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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms** |
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| **Form AA57: Application for approval of a cell of a cell company enrolled in the Managers List or Brokers List to carry out insurance distribution activities and, or reinsurance distribution activities - Fourth Schedule** |
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| **High Level Guidelines** |
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| 1. General   Form **AA57:** **Application for approval of a cell of a cell company enrolled in the Managers List or Brokers List to carry out insurance distribution activities and, or reinsurance distribution activities** (‘Application’), shall be duly filled in by:   1. A cell company enrolled in the Managers List; or 2. A cell company enrolled in the Brokers List.   desirous of applying for the approval of a protected cell.  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 Article 52 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 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.   |  |  |  | | --- | --- | --- | |  |  |  | | **‘Act’** | | means the Insurance DistributionAct (Chapter 487 of the Laws of Malta) | | **‘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’** | | means a cell applying to obtain approval as a cell of a company enrolled in the Managers List or Brokers List | | **‘Authorisation’** | | shall for the purpose of this Application, mean a licence as set out in Article 13 of the Act | | **‘Authority’** | | means the Malta Financial Services Authority established by the Malta Financial Services Authority Act (Chapter 330 of the Laws of Malta) | |  | |  | | **‘Beneficial Owner’** | | shall for the purpose of this Application, have the same meaning as that assigned to it under Subsidiary Legislation 373.01 of the Laws of Malta | | **‘Close Links’**  **‘Formed’**  **‘Management Body’**  **‘Primary Business Address’**  **‘Qualifying Shareholder’** | | shall have the same meaning as that assigned to it in the Act  shall for the purpose of this Application, mean a person that has already been incorporated with the Malta Business Registry  shall for the purpose of this Application, mean the Board of Directors  shall for the purpose of this Application, mean the Applicant’s head office/operational address  shall for the purpose of this Application, mean a person that has a ‘qualifying shareholding’ as defined in the Act | | **‘Regulatory framework’**  **‘Shareholder’** | | means the respective National and/or European Regulatory Frameworks or other binding regulation, as may be applicable  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 is required to complete all the applicable sections under all the respective parts of the Application, as follows:   * + Section 1 - Applicant Details   + Section 2 – Applicant Structure and Regulatory History   + Section 3 – Business Model, Strategy and Activity   + Section 4 – Governance   + Section 5 – Conduct   + Section 6 – Prudential   + Section 7 – ICT   + 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 the time of approval.  Following submission of the Application via the LH Portal, the Declaration Form should be printed and sent, when originally signed,in wet ink to the Authority. In the printed Declaration Form, the Applicant is reminded to enter the Application ID, which is provided automatically through the LH Portal upon on-line submission of the Application. It is to be noted that only this Declaration Form should be sent physically to the Authority. Further instructions can be found in the Declaration Form itself.  In order for the Application to be considered complete, the Applicant is required to have submitted, along with a duly filled Application, all the required documentation as identified within this Application.   1. Privacy Notice   The MFSA ensures that any processing of personal data is conducted in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation), the Data Protection Act (Chapter 586 of the Laws of Malta) and any other relevant European Union and national law. For further details, you may refer to the MFSA Privacy Notice available on the MFSA webpage <https://www.mfsa.mt/privacy-notice/>.   1. Disclaimer   It is noted that the submission of this Application and/or its determination of ‘completeness’ shall not be construed as a granting of Authorisation by the MFSA. Furthermore, the Applicant is referred to Article 4(A) of the MFSA Act, wherein the granting of an Authorisation is a concession and a revocable privilege, and no holder thereof shall be deemed to have acquired any vested rights therein or thereunder. |

| * 1. Applicant Details | | | | | | | |
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|  | | **Applicant Details** | | | | | |
|  | Name of Applicant  *Name of the Cell should be the same name to be used on the approval certificate* | Enter text | |  | Name of Protected Cell Company | Enter text |
|  | **Applicant – General and Identification Details** | | | | | |
|  | **Identification** | | | | | |
|  | Status of Protected Cell Company | | Select item | | | |

| * 1. Applicant Structure and Regulatory History | | | |
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|  | **Constitutional Documentation** | |
|  | **Attachment | Constitutional Document**  *Provide a draft copy of the Constitutional Document of the Protected Cell Company including details of the Applicant and the share capital to be allocated.* | |
