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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms** |
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| **Form AA33: De Minimis Fund Managers Application Form** |
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| **High Level Guidelines** |
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| 1. General

This form, Form **AA33:** **De Minimis Alternative Investment Fund Managers Application Form** (‘Application’), shall be duly filled in by the persons wishing to obtain authorisation under Article 6 of the Investment Services Act (Chapter 370 of the Laws of Malta) in order to **solely** provide management services to Collective Investment Schemes whose assets under management do not exceed the thresholds prescribed in terms of Article 3(2) of Directive 2011/61/EU (“AIFMD”). 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 note that it is a criminal offence, under Article22(2) and 23 of the Act, to furnish information or to make a statement which one knows to be inaccurate, false or misleading in any material respect, or to recklessly furnish information or to 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. Definitions

For the purposes of this Application, the definitions found on the [MFSA website](https://www.mfsa.mt/wp-content/uploads/2022/03/AX22-Funds-Application-Forms-Definitions.docx) identified below should be read in conjunction with the provisions of the Act and other respective national or European regulatory frameworks or other binding regulation as may be applicable.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.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. |

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| * 1. Applicant Details
 |
|  | **Applicant Person Type**  |
|  | Person Type  | Select item |
|  | **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 |
|  | **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 |  | Post Code | Enter text |
|  | **Primary Business Address** |
|  | Is the Primary Business Address different than the Registered Address?*If ‘Yes’, indicate the Primary Business Address:* | Select item |
|  | Number/Name | Enter text |  | Street/Road | Enter text |
|  | City/Town/Village | Enter text |  | Post Code | Enter text |
|  | **Other Names**  |
|  | Does / did the Applicant have / intend to have different names/aliases/trade names *(‘Other Names’)*? | Select item |
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| Other Name | Enter text |
| State | Select item |
| If ‘C*urrent’ or ‘Proposed’:* Explain why the Applicant is utilising or intends to utilise this Other Name | Enter text  |
| If ‘*Past*’: Explain why the Applicant was utilising this Other Name and why was it discontinued | Enter text |
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*(Add multiple as applicable)* |
|  | **Representation** *Indicate the details of the external / internal representatives of the Applicant and their contact details, as applicable.* |
|  | Type of Representation | 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 |

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| * 1. Applicant Structure and Regulatory History
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|  | **Constitutional Documentation** |
|  | **Attachment | Constitutional Document***Provide a copy of the Constitutional Document (e.g., Statuses or Memoranda & Articles of Association). If the Applicant is still in formation, provide a draft version of the document.* |
|  | **Group Structure**  |
|  | **Confirmation** |
| * + - * 1.
 | Is the Applicant part of, or will the Applicant be part of a group structure? | Select item |
|  | **Group Strategy***This sub-section is only applicable if the Applicant selects ‘Yes’ to Question 2.2.1.1.* |
|  | Explain how the establishment of the Applicant aligns with the group's strategy | Enter text |
|  | Provide a high-level description of the significant activities of the Group | Enter text |
|  | **Group Complexity and Interconnectedness***This sub-section is only applicable if the Applicant selects ‘Yes’ to Question 2.2.1.1.* |
|  | Provide a description of the complexity, interdependency and interconnectedness that exist between the Applicant and other Legal Persons within the Group Structure | Enter text |
|  | **Group Structure***This sub-section is only applicable if the Applicant selects ‘Yes’ to Question 2.2.1.1* |
|  | **Attachment | Group Structure Diagram**Provide a diagram illustrating:* 1. The shareholding structure of the Applicant showing all tiers up to the Ultimate Beneficial Owners with full names of all entities, their jurisdiction and respective percentage holdings. Regulated entities should be identified together with their respective regulator
	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.
 |
|  | **Shareholding Structure** |
|  | **Publicly Traded and Listed Shareholding**This sub-section is only applicable where the Applicant has any of its shareholding publicly listed and traded on a trading venue locally and/or abroad.  |
|  | Is any of the Applicant's Shareholding publicly listed and traded on one or more trading venues? | Select item |
|  | If ‘*Yes*’: Indicate the Trading Venue/s where the Applicant’s shareholding is publicly listed and traded. |

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| Name of Trading Venue | Country of Trading Venue | LEI Code *(if Applicable)* |
| Enter text | Select country | Enter text |

