

GUIDANCE NOTE TO THE VFA AGENT APPLICATION

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

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REVISIONS LOG

VERSION	DATE ISSUED & APPLICABLE	DETAILS
1.00	01 NOVEMBER 2018	DOCUMENT ISSUED
1.01	26 NOVEMBER 2018	i. AMENDMENT TO G2-3.2.1.1 ii. INCLUSION OF ANNEX 3 & ANNEX 4
1.02	28 NOVEMBER 2018	INCLUSION OF MFSA PAYMENT DETAILS – AMENDMENT TO G2-3.5.1.2 & G2-3.5.1.3
1.03	10 DECEMBER 2018	i. INCLUSION OF G2-2.5.1.4 ii. AMENDMENTS TO: <ul style="list-style-type: none">– SECTION 2 OF TITLE 1;– G2-3.5.1.4;– SUB-SECTION 4, SECTION 5 OF TITLE 2;– SECTION 5 OF TITLE 4.

Title 1 General

Section 1 Scope and Application

G2-1.1.1 The Guidelines to the VFA Agent Application ('the Guidelines') are issued to assist Applicants wishing to be registered as VFA Agents under Article 7 and/or Article 14 of the Act in the compilation of the Registration Form for VFA Agents under the Virtual Financial Assets Act ('the VFA Agent Application Form' or 'the Application').

G2-1.1.2 These Guidelines are applicable to Applicants wishing to be registered as VFA Agents under Article 7 and/or Article 14 of the Act ('the Applicants') in the compilation of the VFA Agent Application.

Section 2 High Level Guidelines

G2-1.2.1 The Applicant shall to the best of its knowledge, provide information which is truthful, accurate and complete.

G2-1.2.2 The Applicant shall notify the MFSA immediately if the information provided changes in any material respect either prior to or subsequent to registration.

G2-1.2.3 The Applicant shall understand that it is a criminal offence, under Article 53(2) of the Virtual Financial Assets Act, to furnish information or to make a statement which one knows to be inaccurate, false or misleading in any material respect, or to recklessly furnish information or to make a statement which is inaccurate, false or misleading in any material respect, pursuant to any of the provisions of this Act or of any regulations made or of any rules issued thereunder, or any condition, obligation, requirement, directive or order made or given as aforesaid.

G2-1.2.4 Applicants are required to make reference, and where applicable comply with, the Act, the Regulations made or Rules issued thereunder during the completion of the Application.

G2-1.2.5 Applicants shall specifically make reference to Chapter 1 of the VFA Rulebook namely, Title 2 which deals with the Registration Requirements for VFA Agents.

G2-1.2.6 The Applicants shall not tamper with, or modify in any manner the Annexes or Entity Questionnaire. Should it transpire that these were tampered with, or

modified in any manner, the Authority shall consider the Applicant to be in breach of these Guidelines. Any potential improvements should be communicated to the MFSA for consideration.

G2-1.2.7 The Authority may at its sole discretion request from the Applicant further information/ documentation.

Section 3 Definitions

G2-1.3.1 Unless otherwise specified, terms used in these Guidelines shall have the same meaning assigned to them under the Act, the Regulations issued thereunder and the Glossary to the VFA Rulebook.

Section 4 Date of Application

G2-1.4.1 These Guidelines shall apply from 1 November 2018.

Title 2 Methodology

Section 1 Scope and application

G2-2.1.1 This Title outlines the methodology underpinning the Application, its underlying methodology and the respective validations and reporting requirements.

G2-2.1.2 This Title shall be applicable to Applicants falling within scope of Section 1, Title 1 of these Guidelines.

Section 2 Accessing the VFA Agent Application Form & Personal Questionnaire

Sub-section 1 Accessing the VFA Agent Application Form

G2-2.2.1.1 The MFSA Shall only be considering applications for registration made through the submission of the VFA Agent Application Form, which is publicly available online on the Virtual Financial Assets Framework page on the MFSA website, through the following link:

<http://www.mfsa.com.mt/vfa>

G2-2.2.1.2 Pursuant to G2-2.2.1.1, Applicants shall access the VFA Agent Application Form by selecting on the icon illustrated in *Figure 2-1*:

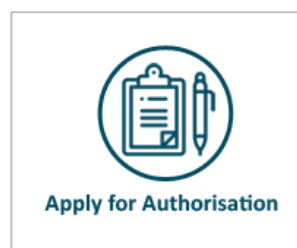


FIGURE 2-1: APPLY FOR AUTHORISATION ICON

G2-2.2.1.3 Subsequently, the Applicant shall be directed towards the “*Apply for Authorisation*” page, where he or she shall be asked either to “*Submit a Personal Questionnaire*”, or “*Submit a VFA Application*” as illustrated in *Figure 2-2*.

- G2-2.2.1.4 An Applicant wishing to proceed to the Application, shall select the “*Submit a VFA Application*” icon, following which it would either (i) require registration on the MFSA LH Portal, or (ii) Log in to an existing LH Portal User.



Figure 2-2: SUBMIT PQ OR VFA APPLICATION ICONS

- G2-2.2.1.5 Upon being logged in, Applicants may proceed to the VFA Agent Application Form by selecting the “*Registration Form for VFA Agents under the Virtual Financial Assets Act*” under the “*Apply for a Licence*” tab,

Sub-section 2 Accessing the Personal Questionnaire

- G2-2.2.2.1 Applicants are reminded that pursuant to R1-2.2.3.1.3 of Chapter 1 of the VFA Rulebook, the fitness and properness assessment shall be applicable to: (i) the Beneficial Owners and Qualifying Holders, and their Administrators in the case of Direct Qualifying Entities; (ii) the proposed Appointed Persons and (iii) the proposed Designated Persons.

Therefore, such persons are required to submit the respective Personal Questionnaires (the ‘PQ’) together with the Application.

- G2-2.2.2.3 In order to facilitate the integration of the PQs with the Application, the Applicant shall, prior to initiating the completion of the VFA Agent Application Form, instruct such persons to submit a PQ to the Authority by selecting the “*Submit a PQ*” icon.

