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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms** |
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| **Form AA11: Securitisation Application Form** |
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| **High Level Guidelines** |
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| 1. General   This form, Form **AA11:** **Securitisation Application Form** (‘Application’), shall be duly filled in by persons wishing to notify the Malta Financial Services Authority of their intention to commence business as a securitisation vehicle in or from within Malta in terms of Article 18 of the Securitisation Act (Chapter 484 of the Laws of Malta), or by securitisation cell companies wishing to commence business in respect of a cell in terms of Regulation 22 of the Securitisation Cell Companies Regulations (Subsidiary Legislaiton 386.16).  In this respect, the Applicant shall to the best of its knowledge, provide information, which is truthful, accurate and complete. The Applicant shall notify the MFSA immediately if the information provided changes in any respect either prior to or subsequent to authorisation.  The Applicant shall not furnish information or make a statement which one knows to be inaccurate, false or misleading in any material respect, or recklessly furnish information or make a statement which is inaccurate, false or misleading in any material respect, pursuant to any of the provisions of this Act or of any Regulations made or of any Rules issued thereunder, or any condition, obligation, requirement, directive or order made or given as aforesaid.  The Applicant is required to make reference, and where applicable comply with, the Act, the Regulations made, or Rules issued thereunder during the completion of the Application. The Applicant shall also refer to the respective National and/or European Regulatory Frameworks or other binding regulation as may be applicable.  The Applicant shall not tamper with, or modify in any manner, this Application or its respective Annexes. Should it transpire that the documents were tampered with, or modified in any manner, the Authority shall consider the Application to be invalid. Any potential improvements should be communicated to the MFSA for consideration.  The Authority may at its sole discretion request from the Applicant further information/ documentation.   1. Proposed Authorisation   Indicate the intended type of authorisation the Applicant is proposing to obtain:   |  |  | | --- | --- | | Type of Application | Select item |  1. Definitions   For the purposes of this Application, the definitions identified below should be read in conjunction with the provisions of the Act and any other law administered by the Authority for the time being in force in Malta.  In the event that any of the definitions contained hereunder conflict with a definition under the Act, the definitions set out in the Act or in any other such law shall prevail, unless otherwise specified herein.   |  |  |  | | --- | --- | --- | |  |  |  | | **‘Act’** | | means the Securitisation Act (Chapter 484 of the Laws of Malta) | |  | |  | | **‘Applicant’** | | means the Securitisation Vehicle making a notification under Article 18 of the Act, which Securitisation Vehicle does not qualify as a Public Securitisation Vehicle in terms of Article 19 of the Act, or a Securitisation Cell Company making a notification under Regulation 22 of the Securitisation Cell Companies Regulation | |  | |  | | **‘Authority’** | | means the Malta Financial Services Authority established by the Malta Financial Services Authority Act (Chapter 330 of the Laws of Malta) | |  | |  | | **‘Formed’** | | shall for the purpose of this Application, mean that the relevant documentation in relation to the formation of the securitisation vehicle has been delivered to the Malta Business Registry, or any other authority or registry (as applicable) depending on the type of vehicle used. Provided that if an SCC is making a notification on behalf of a Cell in relation to which it is commencing business it shall be expected that a resolution to create a new cell as referred to in Regulation 6(1) of the SCC Regulations has been delivered to the Malta Business Registry | |  | |  | | **‘Management Body’** | | shall have the same meaning as that assigned to it in the Act | |  | |  | | **‘Primary Business Address’** | | shall for the purpose of this Application, mean the Applicant’s head office / operational address | |  | |  | | **‘Regulatory framework’** | | means the respective National and/or