|  |
| --- |
| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms** |
|  |

|  |
| --- |
| **Form AA59: Issuers of Asset-Referenced Tokens (ART) Application Form**  |
|  |
| **High Level Guidelines** |
|  |
|  |
| 1. **General**

This form, Form **AA59: Issuers of Asset-Referenced Tokens (ART) Application Form** (‘Application’), shall be duly filled in by legal persons or other undertakings established in Malta which are seeking authorisation in accordance with Article 18 of the Markets in Crypto-Assets Regulation (‘MiCAR’).In this respect, the Applicant Issuer shall to the best of its knowledge, provide information, which is truthful, accurate and complete. Information indicating a future date is explicitly identified in this Application Form. The Applicant Issuer shall notify the MFSA immediately if the information provided changes in any respect either prior to or subsequent to authorisation. The Applicant Issuer shall note that penalties may be imposed, under applicable legislation when furnishing information or making a statement which one knows to be inaccurate, false or misleading in any material respect, or when recklessly furnishing information or making a statement which is inaccurate, false or misleading in any material respect, pursuant to any of the provisions of the Regulation or of any related local legislation, or any condition, obligation, requirement, directive or order made or given as aforesaid. The Applicant Issuer is required to make reference, and where applicable comply with the Regulation, the applicable Regulatory Technical Standard (RTS) and any rules which may be issued by the Authority during the completion of the Application. The Applicant Issuer shall also refer to the respective National and/or European Regulatory Frameworks or other binding regulation as may be applicable. The Applicant Issuer 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 Issuer further information/ documentation. The Applicant Issuer shall note that any information provided by the Applicant Issuer may be shared with the applicable European Supervisory Authorities after the Authorisation process in accordance with the provisions of the Regulation.

|  |  |  |
| --- | --- | --- |
| Type of Application |

|  |
| --- |
| Select item |

 |
| **Voluntary Classification of asset-referenced tokens** |
| Specify if the Application includes the request for voluntary classification of the asset-referenced token as a significant asset-referenced token | Select item |

1. **Definitions**

For the purposes of this Application, the definitions identified below should be read in conjunction with the provisions of the Regulation 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 Regulation, the definitions set out in the Regulation or in any other such law shall prevail, unless otherwise specified herein.

|  |  |
| --- | --- |
| **‘Regulation’** | means the Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations: (a) (EU) 1093/2010, (b) (EU) 1095/2010, and Directives 2013/36/EU and (EU) 2019/1937 |
|  |  |
| **‘RTS’** | refers to the European Banking Authority’s Draft Regulatory Technical Standard (‘RTS’) on information for applications for authorisation to offer to the public or to seek admission to trading of an asset-reference token under Article 18(6) of the Regulation (EU) 2023/1114. |
|  |  |
| **‘Acting in Concert’** | shall for the purpose of this Application, mean a situation in which two or more persons agree, collaborate, cooperate or engage in activities on matters of corporate governance |
|  |  |
| **‘Applicant’ or ‘Applicant Issuer’** | refers to any person who is applying to obtain authorisation to offer to the public or to seek admission to trading of an asset-referenced token |
|  |  |
| **‘Authorisation’** | shall for the purpose of this Application, mean an authorisation to offer asset-referenced tokens to the public or admit them to trading in accordance with the Regulation |
|  |  |
| **‘Authority’** | means the Malta Financial Services Authority established by the Malta Financial Services Authority Act (Chapter 330 of the Laws of Malta) |
|  |  |
| **‘Close Links’** | shall have the same meaning as that assigned to it in the Regulation |
|  |  |
| **‘Formed’** | shall for the purpose of this Application, mean a company that has already been incorporated with the Malta Business Registry |
|  |  |
| **‘Key Function Holder’** | shall for the purpose of this Application, mean a person who has significant influence over the direction of the Applicant Issuer but who is not a director sitting on the board of directors and is not the Chief Executive Officer. This includes the heads of internal control functions and the Chief Financial Officer, where they are not directors sitting on the board of directors, and, where identified on a risk-based approach by the Applicant Issuer, other key function holders. Other key function holders might include heads of significant business lines, European Economic Area/European Free Trade Association branches, third country subsidiaries and other internal functions |
|  |  |
| **‘Primary Business Address’** | shall for the purpose of this Application, mean the Applicant Issuer Issuer’s head office / operational address  |
|  |  |
| **‘Qualifying Shareholder’** | shall have the same meaning as that assigned to ‘qualifying shareholding’ in the Regulation |
|  |  |
| **‘Regulatory framework’** | means the respective National and/or European Regulatory Frameworks or other binding regulation, as may be applicable |
|  |  |
| **‘Shareholder’** | shall for the purpose of this Application, mean a person entered in the register of members of a company pursuant to Article 123 of the Companies Act (Chapter 386 of the Laws of Malta) |
|  |  |

1. **Instructions**

The Applicant Issuer is required to complete all the respective sections under all the **six** parts of the Application, as follows:* **Section 1 – Applicant Issuer Details**
* **Section 2 – Applicant Issuer Structure and Regulatory History**
* **Section 3 – Business Model, Strategy and Activity**
* **Section 4 – Governance**
* **Section 5 – Anti-money Laundering and Counter Financing of Terrorism**
* **Section 6 – ICT**
* **Declaration Form**

