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**BANKING SUPERVISION UNIT**

***APPLICATION FORM FOR A LICENCE UNDER THE***

***FINANCIAL INSTITUTIONS ACT 1994***

**Ref: FIR/01/2019**

**FINANCIAL INSTITUTIONS ACT 1994**

**APPLICATION FOR A LICENCE TO SET UP A FINANCIAL INSTITUTION OPERATING IN OR FROM MALTA**

**Applicants are required to submit their applications to the competent authority (‘the authority’) as appointed under Article 12(1) of the Malta Financial Services Authority Act. Before completing this Application Form, applicants should read the Financial Institutions Act 1994 and the Financial Institutions Rule [FIR01].**

# Important information concerning applications for a licence

1. The Authority is required by law to determine applications for licences within six months from receipt of a properly completed application including relevant documentation. However the Authority aims to process applications and take decisions about applications as soon as possible.
2. In this regard, an application pack shall be submitted complete and not in a piece-meal fashion. 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 Authority. In the instance where an application pack is incomplete, the processing of an application will not start and will be delayed until receipt of all the relevant documents and fees concerned.
3. Applicants are advised to provide comprehensive information regarding the regulated activities the applicant intends to carry out and how it will be carrying out those activities. The applicant’s description of its business is an integral part for the processing of the application. The amount of detail submitted should be proportionate to the nature and scale of the business the applicant intends to carry out and the risks to the applicant’s clients. It is important that applicants are transparent with the Authority at all stages of the application process.
4. Responsibility for the submission of all relevant information rests with the applicant. Undue and unjustifiably lengthy delays in the submission of responses from applicants may result in the requirement to re-submission of documents.
5. If a licence is granted, its terms will depend (inter alia) upon all the matters and circumstances discussed as part of the application process. It is therefore essential that all pertinent matters are brought to the attention of the Authority to enable the Authority to form a complete and thorough understanding of the application and its proposal.
6. The provision of false, misleading or inaccurate information or omission of provision of material information may prejudice the status of the application and may also have a bearing on the fitness and properness of the person providing the information. Any person who knowingly or recklessly furnishes information or makes a statement which is inaccurate, false or misleading in any material respect is guilty of an offence under the Financial Institutions Act.
7. If, after the application has been submitted, the applicant becomes aware that the information submitted has changed or if the applicant becomes aware of any material fact that affects the information submitted, the applicant must inform Authority immediately.
8. If the proposal changes significantly and materially during the application process, then the processing time may be lengthier than in normal circumstances.
9. All questions should be answered. In case where replies go beyond the space provided, separate sheets should be used. If the applicant believes that a question does not apply, the response should be “N/A”. **NONE OF THE QUESTIONS ARE TO BE LEFT UNANSWERED**.
10. Hard copies of applications and supporting documents are to be submitted in English.
11. Any supporting documents submitted as part of the application pack which are not in English should be translated into English before submitted to the Authority.
12. An application form is available for download from Authority’s web site ([www.mfsa.com.mt](http://www.mfsa.com.mt)).
13. Before formally applying Applicants are encouraged to become conversant with the financial institutions regulatory framework through a reading of the Financial Institutions Act and the accompanying all of which may be found on the Authority’s website.

**Section 1 – Introduction**

*This section requests contact details of the promoters behind the application and their legal/professional consultants.*

**During the application process the Authority will correspond directly with the appointed legal/professional consultants. All correspondence will be copied to the Applicant who will be considered responsible for any information submitted to the Authority.**

1. ***Appointed legal Consultants behind this Application:***

|  |  |
| --- | --- |
| Name: | Click here to enter text. |
| Address: | Click here to enter text. |
| Legal form: | Click here to enter text. |
| E-Mail Address: | Click here to enter text. |
| Telephone: | Click here to enter text. |

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. |
| Telephone: | Click here to enter text. |
| Capacity: | Click here to enter text. |

**Section 2 – General Information**

*This section requests general information regarding the Applicant*

**2.1 Full legal name of the Applicant *(this is the name that will appear in the Financial Institution Licence, if granted)*:**

|  |  |
| --- | --- |
|  | **Legal Name** |
|  | Click here to enter text. |

**2.2 Why have you chosen to set-up a financial institution in Malta?**

Click here to enter text.