Further Guidance on submitting a PQ may be found through the following link:

www.mfsa.com.mt/pq

Section 3 **General**

G2-2.2.3.1 In order for the Application, to be considered complete, the Applicant is required to sequentially complete all four parts of the Application, as follows:

- i. Part 1 - General Details (Incorporated/Registered or otherwise)*
- ii. Part 2 - Operational Capacity and Requirements*
- iii. Part 3 - Prudential Requirements*
- iv. Part 4 - Application Fees and Declaration Form*

G2-2.2.3.2 Applicants are to note that the Application should be completed in a sequential manner proceeding from Part 1 to the next. It is also noted that upon saving and continuing towards another part of the Application, the Applicant would not be able to modify and/or alter that part in any way or form.

G2-2.2.3.3 In order for the Application to be considered complete, the Applicant shall have to submit all the required documentation as identified within the VFA Agent Application Form and its respective Annex 1 or Annex 2.

Section 4 **Validations**

G2-2.4.1 In order to facilitate the application process, the Application includes several validations which assist and guide the Applicant during its compilation.

G2-2.4.2 Pursuant to G2-2.4.1, the Applicant will not be able to submit the Application unless the respective validations are met.

Section 5 **Attachments and Integrations**

Sub-section 1 **General**

G2-2.5.1.1 Applicants shall be requested to upload and attach several document/files throughout the Application. Such documentation is to be uploaded in **.pdf format** unless otherwise specified.

G2-2.5.1.2 Uploaded documentation should be of sufficient resolution to enable legibility and should be saved as follows unless otherwise specified:

YYYYMMDD_ApplicantName_DocumentName

G2-2.5.1.3 The Authority may, in its sole discretion, request the Applicant to submit originals or certified true copies of the uploaded and attached documentation, as it may deem necessary.

G2-2.5.1.4 Applicants shall be required to resubmit the respective Annex and/or Entity Questionnaire should it transpire that these have been tampered with and/or unprotected.

Sub-section 2 Annex 1 to the VFA Agent Application

G2-2.5.2.1 Annex 1 should be downloaded from the respective Section under Part 1 of the Application and duly filled in pursuant to G2-3.2.2.2 of these Guidelines.

G2-2.5.2.2 This attachment should be uploaded once in **.xlsm format**.

Sub-section 3 Annex 2 to the VFA Agent Application

G2-2.5.3.1 Annex 2 should be downloaded from the respective Section under Part 4 of the Application and duly filled in pursuant to Sub-section 2, Section 5 of Title 3 of these Guidelines.

G2-2.5.3.2 Pursuant to G2-2.5.3.1, this Annex should be:

- i. printed, by using the print icon found on the top right-hand corner of the Annex;
- ii. signed by two representatives of the Applicant, which include (i) Administrator/s, (ii) judicial representative/s and/or (iii) other Duly Authorised Representative/s;
- iii. uploaded and attached to the Application in **.pdf format**; and
- iv. submitted in original to the MFSA, to the attention of the FinTech Team.

Sub-section 4 Entity Questionnaire

- G2-2.5.4.1 The Entity Questionnaire (the 'EQ') shall be applicable to Qualifying Unitholders which are not Individuals. The EQ should be downloaded by the Applicant from the respective Section under Part 1 of the Application and duly filled in by the Qualifying Entity in accordance with Title 4 of these Guidelines.
- G2-2.5.4.2 The EQ in its entirety should be uploaded once in **.xlsm format** while the respective "Declarations sheet" which should be uploaded and attached to the Application in **.pdf format**.

Sub-section 5 Personal Questionnaire

- G2-2.5.5.1 Individuals that require a Personal Questionnaire need to prepare and submit a Personal Questionnaire prior to the Applicant submitting an application.
- G2-2.5.5.2 The Applicant must ensure that an unassigned Personal Questionnaire for each respective individual is prepared for every application. Further guidelines in relation to the compilation of the PQ may be found in the [Guidelines to the Personal Questionnaire](#) and its respective [Glossary](#).
- G2-2.5.5.3 When identifying the persons pursuant to G2-2.2.2 within the Application, the Applicant would need to integrate the PQ with the Application. The Applicant shall have to make reference to the PQ Reference Number which is obtained upon submitting the respective PQ to the MFSA, together with other relevant information of the person being proposed.

Title 3 The VFA Agent Application Considerations

Section 1 *Scope and application*

G2-3.1.1 This Title outlines the four parts of the Application, and the respective requirements.

G2-3.1.2 This Title shall be applicable to Applicants falling within scope of Section 1, Title 1 of these Guidelines.

Section 2 *Part 1: General Details (Incorporated/Registered or otherwise)*

Sub-section 1 *Section A: VFA Agent Details*

G2-3.2.1.1 General Info

G2-3.2.1.1.1 The Applicant is requested to indicate, through the type of registration, whether the application is in relation to Article 7 or Article 14 or both. This is crucial as each respective Article enables the VFA Agent to operate either to represent issuers of Virtual Financial Assets or, VFA Service Providers.

The screenshot displays a web form titled 'Part 1 - General Details (Incorporated/Registered or otherwise)'. Under 'Section A: VFA Agent Details', there is a 'General Info' section. The 'Type of Registration' field is a dropdown menu with the following options: 'Select Option', 'Select Option', 'VFA Agent in terms of Article 7 of the Virtual Financial Assets Act', 'VFA Agent in terms of Article 14 of the Virtual Financial Assets Act', and 'VFA Agent in terms of Article 7 and Article 14 of the Virtual Financial Assets Act'. The 'YES' and 'NO' radio buttons are visible at the bottom of the dropdown list.

FIGURE 2-3: TYPE OF REGISTRATION

G2-3.2.1.1.2 The Applicant may still proceed with the application should the entity be still in formation. This may be done by inserting “N/A” for the Entity Registration Number and by leaving the registered date blank. In this case, the general details of the Applicant should be understood as being proposed details.