Applicant Issuers 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 Issuer‘s structure and method of operations at time of authorisation.Following submission of the Application via the LH Portal and if the application form is not digitally signed using a valid qualified signature in accordance with the circular issued by MFSA on the use of electronic signatures dated 15th November 2022; the Declaration form should be printed and sent, originally signed, to the Authority. In the printed Declaration Form, the Applicant Issuer 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.In order for the Application to be considered complete, the Applicant Issuer 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 Issuer 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. Applicant Issuer Details
 |
| --- |
|  | Applicant Issuer Person Type |
|  | Person Type | Select item |  | If ‘*Other Legal Form*’: Specify Form | Enter text |
|  | **Attachment | Copy of the Legal Opinion certifying protection of third-party interest** *(if applicable)*If ‘*Other’, provide the Authority with a Legal Opinion certifying equivalent protection of third-party interest and of equivalent prudential supervision as per Article 2 (i) of the Regulation.* |
|  | Type of Application |
|  | Has the Applicant Issuer previously been granted an authorisation to offer to the public or to seek admission to trading of an asset-referenced token by the MFSA?  | Select item |
|  | If ‘*Yes*’, provide the Authorisation ID. | Enter text |
|  | *Note: If ‘Yes’ this Application should only include information which has changed since the submission of the original application when authorisation was granted.* |
|  | Details of the Applicant Issuer  |
|  | Status of the Applicant Issuer   | Select item |
|  | Trading Name(s) | Enter text |
|  | Registered Name*(If not yet for 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 |
|  | **Attachment | Copy of the Registration Certificate**  |
|  | Addresses |
|  | **Registered Address Details***If Formed, indicate registered address as indicated in 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 |

 |
|  | 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 | Region/State *(if applicable)* | Enter text |
| Post Code | Enter text | Country | Select country |

 |
|  | Representation*D*e*tails of the external/internal representatives of the Applicant Issuer 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 |
| Business Direct Number | Enter text | Business Email Address | Enter text |

*(Add multiple as applicable)* |
|  | Online Presence*Indicate whether the Applicant Issuer has a website and/or other online presence on the following social media platforms and, if so, provide links as applicable.**Note: The Authority will not approve the content available on the social media platforms indicated below.*  |
|  |

|  |  |  |
| --- | --- | --- |
| Social Media Platform | Confirmation | Link to Website/Account |
| Website | Select item | Enter text |
| LinkedIn | Select item | Enter text |
| Instagram | Select item | Enter text |
| Facebook | Select item | Enter text |
| Twitter | Select item | Enter text |
| Telegram | Select item | Enter text |
| Medium | Select item | Enter text |
| Other | Enter text | Select item | Enter text |

 |
|  | Attachment | Logo/s*Provide the current/proposed Logo/s that the Applicant Issuer intends to utilise, if available*  |

| * 1. Applicant Issuer Structure and Regulatory History
 |
| --- |
|  | **Constitutional Documentation** |
|  | **Attachment | Constitutional Document***Provide a copy of the Constitutional Document. If the Applicant Issuer is still in formation, provide a draft version of the document.* |
|  | **Group Structure**  |
|  | **Confirmation** |
|  | Is the Applicant Issuer part of, or will the Applicant Issuer be part of a group structure? | Select item |
|  | **Group Strategy***This sub-section is only applicable if the Applicant Issuer selects ‘Yes’ to Question 2.2.1.1.* |
|  | Provide a high-level description of the significant activities of the Group | Enter text |
|  | Explain how the establishment of the Applicant Issuer aligns with the group's strategy | Enter text |
|  | **Group Complexity and Interconnectedness***This sub-section is only applicable if the Applicant Issuer selects ‘Yes’ to Question 2.2.1.1.* |
|  | Provide a description of the complexity, interdependency and interconnectedness that exist between the Applicant Issuer and other Legal Persons within the Group Structure | Enter text |
|  | **Group Structure** |
|  | **Attachment | Group Structure Diagram***Provide a diagram illustrating:** 1. *The Share Holding Structure of the Applicant Issuer*
	2. *The direct and/or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest held by the Applicant Issuer in other Legal Persons.*
 |
|  | **Share Holding Structure** |
|  | **Publicly Traded and Listed Share Holding***This sub-section is only applicable where the Applicant Issuer has any of its Share Holding publicly listed and traded on a trading venue locally and/or abroad.*  |
|  | Is any of the Applicant Issuer Issuer's Share Holding publicly listed and traded on one or more trading venues? | Select item |
|  | If ‘*Yes*’: Indicate the Trading Venue/s where the Applicant Issuer Issuers Share Holding is publicly listed and traded. |

|  |  |  |
| --- | --- | --- |
| 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 Issuer Isser intend to publicly offer and/or list and trade its Share Holding in the future? | Select item |
|  | **Qualifying Shareholders Identification** *Provide details on the Applicant Issuer Issuer’s Qualifying Shareholders, within the respective section applicable to either Natural Persons or Legal Persons* |
|  | **Qualifying Shareholders - Natural Persons** |
|  |

|  |
| --- |
| * 1. Qualifying Shareholder – 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 | Select country |
| Type of Holding | Select item |
| Aggregate Percentage Holding | Enter text |
| Aggregate Percentage Control | Enter text |
| Does the person qualify as a Beneficial Owner? | Select item |
| Will the person be involved in the day-to-day running of the Applicant Issuer*(or Group, if applicable)*? | Select item |
| Explain the nature of the involvement | Enter text |
| MFSA PQ Code | Enter text |
|  |
|  |