**2.3 Is the Applicant a company in formation?**Choose an item.

1. ***If Yes, Please indicate:***

**Anticipated registered address:**

Click here to enter text.

**Anticipated business address (of different from anticipated registered address) including any offices in Malta from where investment business will be transacted:**

**Details of the External Auditor to be appointed by the Applicant:**

Click here to enter text.

|  |  |
| --- | --- |
| **Name:** | Click here to enter text. |
| **Address:** | Click here to enter text. |
| **E-Mail Address:** | Click here to enter text. |
| **Telephone:** | Click here to enter text. |
| **Fax:** | Click here to enter text. |

**Please give the name and professional qualification of the partner(s) who will be responsible for the assignment:**

**Please indicate whether there has been any change in Auditor in the past 5 years**:

Click here to enter text.

1. ***If No, Please indicate***

**Date of incorporation of the Applicant:** Click here to enter text.

**Company Registration number:** Click here to enter text.

**Registered Address of head Office:**

Click here to enter text.

Click here to enter text.

**Address of Principle place of Business (if different from registered address):**

|  |  |
| --- | --- |
| **Email:** | Click here to enter text. |
| **Telephone:** | Click here to enter text. |
| **Fax:** | Click here to enter text. |
| **Web-Site Address:** | Click here to enter text. |
| **Legal Form of the Applicant:** | Click here to enter text. |

**Please provide copies of the Memorandum and Articles of Association**

**Has the Applicant ever been known by another name? *If Yes, please advise names by which the Applicant has been known previously:***

Click here to enter text.

***Please provide audited accounts for the company for the last three financial years (if available). If the most recent audited accounts are more than six months out of date, they should be accompanied by management accounts (which need not be audited) showing the current financial position and the current results of the company.***

***If a part of a group and its’ role within that group where the Applicant Company forms part of a Group, please provide a diagram showing the relationships between the Applicant and other members of the Group. The “family tree” submitted should give details up to the ultimate beneficial owner(s), showing percentage sizes of holdings in each entity; unless (a) the entity has one ultimate beneficial owner with a holding of over 50% of the voting rights or (b) no less than fifty ultimate beneficial owners who between them account for over 50% of the voting rights. If (a) or (b) apply, it will only be necessary to give details of the ultimate beneficial owners with holding of 10% or more.***

**Section 3 – Applicant’s Structure**

*This section regards who controls/owns the Applicant or is in a position to influence the business of the Applicant – directly or indirectly. This Section also regards the Applicant’s regulatory history and capital*

**Shareholding Structure**

**3.1 Please submit a detailed shareholding structure, showing:**

1. **The names of all shareholders**
2. **Whether the respective shareholder/s are individuals or corporate entities**
3. **Indicating their respective shareholding and voting rights (example: any rights regarding the appointment of Directors on the board of the Applicant)**
4. **Indicating their respective regulatory status, as applicable**
5. **indicating the sense in which and the extent to which the persons, whether individuals or institutions, constitute qualifying shareholders. (The authority may request references from suitable persons in respect of any such shareholder.)**

**3.2 Insert ALL Proposed Shareholders of the Applicant (upon issue of licence).**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of Shareholders/Partners/**  **Controllers** | **Qualifying Shareholding** | **Direct/ Indirect Shareholding** | **Ordinary/ Preference Shares** | **% Voting Rights** | **Control/Voting Powers (e.g. appointment of Directors etc…)** |
| **Click here to enter text.** | **Click here to enter text.** | **Click here to enter text.** | **Click here to enter text.** | **Click here to enter text.** | **Click here to enter text.** |
| **Click here to enter text.** | **Click here to enter text.** | **Click here to enter text.** | **Click here to enter text.** | **Click here to enter text.** | **Click here to enter text.** |
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**3.3 Does the Applicant have any Qualifying Corporate Shareholders?**

Choose an item.