European Regulatory Frameworks or other binding regulation, as may be applicable | |  | |  | | **‘SCC Regulations’** | | means Securitisation Cell Companies Regulations (Subsidiary Legislation 386.16 of the Laws of Malta) | |  | |  | | **‘Securitisation Cell Company’ or ‘SCC’** | | means a cell company which enters into transactions referred to in Regulation 4 of the SCC Regulations | |  | |  | | **‘Securitisation Vehicle’ or ‘SV’** | | means a Securitisation Vehicle as referred to in Article 3 of the Act | |  | |  |  1. Instructions   The Applicant is required to complete all the respective sections under all the three parts of the Application, as follows:   * + Part 1 – Applicant Details   + Part 2 – Activity & Method of Operations   + Part 3 – Declaration Form   Applicants are to note that further instructions in relation to the Application may be found on the Guidelines to the Authorisation Forms ([link](https://www.mfsa.mt/wp-content/uploads/2021/05/AG01-Applications-Guidelines.pdf)). It is noted that the Application should reflect the Applicant’s structure and method of operations at time of authorisation.  Following submission of the Application via the LH Portal, the Declaration Form (Part 3 of this Application) should be printed and sent, originally signed, to the Authority. In the printed Declaration Form, the Applicant is reminded to enter the Application ID, which is provided automatically through the LH Portal upon on-line submission of the Application. It is to be noted that only this Declaration Form should be sent physically to the Authority. Further instructions can be found in the Declaration Form itself.  In order for the Application to be considered complete, the Applicant is required to have submitted, along with a duly filled Application, all the required documentation as identified within this Application.   1. Privacy Notice   The MFSA ensures that any processing of personal data is conducted in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation), the Data Protection Act (Chapter 586 of the Laws of Malta) and any other relevant European Union and national law. For further details, you may refer to the MFSA Privacy Notice available on the MFSA webpage <https://www.mfsa.mt/privacy-notice/>.   1. Disclaimer   It is noted that the submission of this Application and/or its determination of ‘completeness’ shall not be construed as a granting of Authorisation by the MFSA. Furthermore, the Applicant is referred to Article 4(A) of the MFSA Act, wherein the granting of an Authorisation is a concession and a revocable privilege, and no holder thereof shall be deemed to have acquired any vested rights therein or thereunder. |

| 1. 1. Applicant Details | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Applicant Person Type** | | | | | | | | |
|  | Person Type | Select item | | |  | | If ‘*Other Legal Form*’:  Specify Form | Enter text | |
|  | **Identification of Cell**  *This sub-section is only applicable to Securitisation Cell Companies issuing financial instruments on behalf of a Cell/s as defined in Regulation 22 of the SCC Regulations* | | | | | | | | |
|  | Is the SCC making a notification in relation to one or more securitisation transactions which it is entering into on behalf of a Cell/s in terms of Article 22 of the SCC Regulations? | | | | | | | Select item | |
|  | If ‘*Yes’*: Identify each respective Cell: | | | | | | | | | |
|  | |  |  | | --- | --- | | No. | Name of Cell | |  | Enter text |   *(Add multiple as applicable* | | | | | | | | | |
|  | Has the Applicant delivered a copy of the resolution to create a new cell, referred to in Regulation 6(1) of the SCC Regulations to the Malta Business Registry within 14 days from the date of the said resolution, in accordance with Article 22(2) of the aforementioned Regulations? | | | | | | | Select item | |
|  | If “Yes”: Provide the following attachment:  **Attachment | Decision Making Body’s Resolution**  *Provide a Copy of the Decision Making Body’s resolution to create a new cell, for each cell identified above* | | | | | | | | | |
|  | **Applicant – General and Identification Details** | | | | | | | | |
|  | **Identification** | | | | | | | | |
|  | Status of Applicant | Select item | | | | | | | |
|  | Registered Name  *(If not yet Formed, provide proposed name)* | Enter text | | | | | | | |
|  | Registered Number | Enter text | | |  | | Date of Registration | Enter date | |
|  | Name of Registry | Enter text | | |  | | Country of Registration | Select country | |
|  | LEI Code *(if applicable)* | Enter text | | | | | | | |
