  | Provide details justifying the extent of delegation by the scheme with reference to the following criteria: |
|  | 1. The types of assets the scheme will invest in, and the importance of the assets managed under delegation for the risk and return profile of the scheme
 |
|  | Click here to enter text. |
|  | 1. The importance of the assets under delegation for the achievement of the investment goals of the scheme
 |
|  | Click here to enter text. |
|  | 1. The geographical and sectoral spread of the scheme’s investments
 |
|  | Click here to enter text. |
|  | 1. The risk profile of the scheme and the type of investment strategies pursued by the scheme
 |
|  | Click here to enter text. |
|  | 1. The type of tasks delegated in relation to those retained
 |
|  | Click here to enter text. |
|  | 1. The configuration of delegates and their sub-delegates, their geographical sphere of operation and their corporate structure including whether the delegation is conferred on an entity belonging to the same corporate group as the scheme
 |
|  | Click here to enter text. |
|  |  |
|  | **Transparency and disclosure requirements** |
|  | Detail the operational arrangements in terms of resources that are put in place by the scheme to comply with the additional reporting and disclosure requirements for the scheme |
|  | Click here to enter text. |
|  |  |

# Section 5: Additional information for self-managed UCITS

**Note**: (a) This section shall be completed where the proposed scheme will be established as a self-managed UCITS

|  |  |
| --- | --- |
|  | **Regulatory capital, own funds and professional indemnity insurance covering professional liability risks** |
|  | Specify how the scheme satisfies the minimum initial capital requirement of EUR 300,000 also with reference to Article 29(1) UCITS IV. |
|  | Click here to enter text. |
|  |  |
|  | **Remuneration policy** |
|  | Provide an outline of the “identified staff” within the scheme whose professional activities materially impact the risk profile of the scheme and a description as to how “identified staff” were assessed and selected. |
|  | Click here to enter text. |
|  |  |
|  | The scheme has a remuneration committee: [ ]  Yes [ ]  No |
|  |  |
|  | Where the scheme **has** a remuneration committee, provide an outline of the composition of the remuneration committee or otherwise indicate who will sit on the remuneration committee, once this is established. |
|  | Click here to enter text. |
|  |  |
|  | Provide a description of the manner in which the remuneration committee is established |
|  | Click here to enter text. |
|  |  |
|  | Where the scheme does not have a remuneration committee, it shall provide an indication of the person by whom the tasks of remuneration will be performed and evidence in terms of the “Principle of Proportionality” why the scheme does not need to establish a remuneration committee. The reason must be grounded in terms of the scheme’s size, internal organisation and the nature, scope and complexity of its activities. |
|  | Click here to enter text. |
|  |  |
|  | Provide an overview of the manner in which the scheme’s rules on the pay structure are consistent with sound and effective risk management and in line with the interests of the scheme and its investors |
|  | Click here to enter text. |
|  |  |
|  | Outline: (a) the manner in which the remuneration policy ensures a balance between fixed and variable components of total remuneration; (b) the measurement of performance of the scheme as well as its structure; and (c) the manner in which variable remuneration is adjusted for risk, where appropriate |
|  | Click here to enter text. |
|  |  |
|  | Provide a description of the approach to be taken with regard to the remuneration of control functions as referred to in the ESMA Guidelines and an outline of the manner in which conflicts of interest are avoided |
|  | Click here to enter text. |
|  |  |
|  | Describe the conditions which will ensure that the employees engaged in the control functions are compensated independently of the business area they oversee and commensurately with their role in the scheme |
|  | Click here to enter text. |
|  |  |
|  | Indicate whether the scheme intends to disapply any of the prescribed rules of the remuneration policy structure and which rules will be disapplied, together with details regarding the manner in which the proportionality assessment for each of the rules was carried out.  |
|  | Click here to enter text. |
|  |  |
|  | **Conflicts of interest** |
|  | Indicate what arrangements are in place to identify, prevent, manage and monitor conflicts of interest. Provide an outline of the organisational and administrative arrangements for managing and monitoring conflicts and for the segregation of operational tasks and responsibilities that may generate conflicts of interest |
|  | Click here to enter text. |
|  |  |
|  | In the case where the arrangements may not prove to be sufficient to prevent the risk damage to investors, provide a description as to where the scheme will be disclosing possible sources of conflicts of interest prior to undertaking business on behalf of investors |
|  | Click here to enter text. |
|  |  |
|  | Indicate which arrangements are in place to identify, prevent, manage and monitor potential conflicts of interest situations in relation to the activities of the delegates, sub-delegates, external valuer or counterparty. |
|  | Click here to enter text. |
|  |  |
|  | **Risk and liquidity management** |
|  | Provide a description of the independent permanent risk management function of the scheme which will oversee the implementation of the risk management policy and systems of the scheme by providing the following information |
|  | Details of the individual(s) or entities responsible for this function |
|  | Click here to enter text. |
|  | The duties of the risk management function |
|  | Click here to enter text. |
|  | Any other functions exercised by the risk management function |
|  | Click here to enter text. |
|  | The safeguards put in place to ensure that conflicts of interests will not prejudice the independence of the risk management function |
|  | Click here to enter text. |
|  |  |
|  | Where the scheme does not have a functional and hierarchical separation of the functions of risk management, provide evidence that specific safeguards against conflicts of interest will allow for the independent performance of risk management activities and that the risk management process is consistently effective.  |
|  | Click here to enter text. |
|  |  |
|  | In case where the scheme will delegate any risk management activities to third parties specify the following information: |
|  | Which activity will be delegated |
|  | Click here to enter text. |
|  | To whom such activity will be delegated including details of the authorisation and registration status of the delegate |
|  | Click here to enter text. |
|  | Who within the scheme will be responsible for the risk monitoring process of the delegated activity, including details of the measures taken to effectively enable such monitoring, as well as the frequency of the internal reporting to be undertaken in terms of the delegated activity |
|  | Click here to enter text. |
|  |  |

