|  |  |
| --- | --- |
| MALTA FINANCIAL SERVICES AUTHORITY |  |
| **First Schedule – Checklist** |  |
|  |  |
| **Checklist in relation to an application made under the First Schedule** | |
|  | |
| An application is considered to be complete when all of the following documents are sent (as applicable). In the instance where application documents are submitted in a piecemeal fashion or are incomplete, the processing of an application will not start and will be delayed until receipt of all the relevant documents and fees concerned. | |

| Choose from the drop-down menus: | | | |
| --- | --- | --- | --- |
| Applicant Name | | (applicant name should be same as that found in the application form)  Enter text | | |
|  | | | | |
| 1.1 | Application fee - the fee structure is found in the Insurance Business (Fees) Regulations, 2014, which can be downloaded from the MFSA's website  Internet Banking details:  Bank of Valletta plc  229, Fleur-De-Lys Road, Birkirkara BKR9069, Malta  Account Number: 15803811041  IBAN: MT06VALL22013000000015803811041  BIC: VALLMTMT  HSBC Bank Malta plc  1, Naxxar Road, Birkirkara BKR 9049, Malta  Account Number: 027 070457 001  IBAN: MT64MMEB44277000000027070457001  BIC: MMEBMTMT | | Choose an item  Date of payment:  DD / MM / YYYY |
| 1.2 | First Schedule - Application form | | Choose an item |
| 1.3 | First Schedule - The Scheme of Operations | | Choose an item |
| 1.4 | First Schedule – Declaration (the original signed form has also to be submitted as hard copy to the MFSA) | | Choose an item |
| 1.5 | Full shareholding structure up to the ultimate beneficial owner | | Choose an item |
| 1.6 | Corporate Questionnaires of immediate qualifying owners and ultimate qualifying owners that are not individuals as set out in Annex to Chapter 3 of the Insurance Rules. | | Choose an item |
| 1.7 | Personal Questionnaires as set out in Annex I of Chapter 2 of the Insurance Rules for proposed individuals indicated in Section 2.5 of Chapter 2 of the Insurance Rules | | Choose an item |
| 1.8 | Statement of wealth in relation to qualifying individual shareholders and qualifying ultimate beneficial owners | | Choose an item |
| 1.9 | Full information on all the beneficial owners when any one of the qualifying shareholders is a trust. | | Choose an item |
| 1.10 | A draft copy of arrangement/agreement governing the appointment of the intermediaries indicating where the requirements contained in Article 274 of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 are in the agreement | | Choose an item |
| 1.11 | The Insurance Product Information Document or Key Information Document (as applicable) for each policy | | Choose an item |
| 1.12 | The Product Oversight and Governance Policy | | Choose an item |
| 1.13 | Corporate structure setting out the management structure, responsibilities and reporting lines. | | Choose an item |
| 1.14 | Graphical representation of the reinsurance strategy | | Choose an item |
| 1.15 | Terms of Reference of any Committees | | Choose an item |
| 1.16 | The risk register | | Choose an item |
| 1.17 | Business Continuity Plan | | Choose an item |
| 1.18 | Financial Projections covering the first three years of the Undertaking’s operations | | Choose an item |
| 1.19 | Quantitative Reporting Templates | | Choose an item |
| 1.20 | Any draft outsourcing agreements in line with Article 274 of the EU Commission Delegated Regulation. | | Choose an item |
| 1.21 | Assessment Form in relation to each service provider to whom a key function will be outsourced (if applicable) | | Choose an item |
| 1.22 | Memorandum and Articles of Association | | Choose an item |
| 1.23 | A report of an approved auditor or the undertaking’s auditor, as the case may be, on the adequacy of the undertaking’s business plan and that it has been properly prepared on the basis of the assumptions stated. This report can also be signed by a person who holds a warrant of a certified public accountant under the Accountancy Profession Act (Cap.281), or is a Fellow of an Institute of Actuaries or a Fellow of a Faculty of Actuaries, or in each case, holds professional qualifications of similar standing of an institute of repute recognised by the competent authority. In the case of an undertaking which is managed by an insurance manager, the said report may be drawn up by the undertaking’s manager. | | Choose an item |
| 1.24 | In the case of long term with-profits business in terms of class I and III as specified in the Second Schedule to the Act be accompanied also by a report of the undertaking’s actuary, appointed for the purposes of article 22 of the Act, on the adequacy of the undertaking’s policy of reserving. | | Choose an item |
| Where the applicant proposes to carry on business of insurance of group 2 specified in Part II of Third Schedule to the Act in relation to vehicles registered in Malta it is to produce additional documents as indicated in Chapter 1 section 1.10.  If the undertaking will be **managed**, in addition to the above we require: | | | |
| 1.25 | A Draft Insurance Management Agreement | | Choose an item |