These would then need to be updated once the MFSA issues its in-principle approval, upon receipt of which the applicant shall proceed with the incorporation/ registration of the entity.

G2-3.2.1.1.3 The Applicant is then required to disclose all the relevant information as required under Sub-section.

G2-3.2.1.1.4 The Applicant is also requested to disclose its social media presence by providing the respective **URLs**, as applicable.

G2-3.2.1.2 Accounting Details

G2-3.2.1.2.1 The Applicant is requested to disclose its Accounting Reference Date and the respective reporting currency.

G2-3.2.1.3 Documents

G2-3.2.1.3.1 The Applicant is required to upload and attach the following documents to provide evidence of the entity set up for the purposes of the registration:

- i. the Memorandum of Articles of Association or any other constitutional documents; and
- ii. a Board Resolution or, in the case where the entity's Legal Form is not a company, a document indicating agreement to apply for registration as VFA Agent.

For entities (i) that have been formed prior to the coming into force of the VFA Act or (ii) foreign entities, the Applicant is required to upload the Memorandum and Articles of Association or any other constitutional documents, as evidence of the entity setup; and a Board Resolution or, in the case where the entity's Legal Form is not a company, a document indicating the Administrators' agreement to apply for registration as VFA Agent.

Sub-section 2 Section B: Organisational Structure

G2-3.2.2.1 General

- G2-3.2.2.1.1 The Applicant is required to provide an organisational chart reflecting clearly both the Unitholding Structure and the Group Structure.
- G2-3.2.2.1.2 Pursuant to G2-3.2.2.1.1, the Applicant shall clearly depict its hierarchical setup including the percentage Unitholding of all the Unitholders up to the ultimate Beneficial Owners.
- G2-3.2.2.1.3 For instances where the Applicant has Unitholders whose transferable securities are listed on a Regulated Market and which are subject to public disclosure requirements, it is not necessary that the entire unitholding be identified. Unlisted units which are not subject to sufficient disclosure requirements shall be required identification within the organisational chart.
- G2-3.2.2.2 Unitholding Structure
- G2-3.2.2.2.1 Pursuant to Sub-section 2, Section 5 of Title 2, the Applicant shall outline his Unitholding Structure in Annex 1 to the VFA Agent Application. The Applicant must fill-in data only within the cells highlighted in blue.
- G2-3.2.2.2.2 The Applicant shall indicate all the direct and indirect Unitholders and aggregate all Unitholding percentages held in the Applicant, either directly or indirectly (which shall also include Unitholdings held through other entities within the Applicant's structure).
- G2-3.2.2.2.3 The Applicant shall be guided according by the instructions specified by cells highlighted in green, and shall attach any PQ, EQ or any other relevant documentation/information as specified therein.
- G2-3.2.2.3 Underlying Group Structure
- G2-3.2.2.3.1 In the case that the Applicant holds Units in other entities, then these are required to be disclosed by filling in the respective fields.
- Sub-section 3*** ***Section C: Regulatory History***
- G2-3.2.3.1 The Applicant is required to disclose whether its Beneficial Owners or Qualifying Holders or any entity/ies in which the Applicant has a Qualifying Holding ever sought any kind of authorisation whatsoever by the MFSA or any other regulatory authority.

Section 3 **Part 2: Operational Capacity and Requirements**

Sub-Section 1 **Section A: Business Plan**

G2-3.3.1.1 The Business Plan shall contain the information on the Applicant. As a minimum, it should include the following information (additional information may be required subject to the nature, scale or business of the Applicant):

- i. Overview of the organisation:
 - a. a short description of the Applicant's activities;
 - b. a description of the team and a short personal curriculum vitae of each of the involved persons, including the Designated Persons and the Money Laundering Reporting Officer ('MLRO');
 - c. a chart illustrating the internal operational structure of the Applicant's business (showing names, reporting lines and roles);
 - d. details of the Auditor to be appointed by the entity, together with a draft letter of engagement; and
 - e. details of the entity's principal bank/s for the last three (3) years (where applicable);
- ii. Strategy:
 - a. rationale behind decision to become involved in the VFA Agent business and commence operations in Malta;
 - b. business strategy;
 - c. information on existing/ target clients including: type, number of clients, jurisdictions;
 - d. anticipated level of business and yearly development for the first three (3) years of operation (including a milestones timeline); and
 - e. marketing plan;

iii. Internal Controls:

- a. detailed description on how the proposed operational set-up and controls meet the requirements set out in R1-3.2.2.2 and R1-3.2.2.3 of Chapter 1 of the Virtual Financial Assets Rulebook;
- b. detailed description of the due diligence systems, tools, processes and controls the Applicant will have in place in order to enable it to conduct fitness and properness assessments on clients; and
- c. detailed description of the security mechanisms in place to guarantee the security and authentication of the means of transfer of information, minimise the risk of data corruption and unauthorised access and to prevent information leakage maintaining confidentiality of data at all times. The term 'security' includes cyber security.

iv. Financials - *Budgeted financial forecast for the next three (3) years including the following:*

- a. Statement of financial position;
- b. Statement of profit and loss and other comprehensive income;
- c. Statement of changes in equity; and
- d. Statement of cash flows.

G2-3.3.1.2 If any other service than that of a VFA Agent is going to be offered, the Applicant is required to provide a brief description in the text box provided in the application form

Sub-Section 2 Section B: Internal Governance

G2-3.3.2.1 In accordance with R1-2.1.2.3 and R1-3.2.2.1 of Chapter 1 of the Virtual Financial Assets Rulebook, the Applicant shall propose three (3) Designated Persons who shall be responsible for performing the activity of a VFA Agent under the Act, and one of whom shall also be appointed as the MLRO for the

VFA Agent; and at least two (2) individuals effectively directing and managing the VFA Agent's business.