*(Add multiple as applicable)* |
|  | **Qualifying Shareholders – Legal Persons** |
|  |

|  |
| --- |
| * 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 |
| Will the person be involved in the day-to-day running of the Applicant Issuer*(or Group, if applicable)*? | Select item |
| Explain the nature of the involvement | Enter text |
| **Attachment | MFSA Application - AX01 Corporate Questionnaire***Applicable to Direct and Ultimate Parent Qualifying Shareholders only* |
|  |  |

*(Add multiple as applicable)* |
|  | **Shareholders – Persons having an aggregate holding or control between 9% and 9.99%***Provide details on the Applicant Issuer Issuer’s Shareholder/s which have an aggregate holding or control between 9% and 9.99%, within the respective section applicable to either Natural Persons or Legal Persons.* |
|  | Does the Applicant Issuer have Shareholders having an aggregate percentage holding and/or control in the Applicant Issuer amounting to between 9% and 9.99%? | Select item |
|  | **Shareholders – Natural Persons** |
|  |

|  |
| --- |
| * 1. Shareholders – 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 | Select country |
| Type of Holding | Select item |
| Aggregate Percentage Holding | Enter text |
| Aggregate Percentage Control | Enter text |
|  |  |

*(Add multiple as applicable)* |
|  | **Shareholders – Legal Persons** |
|  |

|  |
| --- |
| * 1. Shareholders – 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 |
| Type of Holding | Select item |
| Aggregate Percentage Holding | Enter text |
| Aggregate Percentage Control | Enter text |
|  |  |

*(Add multiple as applicable)* |
|  | **Other Controllers** |
|  | Does the Applicant Issuer Isser 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 | Select country |
| 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 as 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 | Enter date |
| Name of Registry | Enter text | Country of Registration | Select country |
| Nature of Activities | 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 as applicable)* |
|  | **Applicant Issuer’s Interest in Other Persons**This sub-section is only applicable if the Applicant Issuer is already Formed. |
|  | **Confirmation** |
|  | Does the Applicant Issuer have direct and/or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest in other entities? | Select item |
|  | **Direct or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest Held by the Applicant Issuer Isser** |
|  |

|  |
| --- |
| * 1. 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 |
| *Nature of Involvement* |
| Will the Applicant be involved in the day-to-day running of the person? | Select item |
| Explain the nature of the involvement | Enter text |
|  |  |

*(Add multiple as applicable)* |
|  | **Other Beneficial Ownership by the Applicant Issuer**  |
|  | Does the Applicant Issuer qualify as a Qualifying Shareholder in other legal persons, or can exercise control over such legal persons, through means other than direct or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest? | Select item |
|  |

|  |
| --- |
|  |
| * 1. Legal Person
 |
| *Identification & Holding Details* |
| Legal Person Form | Select item | If ‘*Other*’: Type of Legal 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 |
| Principal activities of Legal Person | Enter text |
| *Nature of Involvement* |
| Will the Applicant be involved in the day-to-day running of the person? | Select item |
| Explain the nature of the involvement | Enter text |
|  |

*(Add multiple as applicable)* |
|  | **Resource Sharing** |
|  | **Confirmation** |
|  | Does the Applicant Issuer 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 Issuer selects ‘Yes’ to Question 2.5.1.1.* |
|  |

|  |
| --- |
| * 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 |
|  |  |

*(Add multiple as applicable)* |
|  | **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 Issuer 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 Issuer*  |
|  | Does the Applicant Issuer hold an authorisation or did the Applicant Issuer ever apply to be authorised by the MFSA or any other Regulatory Authority for any activity? | Select item |
|  |

|  |
| --- |
| * 1. Applicant Issuer – 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 ID | Enter text |
| Authorisation Date | Enter date |
| Authorisation Suspension / Surrender / Revocation Date | Enter date |
| Reason for Suspension / Surrender / Revocation | Enter text |
|  |
| *(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 Issuer have any association with any other entity within its Group, except for its Qualifying Share Holding, that is authorised, or has ever applied to be authorised, by the MFSA or any other Regulatory Authority for any activity? | Select item |
|  |

|  |
| --- |
| * 1. Association – Regulatory History
 |
| *Association Details* |
| Type of Association | Select item | If ‘*Other*’: Specify type | Enter text |
| If ‘*Other*’: Provide an explanation into the nature of association | Enter text |
| *Legal Person Identification* |
| 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 |
| *Regulatory History of the Association* |
|

|  |
| --- |
| * + 1. 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 ID | Enter text |
| Authorisation Date | Enter date |
| Authorisation Suspension / Surrender / Revocation Date | Enter date |
| Reason for Suspension / Surrender / Revocation | Enter text |
|  |
| *(Add multiple as applicable)* |

 |
|  |
|  |

 |
|  | **Significant Events & Integrity Confirmations** |
|  | Has the Applicant Issuer, if already Formed, or any of its subsidiaries, ever: |
|  | Case A | 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 B | 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 C | 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 D | 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 E | 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 F | been subject to any unsatisfied judgments or awards outstanding? | Select item |
|  | Case G | 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 H | 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 |

|  |  |
| --- | --- |
| 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* |
|  |  |

