**Third Schedule**

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

**Application for approval of a cell of an RSPV SCC pursuant to regulation 33 of the SCC Regulations**

*Separate applications are to be submitted by a RSPV SCC for each cell.*

**Part I**

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| **A** | **Details of the Cell and the RSPV SCC to which it belongs** |
|  |
| A.1 | Name of Cell      | Name of the RSPV SCC       |
| Registration number of the RSPV SCC:-      | Address of registered office including Post Code:-       |
|  |
| Telephone Number        | Fax Number        | E-Mail Address      |
|  |
|  |
| A.2 | Name of Ceding Undertaking/ Group of cell      | Address including Post Code      |
|  |
| Telephone Number        | Fax Number        | E-Mail Address      |
|  |
| A.3 | Name of the Cell’s bankers      | Address including Post Code       |
|  |
| Telephone number      |  Fax number       |  E-Mail Address       |
|  |
| A.4 | Name of the Cell’s advisors [if any]      | Address including Post Code      |
|  |
| Telephone Number      | Fax Number      | E-Mail Address      |
|  |
| A.6 | Intended date of commencement of business by the cell      |
|  |
| **B** | **Ownership Structure** |
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|  | Please list below all of the Cell’s owners, indicating whether they are Qualifying or Non-Qualifying, together with their respective holdings.  |
|  |  |
| B.1 | *Details of Individual cell users or cell 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 cell owners* |
|  | Name |       |
|  | Date of Incorporation |       |
|  | Registration Number |       |
|  | Registered Address |       |
|  |
| B.3 | *Cell share capital* |
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| --- |
| Amount of the cell share capital       |

 | Origin of the cell share capital      |
|  |

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| Details of the cell share capital  |

      | Assets of the securitisation cell company attributable to the cell      |

 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 1**

A Personal Questionnaire should be submitted for each qualifying cell owner.

Where qualifying cell owners 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 cell owners 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 cell 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.

**Part II**

**C: Proposed Scheme of Operations – Details/Documentation to be included**

When submitting an application for approval, the applicant shall submit the following supporting documentation:

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| 1. a clear and profound presentation and analysis in an organisational chart identifying all the relevant parties involved in the transaction, including the ceding undertakings involved, which are supervised by supervisory authorities other than the competent authority;
2. the name and address of the ceding undertaking under the RSPV contract, and information on the identity and regulatory status its directors and management, as well as:
3. a copy of the latest available audited financial statements of, both the ceding undertaking and its parent undertaking, as well as any ultimate parent undertaking of the group to which the ceding undertaking belongs, if applicable; and
4. a copy of the financial rating of the ceding undertaking, its parent undertaking, and the ultimate parent undertaking of the group to which the ceding undertaking belongs, if applicable;
5. where applicable, for the purposes of regulation 5(3) of the RSPV Regulations, a confirmation that the ceding undertaking has notified its home country supervisory authority of its intention to cede the risks to a RSPV SCC.
6. information about the identity and qualification of the originator or sponsor of the cell, where this party differs from the ceding undertaking;
7. identification and qualification of the persons who are, or will be, appointed to act as trustees, where applicable, of the cellular assets;
8. the identity of any foundation (if any) and the identity and regulatory status of its administrator, who owns the cell shares;
9. information about the identity and qualification of the persons who are providing or will provide management and professional services, such as accounting to the RSPV SCC;
10. details of the ceding undertakings' original insurance policies clearly detailing which risks were initially assumed by the ceding undertaking and which will be transferred to the RSPV SCC, including an assessment and a description of how the transfer of ceded risks and the retention of any residual risks will comply with the requirements of Article 320 of the EU Commission Delegated Regulation ;
11. details of the draft RSPV contract including a description of how the RSPV contract will meet the requirements of Articles 210, 211, 319 and 320 of the EU Commission Delegated Regulation. The description shall include:
12. any relevant triggering events or mechanisms under the RSPV contract which are to include: the nature of trigger, (e.g. indemnity, modelled loss), and detail in relation to the nature, level and treatment of basis risk;
13. the maximum aggregate risk exposure of the RSPV contract;
14. the duration of the RSPV contract;
15. an assessment made by the Directors of the RSPV SCC outlining how the legal and governance structures of the RSPV SCC are deemed to comply with the requirements of Articles 210, 319, 320, 324, 326 and 327 of the EU Commission Delegated Regulation. The review should also give an independent legal opinion on how the legal structure chosen for the RSPV affords a legally enforceable protection of the assets of the RSPV SCC, thereby ensuring that the solvency of the RSPV SCC shall not be adversely affected in line with the requirements of Articles 318(b) and Article 321 of the EU Commission Delegated Regulation. The assessment should include the following:
16. an explanation of how the RSPV SCC and each cell is, or will be, fully funded, including relevant tests, such as stress and scenario tests, to determine if the fully funded requirement has been complied with as well as an overall risk management plan including details as to how the RSPV SCC and each of its cells will continue to be fully funded during the term of the RSPV contract;
17. information on the RSPV SCC's equity including size, growth, potential investor concentration, and on the RSPV SCC's management share of that equity;
18. details of the counterparties to the RSPV contract, including details of all the roles of the RSPV SCC and the ceding undertaking, as well as the roles and identities of other participants, including, (but not limited to), note holders, account managers and account servicing managers, custodians and trusts, asset managers, underwriters and sponsors to the transaction. This shall also include an assessment of the applicable accounting consolidation requirements of the RSPV SCC into a group, where relevant;
19. Details of any assets or rights of the RSPV SCC which are held or controlled by the ceding undertaking and which should be separately identified from the non-securitised assets and rights of the ceding undertaking;