G2-3.3.2.2 The above are to be disclosed in this Section, depicting the entity's internal hierarchical structure as specified in Chapter 1 of the VFA Rulebook.

G2-3.3.2.3 Individuals that require a Personal Questionnaire need to prepare and submit a Personal Questionnaire prior to the Applicant submitting an application.

The Applicant must ensure that an unassigned Personal Questionnaire for each respective individual is prepared and must insert the respective Personal Questionnaire reference number in the application form.

Sub-Section 3 Section C: External Outsourcing Agreements

G2-3.3.3.1 Any outsourcing of operational functions is required to be disclosed in the application form.

G2-3.3.3.2 Outsourcing of 'Record Keeping' and 'Accounting' should be disclosed by selecting the relevant fields. The outsourcing of an 'Other' function should be described in the relevant text box.

G2-3.3.3.3 Outsourcing of the 'Due Diligence' function necessitates the completion of the following part of the form. The Applicant is also required to attach the agreement with the relevant third party and must confirm that (i) the outsourcing agreement does not materially impair the quality of the Applicant's internal control and the ability of the MFSA to monitor the Applicant's compliance with all obligations and (ii) the Applicant shall remain fully responsible for discharging all of its obligations under the Act and the Rules and shall adequately manage the risks relating to such outsourcing arrangements at all times.

Section 4 Part 3: Prudential Requirements

Sub-section 1 Section A: Capital and Contributions

G2-3.4.1.1 A distinction is made between capital and contributions. For entities that are established as a company, the Applicant has to disclose the "Authorised Share Capital" and "Issued Share Capital" in the respective reporting currency.

G2-3.4.1.2 For entities that are not established as a company, the Applicant is required to disclose the “*Total Contribution*” in the respective reporting currency.

G2-3.4.1.3 Additionally, the Applicant is required to upload evidence of paid-up capital and other types of capital/contribution raised.

Sub-section 2 Section B: Insurance

G2-3.4.2.1 If the Applicant has a Professional Indemnity Insurance, this has to be disclosed and a copy of the insurance policy is to be uploaded.

G2-3.4.2.2 Any other Insurance Policy that the Applicant has entered into with third parties has to be disclosed and a copy of the insurance policy is to be uploaded.

Section 5 Part 4: Application Fees and Declaration Form

Sub-Section 1 Section A: Payment of Application Fees

G2-3.5.1.1 The Authority shall not commence the review of an application which has pending fees.

G2-3.5.1.2 Pursuant to G2-3.5.1.1, payment of the non-refundable Application Fees may be made either through (i) cheque, which should be made payable to the “MFSA” or “Malta Financial Services Authority”, or (ii) bank transfer using either of the following details:

i. Bank of Valletta plc

<i>Address:</i>	229, Fleur-De-Lys Road, Birkirkara BKR9069, Ma
<i>Account Number:</i>	15803811041
<i>IBAN:</i>	MT06 VALL 2201 3000 0000 1580 3811 041
<i>BIC:</i>	VALL MT MT

ii. HSBC Bank Malta plc

<i>Address:</i>	1, Naxxar Road, Birkirkara BKR 9049, Malta
<i>Account Number:</i>	027 070457 001
<i>IBAN:</i>	MT64MMEB44277000000027070457001
<i>BIC:</i>	MMEB MT MT

G2-3.5.1.3 The following details are required to be submitted by the Applicant within the Application Form:

- i. Payment Method;
- ii. Bank;
- iii. Payment Reference Number (cheque reference number for fees paid by cheque or transaction reference number for bank transfers); and
- iv. Payment Date.

Sub-Section 2 Section B: Declaration Form

G2-3.5.2.1 Following the insertion of the required fields in the “Declaration Sheet”, the sheet is to be printed and signed by two representatives of the Applicant in accordance with Sub-section 3, Section 5 of Title 2 of these Guidelines.

G2-3.5.2.2 To be in a position to successfully submit an application form, the Applicant is required to Agree with the Declaration at the end of the application form.

Title 4 The Entity Questionnaire

Section 1 Scope and application

G2-4.1.1 This Title outlines the four Sections of the Entity Questionnaire, and its respective requirements.

G2-4.1.2 This Title shall be applicable to Qualifying Unitholders of the Applicant which are not Individuals ('Qualifying Entities').

Section 2 First Stage: I _Details

G2-4.2.1 The Qualifying Entity is requested to indicate the particulars of the Applicant in relation to which the pertinent questionnaire is being completed as well as to specify the percentage of the said entity's Qualifying Holding in the Applicant.

G2-4.2.2 Subsequently, the Qualifying Entity is requested to insert its own details, including *inter alia* its name, legal form and registration number.

G2-4.2.3 Where the Qualifying Entity's principal place of business is different than its registered address, the entity is required to provide the Authority with the details of its principal place of business.

G2-4.2.4 The last part of this section requires a description of the Qualifying Entity's business activity/ies and, or service/s. It should be understood that mere reproduction of the relevant clauses included in a Constitutional Document (e.g. 'Objects Clause' of a Memorandum of Association) would not be deemed sufficient for the purposes of this field.

Section 3 Second Stage: II _Structure

G2-4.3.1 The Qualifying Entity shall indicate all the direct and indirect Unitholders and aggregate all Unitholding percentages held in it, either directly or indirectly (which shall also include Unitholdings held through other entities within the Qualifying Entity's structure).

G2-4.3.2 The last part of this section requires certain disclosures in relation to the Qualifying Entity, its Unitholders, Beneficial Owner/s and, or Group Entity/ies , including *inter alia* whether they have been subject to criminal, insolvency or

other regulatory proceedings. In the affirmative, respective supporting documentation is required to be uploaded in PDF format, utilising high resolution images, as part of the application. This information is required as part of a Qualifying Entity's integrity assessment by the Authority.

Section 4 **Third Stage: III _Governance**

G2-4.4.1 Under this section, the Qualifying Entity is required to insert the details of its appointed Administrator/s, including whether their role within the said entity is executive or non-executive as well as a brief description of their roles and responsibilities within the entity.