*(Add multiple as applicable)* |
|  | If ‘*No*’: Does the Applicant intend to publicly offer and/or list and trade its shareholding in the future? | Select item |
|  | **Qualifying Shareholders’ Identification** Provide details on the Applicant’s Qualifying Shareholders, within the respective section applicable to either Natural Persons or Legal Persons |
|  | **Qualifying Shareholders - Natural Persons** |
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| * 1. Qualifying Shareholder – Natural Person
 |
| Title | Select item |
| Name | Enter text | Surname | Enter text |
| Identification Document (‘ID’) Type | Select item | ID Number | Enter text |
| MFSA PQ Code | Enter text | Type of Holding | Select item |
| Aggregate Percentage Holding | Enter text | Aggregate Percentage Control | Enter text |
| Will the person be involved in the day-to-day running of the Applicant*(or Group, if applicable)*? | Select item |
| If yes, explain the nature of the involvement | Enter text |
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| *(Add multiple as applicable)* |

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|  | **Qualifying Shareholders – Legal Persons** |
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| * 1. Qualifying Shareholder – Legal Person
 |
| Legal Person Form | Select item | If ‘*Other*’: Type of Form | Enter text |
| Registered Name | Enter text | Registered Number | Enter text |
| Type of Holding | Select item |
| Aggregate Percentage Holding | Enter text | Aggregate Percentage Control | Enter text |
| **Attachment | MFSA Annex - AX01 Corporate Questionnaire**Applicable to Direct and Ultimate Parent Qualifying Shareholders only |
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*(Add multiple as applicable)* |
|  | **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** |
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| * 1. Other Controller – Natural Person
 |
| Title | Select item |
| Name | Enter text | Surname | Enter text |
| Identification Document (‘ID’) Type | Select item | ID Number | Enter text |
| MFSA PQ Code | Enter text | Aggregate Percentage Control | Enter text |
| Indicate nature of relationship | Select item |
| Will the person be involved in the day-to-day running of the Applicant*(or Group, if applicable)*? | Select item |
| If yes, explain the nature of the involvement | Enter text |
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*(Add multiple as applicable)* |
|  | **Other Controllers – Legal Persons** |
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| * 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 | Enter date |
| Name of Registry | Enter text | Country of Registration | Select country |
| Nature of Activities | Enter text |
| Aggregate Percentage Control | Enter text | Indicate nature of relationship |  Select item |
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*(Add multiple as applicable)* |
|  | **Applicant’s interest in other persons**This sub-section is only applicable if the Applicant is already formed. |
|  | **Confirmation** |
|  | Does the Applicant have direct and/or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest in other entities?Note: Kindly refer to AX22 for the definition of “sufficient percentage” | Select item |
|  | **Direct or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest held by the Applicant** |
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| Legal Person |
| *Identification & Holding Details* |
| Legal Person Form | Select item | If ‘*Other*’: Type of Form | Enter text |
| Registered Name | Enter text |
| Registered Number | Enter text | Date of Registration | Enter date |
| Name of Registry | Enter text | Country of Registration | Select country |
| Type of Holding | Select item |
| Principal activities of Legal Person | Enter text |
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*(Add multiple as applicable)* |
|  | **Resource Sharing** |
|  | **Confirmation** |
|  | Does the Applicant intend to share resources with other members within its Group Structure or other third parties, through Support Services Arrangements? | Select item |
|  | **Resource Sharing Arrangement** *This sub-section is only applicable if the Applicant selects ‘Yes’ to Question 2.5.1.1.* |
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| * 1. Resource Sharing Agreement
 |
| Name of Entity | Enter text | Relationship | Select item |
| Provide a description of the resources being shared | Enter text |
| Explain how the Applicant will maintain independence | Enter text |
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*(Add multiple as applicable)* |
| * + 1.
 | **Regulatory History***Note – For the purposes of this section, Authorisation as Type of Regulatory History shall mean: “any type of official recognition (such as Licensing, Registration, Recognition, etc) by a Regulatory Body”. (An indicative list of regulating bodies is provided).* |
|  | **Applicant Regulatory History**This sub-section relates to Applications submitted to, and/or Authorisations held with, the MFSA and/or any other Regulatory Authority by the Applicant. |
|  | Does the Applicant hold an authorisation or did the Applicant ever apply to be authorised by the MFSA or any other Regulatory Authority for any activity? | Select item |
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| * 1. Applicant – Regulatory History
 |
| Type of Regulatory History | Select item |