*(Add multiple as applicable)* |
|  | **Sanctions and Restrictive Measures** |
|  | Has the Applicant Issuer, 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?*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: |

|  |  |
| --- | --- |
| 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)* |

| * 1. Business Model, Strategy and Activity
 |
| --- |
|  | **Rationale** |
|  | Explain the Applicant Issuer Issuer’s rationale for this application and the rationale for applying for authorisation in Malta |
| Enter text |
|  | Explain the rationale behind the Applicant Issuer’s legal structure being used, as applicable |
| Enter text |
|  | If ‘*Formed*’: Provide: |
| 1. an explanation indicating the reasons behind the Applicant Issuer’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 Issuer’s proposed business model and a description of how the scope of this Application aligns with the proposed activities |
| Enter text |
|  | Provide a detailed description of the main factors influencing the success of the proposed business model, including any identified competitive advantages, and how the Applicant Issuer intends to control the success and/or failure of its business model and remain viable and sustainable for the foreseeable future |
| Enter text |
|  | **Proposed Activity** |
|  | **Legal Analysis and Determination**  |
|  | Has the Applicant Issuer 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 sought in relation to the proposed activities**If '*No*': Explain the methodology by which the Applicant Issuer has arrived to this determination. |
| Enter text |
|  | **Proposed Other Financial Service Activity** |
|  | Does the Applicant Issuer intend to provide Other Financial Service Activity, other than those indicated above? | Select item |
|  | If ‘*Yes*’: Provide a detailed description of the other financial services and activities, and of procedures to be applied in the provision of the other financial services and activities. The description shall also include the applicable Union or National law for the services mentioned which are not covered by Regulation 2023/1114. |
| Enter text |
|  | **Proposed Other Activity** |
|  | Does the Applicant Issuer intend to provide other services, 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. The description shall also include the applicable Union or National law for the services mentioned which are not covered by Regulation 2023/1114. |
| Enter text |
|  | Programme of Operations |
|  | **Countries and Geographical Areas** |
|  | **EEA States***It is noted that any details provided in this sub-section will not exonerate the Applicant Issuer from the requirements and procedures outlined in the relevant passporting regulations, which would need to be followed if an authorisation is granted.* |
| Does the Applicant Issuer intend to operate in another EEA state/s following authorisation? | Select item |
| If ‘*Yes*’: Indicate the EEA state/s within which the Applicant Issuer intends to provide its activity and the type of authorisation intended to be pursued |
|

|  |
| --- |
|  |
| No. | Country | Activities  | Intended Type of Passporting/Authorisation |
|  | Select country | Enter text | Select item |
|  |

*(Add multiple as applicable* |
|  | **Third Countries** |
|  | Does the Applicant Issuer intend to provide his service in a Third Country following authorisation? | Select item |
|  | If ‘*Yes*’: Indicate (i) the Third Country/ies within which the Applicant Issuer intends to provide its activity; (ii) the respective activities to be provided, (iii) whether an authorisation is currently being sought; and (iii) whether a legal determination has been carried out outlining whether these services are in accordance with the laws of the Third Country |
|

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
| No. | Country | Activities | Does the Applicant Issuer intend to obtain authorisation to provide such services? | Has a legal determination been made as to whether these services are in accordance with the laws of the Third Country |
|  | Select country | Enter text | Select item | Select item |
|  | Select item | Enter text | Select item | Select item |
|  |  |  |  |  |