 1. information on quantifiable risks of the RSPV SCC including details of the RSPV SCC's liquidity risk and liquidity strategy;
2. information on risk implications of the RSPV SCC's proposed investment strategy;

 1. information on the RSPV SCC's adherence to the solvency requirements according to Article 327 of the EU Commission Delegated Regulation;

 1. details of the risk transfer, including assessment of material residual risks, including basis risk;
2. details on, if any, the use and details of hedging instruments, such as interest rate swaps or currency contracts;

 1. details of any off-balance sheet commitments to support the RSPV SCC, including guarantees or any other form of credit risk mitigation sold to or otherwise provided to the RSPV SCC;

 1. A description of any terms and conditions for payments under the RSPV contract;
2. Financial projections based on the calculation agents report, premium contributions, expenses and investment income/charges over the expected life of the RSPV SCC;

 1. an actuarial assessment of the insurance risks assumed;

 1. a draft plan outlining the RSPV SCC's supervisory reporting procedures, designed to comply with the requirements of Articles 325 to 327 of the EU Commission Delegated Regulation, including specific reportable matters identified under Article 325(2) and Article 326(1) and (2) of the EU Commission Delegated Regulation and with regards to how material changes would be communicated to the competent authority;
2. transaction documentation, or drafts thereof, regarding the issue of debt or financial mechanisms, and risk transfer to providers of such debt or financing mechanisms, to explain how compliance with Articles 210, 211, 320 and 321 of the EU Commission Delegated Regulation will be maintained. This documentation should include:
3. prospectus or offering circular or private placement memorandum, or drafts thereof;
4. rating assessment or credit rating agency's report prior to the issue of the funding instruments by the RSPV SCC;
5. details relating to the potential use of financial guarantors on any of the ‘tranches’ of notes to be issued;
6. trustee agreement, where such an arrangement exists, or drafts thereof;
7. with regard to the debt or financing mechanisms, details of the RSPV SCC's liquidity strategy for the issued financial instruments, including the structure and tiering, types of positions, and note holder withdrawal rules;
8. information on risk implications of the RSPV SCC's investment strategy;
9. Copies of contracts or drafts thereof, and details, of any hedging instrument, such as interest rate swaps or currency contracts;
10. transaction documentation, or draft thereof, governing parts of the contractual arrangements relating to the transfer of risk from a ceding undertaking to the RSPV SCC, which may be understood as connected transaction according to Articles 210(3) and 320(2) of the EU Commission Delegated Regulation. Where applicable, this may include contracts with other participants to the transaction, as well as outsourcing and service contracts;
11. Potential conflicts of interest that may arise in respect of the interactions among the various parties into which the RSPV SCC will enter (including any such conflict concerning the applicant/cession) undertaking must be disclosed;
12. Any other documentation deemed necessary to process the application.
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**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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_