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**BANKING SUPERVISION UNIT**

***APPLICATION FORM 1B FOR REGISTRATION UNDER THE***

***FINANCIAL INSTITUTIONS ACT 1994***

**Ref: FIR/01/2019**

**FINANCIAL INSTITUTIONS ACT 1994**

**APPLICATION FOR AUTHORITY TO SET UP AN ACCOUNT INFORMATION SERVICE PROVIDER 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 registration

1. The Authority is required by law to determine applications for registrations within three 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 deemed to be incomplete, the processing of an application will not start and will be delayed until receipt of all the relevant documents and fees concerned.
3. This application is to be filled in by persons applying to provide account information services.
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 require submission of fresh documents.
5. The conditions for registration shall depend inter alia on 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 it 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 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 the 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 being submitted to the Authority.
12. An Application Form is available for download from the Authority’s website ([www.mfsa.com.mt](http://www.mfsa.com.mt)). Applicants are required to send the Application Form electronically.
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 Name of the Applicant *(this is the name that will appear in the Register, if granted)*:**

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

***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.

**2.2 What is the Legal form of the Applicant?** Choose an item.

***2.3* If the Applicant is a natural please provide the ID Card/ Passport Number, Nationality/ Date and place of Birth/Address**

|  |  |  |
| --- | --- | --- |
| ***ID Card/Passport Number*** | ***Nationality*** | ***Date and Place of Birth*** |
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| --- |
| ***Address*** |
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***2.4 If the Applicant is a Legal Person, kindly indicate the status of incorporation?***

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

**Anticipated registered address:**

Click here to enter text.

**Anticipated business address including any offices in Malta from where business will be transacted:**

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.

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

Click here to enter text.

|  |  |
| --- | --- |
| **Email:** | Click here to enter text. |
| **Telephone:** | Click here to enter text. |
|  |  |
| **Web-Site Address:** | Click here to enter text. |

***In the case of a Company, please submit Memorandum and Articles of Association and copies of recent audited accounts if available.***

**Section 3 – Applicant’s Shareholding Structure**

*This section requests information on who controls/owns the Applicant or is in a position to influence the business of the Applicant whether directly or indirectly.*

**Shareholding Structure**

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

1. **The names of all shareholders up to the ultimate beneficial owners;**
2. **Whether the respective shareholder/s are individuals or corporate entities;**
3. **their respective shareholding and voting rights (example: any rights regarding the appointment of Directors on the board of the Applicant);**
4. **their respective regulatory status, as applicable;**
5. **the extent to which the persons, whether individuals or companies, constitute qualifying shareholders.**

**3.2 Insert ALL Proposed Shareholders of the Applicant in the table below.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **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.** |  |  |  |  |  |
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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 all qualifying shareholders in the Applicant as defined in Article 2 of the Act :**

|  |  |
| --- | --- |
| **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. |
| **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. |

**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.

**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.

**Section 4 – Shareholding in Other Entities/ Regulatory History**

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

Choose an item.

**4.2 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.

Click here to enter text.

**4.3 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.**

|  |  |
| --- | --- |
| **Name:** | **Click here to enter text.** |
| **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/ approved/any restrictions** | **Click here to enter text.** |

**4.4 Is the Applicant 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.

**4.5 Please provide details of any licence application made, by the Applicant or 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/ refusal:**

Click here to enter text.

**Section 5 – Nature of Services to be Carried Out**

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

Provide a description of the Account information services to be provided:

Click here to enter text.

Provide a description of any ancillary services that the AISP will be providing:

Click here to enter text.