*(Add multiple as applicable)* |
|  | Information on the Asset-Referenced Token/s*Provide information on main features of the asset-referenced token for which the authorisation to offer to the public and for admission to trading is sought, including all the information requirements listed in the relevant provision.* |
|  | Main Features of the Asset-Referenced Token/s*In populating this section, Applicant Issuers shall refer to Article 3 of the RTS of the Regulation.* |
| 1. Name of Asset-Referenced Token
 | Enter text |
| 1. Type of Asset-Referenced Token
 | Enter text |
| 1. Object of Authorisation
 | Select item |
| 1. Provide a description on the mechanism of issuance, including the smart contracts used, the method of payment to buy asset-referenced tokens and the distribution channels.
 | Enter text |
| 1. Provide a description on the mechanism of redemption.
 | Enter text |
| 1. Provide an indication of the distributors associated with the relevant asset-referenced token/s.
 | Enter text |
| 1. Describe the policy in place to appoint other entities for the public offer or admission to trading.
 | Enter text |
| 1. Describe the protocols underlying the asset-referenced token.
 | Enter text |
| 1. Indicate the distributed ledger(s) where the asset-referenced tokens will be issued.
 | Enter text |
| 1. Describe the bridges between such distributed ledger(s) technology.
 | Enter text |
|  | 1. Description of the business environment where the Applicant Issuer will operate.
 | Enter text |
|  | Provide information on any outstanding asset-referenced token, e-money token, crypto-assets or other digital assets issued by the applicant issuer, with the indication of the related outstanding amounts; the networks and markets where they are distributed and traded; the amount, composition, custody arrangements and custodians of the related reserve of assets, or safeguarding requirements for e-money tokens as applicable, as per point (ii) of 3(2)(a) of the RTS of the Regulation. |
| Enter text |
|  | Attachment | Upload the legal opinion referred to in Article 18(e) of the Regulation |
|  | **Accounting Reference Date** |
|  | Indicate the Accounting Reference Date (financial year end) | Enter date |
|  | **Reporting Currency** |
|  | Indicate the Reporting Currency | Select item |
|  | **Financial Information** |
|  | **Forecast Information** |
|  | **Attachment | Financial Projections***Provide forecast information on the Applicant Issuer on a* ***base case, optimistic and pessimistic scenario basis****.* |
| *This Attachment should include:** 1. forecast accounting plans for at least the first three complete business years, on a baseline and stress scenario basis, 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.
 |
|  | **Statutory Information** |
|  | **Attachment | Statutory Financial Statements***If 'Formed': Provide the statutory financial statements of the Applicant Issuer, for at least the last three financial years where the Applicant Issuer has been in operation, before the application, for that period of time (or such shorter period of time during which the Applicant Issuer 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 Issuer, 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.

  |
|  | **Other Information** |
|  | **Attachment | Other Information***Provide information on the Applicant Issuers (i) indebtedness, (ii) security interests, guarantees or indemnities, (iii) credit rating information, and (iv) scope of consolidated supervision.* |
|  | *This Attachment should include:** 1. an outline of any indebtedness incurred or expected to be incurred by the Applicant Issuer prior to the commencement of its activities, including where applicable the name of the lenders, the maturities and terms of such indebtedness, 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; and
	2. an outline of any security interests, guarantees or indemnities granted or expected to be granted by the Applicant Issuer prior to the commencement of its activities.
 |
|  | **Own Funds** |
|  | Provide information on the calculation of the own funds requirement for the three year business plan time horizon. |
| Enter text |
|  | **Reserve of Assets** |
|  | **Composition of the Reserve**Provide information on the calculation of the amount and composition of the reserve of assets and their adequacy to ensure the permanent exercise of the redemption rights throughout the business plan time horizon.  |
| Enter text |

| * 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 Issuer’s Management Body.* |
|  | Provide an assessment indicating how the Applicant Issuer’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 the case of a deadlock, who can exercise a casting vote? | Enter text |
|  | **Attachment | Organisational Chart** *Provide the Authority with an organisational chart laying down the below requirements:** *the operational structure in terms of business lines and units and related allocation of staff;*
* *the interactions between the Applicant Issuer’s various functions;*
* *the indication of clear and effective reporting lines and the allocation of responsibilities reflecting the Applicant Issuer’s business activities*
 |
|  | **Proposed Members of the Management Body** |
|  |

|  |
| --- |
| * 1. 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 |
| Date of Birth | Enter date |
| ID Type | Select item | ID Number | Enter text |
| ID Expiry Date | Enter date | Country of Issuance | Select country |
| MFSA PQ Code | Enter text |
| **Attachment | MFSA Application – AX02 Involvement Suitability Assessment** |
| *Area of Focus* |
|

|  |  |
| --- | --- |
| Governance | Specify on what basis and the way the person will carry out this/these Area/s of Focus. |
| Select item | Enter text |
|  |
| *(Add multiple as applicable)* |

 |
|

|  |  |
| --- | --- |
| Risk management, Compliance and Audit | Specify on what basis and the way the person will carry out this/these Area/s of Focus. |
| Select item | Enter text |
|  |
| *(Add multiple as applicable)* |

 |
|

|  |  |
| --- | --- |
| Management, Strategy and Decision-making | Specify on what basis and the way the person will carry out this/these Area/s of Focus. |
| Select item | Enter text |
|  |
| *(Add multiple as applicable)* |

 |
| Will the proposed person have other Areas of Focus, apart from those mentioned above? | Select item |
|

|  |  |
| --- | --- |
| Explain the Other Area of Focus | Specify on what basis and the way the person will carry out this Area of Focus |
| Enter text | Enter text |
|  |
| *(Add multiple as applicable)* |

 |
| *Other involvement/s within the Applicant Issuer* |
| Will the person be directly involved in any of the ApplicantIssuer’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 in this Application? | Select item |
| Specify the role of the person in the provision of these services | Enter text |
| Will the person be responsible of the oversight of the insurance distribution activities of the Applicant Issuer? | Select item |
| *Legal Representation* |
| Will the proposed individual be vested with legal representation of the Applicant Issuer? | 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 |
|  |  |

