**Second Schedule**

*(Paragraph 14.2.1(b) of Chapter 14)*

**Application for authorisation of a RSPV SCC**

**Part I**

|  |  |
| --- | --- |
| **A** | **Details of the RSPV SCC** |
|  |
| A.1 | Name of RSPV SCC      | Date of registration under the Companies Act, 1995*(day/month/year)*:-      |
| Registration number:-      | Address of registered office including Post Code:-       |
|  |
| Telephone Number        | Fax Number        | E-Mail Address      |
|  |
| A.2 | Name of RSPV SCC secretary      |
|  |
|  |
| A.3 | Name of approved Auditors      | Address including Post Code      |
|  |
| Telephone Number        | Fax Number        | E-Mail Address      |
|  |
| A.4 | Name of the RSPV SCC’s principal bankers      | Address including Post Code       |
|  |
| Telephone number      |  Fax number       |  E-Mail Address       |
|  |
| A.5 | Name of the RSPV SCC’s legal consultants      | Address including Post Code      |
|  |
| Telephone Number      | Fax Number      | E-Mail Address      |
|  |
| A.6 | Date on which the RSPV SCC’s financial year will end:-      |
|  |
| A.7 | Contact details of person/s who will accept receipt of any correspondence from the MFSA in respect of the application for authorisation.      |

**Note 1**

All particulars required by the application form are in respect of a limited liability company formed and registered under the Companies Act, 1995. The head office of the company shall be situated in Malta.

Attach a copy of the draft Memorandum and articles of association of the RSPV SCC which needs to be approved prior to registration. The objects in the Memorandum and Articles should be restricted to operating as a RSPV SCC.

Where an applicant is a company in formation, details required by the application form which are not available at the time of submission are to be provided as soon as these are available.

The name of the RSPV SCC is to include the requirements of regulation 5 of the SCC Regulations.

Individual cells each need to complete and submit separate cell application forms.

|  |  |
| --- | --- |
| **B** | **Ownership Structure** |
|  |
|  | Please list below all of the RSPV SCC’s shareholders, indicating whether they are Qualifying or Non-Qualifying, together with their respective holdings.  |
|  |  |
| B.1 | *Details of Individual Shareholders* |
| Name:- |       |
| Identity Card number / Passport Number   |       |
| Address including Post Code |       |
| Proportion and form of voting rights/share capital held |
|  Qualifying[ ]  | Non-Qualifying[ ]  | Ordinary [ ]  |  Other[ ]  |  %      |
|  |  |
| B.2 | *Details of Qualified Corporate Shareholders* |
|  | Name |       |
|  | Date of Incorporation |       |
|  | Registration Number |       |
|  | Registered Address |       |

Attach an ownership structure chart of the RSPV SCC providing a transparent “look through” of all parties involved up to the ultimate beneficial owner. Please include the rationale for this structure below.

**Note 2**

A Personal Questionnaire should be submitted for each qualifying shareholder, director, controller, senior manager, and compliance officer.

Where qualifying shareholders are individuals, a Personal Questionnaire as set out in Annex I to Chapter 2 in Part A of these Insurance Rules should be submitted by each individual.

Where qualifying shareholders are not individuals, the Questionnaire for Qualifying Shareholders other than Individuals set out in the Annex to Chapter 3 in Part A of these Insurance Rules, should be provided.

Where the applicant has or will have one or more qualifying shareholders, or if the applicant holds or will hold a qualifying shareholding in any one or more companies, a diagram of the group *family tree* should be attached.

**C: Organisation of the RSPV SCC and Governance Arrangements**

C1. Names of persons who are proposed to be appointed directors, controllers or senior managers of the RSPV SCC and their position:**-**

 Where applicable, attach details of the insurance manager enrolled under the Insurance Intermediaries Act, to be appointed to manage the business of the RSPV SCC.

 C2. Name of person who is proposed to be appointed as compliance officer.