|  | **Addresses** | | | | | | | | |
|  | **Registered Address**  *If Formed, indicate registered address as indicated on the Registration Document.*  *If not yet Formed, indicate proposed registered address.* | | | | | | | | |
|  | Number/Name | Enter text | | |  | | Street/Road | Enter text | |
|  | City/Town/Village | Enter text | | |  | | Region/State  *(if applicable)* | Enter text | |
|  | Post Code | Enter text | | |  | | Country | Select country | |
|  | **Representation**  *Indicate the details of the external / internal representatives of the Applicant and their contact details, as applicable.* | | | | | | | | |
|  | **External Representative** | | | | | | | | |
|  | Is the Applicant represented by an external party?  *If ‘Yes’: Indicate the details of the external representative:* | | | | | | | | Select item |
|  | Representative Entity Name *(if applicable)* | | Enter text | | | | | | |
|  | Position | | Enter text | | | | | | |
|  | Title | | Select item | | | | | | |
|  | Name | | Enter text |  | | Surname | | | Enter text |
|  | Representative’s Business Email Address | | Enter text | | | | | | |
|  | Representative’s Business Direct Number | | Enter text | | | | | | |

| 1. 1. Applicant Structure and Regulatory History | | | |
| --- | --- | --- | --- |
|  | **Constitutional Documentation**  *This section is only applicable where the Applicant intends to commence business as a securitisation vehicle in or from within Malta in terms of Article 18 of the Securitisation Act* | | |
|  | **Attachment | Constitutional Document**  *Provide a copy of the Constitutional Document. If the Applicant is still in formation, provide a draft version of the document.* | | |
|  | **Group Structure** | | |
|  | **Group Structure** | | |
|  | **Attachment | Group Structure Diagram**  Provide a diagram illustrating:   * 1. The Share Holding Structure of the Applicant   2. The direct and/or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest held by the Applicant in other Legal Persons. | | |
|  | **Sanctions and Restrictive Measures** | | |
|  | Has the Applicant, if already formed, or any Natural or Legal Persons with whom it has ties, whether in Malta or abroad, been placed under a list of sanctions or restrictive measures of any nature? | | Select item |
|  | If ‘Yes’: Provide the following detail for each respective case: | |  |  |  | | --- | --- | --- | | Person Involved | | Select item | | If ‘*Natural Person’* or ‘*Legal Person’:* | Full Name | Enter text | | Relationship with Applicant | Enter text | | Sanctioning Body | | Enter text | | Resolution Number | | Enter text | | Reason | | Enter text | | Mitigating Rationale | | Enter text | |  | |  |   *(Add multiple as applicable)* | |

| **PART 2**   1. Business Model, Strategy & Activity | | |
| --- | --- | --- |
|  | **Nature of the Securitisation Transaction** | |
|  | Nature of the Securitisation Transaction | Select item |
|  | **Details of the Securitisation Transaction** | |
|  | Provide the respective details of the Securitisation Transaction.  *In case where the SCC is making a notification in relation to one or more securitisation transactions which it is entering into on behalf of more than one Cell in terms of Article 22 of the SCC Regulations, add a repeating section below for each respective cell separately.* | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Securitisation Transaction | | | | | **Name of Cell**  *Only applicable where the SCC is making a notification in relation to one or more securitisation transactions which it is entering into on behalf of a Cell in terms of Article 22 of the SCC Regulations* | | | | | Name of Cell | Enter text | | | | **Details of the Securitisation Transaction** | | | | | a) Provide a general overview of the type of securitisation transaction(s) to be undertaken *(e.g. Sale, Assignment)* and a description of the financial instruments which shall be issued by the SV to finance its securitisation transactions *(e.g. Residential Mortgage Backed Securities - RMBS, Commercial Mortgage Backed Securities CMBS, Consumer/Corporate Asset Backed Securities - ABS, Cash/Synthetic Collateralised Debt Obligations – CDO)*. | | | | | Enter text | | | | | b) Describe the securitisation assets/risks/secured loan to be acquired/assumed/granted by the SV/Cell from/to the Originator. | | | | | Enter text | | | | | c) Describe the manner in which the securitisation assets shall be transferred from the Originator to the SV/Cell. | | | | | Enter text | | | | | d) Provide information on the estimated number of securitisation transactions the SV intends to enter