*(Add multiple as applicable)* |
|  | **Prior Members of the Management Body** *This sub-section is only applicable if the Applicant Issuer is already Formed.*  |
|  | Has any person/s forming part of the management body of the Applicant Issuer, over the past 10 years, been (i) dismissed, ii) resigned, or (iii) not sought re-appointment? | Select item |
|  |

|  |
| --- |
| * 1. Management Body
 |
| Type | Select item |
| Title | Select item |
| Name | Enter text | Surname | Enter text |
| Indicate the Areas of Focus | Governance | Select item |
| Risk management, Compliance and Audit | Select item |
| Management, Strategy and Decision-making | Select item |
| 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)* |
|  | **Attachment | Terms of References for Management Body** *Provide the Authority with the terms of reference of the management body, indicating the mapping of the roles, duties and reporting lines of each member.* |
|  | **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 Issuer’s Committee/s.* |
|  | Does the Applicant Issuer intend to appoint any internal committees? | Select item |
|  | If ‘*No*’: Explain how the internal decision making will occur within the Applicant Issuer |
|  | Enter text |
|  | If ‘*Yes*’: Identify the Committee/s and provide the respective details: |
|  |

|  |
| --- |
| * 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 Chairperson* |
| *Chairperson* Name | Enter text | *Chairperson* Surname | Enter text |
| Position of *Chairperson* in Applicant | Enter text | MFSA PQ Code *(if applicable)* | Enter text |
| If the Chairperson holds other position/s within the Applicant which do not require the submission of a PQ, outline the respective functions and duties | 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 |
|  |  |

*(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 to a Third-Party Service Provider? | Select item |
| If ‘*Yes*’: Outline the functions and duties that will be outsourced and identify the third party to whom these will be outsourced. | Enter text |
|  |

*(Add multiple as applicable)* |
|  | **Other Committees** |
|  | Does the Applicant Issuer intend to appoint any other internal committees? | Select item |
|  | If ‘*Yes’*: Provide the respective detail for each other internal committee: |
|  |

|  |
| --- |
| * 1. Other Committee Details
 |
| *Type and Mandate of Committee* |
| Type of Committee | Enter text |
| Outline the mandate, functions, and duties of the Committee | Enter text |
| *Committee Structure* |
| Frequency of Meetings | Select item | If ‘*Other*’: Specify Frequency of Meetings | Enter text |
| To whom does the Committee report | Enter text |
| Frequency of Reporting | Select item | If ‘*Other*’: Specify frequency | Enter text |
|  |

*(Add multiple as applicable)* |
|  | **Resources** |
|  | Provide a description of the foreseen number of human resources and technological resources allocated to all activities and functions. |
| Enter text |
|  | **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 |
|  | Provide an explanation of the governance arrangements implemented to ensure the separation and adequate segregation of duties of the business lines and units from the internal control functions, and independence of the internal control functions. |
|  | Enter text |
|  | Provide a description of the code of conduct laying down the issuer’s ethical and professional corporate values and the risk culture. |
|  | Enter text |
|  | Provide a description of the Whistleblowing Policy ensuring that staff can safely report actual or potential breaches of regulatory or internal requirements. |
| Enter text |
|  | Provide a description of the procedures ensuring that the issuer of an asset-referenced token will comply with all the disclosure requirements towards the holders of asset-referenced tokens set out in Article 30 of the Regulation. |
| 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 |
|  | **Confidentiality** |
|  | Provide an outline of the policies and procedures preventing the access, unauthorised use and/or disclosure of confidential information held by the Applicant Issuer |
|  | Enter text |
|  | **Business Continuity Management (BCM)** *Further information in relation to BCM from an ICT perspective will be covered in Section 6 of this Application* |
|  | Has the Applicant Issuer established a Business Continuity Plan? | Select item |
|  | If ‘*No*’: Provide rationale behind why the Applicant Issuer 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 Issuer 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 Issuer 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 Issuer 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. Back-up Arrangement
 |
| 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 |
|  | Enter text |
|  | Does the Applicant Issuer 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)* |
|  | **Complaints Handling Policy** |
|  | Provide an outline of the policy and procedures in relation to the complaints handling policy and indicate to whom complaints are directed |
|  | Enter text |
|  | **Market Abuse Policy***Only applicable if the Applicant Issuer is a Listed Entity* |
|  | Provide an outline of the policy and procedures in relation to the market abuse policy |
|  | Enter text |
|  | **Remuneration Policy** |
|  | Provide an outline of the policy and procedures in relation to the remuneration policy for staff members whose professional activities have a material impact upon the Applicant Issuer’s risk profile |
|  | Enter text |
|  | **Liquidity Management, reserve assets and redemption rights***The Applicant Issuer shall refer to Article 7 of the RTS when submitting information in this sub-section.* |
|  | Provide an overview of the Applicant Issuer's AML & CFT policies, procedures and manuals (other than those mentioned above) |
| Enter text |
|  | Provide a comprehensive and detailed framework illustrating the constitutions, composition, management, and segregation of the reserve of the assets |
| Enter text |
|  | **Attachment | Policy on stabilisation mechanism***Provide a clear and detailed policy describing the stabilisation mechanism of the asset-referenced token* |
|  | **Attachment | Policy and procedures on custody of the reserve of the assets** *Provide detailed policy and procedures on the custody of the reserve of the assets, including selected custody modality* |
|  | **Attachment | Policy and procedures on investment policy of the reserve of the assets***Provide detailed investment policy of the reserve assets* |
|  | Provide details of the contractual arrangements entered into with third-parties for the operation, investment and custody of the reserve assets.  |
| Enter text |
|  | Provide the name of the external consultant who will be in charge of the independent audit on the reserve of assets every six months.  | Enter text |
|  | **Attachment | Policy and Procedures** **on the** **Liquidity Management** *Provide the liquidity management policy and procedures, the reporting lines to the management body and how the management body’s responsibility for the prudent management of the reserve of assets will be ensured.* |
|  | **Attachment | Policies and Procedures on Redemption***Provide detailed policy and procedures ensuring that the rights of redemption granted to the holders of the asset-referenced tokens in accordance with Article 39 MiCAR will be met* |
|  | Provide an outline of the redemption plan to be submitted in accordance with Article 46 of the Regulation.  |
| Enter text |
|  | **Internal Audit**  |
|  | **Internal Audit Function** |
|  | Provide an overview of the internal audit function structure, its resources and reporting procedures. Kindly also provide a description of the professional experience of the identified person/s with regards to the proposed function. |
|  | Enter text |
|  | Explain how the Applicant Issuer intends to maintain the independence of the Internal Audit function. |
|  | Enter text |
|  | **Third-Party Outsourcing** |
|  | Does the Applicant Issuer 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 Application – AX03 Outsourcing Assessment** |
|  | **Internal Audit Officer***This sub-section is only applicable when the function is being carried out in-house.* |
|  | 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* |
|  | **Third-Party Outsourcing** |
|  | Does the Applicant Issuer intend to outsource all, or part of its Actuarial 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 Application – AX03 Outsourcing Assessment** |
|  | **Third-Party Functionaries** |
|  | **Approved External Auditor** |
|  | Status | Select item |
| Name of Approved External Auditor *(Entity)* | Enter text |
| Auditor Name | Enter text | Auditor Surname | Enter text |
| Auditor Warrant Number | Enter text |
| Auditor’s Business Email Address | Enter text | Auditor’s Business Direct Number | Enter text |
| Date of Appointment | Enter date |
|  | **Past External Auditor/s***This sub-section is only applicable if the Applicant Issuer is already Formed.* |
|  | Did the Applicant Issuer 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. |
|  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|