G2-4.4.2 Where the Qualifying Entity holds a Direct Qualifying Holding in the Applicant, a PQ shall be required to be prepared and submitted in relation to the Qualifying Entity's Administrator/s and the Qualifying Entity shall be required to insert the PQ Reference Number generated specifically for the said Administrator in the Application Form.

G2-4.4.3 Subsequently, the Qualifying Entity is requested to identify and disclose any financial and non-financial interests or relationships with the Applicant or any Administrator of the Applicant.

G2-4.4.4 The last part of this section requires certain disclosures in relation to the Qualifying Entity's Administrators, including *inter alia* whether they have been subject to criminal, insolvency or other regulatory proceedings. In the affirmative, respective supporting documentation is required to be uploaded in PDF format, utilising high resolution images, as part of the application. This information is required as part of an Administrator's integrity assessment by the Authority.

Section 5 **Fourth Stage: IV _Declarations**

G2-4.5.1 Following the insertion of the required fields in the "Declaration Sheet", the sheet is to be printed and signed by two representatives of the Qualifying Entity.

G2-4.5.2 Pursuant to G2-2.5.4.1, this sheet of the Entity Questionnaire should be:

- i. printed, by using the print icon found on the top right-hand corner of the EQ,

- ii. signed by two representatives of the Qualifying Entity, which include (i) Administrator/s, (ii) judicial representative/s and/or (iii) other Duly Authorised Representative/s,
- iii. uploaded and attached to the Application in **.pdf format**, and
- iv. submitted in original to the MFSA, to the attention of the FinTech Team.

ANNEX 3

VFA AGENT APPLICATION FORM FIELD DETAILS

Sheet Ref.	Field Code	Required Detail	Field Type	REQ ^[1]	Details
PART 1 - OPERATIONAL CAPACITY AND REQUIREMENTS					
Section A VFA Agent Details <i>General Info</i>	P1-1	Type of Registration	List	M	Indicate the type of VFA Agent registration
	P1-2	Entity Registered Name	Text	M	
	P1-3	Is the entity's Trade Name different than the Registered Name?	List	M	Select "Yes" or "No"
	P1-4	Entity trade Name/s	Text	O	If applicable, please provide the respective Trading Name
	P1-5	Legal Form	List	M	
	P1-6	Other Legal Form	Text	O	Only applicable if 'Other (Please Specify)' for Legal Form has been chosen
	P1-7	Entity Registration Number	Text	O	For entities which are not registered yet, are to disclose this field as 'N/A'
	P1-8	Date of Registration	List	O	For entities which are not registered yet, are to leave this field blank
	P1-9	Registered Address	Text	M	
	P1-9.1	Building Name/Number	Text	M	
	P1-9.2	Street	Text	M	
	P1-9.3	City/Town	Text	M	
	P1-9.4	Select Country	List	M	
	P1-9.5	Post Code/Zip Code	Text	M	

VFA AGENT APPLICATION FORM FIELD DETAILS

Sheet Ref.	Field Code	Required Detail	Field Type	REQ ^[1]	Details
	P1-10	Business Telephone Number	Text	M	Please also include the country's extension number
	P1-11	Business Mobile Number	Text	M	Please also include the country's extension number
	P1-12	Business Email Address	Text	M	
	P1-13	Is the Business Address different than the Registered Address?	List	M	Select "Yes" or "No" If Yes, indicate the principle place of business as required.
	P1-14.1	Registered Address	Text	M	
	P1-14.2	Building Name/Number	Text	M	
	P1-14.3	Street	Text	M	
	P1-14.4	City/Town	Text	M	
	P1-14.5	Select Country	List	M	
	P1-14.6	Post Code/Zip Code	Text	M	
	P1-15	Website	Text	M	
	P1-16	Social Media	Text	O	If applicable, provide the respective URL.
Section A VFA Agent Details <i>Accounting Details</i>	P1-17	Date of the company's financial year end	List	M	Please disclose entity's financial year end
	P1-18	Reporting Currency	List	M	Please disclose Entity's reporting currency
Section A VFA Agent Details <i>Documents</i>	P1-19	Memorandum and Articles of Association or any other constitutional documents	PDF Upload	M	Refer to Guidelines G2-3.2.1.3.1
	P1-20	Board Resolution or, in the case where the entity's Legal Form is not a company, a	PDF Upload	M	Refer to Guidelines G2-3.2.1.3.1

VFA AGENT APPLICATION FORM FIELD DETAILS

Sheet Ref.	Field Code	Required Detail	Field Type	REQ ^[1]	Details
		document indicating agreement to apply for registration as VFA Agent			
Section B Organisational Structure <i>General</i>	P1-21	Please attach an Organisational Chart reflecting the Unitholding Structure and the Underlying Group Structure in PDF format.	PDF Upload	M	Refer to Guidelines G2-3.2.2.1.1
Section B Organisational Structure <i>Unitholding Structure</i>	P1-22	Please download the Excel Sheet from the link provided below, complete and attach a fully endorsed Unitholding Structure copy	PDF Upload	M	Please download Annex 1 form, 'Annex 1 of the VFA Application Form', complete and upload naming file as specified in the guidelines.
	P1-23	For each Beneficial Owner and/or Qualifying Holder that is a Legal Person, please download the Entity Questionnaire from the link provided, complete and attach a copy.	PDF Upload	M	Please download Entity Questionnaire form, complete and upload naming file as specified in the guidelines.
	P1-24.1	For each Beneficial Owner and/or Qualifying Holder that is a Natural Person, please fill in the below form and input the related PQ Reference Number	Text	M	Refer to Section Sub-section 2 of Section 2, Title 2 of this Guidelines.
	P1-24.2	Name	Text	M	
	P1-24.3	Surname	Text	M	
	P1-24.4	Identification type	List	M	Indicate whether an "ID card Number" or "Passport Number" is being disclosed
	P1-24.5	Email Address	Text	M	Email has to be the one used for the respective PQ submission