C3. *Applicant’s Governance Arrangements*

C3.1 Attach details on how the RSPV SCC will be in a position to comply with the system of governance requirements, referred to in Article 324 of the.EU Commission Delegated Regulation.

C3.2 Attach details on how the day-to-day management of the RSPV SCC will be carried out.

C3.3 Attach staff organisational structure chart, if applicable.

**D**: **Procedures and Controls**

Detailed information is required in respect of the following key areas:**-**

D1. *Credit Risk*

* Provide details of the procedures in place to ensure that the RSPV SCC monitors and reports to the Board of Directors counterparty credit risk and to exercise the contractual remedies available to the RSPV SCC as set out in the various agreements.

* Provide details of the financial ratings of each counterparty to the RSPV SCC;

* Provide details of the criteria for accepting/selecting these counterparties.

D2. *Administrative and Accounting Procedures, internal controls and risk management techniques*

* Provide details of the administrative and accounting procedures, internal controls and risk management techniques of the RSPV SCC, which should take into account the nature, scale and complexity of its business.

* Provide details of the persons who are providing or will provide administration and accounting services to the RSPV SCC.

D3. *Outsourcing*

Full details of any outsourcing arrangements should be attached, including:

* background information concerning the third party to whom functions will be outsourced;
* draft copies of all service level agreements;
* transaction flow charts for the activities involving outsourcing may be required, i.e. details of the interrelationships of the various entities, timings, etc);
* a description of the scope of activities to be outsourced;
* details of those persons in the undertaking who will be responsible for overseeing such delegations, including details of how the outsourced activities will be monitored and controlled including details of key performance indicators[[1]](#footnote-1) used;
* details of termination of the agreement, rights and obligations of the outsourced service provider.

All outsourcing, service level or sub-contracting agreements should be subject to a formal and comprehensive written agreement covering at least the responsibilities of both parties and a qualitative description of the services. Drafts of any outsourcing, service level or sub-contracting agreements with persons who will manage any significant part of the business of the applicant are to be submitted to the competent authority for prior approval.

**E**: **Financial Projections**

 Attach a three-year financial projection on a realistic basis based on the calculation agents report, premium contributions, expenses and investment income/charges.

**F: Confirmations to be attached**

F1. The undertakings shall not use intra-group RSPVs (i.e. one where no element of finance is raised externally) to achieve a regulatory capital reduction at group level in the absence of any financing external to the group.

F2. The undertaking making the application falls under the definition of a RSPV stipulated in regulation 2 of the SCC Regulations.

F3. The RSPV SCC will assume risks from a ceding undertaking through a reinsurance contract or through similar arrangements.

F4. Confirmation that the RSPV SCC will not issue debt securities, unless the documents specifying the rights of the holders of the securities−

1. make it clear that the RSPV SCC is a legal entity separate from any third party involved in the establishment of the RSPV SCC;
2. state the manner in which claims relating to such securities rank as between different security holders and limited in the event of insufficient funds; and

(iii) make it a condition of securities issued that the holders of the securities undertake not to initiate or participate in winding**-**up proceedings against it until those securities are discharged.

F5. Confirmation that the RSPV SCC shall contact the MFSA for approval prior to the creation of a cell.

F6. Confirmation that the RSPV SCC shall notify the MFSA in writing before entering into any RSPV contracts not specified in the respective cell application in terms of the third Schedule, or making any other material changes to its current scheme of operations and application.

**Declarations**

The particulars provided in this application and the documents produced with it are complete and true to the best of my knowledge, information and belief. I hereby authorise the competent authority to contact any or all of the above**-**named or any other person considered by the competent authority to be relevant, both at the date of application and at any time in the future unless and until I rescind this authority in writing. I also undertake to inform the competent authority in writing of any material change relevant to this application.

Name and Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Position \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. “Key performance indicators” means factors by reference to which the development, performance or position of the business of the company can be measured effectively. [↑](#footnote-ref-1)