**If Yes, please provide the following information about any shareholder in the Applicant that is a qualifying shareholder:**

|  |  |
| --- | --- |
| **Name of Corporate Shareholder:** | Click here to enter text. |
| **Date of Incorporation:** | Click here to enter text. |
| **Country of Incorporation:** | Click here to enter text. |
| **Registration/Reference Number:** | Click here to enter text. |
| **Registration Address:** | Click here to enter text. |
| **Nature of Activities:** | Click here to enter text. |

**Regulated?** *(If yes please provide details of the regulatory status and the regulatory authority (wherever located) to which this entity reports now or has reported to during the last 10 years)*

Click here to enter text.

|  |  |
| --- | --- |
| **Directors:** | Click here to enter text. |
| **Qualifying Shareholders:** | Click here to enter text. |
| **Name:** | Click here to enter text. |
| **% Voting Rights:** | Click here to enter text. |

**3.4 Please confirm the names of the ultimate beneficial owners of the Applicant:**

Click here to enter text.

**3.5 Please advise the source of funds for applicant’s capital contribution.**

Click here to enter text.

**Shareholding in Other Entities**

**3.6 Does the Applicant have any Qualifying Shareholding in any Company?** *(If Yes, please provide details)*

Choose an item.

Click here to enter text.

**3.7 Kindly provide details of any persons (other than those referred to in Questions 3.4) which have Close Links with the Applicant.**

Click here to enter text.

**Controllers**

**3.8 Names of all controllers of the institution as defined in Article 2 of the Act, indicating with respect to controllers and with reference to Article 9(5) of the Act the sense in which persons, whether individual or corporate, are controllers.**

**Regulatory History**

**3.9 Does the applicant hold, or has it ever held, any authority from a supervisory body to carry on any business activity in Malta or elsewhere? If so, give particulars. If any such authority has been revoked or in any way restricted, give particulars.**

|  |  |
| --- | --- |
|  |  |
| **Regulatory Authority:** | **Click here to enter text.** |
| **Country or countries concerned:** | **Click here to enter text.** |
| **Nature of licensed activities:** | **Click here to enter text.** |
| **Revoked or approved? Any Restrictions?** | **Click here to enter text.** |

**3.10 Is the Applicant or any of its beneficial owners or qualifying shareholder or any Company in which the Applicant has a qualifying shareholding awaiting a decision about a licence application submitted elsewhere?**

Choose an item.

**If Yes, please give full details (e.g. name of regulatory authority; nature of regulated activities applied for; status of the application etc…)**

Click here to enter text.

**3.11 Please provide details of any licence application made by:**

**- the Applicant**

**- Qualifying Shareholder (corporate or non-corporate) in the Applicant**

**- any Company in which the Applicant has a Qualifying Shareholding**

**to any regulatory authority or licensing authority (wherever located) which was withdrawn before a decision was given or which was refused.**

**Relationship to Applicant:**

Click here to enter text.

**Country or Countries concerned:**

Click here to enter text.

**Nature of licensable activities:**

Click here to enter text.

**Regulatory Authority:**

Click here to enter text.

**Reason for withdrawal:**

Click here to enter text.

**Reason for refusal:**

Click here to enter text.

**Capital**

**3.12 Amount and currency of proposed share capital (upon issue of licence):**

|  |  |
| --- | --- |
| **Authorised Share Capital:** | Click here to enter text. |
| **Issued/Paid Up Share Capital:** | Click here to enter text. |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Please provide evidence of paid-up share capital and other types of capital raised. | | | | | | | | | | | | | | |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Please provide a copy of all relevant agreements and contracts regarding the capital raised. | | | | | | | | | | | | | | |
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| Does the Applicant use or expect to use borrowed funds? | | | | | | | | | | | | | | |
| Yes | |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No | |  |  |  |  |  |  |  |  |  |  |  |  |  |
| If yes, please complete the following table: | | | | | | | | | | | | | | |
| **Facility** | | | | **Details** | | | | | | | | | | |
| Click here to enter text. | | | | Click here to enter text. | | | | | | | | | | |
| Click here to enter text. | | | | Click here to enter text. | | | | | | | | | | |
| Click here to enter text. | | | | Click here to enter text. | | | | | | | | | | |
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| Please provide details of the sources of financial resources expected to be available should they be required by the applicant firm subsequent to authorisation. | | | | | | | | | | | | | | |
|
| Click here to enter text. | | | | | | | | | | | | | | |

**Section 4 – Nature of Services to be Carried Out**

*This section requests information regarding the activities the Applicant intends to carry out*

