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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms - Annex** |
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| **Annex AX11: Self-Managed UCITS Questionnaire** |
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| **High Level Guidelines** |
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| 1. **General**   This form, **Annex AX11:** **Self-Managed UCITS Questionnaire** (‘Annex’), shall be duly filled in by persons wishing to obtain authorisation from the MFSA to estbalish a Self-Managed UCITS. This Annex shall be submitted as part of and in conjunction with the relevant Authorisation Application Form, as indicated therein.  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 material respect either prior to or subsequent to authorisation.  The Applicant is required to make reference, and where applicable comply with, the relevant 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 Annex or its respective Application. Should it transpire that the documents were tampered with, or modified in any manner, the Authority shall consider the submission 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. **Definitions**   Unless otherwise specified, terms used in this Annex shall have the same meaning assigned to them within the respective Application.   1. **Instructions**   In order for this Annex to be considered complete, the Applicant is required to complete all the respective sections under this Annex. It is noted that the information provided should reflect the Applicant’s structure and method of operations at time of authorisation.   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. Applicant Details | | |
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|  | **Applicant – Identification Details** | |
|  | Registered Name  *(if not yet Formed, provide proposed name)* | Enter text |
|  | Registered Number (*if applicable)* | Enter text |
|  | LEI Code  (*if applicable)* | Enter text |

| 1. Applicant Structure and Regulatory History | | |
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|  | **Other Controllers** | |
|  | Does the Applicant have (i) persons who can exercise control through means other than having a qualifying shareholding; (ii) persons falling within the definition of ‘*Close Links’*; and/or (iii) persons falling within the definition of *‘Acting in Concert’*? | Select item |
|  | **Other Controllers – Natural Persons** | |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | * 1. Other Controller – Natural Person | | | | | | | Title | Select item | | | | | | Name | Enter text | Surname | | Enter text | | | Date of Birth | Enter date | | | | | | Identification Document (‘ID’) Type | Select item | ID Number | | Enter text | | | ID Expiry Date | Enter date | Country of Issuance | |  | | | MFSA PQ Code | Enter text | | | | | | Aggregate Percentage Control | Enter text | | | | | | Indicate whether the person is (i) exercising control through means other than having a qualifying shareholding, (ii) a Close Link, or (iii) Acting in Concert | | | Select item | | | | | Provide an explanation indicating how the person is acting as an Other Controller | | | Enter text | | | | | Will the person be involved in the day-to-day running of the Applicant  *(or Group, if applicable)*? | | | | Select item | | | Explain the nature of the involvement | Enter text | | | | | |  | | | | |   *(Add multiple if applicable)* | |
|  | **Other Controllers – Legal Persons** | |
|  | |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 1. Other Controller – Legal Person | | | | | | | | | | | Legal Person Form | | Select item | | If ‘Other’  Type of Form | | | Enter text | | | Registered Name | | Enter text | | | | | | | | | Registered Number | | Enter text | | | Date of Registration | | |  | | | Name of Registry | | Enter text | | | Country of Registration | | | Select country | | | Nature of activities | | Enter text | | | | | | | | | Aggregate Precentage Control | | Enter text | | | | | | | | | Indicate whether the person is (i) exercising control through means other than having a qualifying shareholding, (ii) a Close Link, or (iii) Acting in Concert | | Select item | | | | | | | | | Will the person be involved in the day-to-day running of the Applicant  *(or Group, if applicable)*? | | | | | | Select item | | | | | Explain the nature of the involvement | | | Enter text | | | | | | | |  |  | | | | | | | | |   *(Add multiple if applicable)* | |

| 1. Business Model, Strategy and Activity | | | |
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|  | | **Business Strategy** | |
|  | | **Organisational Structure** | |
|  | | **Attachment | Organigram**  Provide an organigram of the Applicant for the first three (3) years of operations | |
|  | | What are the staffing intentions and operational set up of the Applicant at start up stage versus the first three (3) years of operations? *(with reference to volume and nature of anticipated business)* | |
|  | Enter text | |

| 1. Governance | | | | | | | | | | | | | | | |
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|  | **Committees** | | | | | | | | | | | | | | |