|  | **Qualifying Shareholders Identification**  Provide details on the Applicant’s Qualifying Shareholders, within the respective section applicable to either Natural Persons or Legal Persons.  Submit a certified and dated full shareholding structure of the cell, including percentage holding. | |
|  | Qualifying Shareholders – Natural Persons | |
|  | |  |  |  |  | | --- | --- | --- | --- | | 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 *(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 | |
|  | |  |  |  |  | | --- | --- | --- | --- | | 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 *(or Group, if applicable)*? | | | Select item | | Explain the nature of the involvement | Enter text | | | | **Attachment | MFSA Annex – AX01 Corporate Questionnaire**  *Applicable to Direct and Ultimate Parent Qualifying Shareholders only* | | | | | **Attachment | Details of all Beneficial Owner when anyone of the Qualifying shareholders is a Trust or Fund** | | | |   *(Add multiple as applicable)* | |
|  | **Shareholders – Persons having an aggregate holding or control between 9% and 9.99%**  Provide details on the Applicant’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 have Shareholders having an aggregate percentage holding and/or control in the Applicant amounting to between 9% and 9.99%? | Select item |
|  | Shareholders – Natural Persons | |
|  | |  |  |  |  | | --- | --- | --- | --- | | 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 | | |   *(Add multiple as applicable)* | |
|  | Shareholders – Legal Persons | |
|  | |  |  |  |  | | --- | --- | --- | --- | | 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 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** | |
|  | |  |  |  |  | | --- | --- | --- | --- | | 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 | | | | |
|  | **Other Controllers – Legal Persons** | |
|  | |  |  |  |  | | --- | --- | --- | --- | | 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)* | |
|  | **Resource Sharing Arrangement** | |
|  | |  |  |  |  | | --- | --- | --- | --- | | Resource Sharing Arrangement | | | | | 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 in relation to the Applicant**  *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 Regulatory 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 |
|  | |  |  |  |  | | --- | --- | --- | --- | | 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’*:  Type of Activity | 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 | | |   *(Add multiple as applicable)* | |
|  | |  |  |  |  | | --- | --- | --- | --- | | Association – Regulatory History | | | | | 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 Association* | | | | | 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 | | |   *(Add multiple as applicable)* | |

| * 1. Business Model, Strategy and Activity | | | |
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|  | **Business Model, Strategy and Activity** | |
|  | **Background Information to the Applicant** | |
|  | Provide a description of the Applicant | Enter text |
|  | Advise whether you have previously submitted an application/s for authorisation to the Authority  *(Indicate whether the application/s was/were ever granted approval)* | Enter text |
|  | Describe the risks or commitments which the Applicant proposes to cover | Enter text |
|  | Provide a description of the history of the book of business (if applicable) | Enter text |
|  | Explain the rationale for establishing in Malta as a cell | Enter text |
|  | Explain how the proposed operations fit with the type of authorisation held by the Protected Cell Company | Enter text |
|  | **Attachment | To submit a draft copy of the Cell Management Agreement to be entered into between the Protected Cell Company, the Applicant and the Cell Owners** | |
|  | **Passporting – EU / EEA Territories**  *It is noted that any details provided in this sub-section will not exonerate the Applicant from the requirements and procedures outlined in the relevant passporting regulations, which would need to be followed if an authorisation is granted* | |
|  | Advise whether the Applicant also intends to provide insurance distribution within the EU on a freedom of services or freedom of establishment basis. [[1]](#footnote-2) | Select item |
|  | If ‘Yes’: Indicate the EU / EEA state/s within which the Applicant intends to provide its activity and the type of authorisation intended to be pursued | |
|  | |  |  |  | | --- | --- | --- | | No. | Country | Intended Type of Passporting | |  | Select item | Select item |   *(Add multiple as applicable)* | |
|  | Confirm whether legal advice has been sought in relation to Freedom of Services / Freedom of Establishment | Select item |
|  | **Attachment | Copy of the Legal Advice sought in relation to Passporting**  *Provide the Authority with a copy of the legal advice sought (if applicable)* | |
|  | Confirm whether the Protected Cell Company has already passported in such jurisdictions | Select item |
|  | If the applicant intends to write business in a country or countries outside the EU, an overview of how the applicant can underwrite that business in such country or countries as an authorised intermediary with head office in Malta, is to be provided | Enter text |
|  | If the Applicant (through the Protected Cell Company) does not intend to underwrite any business in Malta, provide the reasons supporting such a strategy | Enter text |
|  | Explain how the specific market knowledge in relation to such jurisdiction/s has/have been attained. | Enter text |
|  | Provide a detailed description of the main factors influencing the success of the proposed business model and how the applicant intends to control the success and/or failure of its business model | Enter text |