| Type of Activity | Select item | If ‘*Other*’:Type of Activity | Enter text |
| Name of Regulatory Body | Select item |
| If ‘*Other*’: Name of Regulatory Body | Enter text |
| *If ‘Application’, provide respective details:* |
| Status of Application | Select item |
| Application Submission Date | Enter date |
| Application Withdrawal / Refusal Date | Enter date |
| Reason for Withdrawal / Refusal | Enter text |
| *If ‘Authorisation’, provide respective details:* |
| Status of Authorisation | Select item |
| Authorisation Date | Enter date |
| Authorisation Suspension / Surrender / Revocation Date | Enter date |
| Reason for Suspension / Surrender / Revocation | Enter text |
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*(Add multiple as applicable)* |
|  | **Associations to other entities which submitted Applications, and/or hold Authorisations with, the MFSA and/or any other Regulatory Authority** |
|  | Does the Applicant have any association with any other entity within its Group, except for its Qualifying Shareholding, that is authorised, or has ever applied to be authorised, by the MFSA or any other Regulatory Authority for any activity? | Select item |
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| * 1. Association – Regulatory History
 |
| Association Details |
| Type of Association | Select item | If ‘*Other*’: Specify type | Enter text |
| *Legal Person Identification* |
| Registered Name | Enter text |
| Registered Number | Enter text | Country of Registration | Select country |
| *Regulatory History of the Association* |
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| * + 1. Regulatory History
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| Type of Regulatory History | Select item |
| Type of Activity | Select item | If ‘*Other*’: Type of Activity | Enter text |
| Name of Regulatory Body | Select item |
| If ‘*Other*’: Name of Regulatory Body | Enter text |
| *If Application, provide respective details:* |
| Status of Application | Select item |
| Application Submission Date | Enter date |
| Application Withdrawal / Refusal Date | Enter date |
| Reason for Withdrawal / Refusal | Enter text |
| *If Authorisation, provide respective details:* |
| Status of Authorisation | Select item |
| Authorisation Date | Enter date |
| Authorisation Suspension / Surrender / Revocation Date | Enter date |
| Reason for Suspension / Surrender / Revocation | Enter text |
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*(Add multiple as applicable)* |
|  | **Significant events and integrity confirmations** |
|  | Has the Applicant if already formed/ constituted or any person listed in Sections 1, 2, 4, 5, and 6, either personally or indirectly through an entity with which they were associated as director, qualifying shareholder, manager, or key function holder, ever: |
|  | Case A | had a petition for bankruptcy or compulsory winding up or sequestration been made against them at any time? | Select item |
|  | Case B | had a receiver, administrator or liquidator appointed; failed to satisfy a debt adjudged due; or come to a compromise or similar arrangement with any of its creditors, whether as a result of insolvency or otherwise? | Select item |
|  | Case C | been investigated, in the process of being investigated or is aware of investigations that will be initiated at some point in time by any Authority, regulatory, judicial or professional body whether in Malta or abroad?*(This includes Court Orders and excluding investigations conducted in the course of normal monitoring and surveillance procedures which had no adverse findings)* | Select item |
|  | Case D | been subject to criticism, censures, disciplinary actions, suspension, expulsion or administrative breaches by any Authority, regulatory, judiciary or professional body whether in Malta or abroad? | Select item |
|  | Case E | been subject to any other formal complaints made against it by its clients or former clients which have been resolved in favour of the complainant by a non-judicial third party? | Select item |
|  | Case F | been subject to any criminal conviction or civil penalty:* + in respect of carrying out any authorised/ unauthorised regulated activity (if applicable);
	+ in respect of any natural person in the process of application; and/or
	+ in respect of any legal person in the process of application?
 | Select item |
|  | Case G | have any books and records requisitioned or seized by any court, Authority, regulatory, judicial or professional body whether in Malta or abroad? | Select item |
|  | Case H | been subject to any unsatisfied judgments or awards outstanding? | Select item |
|  | Case I | been assessed as not of going concern or subject to a declaration of a moratorium of any indebtedness, to a restructuring or reorganisation process affecting its creditors, including measures involving the possibility of a suspension of payments, suspension of enforcement measures or reduction of claims, to a dissolution, to winding-up proceedings, or to administration or other insolvency or similar proceedings? | Select item |
|  | Case J | have any out-of-court settlements reached with any other legal or natural person, having regard to the monetary terms of the settlements or/and the circumstances in which they have been reached? | Select item |
|  | If any of the above apply, provide details and evidence as necessary for each respective case |