VFA AGENT APPLICATION FORM FIELD DETAILS

Sheet Ref.	Field Code	Required Detail	Field Type	REQ ^[1]	Details
	P1-24.6	PQ Reference Number	Text	M	PQ reference number generated upon completion of the PQ application. Refer to G2-2.5.5.3.
Section B Organisational Structure <i>Underlying Group Structure</i>	P1-25	Do you hold Units in Other Entities?	List	M	Select "Yes" or "No"
	P1-26	Name of Entity	Text	O	
	P1-27	Legal Form	List	O	
	P1-28	Other Legal Form	Text	O	
	P1-29	Date of Registration	List	O	
	P1-30	Registration Number	Text	O	
	P1-31	Country of Registration	List	O	
	P1-32	Class of Units	Text	O	Specify the Unit class name
	P1-33	Number of Issued Units by Entity	Text	O	
	P1-34	Allocated Units	Text	O	
	P1-35	Is the Company Regulated?	List	O	Select "Yes" or "No"
	P1-36	Competent Authority	List	O	
Section C <i>Regulatory History</i>	P1-37	Have you or any of your Beneficial Owners or Qualifying Holders or any entity/ies in which you have a Qualifying Holding ever sought any kind of authorisation whatsoever by the MFSA or any other Regulatory Authority?	List	M	Select "Yes" or "No"
	P1-38	Legal Entity or Natural Person	Radio Button	M	
	P1-39	Name of Entity or Natural Person	Text	M	
	P1-40	Competent Authority	List	M	

VFA AGENT APPLICATION FORM FIELD DETAILS

Sheet Ref.	Field Code	Required Detail	Field Type	REQ ^[1]	Details
	P1-41	Type of Licence/Approval/Registration/Position/Other	Text	M	
	P1-42	Status	List	M	Refers to the status of Licence/Approval/Registration/Position/Other
	P1-43	Date	List	O	
	P1-44	Reason	Text	O	

PART 2 - OPERATIONAL CAPACITY AND REQUIREMENTS

Section A <i>Business Plan</i>	P2-1	Please attach your Business Plan	PDF Upload	M	Refer to Guidelines G2-3.3.1.1
	P2-2	Are you or do you intend on providing any service other than of a VFA Agent? If yes, please provide a brief description of your business plan.	List	M	Select "Yes" or "No"
	P2-3	Business Plan Description	Text	O	
Section B <i>Internal Governance</i>	P2-4.1	Details of Administrators/Senior Managers/Designated Persons			Refer to Guidelines G2-3.3.2.1
	P2-4.2	Title	List	M	
	P2-4.3	Name	Text	M	
	P2-4.4	Maiden Name	Text	M	
	P2-4.5	Surname	Text	M	
	P2-4.6	Position	List	M	
	P2-4.7	Job description	Text	M	
	P2-4.8	Designated Person?	Checkbox	O	Ticked indicates a 'Yes'
	P2-4.9	Designated Person`	List	O	Select "VFA Agent" or "MLRO"

VFA AGENT APPLICATION FORM FIELD DETAILS

Sheet Ref.	Field Code	Required Detail	Field Type	REQ ^[1]	Details
	P2-4.10	Identification Type	Text	M	
	P2-4.11	Date of birth	List	M	
	P2-4.12	Nationality	Text	M	
	P2-4.13	Address	Text	M	
	P2-4.14	Business Telephone Number	Text	M	
	P2-4.15	Business Mobile Number	Text	M	
	P2-4.16	Business Email Address	Text	M	Email has to correspond with the respective PQ Reference Number of the person concerned.
Section C <i>External Outsourcing Agreements</i>	P2-4.17	PQ Reference Number	Text	M	PQ reference number generated upon completion of the PQ application. Refer to G2-2.5.5.3.
	P2-5	Are you, or do you intend on, outsourcing any operational function/s?	List	M	Select "Yes" or "No" If Yes, indicate the operational outsourcing functions. For Due Diligence, please specify the details of the corresponding third-party.
	P2-6	Outsourcing Operational Functions	List	M	Select "Due Diligence", "Record Keeping", "Accounting" or "Other"
	P2-7	Select Entity or Individual	Radio Button	M	
	P2-8	Name of Entity	Text	O	
	P2-9	Date of Registration	List	O	
	P2-10	Registration Number	Text	O	
	P2-10.1	Registered Address	Text	O	
	P2-10.2	Building Name/Number	Text	O	

VFA AGENT APPLICATION FORM FIELD DETAILS

Sheet Ref.	Field Code	Required Detail	Field Type	REQ ^[1]	Details
	P2-10.3	Street	Text	O	
	P2-10.4	City/Town	Text	O	
	P2-10.5	Select Country	List	O	
	P2-10.6	Post Code/Zip Code	Text	O	
	P2-11	Business Telephone Number	Text	O	
	P2-12	Business Mobile Number	Text	O	
	P2-13	Business Email Address	Text	O	
	P2-14	Please attach the relevant Outsourcing Contract	PDF Upload	O	
	P2-15	Confirmation	Tick	O	

PART 3 - PRUDENTIAL REQUIREMENTS

Section A <i>Capital or Contributions</i>	P3-1	Is the Entity established as a Company?	List	M	Select "Yes" or "No"
	P3-2	Total Contribution	Text	O	
	P3-3	Authorised Share Capital	Text	O	
	P3-4	Issued Share Capital	Text	O	
	P3-5	Evidence of paid-up share capital and other types of capital/contribution raised	PDF Upload	M	
	P3-6	A copy of all relevant agreements and contracts regarding the capital/contribution raised	PDF Upload	M	
Section B <i>Insurance</i>	P3-7	Do you have a Professional Indemnity Insurance (PII) in place?	List	M	Select "Yes" or "No"
	P3-8	Please attach a copy of your Professional Indemnity Insurance (PII)	PDF Upload	O	