|  |
| --- |
| * 1. External Auditor
 |
| Name of External Auditor | Enter text |
| Reason for change | 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, Branch Managers, 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)* |
|  | **Risk Management Function** |
|  | **Risk Management Function** |
|  | Provide an overview of the structure of the risk management function, its resources and reporting lines. |
|  | Enter text |
|  | Explain how the Applicant Issuer intends to maintain the independence of the Risk management function. |
|  | Enter text |
|  | **Third-Party Outsourcing** |
|  | Does the Applicant Issuer 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 Application – AX03 Outsourcing Assessment** |
|  | **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 positions within the Applicant Issuer? | Select item |
|  | If ‘*Yes*’: Provide an explanation on the nature of the position/s |
|  | Enter text |
|  | **Risk Management Framework** |
|  | Provide an outline of the Applicant Issuer’s risk management framework, explaining the Applicant Issuer’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 Issuer’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 |

 |
|  | **Compliance Function** |
|  | **Compliance Function** |
|  | Provide an overview of the structure of the Compliance Function, its resources and reporting lines |
|  | Enter text |
|  | Explain how the Applicant Issuer intends to maintain the independence of the Compliance Function |
|  | Enter text |
|  | **Third-Party Outsourcing** |
|  | Does the Applicant Issuer 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. |
|  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|

|  |
| --- |
| * 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 Application – AX03 Outsourcing Assessment** |
|  | **Compliance 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 Compliance Officer hold or intend to hold any other positions within the Applicant Issuer? | Select item |
|  | If ‘*Yes*’: Provide an explanation on the nature of the position/s |
| Enter text |
|  | **Compliance Framework** |
|  | Provide an outline of the Applicant Issuer’s Compliance Framework, including Policies and Procedures |
|  | Enter text |
|  | **Attachment | Compliance Monitoring Programme** *Provide the Compliance Monitoring Programme for the first year of operations, if available* |
|  | **Proprietary distributed ledger technology or similar technology** |
|  | Does the Applicant Issuer issue, transfer or store asset-referenced tokens in a proprietary DLT or a similar technology operated by the Issuer? | Select item |
|  | If ‘*No*’: does the Applicant Issuer intend to have a Third-Party Outsourcing Provider acting on its behalf? | Select item |
|  | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. |
| Name | Enter text | Surname | Enter text |
| Business Email Address of Contact Person | Enter text | Registration Number*(if applicable)* | Enter text |
|  | Complete the following details related to the proprietary DLT or a similar technology for the issue, transfer or store of asset-referenced tokens, whether its internal/external: |
| 1. Description of the legal title towards the distributed legal technology
 | Enter text |
| 1. Description of the operator’s plan on DLT risk identification, monitoring identification, assessment and mitigation and prevention
 | Enter text |
| 1. A technical and security audit by an independent third party on the consistency of the DLT functioning with quality standards in use in the market, and the appropriateness and adequacy of the plans referred to above.
 | Enter text |