# Section 6: 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 |

# Checklist

The following information should be provided with the application:

|  |  |
| --- | --- |
| Documents to be submitted in all applications |  |
| * Application form
 |[ ]
| * Application fee
 |[ ]
| * Instruments of incorporation[[3]](#footnote-3)
 |[ ]
| * Draft version of the prospectus and where applicable the Key Investor Information Document (‘KIID’). With effect from 31st December 2016, Retail AIFs are required to produce a KID which complies with the requirements of the PRIIPs Regulation
 |[ ]
| * Detailed marketing plan
 |[ ]
| * Draft management, administration, depositary and advisory agreements as applicable
 |[x]
| * Resolution of the governing body[[4]](#footnote-4) of the scheme:
1. confirming the intention of the governing body to apply for a collective investment scheme licence in favour of the retail scheme[[5]](#footnote-5);

**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 on behalf of the governing body of the retail scheme for the scheme’s compliance obligations;
3. identifying the person(s) responsible on behalf of the governing body of the retail scheme for the scheme’s anti-money laundering obligations;
4. approving and assuming responsibility for the contents of the prospectus and where applicable the KIID;
 | [ ] [ ] [ ] [ ] [ ]  |
| * Personal questionnaires of the:
1. investment manager,
2. risk manager,
3. compliance officer,
4. money laundering reporting officer, and
5. investment advisor.
 | [ ] [ ] [ ] [ ] [ ]  |
|  |  |
| 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).
 |  |
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| **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 retail scheme** |
| * Personal questionnaire and detailed curriculum vitae of:
1. the members of the investment committee,
2. the portfolio manager; and
3. risk manager.
 | [ ] [ ]  [ ]  |
| * Terms of reference regulating the procedures of the investment committee.
 |[ ]
| * confirmation from the portfolio manager(s) (as applicable) that he/she/ they will:
* operate in accordance with the investment objective and policy described in the scheme’s prospectus 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 to the investment committee, 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;
 | [ ]  |
| * Risk management policy document
 |[ ]
|  |  |
| **Additional documents to be submitted when the scheme is established as a self-managed retail AIF** |
| * In relation to Section 4.1 an outline of the experience that each individual involved in the investment management of the scheme has in relation to the scheme;
 | [ ]  |
| * Programme of activities/business plan;
 |[ ]
| * Where the self-managed retail AIF intends to cover potential professional liability risks by way of professional indemnity insurance, a copy of the cover note to the insurance policy is required [Q. 4.4];
 |  [ ]   |
| * A declaration by the scheme that it has a formal remuneration policy in place which is in line with the principles set out in Annex II AIFMD and the Guidelines on sound remuneration policies issued by ESMA;
 | [ ]  |
| * A declaration by the scheme confirming that it has a conflict of interest policy which is in line with the requirements stipulated in Article 14 AIFMD and Article 31 AIFMR;
 | [ ]  |
| * Risk management policy document [Q. 4.20] ;
 |[ ]
| * Details of any derogation request from the requirement to establish a permanent risk management function which is hierarchically and functionally independent from the operating units [Q. 4.21] ;