into on an annual basis and estimated total value of the securitisation transactions or financial instruments intended to be issued by the SV. If the SCC is entering into such securitisation transaction(s) on behalf of a Cell as indicated in P1-1.2, provide the information requested in relation to securitisation transactions being undertaken by the SCC on behalf of the Cell indicated in this notification. | | | | | Enter text | | | | | e) Does the SV as the Issuer have any intention, present or future, to list its financial instrument on any regulated market or otherwise? | | | Select item | | f) If ‘*Yes’*: Provide details on the jurisdiction/s and regulated market/s where the SV intends to list its financial instruments. | | |  |  |  | | --- | --- | --- | | Name of Regulated Market | Country of Regulated Market | LEI Code  *(if Applicable)* | | Enter text | Select country | Enter text | | *(Add multiple as applicable)* | | | | | | g) Can the Originator unwind the transaction at a later date? | | | Select item | | h) If ‘*Yes’:* On what grounds can this be done? | | | | | Enter text | | | | |  | | | | | *(Add multiple as applicable)* | | | | | |
|  | **Financial Services Activity, Flows, Execution and Settlement** | |
|  | |  | | --- | | * 1. Transaction Flow | | Provide an explanation regarding the manner in which transactions will be affected in practice (from initiation till end specifying what will be done, by whom and from where). Provide details in relation to the flow of funds and clients’ assets. | | Enter text | | **Attachment | Transaction Flow Diagram**  Provide a detailed transaction flow diagram outlining the transaction process, the flow of funds and the parties to the transactions and all the respective details as described in this Repeating Section. | |  | | *(Add multiple as applicable)* | | |

| **PART 2**   1. Governance | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Management Body** | | | | | | |
|  | **Members of the Management Body** | | | | | | |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | * 1. Member of the Management Body | | | | | | | *Role within Management Body* | | | | | | | Type | Select item | | | | | | *Identification* | | | | | | | Title | Select item | | | | | | Name | Enter text | | Surname | Enter text | | | Date of Birth | Enter date | | | | | | ID Type | Select item | | ID Number | Enter text | | | ID Expiry Date | Enter date | | Country of Issuance | Select country | | | *Base of Operations* | | | | | | | Will the proposed individual be based in Malta? | Select item | If ‘*No*’: Specify the country where the proposed individual is based | | | Select country | |  |  | | | | |   *(Add multiple as applicable)* | | | | | | |
|  | **Third-Party Functionaries** | | | | | | |
|  | **Management Company** | | | | | | |
|  | Does the Applicant intend to appoint a Management Company? | | | | | | Select item |
|  | If ‘*No’*: Provide the reasoning for such decision | | | | | | |
|  | Enter text | | | | | | |
|  | If ‘*Yes*’: Explain the type of services that the Management Company will be providing | | | | | | |
|  | Enter text | | | | | | |
|  | Name of Management Company | | Enter text | | | | |
|  | LEI Code *(if applicable)* | | Enter text | | | | |
|  | *Address* | | | | | | |
|  | Number/Name | Enter text | |  | Street/Road | Enter text | |
|  | City/Town/Village | Enter text | |  | Region/State  *(if applicable)* | Enter text | |
|  | Post Code | Enter text | |  | Country | Select country | |
|  | *Details of Authorisation Held* | | | | | | |
|  | Name of Regulatory Body | Select item | |  | If ‘*Other*’:  Name of Regulatory Body | Enter text | |
|  | Country of Authorisation | Select country | |  | Authorisation Date | Enter date | |
|  | Details of authorisation held | Enter text | | | | | |
|  | **Originator** | | | | | | |
|  | Name of Originator | | Enter text | | | | |
|  | LEI Code *(if applicable)* | | Enter text | | | | |
|  | *Address* | | | | | | |
|  | Number/Name | Enter text | |  | Street/Road | Enter text | |
|  | City/Town/Village | Enter text | |  | Region/State  *(if applicable)* | Enter text | |
|  | Post Code | Enter text | |  | Country | Select country | |
|  | Has the Originator, or any person constituting its management body or any of its shareholders, ever:   * 1. been subject to regulatory action by any Regulatory Authority, both local and foreign;   2. been subject to ongoing investigations by any Regulatory Authority, both local and foreign; or   3. had any sanction imposed or been adjudicated against by any court of law, tribunal or any other administrative or sanctioning body? | | | | | Select item | |