VFA AGENT APPLICATION FORM FIELD DETAILS

Sheet Ref.	Field Code	Required Detail	Field Type	REQ ^[1]	Details
	P3-9	Do you have an insurance policy in place?	List	M	Select "Yes" or "No"
	P3-10	Please attach a copy of your Insurance Policy	PDF Upload	O	

PART 4 - APPLICATION FEES AND DECLARATION FORM

Section A <i>Payment of Application Fees</i>	P4-1	Payment Method	List	M	
	P4-2	Bank	Text	M	
	P4-3	Payment Reference Number	Text	M	
	P4-4	Payment date	List	M	
Section B <i>Declaration</i>	P4-5	Please download Annex 2 of the VFA Agent Application Form from the link provided below and attached a signed copy (in blue ink) in PDF Format	PDF Upload	M	Refer to Guidelines G2-3.5.2.1
	P4-6	I Agree	Tick Box	M	

Notes:


[1] 'M' refers to mandatory input (as applicable) and 'O' refers to optional input.










ANNEX 4

Part 1 - General Details *(Incorporated/Registered or otherwise)*

Section A: VFA Agent Details

General Info

Type of Registration	VFA Agent in terms of Article 7 of the ▼
Entity Registered Name	ABC Ltd
Is the entity's Trade Name different than the Registered Name?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Entity Trade Name/s	ABC Agents
Legal Form	Company ▼
Other Legal Form	
Entity Registration Number	123456
Date of Registration	01/11/2018 
Registered Address	25 St Paul's Street Valletta MALTA ▼ VLT 1000
Business Telephone Number	12345678
Business Mobile Number	12345678
Business Email Address	jsmith@abc.com

Is the Business Address different than the Registered Address?		<input type="radio"/> Yes <input checked="" type="radio"/> No
Website		
	<input type="text" value="www.abcagents.com"/>	
Social Media		
<small>Note: Please provide links to the social media accounts (where applicable)</small>		
	Facebook	<input type="text" value="www.facebook.com/abcagents"/>
	Instagram	<input type="text"/>
	LinkedIn	<input type="text"/>
	Twitter	<input type="text" value="www.twitter.com/abcagents"/>
	YouTube	<input type="text"/>
	Telegram	<input type="text"/>
Accounting Details		
Date of the company's financial year end		<input type="text" value="31 December"/> 
Reporting Currency		<input type="text" value="EURO"/> ▼
Documents		
Documentation to be submitted with the application form		
<i>i. Memorandum and Articles of Association or any other constitutional documents</i>		
<i>ii. Board Resolution or, in the case where the entity's Legal Form is not a company, a document indicating agreement to apply for registration as VFA Agent</i>		
<input type="button" value="Choose File"/>	20181101_AB...ciation.pdf	
<input type="button" value="Choose File"/>	20181101_AB...olution.pdf	
Attach document		

Section B: Organisational Structure

General

Please attach an Organisational Chart reflecting the Qualifying Unitholding Structure and the Underlying Group Structure in PDF format.

Choose File

20181101_AB...lChart.pdf

Attach document

Unitholding Structure

Please download Annex 1 of the VFA Agent application from the link provided below. Following completion, kindly attach the Excel Sheet together with any other relevant documentation.

[Annex 1 of the VFA Application Form](#) and any other relevant documentation

Choose File

20181101_A...nnex1.xlsm

Attach document

For each Beneficial Owner and/or Qualifying Holder that is a **Legal Person**, please download the Entity Questionnaire from the link provided, complete and attach a copy. Additionally kindly attach the signed Declaration Sheet in PDF format together with any other relevant documentation stipulated in the Entity Questionnaire.

[Entity Questionnaire](#)

Choose File

20181101_AB...naire.xlsm

Attach document

For each Beneficial Owner and/or Qualifying Holder that is a **Natural Person**, please fill in the below form and input the related PQ Reference Number.

Name

John

Surname

Smith

Identification Type

☒ ID Card Number ☐ Passport Number

963852

Email address

jsmith@abc.com

PQ Reference Number

P00080

Note: Please note that individuals that require a PQ need to prepare and submit a PQ prior to the applicant submitting an application. The applicant is required to use the PQ Reference Number generated specifically for the individuals in the application form.

Application PQ is Available



Underlying Group Structure

Do you hold Units in Other Entities?

☒ Yes ☐ No

Name of Entity


CBA Entity Inc.

Legal Form

Company ▼

Other Legal Form

Date of Registration

24/01/2001 

Registration number

124587

Country of Registration

UNITED STATES OF AMERICA ▼

Class Of Units

Ordinary A

Number of Issued Units by Entity

1000

Allocated Units


100

Is the Company Regulated?

☒ Yes ☐ No

Competent Authority

Securities and Exchange Commissior ▼



Section C: Regulatory History

Have you or any of your Beneficial Owners or Qualifying Holders or any entity/s in which you have a Qualifying Holding ever sought any kind of authorisation whatsoever by the MFSA or any other Regulatory Authority?

☒ Yes ☐ No

Legal Entity or Natural Person

☐ Legal Entity ☒ Natural Person

Name of Entity or Individual

Jane Doe

Competent Authority

Bank of England

Type of Licence/ Approval/ Registration/ Position/ Other

Approved as Qualifying Holder of an Investment Firm

Status

Approved

Date

13/11/2013

Add Regulated History

Part 2 - Operational Capacity and Requirements

Section A: Business Plan

Please attach your Business Plan

Choose File 20181101_AB...ssPlan.pdf

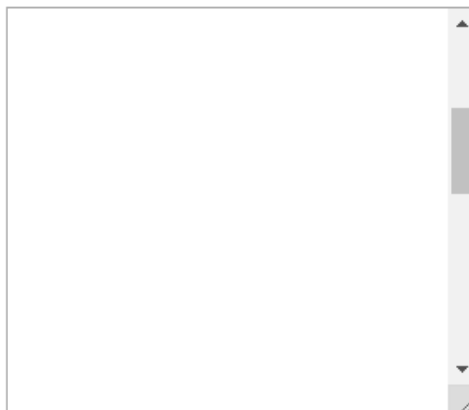


Attach Business Plan

Are you, or do you intend on providing any service other than that of a VFA Agent? If yes, please provide brief description of your business plan.