| * 1. Anti-money Laundering and Counter Financing of Terrorism
 |
| --- |
|  | **AML & CFT**  |
|  |  Provide an outline of the AML/CFT controls envisaged by the Applicant Issuer, if any. |
|  | Enter text |
|  | Does the Applicant Issuer intend to enter into cooperation agreements with specific crypto-asset service providers? | Select item |
|  |  If ‘*Yes’*, provide a detailed description of the internal control mechanisms and procedures ensuring the compliance with the obligations s in relation to the prevention of money laundering and terrorist financing under Directive (EU) 2015/849 and, where applicable, Regulation (EU) 2023/1113, including a forward-looking assessment of the continuous compliance with such obligations for the time horizon of the Applicant Issuer’s business plan. |
| Enter text |

| * 1. ICT
 |
| --- |
|  | **ICT Questionnaire** |
|  | **Attachment | MFSA Application – AX05 Extended ICT Questionnaire** |

| Declaration Form*Following submission of the Application via the LH Portal and if the application form is not digitally signed using a valid qualified signature in accordance with the circular issued by MFSA on the use of electronic signatures dated 15th November 2022; the Declaration form should be printed and sent, originally signed, to the attention of* ***Fintech Supervision****, MFSA. In the printed Declaration Form, the Applicant Issuer 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. It is to be noted that should the Applicant Issuer 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 Entity.* |
| --- |

The undersigned, on behalf of Applicant Issuer, declare that:

1. **Application Submission and Authorisation Requirements**

a) the Applicant Issuer has resolved to apply for authorisation with the MFSA for the activities provided for within this Application;

b) the Applicant Issuer has duly authorised the undersigned to complete and submit this Application to the MFSA;

c) the Applicant Issuer is aware of the requirements under the provisions of the applicable legislation and other respective national or European Regulatory Frameworks or other binding regulation as may be applicable; and

d) the Applicant Issuer shall at time of authorisation, should this be granted, be in adherence with the obligations stipulated under point 1 (c) above.

1. **Information provided to the Authority**
2. The information given in answer to the questions within the Application is complete and accurate to the best of our knowledge and belief and that there are no other facts relevant to this Application of which the Authority should be aware;
3. the information given in answer to the questions within the Application is up-to-date on the date of the Application;
4. information indicating a future date is explicitly identified in the application and we undertake to notify the authority in writing without delay if any such information should turn out to be untrue inaccurate, incomplete or is misleading;
5. the Applicant Issuer 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;
6. 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;
7. 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;
8. where the Applicant Issuer has been previously authorised by the Authority to issue asset-referenced tokens, any information which has not been resubmitted in this Application is identical to that already in possession of the Authority and it is still true, accurate and up-to-date; and
9. 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 |
|  | Legal Opinion certifying protection of third-party interest *(if applicable)* | Select item |
|  | Copy of Registration Certificate | Select item |
|  | Logo/s | Enter number of submissions |
|  | Constitutional Document | Select item |
|  | Group Structure Diagram | Select item |
|  | Case Evidence *(if applicable)* | Enter number of submissions |
|  | Legal Opinion in relation to proposed activities | Select item |
|  | Legal opinion referred to in Article 18(e) of the Regulation | Select item |
|  | Financial Projections | Select item |
|  | Statutory Financial Statements | Select item |
|  | Organisational Chart | Select item |
|  | Terms of Reference for Management Body | Select item |
|  | Policy on stabilisation mechanism | Select item |
|  | Policy and procedures on investment policy of the reserve of the assets | Enter number of submissions |
|  | Policy and procedures on Liquidity Management | Enter number of submissions |
|  | Policies and Procedures on Redemption | Enter number of submissions |
|  | Internal Audit Programme *(if applicable)* | Enter number of submissions |
|  | Compliance Monitoring Programme *(if applicable)* | Select item |
|  | MFSA Application – AX01 Corporate Questionnaire | Enter number of submissions |
|  | MFSA Application – AX02 Involvement Suitability Assessment | Enter number of submissions |
|  | MFSA Application – AX03 Outsourcing Assessment | Enter number of submissions |
|  | MFSA Application – AX05 Extended ICT Questionnaire | Select item |
|  | Personal Questionnaire/s | Enter number of submissions |
|  | Other Information (if applicable) | Select item |

1. **Representatives and Disclosure**
2. the MFSA is hereby being authorised to contact the representatives provide by the Applicant Issuer under Section 1 of this Application;
3. the MFSA is hereby being authorised to make such enquiries as it may consider necessary in connection with this Application; and
4. 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.
5. **Privacy Notice**

I/we have read and understood the [MFSA Privacy Notice](https://www.mfsa.mt/privacy-notice/) and the terms and conditions included therein.

|  |  |
| --- | --- |
| Signature 1  |  |
| Name | Enter text | Surname | Enter text |
| Identification Document (“ID”) Type | Select item | ID Number | Enter text |
| Position | Enter text |
| Date | Enter date |

|  |  |
| --- | --- |
| Signature 2 |  |
| Name | Enter text | Surname | Enter text |
| Identification Document (“ID”) Type | Select item | ID Number | Enter text |
| Position | Enter text |
| Date | Enter date |