Please indicate the activities to be undertaken:

**BOX 1**

|  |  |
| --- | --- |
| **1. Lending (including personal credits, mortgage credits, factoring with or without recourse, financing of commercial transactions including forfeiting);** |  |
| **2. Financial leasing;** |  |
| **3. Venture or risk capital;** |  |
| **4. Payment services as defined in the Second Schedule;**  Please indicate which payment services shall be provided in the Box 2 below. |  |
| **5. Issuing and administering other means of payment (travellers cheques and bankers’ drafts and similar instruments) in so far as this activity is not covered by point 4 above;** |  |
| **6. Guarantees and commitments;** |  |
| **7. Trading for own account or for account of customers in:**  **(a) money market instruments (cheques, bills, Certificates of deposit and similar instruments);**  **(b) foreign exchange;**  **(c) financial futures and options;**  **(d) exchange and interest rate instruments;**  **(e) transferable instruments;** |  |
| **8. Underwriting share issues and participation in such issues;** |  |
| **9. Money broking;** |  |
| **10. Issuing of electronic money as defined in the Third Schedule.** |  |

**BOX 2**

|  |  |
| --- | --- |
| **(a) Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account;** |  |
| **(b) Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account;** |  |
| **(c) Execution of payment transactions, including transfers of funds on a payment account with the user’s payment service provider or with**  **another payment service provider:**  **(i) execution of direct debits, including one-off direct debits;**  **(ii) execution of payment transactions through a payment card or a**  **similar device;**  **(iii) execution of credit transfers, including standing orders;** |  |
| **(d) Execution of payment transactions where the funds are covered by a**  **credit line for a payment service user:**  **(i) execution of direct debits, including one-off direct debits;**  **(ii) execution of payment transactions through a payment card or a**  **similar device;**  **(iii) execution of credit transfers, including standing orders;** |  |
| **(e) Issuing of payment instruments and/or acquiring of payment transactions;** |  |
| **(f) Money remittance;** |  |
| **(g) payment initiation services** |  |
| 1. **account information services** |  |

**Section 5 – Operations**

*This Section regards information regarding the operational set up of the Applicant, in particular who will be doing what, and from where, that is where duties and responsibilities reside and how the Applicant intends to carry out its operations and from where. It is important that comprehensive details are provided in this Section, which should also take into account the information provided in Section 4 – Activities*

**Governance & Personnel**

**5.1 Please provide a detailed staff organisational chart showing the ‘mind and management’ of the Applicant i.e. the proposed Board of Directors, the Chief Executive Officer (or equivalent), the senior management and proposed staff set-up with proposed titles and indicating the responsibilities and duties of each staff member, including employees to be involved in the business of a financial institution and the respective reporting lines. If particular key positions have not yet been filled, please insert the proposed job title instead of the name of the employee, indicating also the number of anticipated personnel for each position. Please also specify where employees are to assume multiple roles.**

**Is the business of the institution effectively directed by at least two individuals as required by Article 5(1)(b) of the Act (the 'four eyes' principle)?**

**The organisational chart should be supported with a detailed description of who will be doing what and from where with reference to the activities the Applicant is applying to carry out. Such description should also include reference to the Compliance Officer & MLRO functions as well as any marketing functions to be done by the Applicant.**

**The organisational chart should also show where the individuals thereon will be based.**

**A Personal Questionnaire Form should be completed by each board member, senior manager (including the CEO or equivalent), the Money Laundering Reporting Officer, the Compliance Officer and other key functionaries. Please attach a curriculum vitae for all other identified officers and controllers.**

**5.2 Please indicate the names of the Directors on the Board of the Applicant, indicating also the date of appointment (if Applicant has already been formed)**

|  |  |  |
| --- | --- | --- |
| **Name of current/proposed Director/Partner** | **Current/Proposed** | **Date of Appointment** |
| **Click here to enter text.** | **Click here to enter text.** | **Click here to enter text.** |
| **Click here to enter text.** | **Click here to enter text.** | **Click here to enter text.** |
| **Click here to enter text.** | **Click here to enter text.** | **Click here to enter text.** |
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**Operational Set-up**

**5.3 If the Applicant has already been set-up, please identify any Directors who have resigned or not sought re-appointment during the previous ten years.**

Click here to enter text.