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| Case | Select item |
| Person Involved | Select item |
| If ’*Subsidiary’:* Name of Person Involved | Enter text |
| Status of Case | Select item |
| Name of the relevant criminal court, civil or administrative authority | Enter text |
| Country of the relevant criminal court, civil or administrative authority | Select country |
| Date of the event | Enter date |
| An explanation of the circumstances surrounding the Case | Enter text |
| If ‘*Concluded’*: Case Outcome | Enter text |
| The amount involved and Respective Currency *(if applicable)* | Select item  | Enter text |
| **Attachment | Case Evidence***Provide case evidence as applicable* |
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*(Add multiple as applicable)* |
|  | **Sanctions and restrictive measures** |
|  | Has the Applicant, if already formed, or any natural or legal persons with whom it has ties with, whether in Malta or abroad, been placed under a list of sanctions or restrictive measures of any nature?*Note - not applicable for Natural or Legal Persons who are required to submit a Personal Questionnaire or a Corporate Questionnaire* | Select item |
|  | If *‘Yes’*: Provide the following detail for each respective case: |

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| 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 |
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*(Add multiple as applicable)* |

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| * 1. Business Model, Strategy and Activity
 |
|  | **Rationale** |
|  | Explain the Applicant’s rationale for this application and the rationale for applying for authorisation in Malta |
|  | Enter text |
|  | Explain the rationale behind the Applicant’s legal structure being used, as applicable |
|  | Enter text |
|  | If ‘*Formed*’: Provide: |
|  | * + 1. an explanation indicating the reasons behind the Applicant’s existence prior to this Application
 |
|  | Enter text |
|  | * + 1. a description of the past history of the book of business
 |
|  | Enter text |
|  | **Business Model** |
|  | Provide a description of the Applicant’s proposed business model and a description of how the scope of this Application aligns with the proposed activities. The continuity and dual control arrangements to be in place in the provision of the licensable activities should also be provided. |
|  | Enter text |
|  | Provide a detailed description of the main factors influencing the success of the proposed business model, including any identified competitive advantages. |
|  | Enter text |
|  | **Proposed Activity** |
|  | **Legal Analysis and Determination**  |
|  | Has the Applicant obtained a legal determination that the activities proposed within the business model, as identified above, fall within scope of the definition/s of the activity/ies indicated in the next section? | Select item |
|  | If ‘*Yes*’: **Attachment | Legal Opinion** |
| * + - 1.
 | **Proposed Financial Service Activity***Indicate the financial instruments in relation to which the Applicant intends to carry out its financial services activity.* |
| * + - * 1.
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|  | Management of Collective investment Schemes |
| Transferable Securities | - |
| Money Market Instruments | - |
| Units in collective investment schemes | -  |
| Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial measures which may be settled physically or in cash | - |
| Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event | - |
| Options, futures, swaps, and any other derivative contracts relating to commodities, that can be physically settled provided that they are traded on a regulated market, within the meaning of the Financial Markets Act a Multilateral Trading Facility, or an Organised Trading Facility, except for wholesale energy products traded on an Organised Trading Facility that must be physically settled | - |
| Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled, are not for commercial purposes, are not included in article 6 of this Schedule, and, which have the characteristics of other derivative instruments | - |
| Derivative instruments for the transfer of credit risk | - |
| Rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price for property of any description or in an index or other factor designated for that purpose in the contract. | - |
| Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Schedule, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF | - |
| Certificates or other instruments which confer property rights in respect of any instrument falling within this Schedule | - |
| Foreign exchange acquired or held for investment purposes | - |
| Emission allowances consisting of any Shares recognised for compliance with the requirements of Directive2003/87/EC (Emissions Trading Scheme) | - |

 |
|  | Kindly provide a detailed description as to how the identified financial service activities mentioned above will be carried out in practice. |
| Enter text |
|  | **Proposed Other Activities** |
|  | Does the Applicant intend to provide services/ activities, other than the financial services indicated above? | Select item |
|  | If ‘*Yes*’: Provide a detailed description of the other services and activities, and of procedures to be applied in the provision of the other services and activities mentioned above[[1]](#footnote-2). |
|  | Enter text |
|  | **Online Platform** |
|  | Does the Applicant intend to make use of an online platform/application to offer its services & activities? | Select item |
|  | If yes, please provide details including a detailed outline of how the platform will be used to offer the Applicant’s services & activities. |
|  | Enter text |
|  | **Attachment | MFSA Annex – AX04** |
|  | **Business Strategy** |
|  | **Funds under Management – Value of Portfolio***Provide the value (in EUR) of the portfolio that the Applicant intends to manage* |
|  | Projected total value of the portfolio of funds intended to be managed by the Applicant (expressed in €) | € Enter text |
|  | **Funds under Management – Details of Funds***Provide details of the Funds which the Applicant intends to manage* |
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| * 1. Fund under Management
 |
| Name of Fund | Enter text |
| Type | Select item |
| Status of Fund | Select item |
| Domicile | Select country |
| Marketing on a private placement basis | Select item |
| Marketing Countries | Select country |
| Authorisation date | Enter date |
| Name of Regulatory Body | Select item |
| If ‘*Other*’: Name of Regulatory Body | Enter text |
| Regulatory Status | Select item |
| Description of the investment strategy and objectives | Enter text |
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 *(Add multiple as applicable)* |
|  | Kindly demonstrate that the Applicant has the necessary expertise and competence to appropriately manage the fund/s identified in the preceding question. |
|  | Enter text |
|  | **Organisational Structure** |
|  | **Attachment | Organigram**Provide an organigram of the Applicant for the first (3) years of operations. Location of employees should be identified. |
|  | What are the staffing intentions and operational set up of the Applicant at start up stage versus the first (3) years of operations? *(with reference to volume and nature of anticipated business)*  |
|  | Enter text |
|  | **Business Development** |
|  | Provide a detailed overview of the programme of operations and intentions of the Applicant over the first (3) years of operation taking into consideration the nature, scale and complexity of the Applicant’s anticipated business. This should also include the sources, nature and scale of business envisaged. |
|  | Enter text |