|  | **Committees Reporting to the Management Body**  *The responses provided in this sub-section should be in accordance with the established terms of reference of the Applicant’s Committee/s.* | | | | | | | | | | | | | | |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | 1. Committee Details | | | | | | | *Type and Mandate of Committee* | | | | | | | Type of Committee | Select item | If ‘*Other*’:  Committee Type | | Enter text | | | Outline the mandate, functions, and duties of the Committee | Enter text | | | | | | *Committee Members* | | | | | | | |  |  |  |  | | --- | --- | --- | --- | | * 1. Committee Member | | | | | Member Name | Enter text | Member Surname | Enter text | | Member Position in Applicant | Enter text | | | | Is the individual a voting member or a non-voting member? | Select item | | | | MFSA PQ Code (if applicable) | Enter text | | | |  |  | | |   *(Add multiple as applicable)* | | | | | | | *Committee Structure* | | | | | | | Frequency of Meetings | Select item | | If ‘*Other*’: Specify Frequency of Meetings | Enter text | | | Frequency of Reporting to the Management Body | Select item | | If ‘*Other*’: Specify frequency | Enter text | | | Provide a description of the admission criteria and the election mechanism for the members of the committee | Enter text | | | | | What is the applicable minimum number of members for the Committee? | | | | Enter text | | | Number of members required to constitute a quorum | | | | Enter text | | | *Delegation to Third-Parties* | | | | | | | Will the Applicant delegate any of the Committee’s functions and duties.?  *(Applicant should fill in either Q.4.2 if delegation will occur to an individual or else to fill in applicable sections if delegated to a third-party entity)* | | | | Select item | | | If ‘*Yes*’: Outline the functions and duties that will be outsourced and identify to whom these will be outsourced. | Enter text | | | | | |  | | | | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | | |
|  | **Key Function Holders** | | | | | | | | | | |
|  | Identify the Key Function Holders which require a PQ *except Compliance Officer, Money Laundering Reporting Officer, Internal Auditor, ICT Managers and Risk Officer (the latter have been identified in other respective sections of this Application).* | | | | | | | | | | |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | | | | | | | * 1. Key Function Holder | | | | | | | Title | Select item | | | | | | Name | Enter text | | Surname | | Enter text | | Date of Birth | Enter date | | | | | | Identification Document (‘ID’) Type | Select item | | ID Number | | Enter text | | ID Expiry Date | Enter date | | Country of Issuance | | Select country | | MFSA PQ Code | Enter text | | | | | | Position Title | Enter text | | | | | | Will the person be involved in the provision of the financial service? | | | | | Select item | | Type of function carried out | Enter text | | | | | | Explanation | Enter text | | | | | | Reporting line | Select item | | | | | | 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)* | | | | | | | | | | |
|  | **Internal Control Framework** | | | | | | | | | | | | |
|  | **Business Continuity Management (BCM)** | | | | | | | | | | | | |
|  | Has the Applicant established a Business Continuity Plan? | | | | | | | Select item | | | | | |
|  | If ‘No’: Provide rationale behind why the Applicant has not established a Business Continuity Plan | | | | | | | | | | | | |
|  | Enter text | | | | | | | | | | | | |
|  | | | Provide an outline of the policy and procedures in relation to the Business Continuity, including the arrangements for critical operations and the respective contingency plans which will be operationalised by the Applicant in the event of an event which may adversely affect its operations to ensure its functioning and satisfaction of its clients’ needs. | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | |
|  | | Provide details of the procedures which the Applicant shall onboard to regularly test, review and update the adequacy and efficiency of is Business Continuity plans. | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | |
|  | | Provide details of how the Applicant will deal with significant continuity events and disruptions, such as the failure of key systems; the loss of key data; the inaccessibility of the premises; and the loss of key persons. | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | |
|  | | **Internal Audit** | | | | | | | | | | | |
|  | | **Internal Audit Function** | | | | | | | | | | | |
|  | | Provide an overview of the internal audit function structure, its resources and reporting procedures | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | |
|  | | Explain how the Applicant intends to maintain the independence of the Internal Audit function | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | |
|  | | **Third-Party Outsourcing** | | | | | | | | | | | |
|  | | Does the Applicant intend to outsource all, or part of its Internal Audit Function to a Third-Party Outsourcing Provider? | | | | | | | Select item | | | | | |
|  | | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. | | | | | | | | | | | |