**5.4 If the Applicant has already been formed, please identify any Directors who have been dismissed during the previous ten years.**

Click here to enter text.

**5.5 Does the Applicant intend to appoint any internal Committees?**

Choose an item.

**If No, please comment:**

Click here to enter text.

**If Yes, please provide details:**

Click here to enter text.

**5.6 Please provide a statement of aims and programme of operations for the future development of the business for a minimum of 3 years from the date of this application, including the sources, nature and scale of business envisaged, balance sheet and profit and loss projections for each year and details of the staffing, management, organisation and controls of the institution. The assumptions underlying the projections should be stated. In addition, please provide a sensitivity analysis of the plan submitted or other similar analysis of the extent to which the forecasts will change other projections depending on varying assumptions. Indicate activities as listed in the Schedule to the Act which the institution intends to undertake.**

Click here to enter text.

**5.7 Please comment on the intended staffing and operational set-up at the outset versus the anticipated business of the Applicant (with reference to Volume & Nature)**

Click here to enter text.

**5.8 Please include a brief description of the business continuity and disaster recovery plans for the business and its IT systems.**

Click here to enter text.

**5.9 Please provide the name/s and address/es of bank(s) with whom the Applicant intends to carry out banking business.**

Click here to enter text.

**Section 6 Passporting Arrangements**

**6.1 Please indicate whether the applicant intends to passport any of its services, and if yes, in which countries.**

Click here to enter text.

**6.2 Please indicate whether the Applicant intends to offer any of its services on-line.**

Choose an item.

**If Yes, please provide details:**

Click here to enter text.

If this is the case, the Applicant is required to a detailed report verified by a qualified Systems Auditor, covering the salient aspects of the proposed technological arrangement, including *inter alia* its cyber security framework and other measures aimed at mitigating cyber risk.

**Section 7 Outsourcing**

**7.1 Please indicate whether the Applicant intends to outsource any of its activities in connection with its regulated business in accordance with BR14:**

Choose an item.

**If Yes, please indicate:**

* **What activities are to be outsourced and to whom including its’ regulatory status, as applicable**
* **How the Applicant will monitor the outsourcing of any regulated activity**

Click here to enter text.

**Please also provide copies of the respective outsourcing agreements**

**Section 8 – Miscellaneous Information**

|  |  |
| --- | --- |
| **8.1 Has a petition for bankruptcy or compulsory winding up or sequestration been made against the Applicant if already formed/constituted at any time?** | Click here to enter text. |
|  |

|  |  |
| --- | --- |
| **8.2 Has the Applicant is already formed/constituted, or any company in the same group within the last 10 years, had a receiver, administrator, or liquidator appointed; failed to satisfy a debt adjudged due within a year of the making of the order; or come to a comprise or similar arrangement with any of its creditors, whether as a result or insolvency or otherwise?** | Click here to enter text. |
|  |

|  |  |
| --- | --- |
| **8.3 Has any body corporate, with which the Applicant is already formed/constituted is or was associated as Director, Qualifying Shareholder, Manager, Company Secretary or representative been compulsorily wound up; or had an administrator, receiver or liquidator appointed; or made a compromise or similar arrangement with its creditors; or ceased trading in circumstances where its creditors did not receive (or have not yet received) full settlement of their claims?** | Click here to enter text. |
|  |

|  |  |
| --- | --- |
| **8.4 Has the Applicant if already formed/constituted or anybody corporate, partnership or unincorporated association with which it is or was associated as Director, Qualifying Shareholder, Manager, Company/Partnership Secretary or representative been investigated by any Authority, regulatory or professional body (excluding investigations conducted in the course of normal monitoring and surveillance procedures which had no adverse findings)?** | Click here to enter text. |
|  |

|  |  |
| --- | --- |
| **8.5 Has the Applicant if already formed/constituted or any body corporate, with which it is or was associated as Director, Qualifying Shareholder, Manager, Company Secretary or representative, ever been criticised, censured, disciplined, expelled, fined or been the subject of any disciplinary action by any Authority, regulatory or professional body whether in Malta or abroad?** | Click here to enter text. |
|  |