 |[ ]
| * Personal Questionnaire of the individuals undertaking the risk management function [Q. 4.23] ;
 |  [ ]   |
| * Curriculum Vitae of the individual(s) monitoring the delegated risk management, including the CV of the individual(s) carrying out the risk management function within the delegated party [Q. 4.23] ;
 | [ ]  |
| * A declaration by the scheme confirming that it has in place appropriate and consistent procedures for a proper and independent valuation of the assets. [Q. 4.26]

The declaration shall also confirm that the valuation policies:1. Ensure a fair, appropriate and transparent valuation methodology for each type of asset, in accordance with applicable national law, with the prospectus and instruments of incorporation of the scheme;
2. Provide for inputs, models and selection criteria for pricing and for market data sources;
3. Provide that prices be obtained from independent sources;
4. Address the competence and independence of personnel carrying out the valuation process;
5. Identify the obligations, roles and responsibilities of all parties involved in the valuation process.

The scheme shall also confirm it has verified that the method and frequency applied to the calculation and publication of the NAV is in accordance with Articles 72 and 74 AIFMR | [ ] [ ]  [ ]    [ ]   [ ]  [ ] [ ]  |
| * Where applicable the relevant portfolio/risk management delegation agreements [Q. 4.30] ;
 |  [ ]   |
| * A declaration by the scheme wherein it confirms that [Section 3]:
1. depositary contractual arrangements are in place;
2. the contents of the depositary agreement reflects the requirements of Article 21 AIFMD and Chapter IV AIFMR;
3. the MFSA may contact the indicated depositary in order to discuss the depositary arrangements in place in respect of the scheme.
 |  [ ]  [ ] [ ]  |
| * A declaration outlining that the prospectus of the scheme is in line with the transparency and disclosure requirements in accordance with Articles 22 and 23 AIFMD [Q. 4.43]
 | [ ]  |
|  |  |
| **Additional documents to be submitted when the scheme is established as a self-managed UCITS** |
| * A declaration by the scheme that it has a formal remuneration policy in place which is in line with the principles set out in UCITS V and the Guidelines on sound remuneration policies issued by ESMA;
 | [ ]  |
| * A declaration by the scheme confirming that it has a conflict of interest policy which is in line with the requirements stipulated in Commission Directive 2010/43/EC;
 | [ ]  |
| * Risk management policy document;
 |[ ]
| * Details of any derogation request from the requirement to establish a permanent risk management function which is hierarchically and functionally independent from the operating units;
 |[ ]
| * Personal Questionnaire of the individuals undertaking the risk management function;
 | [ ]  |
| * Curriculum Vitae of the individual(s) monitoring the delegated risk management, including the CV of the individual(s) carrying out the risk management function within the delegated party.
 | [ ]  |

1. Applicants shall refer to the Companies Act (SICAV Incorporated Cell Companies) Regulations. [↑](#footnote-ref-1)
2. Applicants shall refer to the Companies Act (Recognised Incorporated Cell Companies) Regulations. [↑](#footnote-ref-2)
3. 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-3)
4. 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-4)
5. 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-5)