|  | If ‘*Yes’*: Provide any relevant information as applicable | | | | | | |
|  | Enter text | | | | | | |
|  | **Calculating Agent** | | | | | | |
|  | Does the Applicant intend to appoint a Calculating Agent? | | | | | Select item | |
|  | If ‘*No’*: Provide the reasoning for such decision | | | | | | |
|  | Enter text | | | | | | |
|  | Name of Calculating Agent | | Enter text | | | | |
|  | LEI Code *(if applicable)* | | Enter text | | | | |
|  | *Address* | | | | | | |
|  | Number/Name | Enter text | |  | Street/Road | Enter text | |
|  | City/Town/Village | Enter text | |  | Region/State  *(if applicable)* | Enter text | |
|  | Post Code | Enter text | |  | Country | Select country | |
|  | **Reporting Agent** | | | | | | |
|  | Does the Applicant intend to appoint a Reporting Agent? | | | | | | Select item |
|  | If ‘*No’*: Provide the reasoning for such decision | | | | | | |
|  | Enter text | | | | | | |
|  | Name of Reporting Agent | | Enter text | | | | |
|  | LEI Code *(if applicable)* | | Enter text | | | | |
|  | *Address* | | | | | | |
|  | Number/Name | Enter text | |  | Street/Road | Enter text | |
|  | City/Town/Village | Enter text | |  | Region/State  *(if applicable)* | Enter text | |
|  | Post Code | Enter text | |  | Country | Select country | |
|  | ***Note - SVs which qualify as financial vehicle corporations engaged in securitisation transactions under Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 (the ECB Regulation) concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions must, unless exempted, comply with the reporting obligations laid down in the ECB Regulation. Each such SV shall inform the Central Bank of Malta in writing of its existence within one week from the date on which it commences business irrespective of any derogation from the reporting requirements under the Regulation.*** | | | | | | |
|  | **Other Third Parties** | | | | | | |
|  | Does the Applicant intend to appoint any other third parties?  *If ‘Yes’: Provide the respective details for each other third party below, as applicable:* | | | | | | Select item |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Other Third Party | | | | | | Name of Third Party | Enter text | | | | Type of service provided | Enter text | | | | *Address* | | | | | Number/Name | Enter text | Street/Road | Enter text | | City/Town/Village | Enter text | Region/State  *(if applicable)* | Enter text | | Post Code | Enter text | Country | Select country | | *Details of Authorisation Held (if applicable)* | | | | | Name of Regulatory Body | Select item | If ‘*Other’*:  Name of Regulatory Body | Enter text | | Country of Authorisation | Select country | Authorisation Date | Enter date | | Details of authorisation held | Enter text | | | |  | | | | |   *(Add multiple as applicable)* | | | | | | |
|  |  | | | | | | |
|  | **Attachment | Organigram**  Provide a corporate structure chart which clearly identifies all the parties, as well as third-party service providers | | | | | | |

| **PART 2**   1. Conduct | |
| --- | --- |
|  | **Client Base** |
|  | Indicate the intended target market and explain the distribution channel and respective products/services for each client base |
|  | Enter text |
|  | **Countries and Geographical Areas** |
|  | Indicate the jurisdiction/s in which the SV will be selling and marketing its securities |
|  | |  |  | | --- | --- | | No. | Country | |  | Select country |   *(Add multiple as applicable* |

| **PART 2**  Section 4 - ICT | |
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| 4.1 | **ICT Questionnaire** |
| 4.1.1 | **Attachment | MFSA Annex – AX04** |

| **PART 3**  **Declaration Form** | | | |
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| *Following submission of the Application, this Declaration Form should be printed and sent, originally signed, to the attention of* ***Authorisations, Securities and Markets Supervision Function, MFSA****. It is to be noted that only this form should be sent physically to the Authority and that should the Applicant submit the entire Application, only the version submitted via the LH Portal shall be maintained and used for the purposes of the MFSA’s authorisation processes.*  *This Declaration Form should be signed by the two signatories vested with legal representation of the Applicant.* | | | |