|  |  |
| --- | --- |
| **8.6 Have any books and records of the Applicant or any body corporate, with which it is or was associated as a Director, Qualifying Shareholder, Manager, Company/Partnership Secretary or representative, , ever been requisitioned or seized by any court, Authority, regulatory or professional body whether in Malta or abroad?** | Click here to enter text. |
|  |

|  |  |
| --- | --- |
| **8.7 Has the applicant or any company in the same group ever been refused entry in Malta or elsewhere to any professional body or trade association concerned with banking or financial activities or decided not to apply for entry after making an approach? If so, give particulars.** | Click here to enter text. |
|  |

|  |  |
| --- | --- |
| **8.8 To what date have the applicant's tax computations been agreed by the Inland Revenue (or equivalent taxation authority in any other relevant jurisdiction)?**  **To what date have the assessments based on these computations been settled?** | Click here to enter text. |
| Click here to enter text. |

|  |  |
| --- | --- |
| **8.9 Are there any material matters in dispute between the applicant and the Inland Revenue (or any equivalent taxation authority in any other jurisdiction)? If so, give particulars.**  **Is the applicant or any company in the same group engaged, or does it expect to be engaged, in Malta or elsewhere, in any litigation which may have a material effect on the resources of the institution? If so, give particulars.** | Click here to enter text. |
| Click here to enter text. |

|  |  |
| --- | --- |
| **8.10 Is the applicant engaged, or does it expect to be engaged, in any business relationship with any of its directors, controllers or managers? If so, give particulars.**  **Is the business of any of the institution's officers or controllers, or of companies in the same group guaranteed or otherwise underwritten or secured, or expected to be guaranteed or underwritten or secured, by the institution? If so, give particulars.** | Click here to enter text. |
| Click here to enter text. |

|  |  |
| --- | --- |
| **8.11 Please provide any other information which may assist the authority in reaching a decision on the application.** | Click here to enter text. |
|  |

DECLARATION

**We certify that we have read the Financial Institutions Act 1994 and the relative Financial Institutions Rules in particular the Rule on Application for an Authorisation to establish a Financial Institution and Articles 22 and 23 of the Act.**

**We certify that the information given in answer to the questions above is complete and accurate to the best of our knowledge, information and belief and that there are no other facts relevant to this application of which the Authority should be aware.**

**We undertake to inform the Authority of any material changes to the application which arise while the authority is considering the application.**

**We undertake that, in the event that the Applicant is granted authorisation under the Financial Institutions Act 1994 we will notify the authority of any material changes to or affecting the completeness or accuracy of the answers to the above questions immediately these come to our attention.**

**We are aware of our obligations under Article 9 of the Financial Institutions Act 1994. We further undertake to forthwith inform the Authority of the fact that any person has become or ceased to be an officer of the institution as defined in Article 2 of the Financial Institutions Act 1994.**

**Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Position held \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Signed \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Position held \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Signed** **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Checklist**

**The following information should be provided with the application:**

**Enclosed**

1. The Covering Letter
2. The appropriate application fee (which is not refundable)
3. Financial Resources Statement
4. Projected Profit and Loss Account and Balance Sheet for the three years after the

licence is issued

1. Where appropriate, copies of the las three years audited accounts of the Applicant
2. Memorandum and Articles of Association (draft or

Executed) of Applicant as appropriate

1. Detailed Business Plan
2. Specimen copies of the insurance policies and draft schedule/cover note (where applicable),
3. Personal Questionnaire forms (see Schedule F of these Rules) for each Qualifying Shareholder,

Director and Senior Officer of the Applicant

1. Memorandum and Articles of Association of Immediate and Ultimate corporate shareholders

of the Applicant and audited accounts thereof

1. Draft Auditor Engagement Letter to be submitted as part of Application Documents
2. A detailed shareholding structure of the Applicant, showing:
   1. the names of all shareholders
   2. whether the respective shareholder/s are individuals or corporate
   3. indicating their respective shareholding and voting rights (including any rights

regarding appointment of Director with the Applicant)

* 1. indicating their respective regulatory status as applicable

1. Evidence substantiating the competence of the proposed individual/s
2. a detailed report verified by a qualified Systems Auditor, covering the salient aspects of the proposed technological arrangement, including inter alia its cyber security framework and other measures aimed at mitigating cyber risk (where applicable)