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| * 1. Governance
 |
|  | **Management Body** |
|  | **Management Body Structure***The responses provided in this sub-section should be in accordance with the document establishing and governing the Applicant’s Management Body.* |
| * + - * 1.
 | Provide an assessment indicating how the Applicant’s Management Body has the required diversity of knowledge, judgement, and experience to effectively carry out its function/s. |
|  | Enter text |
|  | Provide an assessment indicating how the mix of executives, non-executives and independent persons proposed on this Management Body is adequate taking into account the nature, scale and complexity of the business. |
|  | Enter text |
|  | Total number of members on the Management Body | Enter text |
|  | Minimum number of members on the Management Body | Enter text |
|  | Number of members required to constitute a quorum | Enter text |
|  | In case of a deadlock, who can exercise a casting vote? | Enter text |
|  | **Proposed Members of the Management Body** |
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| Proposed Member of the Management Body |
| *Role within Management Body*  |
| Type | Select item | If ‘*Formed*’: Status | Select item |
| *Identification*  |
| Title | Select item |
| Name | Enter text | Surname | Enter text |
| ID Type | Select item | ID Number | Enter text |
| MFSA PQ Code | Enter text |
| **Attachment | MFSA Annex – AX02** |
| Outline the respective focus area the person will be responsible for: |
| Enter text |
| *Other involvement/s within the Applicant* |
| Will the person be directly involved in any of the Applicant’s key functions? | Select item |
| Type of function carried out | Enter text |
| Will the person be directly involved in the provision of the services identified under P2-1.3 of this Application? | Select item |
| Specify the role of the person in the provision of these services | Enter text |
| *Legal Representation* |
| Will the proposed individual be vested with legal representation of the Applicant? | Select item |
| *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 |
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*(Add multiple as applicable)* |
|  | **Prior Members of the Management Body** *This sub-section is only applicable if the Applicant is already formed.*  |
|  | Has any person/s forming part of the management body of the Applicant, over the past 10 years, been (i) dismissed, ii) resigned, or (iii) not sought re-appointment? | Select item |
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| Management Body |
| Type | Select item |
| Title | Select item |
| Name | Enter text | Surname | Enter text |
| Type of Termination | Select item |
| Date of resignation / dismissal/end of term | Enter date |
| Provide an explanation behind, (i) the dismissal, (ii) the resignation, or (iii) the non-re-appointment. | Enter text |
|  |  |

*(Add multiple as applicable)* |
|  | **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.* |
|  | Does the Applicant intend to appoint any internal committees? | Select item |
|  | If ‘*No*’: Explain how the internal decision making will occur within the Applicant |
|  | Enter text |
|  | If ‘*Yes*’: Identify the Committee/s and provide the respective details |
|  |

|  |
| --- |
| 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 |
| Nature of position | Enter text | MFSA PQ Code (if applicable)[[2]](#footnote-3) | 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? | Enter text |
| If ‘*Yes*’: Outline the functions and duties that will be delegated and identify to whom these will be outsourced. | Enter text |
|  |

*(Add multiple as applicable)* |
|  | **Internal Control Framework** |
|  | **Systems and Controls** |
|  | Provide an outline of the systems, internal control mechanisms and arrangements in place for effective governance and explain how these will be maintained and overseen |
|  | Enter text |
|  | **Monitoring and Reporting** |
|  | Provide an outline of the monitoring and reporting mechanisms developed within the internal control system which provide the Management Body with the relevant information to take appropriate decisions |
|  | Enter text |
|  | **Record Keeping** |
|  | Provide an outline of the policy and procedures in relation to the Record Keeping, including Accounting Records and Customer Records |
|  | Enter text |
|  | **Business Continuity Management (BCM)**  |
|  | 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 |
|  | Back-Up Arrangements |
|  |