|  | | |  |  | | --- | --- | | * 1. Third-Party Outsourcing Provider | | | Name of Third-Party Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | |  | |   *(Add multiple as applicable)* | | | | | | | | | | | |
|  | | | **Attachment | MFSA Annex – AX03** | | | | | | |
|  | | | **Internal Audit Officer** | | | | | | |
|  | | | Title | Select item | | | | | |
|  | | | Name | Enter text |  | Surname | Enter text | | | |
|  | | | Date of Birth | Enter date | | | | | |
|  | | | Identification Document (‘ID’) Type | Select item |  | ID Number | Enter text | | | |
|  | | | ID Expiry Date | Enter date |  | Country of Issuance | Select country | | | |
|  | | | MFSA PQ Code | Enter text | | | | | |
|  | | | **Internal Audit Framework** | | | | | | |
|  | | | Provide an outline of the Internal Audit policy including the respective scope of the Internal Audits and the frequency | | | | | | |
|  | | | Enter text | | | | | | |
|  | | | **Attachment | Internal Audit Programme**  *Provide the Internal Audit Programme, if available* | | | | | | |

| 1. Risk | | | | | | | |
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|  | **Risk Management** | | | | | | |
|  | **Risk Management Function** | | | | | | |
|  | Does the Applicant intend to have a Risk Management Function? | | | | Select item | |
|  | If ‘*No’:* specify how risk management will occur within the Applicant. | | | | | | |
|  | Enter text | | | | | | |
|  | If *‘Yes’*: Provide the following information regarding the Risk Management Function: | | | | | | |
|  | Outline the duties of the risk management function | | | | | | |
|  | Enter text | | | | | | |
|  | Is the risk management function hierarchically and functionally independent? | | | | Select item | |
|  | If *‘No’*: Provide the following information: | | | | | | |
|  | * 1. Provide a justifiable explanation indicating why the Applicant is proposing to utilise this exemption given the nature, scale and complexity of the Applicant. | | | | | | |
|  | Enter text | | | | | | |
|  | * 1. Provide evidence that specific safeguards against conflicts of interest will allow for the independent performance of risk management activities and that the risk management process satisfies the requirements of Article 51 of Directive 2009/65/EC and is consistently effective. | | | | | | |
|  | Enter text | | | | | | |
|  | If *‘Yes’*: Provide the following information: | | | | | | |
|  | * 1. Provide an overview of the structure of the risk management function, its resources and reporting lines. | | | | | | |
|  | Enter text | | | | | | |
|  | * 1. Explain how the Applicant intends to maintain the independence of the Risk management function. | | | | | | |
|  | Enter text | | | | | | |
|  | **Third-Party Outsourcing** | | | | | | |
|  | Does the Applicant intend to outsource all, or part of its Risk Management Function to a Third-Party Outsourcing Provider? | | | | Select item | | |
|  | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. | | | | | | |
|  | |  |  | | --- | --- | | * 1. Third-Party Outsourcing Provider | | | Name of Third-Party Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | |  | |   *(Add multiple as applicable)* | | | | | | |
|  | **Attachment | MFSA Annex – AX03** | | | | | | |
|  | **Risk Officer** | | | | | | |
|  | **Identification** | | | | | | |
|  | Title | Select item | | | | | |
|  | Name | Enter text |  | Surname | | Enter text | |
|  | Date of Birth | Enter date | | | | | |
|  | Identification Document (‘ID’) Type | Select item |  | ID Number | | Enter text | |
|  | ID Expiry Date | Enter date |  | Country of Issuance | | Select country | |
|  | MFSA PQ Code | Enter text | | | | | |
|  | **Other Positions** | | | | | | |
|  | Does the Risk Officer hold or intend to hold any other position(s) within the Applicant? | | | | Select item | | |
|  | If ‘*Yes*’: Provide an explanation on the nature of the position(s) | | | | | | | |
|  | Enter text | | | | | | | |
|  | **Attachment | Risk Management Policy** | | | | | | | |

| 1. Additional information for Self-Managed UCITS | | | |
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|  | | **Remuneration policy** | |
|  | Provide an outline of the “identified staff” within the scheme whose professional activities materially impact the risk profile of the scheme and a description as to how “identified staff” were assessed and selected. | | |
|  | Enter text | | |
|  | Does the applicant have a renumeration committee? | | Select item |
|  | 1. If “*Yes*”, kindly include relevant details under Section 4 | | |
|  | 1. If “*No*”: Provide an indication of the person by whom the tasks of remuneration will be performed and evidence in terms of the “Principle of Proportionality” why the applicant does not need to establish a remuneration committee. The reason must be grounded in terms of the applicant’s size, internal organisation and the nature, scope and complexity of its activities. | | |
|  | Enter text | | |
|  | Provide an overview of the manner in which the scheme’s rules on the pay structure are consistent with sound and effective risk management and in line with the interests of the applicant and its investors. | | |
|  | Enter text | | |