| The undersigned, on behalf of Applicant, declare that:   1. Securitisation Transaction    1. the SV shall not issue financial instruments to the public on a continuous basis and therefore does not fall within the definition of a ‘public securitisation vehicle’ as defined in Article 19 of the Securitisation Act;    2. the SV shall not issue financial instruments to retail clients as defined in point 11 of Article 4(1) of Directive 2014/65/EU unless it has performed a suitability test in accordance with Article 25(2) of Directive 2014/65/EU and is satisfied that the financial instruments are suitable for each retail client to which the financial instruments are issued;    3. the SV has taken all the necessary steps to be aware of the relevant legal and fiscal requirements applicable to it (in any relevant jurisdiction);    4. the SV understands and has included the following disclaimer in all its Offering Documents: ‘*The Malta Financial Services Authority has made no assessments or value judgments for the accuracy or completeness of statements made or opinions expressed nor approved the contents contained in this document, nor is it approved. Furthermore, the Special Purpose Vehicle is not licensed or in any way authorised by the Malta Financial Services Authority*.’;    5. the SV declares that that the securitisation transaction/s to be entered into by the SV will not involve any form of repackaging (of the financial instruments issued) that is structured by the issuer, arranger or sponsor of the securitisation transaction/s for the purpose of circumventing the selling restrictions relating to retail clients; and    6. the securitisation transaction(s) or financial instruments issued by a Securitisation Vehicle or Securitisation Cell Company shall exceed €1,000,000 in value in line with the Notice 611 of Government Gazette No 19,020 of 7 August, 2009. 2. Application Submission and Requirements    1. the Applicant has duly authorised the undersigned to complete and submit this Application to the MFSA; and    2. the Applicant is aware of the requirements under the provisions of the Act and other respective national or European Regulatory Frameworks or other binding regulation as may be applicable. 3. Information Provided to Authority    1. the information given in answer to the questions within the Application 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;    2. the Applicant has not tampered with, or modified in any manner, this Application or its respective Annexes, and understands that such tampering with, or modification in any manner of these documents will result in a refusal of this Application;    3. the MFSA will be notified immediately if the information given in answer to the questions within the Application changes and/or affects the completeness or accuracy the Application either prior to or subsequent to authorisation should this be granted;      * 1. this Declaration Form corresponds to the Application submitted to the Authority via the LH Portal bearing the following ID:  |  |  | | --- | --- | | **Application ID**  *This ID is provided automatically by the MFSA through the LH Portal and is not required for the on-line submission of the Application. In this respect, following submission of this Application via the LH Portal the Application ID will be available on the submission page and also within the acknowledgement email.* | Enter text |  * 1. the following documentation as indicated in the below have been submitted together with this Application:  |  |  |  | | --- | --- | --- | | Checklist of Documentation to be Submitted with the Application | | | |  | A Copy of the Decision Making Body’s resolution to create a new cell (if applicable) | Enter number of submissions | |  | Constitutional Document | Select item | |  | Group Structure Diagram | Select item | |  | Organigram | Select item | |  | Transaction Flow Diagram | Enter number of submissions | |  | MFSA Annex – AX04 | Select item |  1. Representatives and Disclosure    1. the MFSA is hereby being authorised to contact the representatives provide by the Applicant under Section 1 of Part 1 of this Application; and    2. the MFSA is hereby being authorised to make such enquiries as it may consider necessary in connection with this Application. 2. Privacy Notice    1. I/we have read and understood the [MFSA Privacy Notice](https://www.mfsa.mt/privacy-notice/)[[1]](#footnote-2) and the terms and conditions included therein. | | | |
| Signature 1 |  |  | |
| Name | Enter text | Surname | Enter text |
| Position | Enter text |
| Date | Enter date |
|  | |
| Signature 2 |  | | | |
| Name | Enter text | Surname | Enter text | |
| Position | Enter text |
| Date | Enter date |

1. For further information visit: <https://www.mfsa.mt/privacy-notice/> [↑](#footnote-ref-2)