|  |
| --- |
| 1. Type of Back-Up (e.g. data, systems etc.): Enter text
 |
| Back-up Location | Select item | If ‘*Other’*: Specify Back-up Location | Enter text |
| If ‘*Cloud based’*: Indicate Service Provider | Enter text | Country / Jurisdiction |

|  |
| --- |
| * + - * Select country
 |

*(Add multiple as applicable)* |
|  |  |

*(Add multiple as applicable)* |
|  | **Conflict of Interest** |
|  | Provide an outline of the policy and procedures in relation to the conflicts of interest |
|  | Enter text |
|  | Describe the controls and any other measures put in place to ensure the effective management of conflicts of interest. In this regard, kindly also outline the organisational 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 |
|  | Does the Applicant foresee any conflicts of interest/s? | Select item |
|  | If ‘*Yes*’: Identify and explain the conflict of interest/s foreseen and the respective mitigating measures |
|  |

|  |  |  |
| --- | --- | --- |
|  |  |  |
| No. | Conflict of Interest Identification & Description | Mitigating measure |
|  | Enter text | 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, ICT Managers and Risk Officer* |
|  |

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| --- |
|  |
|  Key Function Holder |
| Title | Select item |
| Name | Enter text | Surname | Enter text |
| Identification Document (‘ID’) Type | Select item | ID Number | Enter text |
| 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 |
| 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)*  |
|  | **Third-Party Functionaries** |
|  | **External Auditor** |
|  | Status | Select item |
|  | Name of External Audit Firm*(if applicable)* | Enter text |
|  | Date of Appointment | Enter date |
|  | **Past External Auditor/s***This sub-section is only applicable if the Applicant is already Formed.* |
|  | Did the Applicant have other external auditor/s in the past 5 years? | Select item |
|  | If ‘*Yes*’: Identify the past external auditor/s and provide the reason behind the change. |
|  |

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|  |
| 1. External Auditor
 |
| Name of External Auditor | Enter text |
| Reason for change | Enter text |
|  |

*(Add multiple as applicable)* |

|  |
| --- |
| * 1. Risk Management
 |
|  | **Risk Management Function** |
|  | **General Details** |
|  | Provide an overview of the arrangements that will be in place for risk management. This should *inter alia* include: identification of who will be assuming its responsibility, the structure of the risk management function, its resources and reporting lines. |
|  | Enter text |
|  | **Risk Management Framework** |
|  | Provide an outline of the Applicant’s risk management framework, explaining the Applicant’s high-level strategy for identifying and managing risks to its business, including money laundering and terrorist financing risks. |
|  | Enter text |
|  | Provide an outline of the Applicant’s top 5 anticipated risks, excluding AML/CFT risks, indicating the respective tolerance limits, and proposed monitoring and mitigating measures. |
|  |

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Anticipated Risk | Tolerance Limit | Mitigating Measure/s |
|  | Enter text | Enter text | Enter text |
|  | Enter text | Enter text | Enter text |
|  | Enter text | Enter text | Enter text |
|  | Enter text | Enter text | Enter text |
|  | Enter text | Enter text | Enter text |

 |
| * 1. Compliance
 |
|  | **Compliance Function** |
|  |  **General Details** |
|  | Provide an overview of the structure of the compliance function, its resources and reporting lines |
|  | Enter text |
|  | Explain how the Applicant intends to maintain the independence of the compliance function |
|  | Enter text |
|  | **Third-Party Outsourcing** |
|  | Does the Applicant intend to outsource all, or part of its compliance function to a third-party outsourcing provider? | Select item |
|  | If ‘*Yes*’: Identify the third-party outsourcing provider/s. |
|  |

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| 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** |
|  | **Compliance Officer** |
|  | **Identification** |
|  | Title | Select item |
|  | Name | Enter text |  | Surname | Enter text |
|  | Identification Document (‘ID’) Type | Select item |  | ID Number | Enter text |
|  | MFSA PQ Code | Enter text |
|  | **Other Positions** |
|  | Does the Compliance Officer hold or intend to hold any other positions within the Applicant? | Select item |
|  | If ‘*Yes*’: Provide an explanation on the nature of the position/s |
|  | Enter text |
|  | **Compliance Framework** |
|  | Provide an outline of the Applicant’s Compliance Framework, including Policies and Procedures |
|  | Enter text |
| * 1. Prudential
 |
|  | **Accounting Reference Date & Reporting Currency** |
|  | Indicate the accounting reference date (financial year end) | Enter date |
|  | Indicate the Reporting Currency | Select item |
|  | **Initial Capital (upon issue of licence)** |
|  | Share Capital Currency | Select item |
|  | Authorised Share Capital | Enter text |
|  | Issued Share Capital | Enter text |
|  | Paid Up Share Capital | Enter text |
|  | **Financial Information** |
|  | **Forecast Information** |
|  | **Attachment | Financial Projections**Provide forecast information on the Applicant at least on a ***base case scenario basis***. |
|  | *This Attachment should include:** 1. forecast accounting plans for at least the first three complete business years, detailing the business lines for each of the different activities carried out (and where relevant for each country or relevant geographic area):
		+ forecast Statement of Financial Position;
		+ forecast Statement of Profit or Loss and Other Comprehensive Income, detailing fixed and variable costs and providing an indication of the sensitivity of the business to major indicators (volume, price, geography, exposure, etc.) and an explanation of the measures reducing the exposure to such risks; and
		+ forecast Statement of Cash Flows, if applicable.
	2. planning assumptions for the above forecasts as well as explanations of the figures, in particular the assumptions underlying the stress scenario basis; and
	3. funding profile and diversification, including any source of financing and its conditions.