**Section 6 – Operations**

*This Section requests 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 activities to be undertaken, who is monitoring the activities and the legal form of the Applicant.*

**Governance & Personnel**

**6.1 If the Applicant is a natural person please provide details of any employees and an organisational chart. 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.**

**6.2 If the applicant is a Company 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.**

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

**In the case of a Company, a Personal Questionnaire Form should be completed for each board member, senior manager (including the CEO or equivalent), the Compliance Officer, MLRO and other key functionaries.**

**6.3 Please indicate the names of the Directors on the Board of the Applicant, or employees of the Applicant, indicating also the date of appointment (if the person is already employed or the company is already incorporated).**

|  |  |  |
| --- | --- | --- |
| **Name of current/proposed Director/Employee** | **Current/Proposed** | **Date of Appointment** |
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**Operational Set-up**

**6.4 Please identify any Directors or Employees who have resigned or not sought re-appointment during the previous ten years.**

Click here to enter text.

**6.5 Please identify any Directors or Employees who have been dismissed during the previous ten years.**

Click here to enter text.

**6.6 Does the Applicant (for Companies only) intend to appoint any internal Committees?**

Choose an item.

**If No, please comment:**

Click here to enter text.

**If Yes, please provide details:**

**6.7 What are the staffing intentions of the Applicant at start up stage versus the medium term (3 years)? 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.

**6.8 Please identify the Internal Auditor**

Click here to enter text.

**5.9 Describe the risk management arrangements**

Click here to enter text.

**Section 7 Passporting Arrangements**

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

Click here to enter text.

**Section 8 Outsourcing Arrangements**

 8.1 **Please indicate whether the Applicant intends to outsource any of its activities in connection with its regulated business in accordance with BR\14:**

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**

**8.2 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.

**8.3 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 9 – Miscellaneous Information**

**[References to the applicant in these Questions should be understood as references to the individual or company as the case may be and should be interpreted accordingly]**

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| **9.1 Has a petition for bankruptcy or compulsory winding up or sequestration been made against the Applicant at any time?** | Click here to enter text. |
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| **9.2 Has the Applicant 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 compromise or similar arrangement with any of its creditors, whether as a result or insolvency or otherwise?** | Click here to enter text. |
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| **9.3 Has any body corporate, with which the Applicant 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. |
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| **9.4 Has the Applicant or any body corporate, partnership or unincorporated association with which he 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. |
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| **9.5 Has the Applicant or any body corporate, with which he 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. |
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| --- | --- |
| **9.6 Have any books and records of the Applicant or anybody corporate, with which he 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. |
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| **9.7 Has the applicant 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. |
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| --- | --- |
| **9.8 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. |
|  |

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| --- | --- |
| **9.9 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 does he 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. |
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| --- | --- |
| **9.10 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 c 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 registration 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 as 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. Projected Profit and Loss Account and Balance Sheet for the three years after the [ ]

registration is issued

1. If applicable Memorandum and Articles of Association (draft or [ ]

Executed) of Applicant as appropriate

1. Detailed Business Plan which should include as a minimum:
	1. Background details about the Applicant and any affiliated entities including [ ]

their respective regulatory status and previous business history;

* 1. Its activities; [ ]
	2. The Applicant should attach a chart which illustrates the internal operational [ ]

structure of the Applicant’s business (this should show names, reporting lines

and roles);

* 1. Detailed description of the proposed operational set up – personnel and internal [ ]

controls;

* 1. The location of the business; [ ]
	2. The Applicant’s plans anticipated level of business and its plans for the future; [ ]
	3. where the Applicant Company is the member of a group -  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;
	4. Rationale for applying for a registration in Malta [ ]
	5. At inception and the anticipated yearly development of such set-up for the first three [ ]

 years of operation

* 1. Marketing plan; [ ]
	2. Governance of the Applicant; [ ]
	3. Systems to be used; [ ]
	4. Business Strategy; [ ]
	5. Outsourcing arrangement. [ ]
1. Specimen copies of the insurance policies and draft schedule/cover note (where applicable), [ ]
2. Personal Questionnaire form (see Schedule F of these Rules) for the individual applicant [ ]

If a Company Personal Questionnaire forms Director and Senior Officer of the Applicant

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)
3. shareholding structure [ ]