

Company Service Providers

Request Form for Risk Management Function Derogation

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Request for Risk Management Function Derogation



1. Nature of Request:

Chapter 3, Title 7 of the Company Service Providers (‘CSP’) Rulebook deals with the requirements applicable to the Risk Management Function, which the CSP is required to satisfy in the course of its authorisation.

A CSP holding a Class C authorisation is required to establish and maintain a Risk Management Function which independently carries out the following tasks:

1. the implementation of policy and procedures as referred to in Rule R3- 7.1; and
2. the provision of reports and advice to senior management.[[1]](#footnote-1)



1. Request:

[ ]  Request for derogation from the requirement to establish an independent Risk Management Function in terms of R3 - 7.4 of the CSP Rulebook.



1. Request being made by:

[ ]  A Company authorised to act as a Class C Company Service Provider in terms of the Company Service Providers Act, 2013.



1. Name of the CSP making request:

Full name (including identification document or company registration number):

Click or tap here to enter text.



1. Details of Request:

Please provide an explanation below as to why the CSP considers that the establishment and maintenance of an independent Risk Management Function is not deemed appropriate and proportionate in view of the nature, scale and complexity of the CSP business and the nature and range of the CSP services and activities being undertaken in the course of that business.

Click or tap here to enter text.



1. Supplementary Information in light of the Derogation Request

Please provide the following information related to the **current CSP business**, which will further supplement the request for derogation. Please also note the requirement prescribed in footnote 2.

1. **Number of Full-time Employees[[2]](#footnote-2):** Click or tap here to enter text.

 **ii. Level of Turnover:** Click or tap here to enter text.

 **iii. Number of Clients:** Click or tap here to enter text.

 **iv. Number of UBOs:** Click or tap here to enter text.

**v. Top 3 Nationality Jurisdictions of the UBOs:** Click or tap here to enter text.

 **vi. Number of UBOs classified as PEPs:** Click or tap here to enter text.

 **vii. Services provided to clients: Please complete the following table:**

|  |  |
| --- | --- |
|  | **Total Number of Engagements** |
| Service 1 - Company/Legal Entity Formation Services  |  |
| Service 2 - Appointment Services: to act as Director  |  |
| Service 2 - Appointment Services: to act as Company Secretary  |  |
| Service 3 - Arrangement Services: to arrange for another person to act as Director  |  |
| Service 3 - Arrangement Services: to arrange for another person to act as company secretary  |  |
| Service 4 - Registered Address Services |  |

**Does the CSP offer other ancillary services to its clients (excluding CSP Services)?**

 Click or tap here to enter text.

**If the CSP does offer other ancillary services, outline these services here:**

Click or tap here to enter text.



1. Details of Individual identified to hold the Risk Management Function

Notwithstanding the request for derogation, in terms of R3-7.5 of the Rulebook the CSP is required to inform the Authority of the person identified by it to carry out the tasks of the Risk Management Function in terms of R3-7.2 of the Rulebook. The said person is required to be either a non-executive director or a senior official of the CSP.

Where the proposed individual occupies multiple roles within the CSP, the Authority expects that the CSP undertakes an assessment to identify any potential conflicts of interest that may arise therefrom and puts in place the necessary controls and measures for such conflicts of interest to be avoided in line with R3-7.3 of the CSP Rulebook. Moreover, the proposed individual is required to dedicate sufficient time to carry out this role and possess the required competence in the area.

 **Name and Surname:**  Click or tap here to enter text.

**Designation (if applicable):** Click or tap here to enter text.

**Time to be allocated to the role: Click or tap here to enter text.**



1. Derogation Request – Implied Conditions

[ ]  I/we confirm that should the CSP be granted a derogation from the appointment of the Risk Management Officer, the CSP shall adhere to the requirements as set out in R3-7.1 of the CSP Rulebook to put in place the necessary checks and balances as required.

 **Name and Surname:**  Click or tap here to enter text.

**Designation (if applicable):** Click or tap here to enter text.

 **Signature:** Click or tap here to enter text.

 **Date:** Click or tap here to enter text.

 **Name and Surname:**  Click or tap here to enter text.

**Designation (if applicable):** Click or tap here to enter text.

 **Signature:** Click or tap here to enter text.

 **Date:** Click or tap here to enter text.



Kindly note that the Request for Derogation will only be considered as valid if the salient fields are completed and if the form is duly signed by the individual or, in the case of a company, an authorised legal representative thereof.

Completed forms should be submitted by email on fiduciariesoffsite@mfsa.mt and in original by mail, addressed to:

Conduct Supervision, MFSA,

Triq l-Imdina, Zone 1,

Central Business District, Birkirkara, CBD 1010, Malta

1. R3-7.2, CSP Rulebook [↑](#footnote-ref-1)
2. Please provide an internal organizational structure indicating all the company officials and employees and the relevant reporting lines with respect to each company official and employee. [↑](#footnote-ref-2)