☒ Yes ☐ No

Business Plan Description



Section B: Internal Governance

Details of Administrators/Senior Managers/Designated Persons

Title

Ms ▼

Name

Martha

Maiden Name

Surname

Morrison

Position

Executive Director/Executive Adminis ▼

Job description

Aenean laoreet, lacus non sagittis vehicu

Designated Person?

☒

Designated Person

VFA Agent ▼

Identification Type

☒ ID Card Number ☐ Passport Number


12345678

Date of birth

01/11/1990

Nationality

Maltese

<div><div>Address</div><div><div>34</div><div>Notabile Road</div><div>Attard</div><div>MALTA ▼</div><div>BKR 3000</div></div></div> <div><div>Business Telephone Number</div><div><div>12345678</div></div></div> <div><div>Business Mobile Number</div><div><div>12345678</div></div></div> <div><div>Business Email Address</div><div><div>mmorrison@gdrive.com</div></div></div> <div><div>PQ Reference Number</div><div><div>P00146</div></div></div> <div><p><i>Note: Please note that individuals that require a PQ need to prepare and submit a PQ prior to the applicant submitting an application. The applicant is required to use the PQ Reference Number generated specifically for the individuals in the application form.</i></p><p>Application PQ is Available</p><div></div></div>
<div>Add Person</div>

Section C: External Outsourcing Agreements

Are you, or do you intend on, outsourcing any operational function/s?

☒ Yes ☐ No

Outsourcing Operational Functions

Please Select

Due Diligence ☒

Record Keeping ☐

Accounting ☒

Other ☐

Please specify the Entity or Individual Details of the Due Diligence outsourced party

Select Entity or Individual

☐ Entity ☒ Individual

Individual Details

Title

Dr


Name

Charles

Maiden Name

Surname

Sapiano

Identification Type	
<input checked="" type="radio"/> ID Card Number <input type="radio"/> Passport Number	
<input type="text" value="12345678"/>	
Date of birth	
<input type="text" value="09/08/1989"/>	
Nationality	
<input type="text" value="Maltese"/>	
Address	
<input type="text" value="Flat 1"/>	
<input type="text" value="Republic Street"/>	
<input type="text" value="Valletta"/>	
<input type="text" value="MALTA"/> ▼	
<input type="text" value="VLT 1000"/>	
Business Telephone Number	
<input type="text" value="12345678"/>	
Business Mobile Number	
<input type="text" value="12345678"/>	
Business Email Address	
<input type="text" value="csapiano@gdrive.com"/>	

Contract and Confirmation

Please attach the relevant Outsourcing Contract

Choose File 20181101_AB...ontract.pdf



Attach Outsourcing Contract

Confirmation

I, (the Applicant), hereby confirm that **(i)** the outsourcing agreement does not materially impair the quality of my internal control and the ability of the MFSA to monitor my compliance with all obligations and **(ii)** I shall remain fully responsible for discharging all of my obligations under the Act and the Rules and shall adequately manage the risks relating to such outsourcing arrangements at all times.

☒ **Agree**

Part 3 - Prudential Requirements

Section A: Capital or Contributions

Is the Entity established as a Company?
☒ Yes ☐ No

Please provide capital/contribution details in Reporting Currency	Authorised Share Capital	<input type="text" value="1000000"/>	FORINT
	Issued Share Capital	<input type="text" value="100000"/>	FORINT

Evidence

Please attach the documentation requested below

- i. Evidence of paid-up share capital and other types of capital/contribution raised
- ii. A copy of all relevant agreements and contracts regarding the capital/contribution raised

Choose File

20181123_AB...idence.pdf

Choose File

20181123_AB...nce (2).pdf

[Attach document](#)

Section B: Insurance

Professional Indemnity Insurance

Do you have Professional Indemnity Insurance (PII) in place?

☒ Yes ☐ No

Please attach a copy of your Professional Indemnity Insurance (PII)

Choose File

20181123_ABCLtd_PII.pdf

Attach document

Insurance Policy

Do you have an Insurance Policy in place?

☒ Yes ☐ No

Please attach a copy of your Insurance Policy

Choose File

20181123_AB...ePolicy.pdf

Attach document

Part 4 - Application Fees and Declaration Form

Section A: Payment of Application Fees

Please provide details recording the payment of the applicable application fees. The MFSA shall not initiate the review of an application which has pending application fees.

Payment Method	<div>Online Banking</div>
Bank	<div>One Bank</div>
Payment Reference Number	<div>0001</div>
Payment Date	<div>01/11/2018</div> <div></div>

Section B: Declaration

Please download Annex 2 of the VFA Agent Application Form from the link provided below and attach a signed copy (in blue ink) in PDF format.

[📎 Annex 2 of the VFA Agent Application Form](#)

Attach signed Annex 2 of the VFA Agent Application Form

1. to the best of its knowledge, the information provided within this application is truthful, accurate and complete and that there are no other facts relevant to this application of which the Malta Financial Services Authority (hereinafter, "MFSA") should be made aware.
2. it shall notify the MFSA immediately if the information provided changes in any material way either prior to or subsequent to registration.
3. the MFSA is hereby being authorised to make such enquiries as it may consider necessary in connection with this application.
4. it understands that it is a criminal offence, under Article 53(2) of the Virtual Financial Assets Act to furnish information or to make a statement which one knows to be inaccurate, false or misleading in any material respect, or to recklessly furnish information or to make a statement which is inaccurate, false or misleading in any material respect, pursuant to any of the provisions of this Act or of any regulations made thereunder, or any condition, obligation, requirement, directive or order made or given as aforesaid.

I Agree



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MFSA

MALTA FINANCIAL SERVICES AUTHORITY