**Note: The Financial Projections should be independently verified by the external Auditors of the Applicant prior to submission of the same to the Authority** |
|  | **Statutory Information** |
|  | **Attachment | Statutory Financial Statements***If 'Formed':* Provide the statutory financial statements of the Applicant, for at least the last three financial years where the Applicant has been in operation, before the application, for that period of time (or such shorter period of time during which the Applicant has been in operation before the application and in respect of which financial statements were prepared), indicating, in the case of statements prepared on a consolidated or sub-consolidated basis, the share represented by the Applicant, such statements being approved by the statutory auditor or audit firm. |
|  | *This Attachment should include:** 1. Statement of Financial Position;
	2. Statement of Profit or Loss and Other Comprehensive Income;
	3. Statement of Changes in Equity;
	4. Statement of Cash Flows; and
	5. the annual reports and financial annexes and any other documents filed with the competent registry or authority and, where applicable, a report by the company’s auditor of the last three years or since the beginning of the activity if shorter.
 |
|  | **Insurance and Indemnity** |
|  | Has the Applicant issued, or does the Applicant propose to issue, an insurance cover including *inter alia* a professional indemnity insurance? | Select item |
|  | If ‘*Yes*’: Provide details of such insurance cover/s that the Applicant has obtained / intends to obtain |
|  |

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| --- |
| 1. Insurance Cover
 |
| Insurance Status | Select item |
| Type of Insurance Arrangement | Enter text |
| Cover *(Limit of indemnity per claim)* | € Enter text |
| Excess *(Overall annual limit)* | € Enter text |

*(Add multiple as applicable)* |
| * 1. Anti-Money Laundering & Counter Financing of Terrorism
 |
|  | **AML & CFT Function** |
|  | **General Details** |
|  | Provide an overview of the structure of the Applicant's AML/CFT function, including its resources and respective reporting lines, in line with the proposed volume and value of business being proposed |
|  | Enter text |
|  | Explain how the Applicant intends to maintain the independence of the AML/CFT function |
|  | Enter text |
|  | **Third-Party Outsourcing** |
|  | Does the Applicant intend to outsource any aspect/s of its AML/CFT obligations to a Third-Party Outsourcing Provider/s in line with the FIAU Implementing Procedures? | Select item |
|  | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. |
|  |

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|

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| * 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** |
|  | **Money Laundering Reporting Officer** |
|  | **Identification** |
|  | Title | Select item |
|  | Name | Enter text |  | Surname | Enter text |
|  | Identification Document (‘ID’) Type | Select item |  | ID Number | Enter text |
|  | MFSA PQ Code | Enter text |
|  | **Other Positions** |
|  | Does the Money Laundering Reporting Officer hold or intend to hold any other positions within the Applicant? | Select item |
|  | If ‘*Yes*’: Provide an explanation on the nature of the position/s |
|  | Enter text |
|  | **FIAU Implementing Procedures** |
|  | How will the Money Laundering Reporting Officer satisfy the requirements emanating from the FIAU implementing procedures? |
|  | Enter text |
|  | **AML & CFT Framework** |
|  | **Business Risk Assessment** |
|  | Indicate the top three highest inherent risks reflected in the Applicant’s Business Risk Assessment (‘BRA’) |
|  |

|  |  |
| --- | --- |
| No. | BRA risk |
|  | Enter text |
|  | Enter text |
|  | Enter text |