|  | Outline: (a) the manner in which the remuneration policy ensures a balance between fixed and variable components of total remuneration; (b) the measurement of performance of the scheme as well as its structure; and (c) the manner in which variable remuneration is adjusted for risk, where appropriate. | | |
|  | Enter text | | |
|  | Provide a description of the approach to be taken with regard to the remuneration of control functions as referred to in the ESMA Guidelines and an outline of the manner in which conflicts of interest are avoided. | | |
|  | Enter text | | |
|  | Describe the conditions which will ensure that the employees engaged in the control functions are compensated independently of the business area they oversee and commensurately with their role within the Applicant. | | |
|  | Enter text | | |
|  | Indicate whether the Applicant intends to disapply any of the prescribed rules of the remuneration policy structure and which rules will be disapplied, together with details regarding the manner in which the proportionality assessment for each of the rules was carried out. | | |
|  | Enter text | | |
|  | | **Prudential Requirements** | |
|  | Specify how the applicant satisfies the minimum initial capital requirement of EUR 300,000 also with reference to Article 29(1) UCITS IV. | | |
|  | Enter text | | |
|  | Specify the types and amounts of own funds corresponding to the initial capital. | | |
|  | Enter text | | |
|  | **Attachment | Own Funds**  Provide an explanation of the available funding sources for own funds and, where available, evidence of the availability of those funding sources.  *This Attachment should include:*   * 1. a summary of the use of private financial resources, including their availability and source;   2. a summary of access to financial markets, including details of financial instruments issued or to be issued;   a summary of any agreements and contracts entered into in respect of own funds, including, in relation to borrowed funds or to funds expected to be borrowed, the name of the lenders and the details of the facilities granted, the use of proceeds and, where the lender is not a supervised financial institution, information on the origin of the borrowed funds or on the funds expected to be borrowed | | |
|  | | **Conflicts of interest** | |
|  | Purusant to the ‘*Conflict of Interest’* sub-section within the respective Application Form, indicate what arrangements are in place to identify, prevent, manage and monitor conflicts of interest. Provide an outline of the organizational and administrative arrangements for managing and monitoring conflicts and for the segregation of operational tasks and responsibilities that may generate conflicts of interest. | | |
|  | Enter text | | |
|  | In the case where the arrangements may not prove to be sufficient to prevent the risk damage to investors, provide a description as to where the applicant will be disclosing possible sources of conflicts of interest prior to undertaking business on behalf of investors. | | |
|  | Enter text | | |
|  | Indicate which arrangements are in place to identify, prevent, manage, and monitor potential conflicts of interest situations in relation to the activies of the delegates, sub-delegates, external valuer or counterparty. | | |
|  | Enter text | | |

| Checklist |
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| Checklist of Documentation to be Submitted with the Application | | |
|  | Terms of Reference regulating the procedures of any established committee | Select item |
|  | Risk management policy document | Select item |
|  | Declaration by the governing body of the Applicant in line with the Authority's circular dated 3 July 2020 with respect to the fitness and properness assessment of Committee Members involved with Investment Services Licence Holders and Collective Investment Schemes (as applicable) | Select item |
|  | Confirmation from the portfolio manager(s) (as applicable) that he/she/ they will:   * operate in accordance with the investment objective and policy described in the scheme’s prospectus in general and the investment guidelines issued by the investment committee in particular; * report to the investment committee on a regular basis any transactions affected on behalf of the scheme; and * provide to the investment committee, any information as the investment committee may require from time to time; | Select item |
|  | Confirmation from the portfolio manager(s)/ investment committee that they have appropriate resources available to them to ensure on-going access to the market information which they would need to take account of in making investment management decisions; | Select item |
|  | Declaration by the governing body of the Applicant that it has a formal remuneration policy in place which is in line with the principles set out in UCITS V and the Guidelines on sound remuneration policies issued by ESMA; | Select item |
|  | Declaration by the governing body of the Applicant confirming that it has a conflict of interest policy which is in line with the requirements stipulated in Commission Directive 2010/43/EC; | Select item |