  |
|  | Provide an outline of the main controls envisaged by the Applicant to mitigate the inherent risks |
|  | Enter text |
|  | **Customer Acceptance Policy** |
|  | Provide an outline of the Applicant's customer acceptance policy, clearly detailing the type of customers identified by Applicant which are likely to pose higher risk of financial crime |
|  | Enter text |
|  | Provide an overview of the Applicant's AML & CFT risk appetite |
|  | Enter text |
|  | Indicate the main scenarios were servicing a potential/ existing customer is declined by the Applicant |
|  | Enter text |
|  | **Customer Risk Assessment** |
|  | Provide details on the Applicant’s Customer Risk Assessment (‘CRA’), including a description of the proposed risk assessment methodology, risk scoring thresholds, ongoing screening and how findings will be recorded |
|  | Enter text |
|  | Does the Applicant have an Enhanced Due Diligence (‘EDD’) procedure in place? | Select item |
|  | If '*Yes*': Provide an overview of the said procedures and which instances would trigger EDD. If '*No*': Provide further details as to why such procedures have not been established |
|  | Enter text |
|  | Indicate the main risks envisaged which will be reflected in the Applicant’s CRA |
|  | Enter text |
|  | Provide an outline of the procedures to be followed when an employee of the Applicant knows or suspects, or there are grounds to suspect that a person and/or transaction is connected to any financial crime activity |
|  | Enter text |
|  | Explain the type of payment screening that will be carried out by the Applicant to ensure that funds are coming from legitimate sources, if applicable |
|  | Enter text |
|  | **Policies, Procedures and Manuals** |
|  | Provide an overview of the Applicant's AML & CFT policies, procedures and manuals (other than those mentioned above) |
|  | Enter text |

|  |
| --- |
| **Declaration Form** |
| *Following submission of the Application, this Declaration Form should be printed and sent, originally signed, to the attention of* ***Authorisations, Investment Services 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. Application Submission and Authorisation Requirements
	1. the Applicant has resolved to apply for authorisation with the MFSA for the activities provided for within this Application;
	2. the Applicant has duly authorised the undersigned to complete and submit this Application to the MFSA;
	3. 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; and
	4. the Applicant shall at time of authorisation, should this be granted, be in adherence with the obligations stipulated under point 1 (c) above.
2. 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. there are no inconsistencies between the provisions of the Constitutional Documents, the documents submitted with this Application (where applicable) and the information given in answer to the questions within the Application;
	4. 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; and
	5. 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 |
|  | Application Fee | Select item |
|  | Case Evidence (if applicable) | Enter number of submissions |
|  | Group Structure Diagram  | Select item |
|  | Constitutional Documents/ Instruments of Incorporation | Enter number of submissions |
|  | Organigram | Select item |
|  | Personal Questionnaire/s | Enter number of submissions |
|  | Statutory Financial Statements | Enter number of submissions |
|  | Financial Projections | Select item |
|  | Financial Resources Statement | Select item |
|  | MFSA Annex – AX01 | Enter number of submissions |
|  | MFSA Annex – AX02 | Enter number of submissions |
|  | MFSA Annex – AX03 | Enter number of submissions |
|  | MFSA Annex – AX04 | Select item |
|  | MFSA Annex – AX18 | Enter number of submissions |
|  | MFSA Annex – AX23 | Select item |
|  | MFSA Annex – AX27 | Select item |
|  | MFSA Annex – AX28 | Select item |
|  | MFSA Annex – AX29 | Select item |
|  | Applicable resolutions from the Applicant’s Governing Body  | Enter number of submissions |
|  | Terms of Reference of Committees to be established by the Applicant | Enter number of submissions |
|  | 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 |

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;
	2. the MFSA is hereby being authorised to make such enquiries as it may consider necessary in connection with this Application; and
	3. the MFSA is hereby being authorised to contact any or all of the above-named or any other person considered by the Authority to be relevant, both at the date of application and at any time in the future unless and until I/we rescind this authority in writing.
2. Privacy Notice
	1. I/we have read and understood the [MFSA Privacy Notice](https://www.mfsa.mt/privacy-notice/)[[3]](#footnote-4) 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. Apart from the reply to this question, where the Applicant intends to provide services and activities other than acting as a pure de minimis fund manager the respective Application Form would need to be filled in and submitted as appropriate to the Authority. [↑](#footnote-ref-2)
2. Refer to circular titled “Circular on the Fitness and Properness Assessment of Committee Members involved with Investment Services Licence Holders and Collective Investment Schemes” dated 03 July 2020. [(link)](https://www.mfsa.mt/wp-content/uploads/2020/07/Circular-on-the-Fitness-and-Properness-Assessment-of-Committee-Members-involved-with-Investment-Services-Licence-Holders-and-Collective-Investment-Schemes.pdf) [↑](#footnote-ref-3)
3. For further information visit: <https://www.mfsa.mt/privacy-notice/> [↑](#footnote-ref-4)