|  | Provide projected gross written premium with respect to each jurisdiction for the first three years | Enter text |
|  | **Attachment | MFSA Annex – AX48 Intermediaries Passporting Commencement** | |
|  | Source of business and distribution arrangements | |
|  | Identify the proposed sources of business (e.g. other insurance intermediaries, direct selling, branch offices, website etc.) | Enter text |
|  | Indicate the approximate percentage of gross written premium expected from each source of business | Enter text |
|  | Where the source of business includes the use of a website, advise;  i) the purpose of the website, that is whether for advertising purposes only; or    ii) whether the website will be used for distribution purposes. If in the affirmative, provide us with relevant details. | Enter text |
|  | Where the source of business includes other intermediaries, provide the following details: | |
|  | (a) a description of the procedure which will be used to approve intermediaries as well as the procedure used to ensure that on-going due diligence on the said intermediaries will be carried out  *(This should extend to the type of due diligence and other checks carried out on other intermediaries)* | Enter text |
|  | (b) details on any sub-outsourcing arrangements | Enter text |
|  | (c) a description of the controls/monitoring arrangements to be applied by the applicant in relation to the activity of the intermediaries, if applicable | Enter text |
|  | (d) details in relation to the inducements that will be granted to other intermediaries, the basis of the commission, whether there will be any targets involved and commission levels  *(When setting up commissions, applicants are recommended not to base such commission solely or to a large extent on sales generated but take into account other factors such as regulatory compliance, complaints record etc)* | Enter text |
|  | **Attachment |** **Draft copy of any arrangement/agreement governing the appointment of other intermediaries.**  *Submit a draft copy of the arrangement/agreement governing the appointment of the intermediaries indicating where the requirements contained in Article 274 of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 are in the agreement* | |
|  | **Modus Operandi** | |
|  | Provide an explanation regarding the manner, in which transactions will be affected in practice (from initiation till end) specifying what will be done, by whom and from where, specifically indicating what will be carried out from the Malta office.  *(Provide a detailed insurance distribution flow diagram outlining the transaction process, the flow of premium and the parties to the transactions)* | Enter text |
|  | Identify the target market including its characteristics | Enter text |
|  | Explain how the products are designed in terms of the Product Oversight and Governance process and how you have identified the distribution strategy for these products. | Enter text |
|  | Submit a copy of the Insurance Product Information Document (IPID) in line with Article 20 of Directive (EU) 2016/97 and Commission Implementing Regulation (EU) 2017/1469 which lays down a standardised presentation format for the IPID in relation to non-life insurance contracts or the submission of a Key Information Document (KID) in respect of packaged retail and insurance-based investment products in line with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014. | |
|  | **Attachment | The Insurance Product Information Document or Key Information Document (as applicable) for each policy** | |
|  |  | |
|  | Indicate whether the protected cell company (on behalf of the Applicant) will be entering into any Binding authority arrangements / Underwriting agreements / Terms of Business Agreements. | Enter text |
|  | **Attachment | Any draft Terms of Business Arrangements, Binding Authority Agreements and Underwriting Agreements**  *Draft copies of all arrangements/ agreements should be submitted as part of the application documents (if applicable)* | |
|  | Advise whether under such arrangements, the protected cell company (on behalf of the Applicant) will be subject to a risk transfer agreement  *(In the case of a risk transfer agreement, please ensure that the wording of the agreement/s is in line with the requirements of Chapter 12 of the Insurance Distribution Rules)* | Select item |
|  | Indicate the manner, in which the protected cell company (on behalf of the Applicant) will ensure that all the necessary disclosures (including any particular conflict of interest) at point of sales are being communicated | Enter text |
|  | Explain the manner, in which complaints shall be made and who will be responsible to handle them from within the protected cell company (on behalf of the Applicant).  *(In terms of the Conduct of Business Rulebook, this person should not be involved in claims handling of the applicant)* | Enter text |
|  | Provide details of the procedure that will be used to carry out the demands and needs test | Enter text |
|  | Provide a detailed procedure that will be used to carry out fair analysis by the intermediary *(where applicable)* | Enter text |
|  | In the case of long-term business, details of the questions that will be used for the purpose of the suitability test and appropriateness test | Enter text |
|  | **Attachment |** **Any draft outsourcing agreements and / or intra-group arrangements. *(if applicable)*** | |

| * 1. Governance | | | | | | | |
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|  | **Organisation and Governance Arrangements** | | | | | |
|  | **Management Body** | | | | | |
|  | **Management Body Structure**  *Indicate whether the Applicant’s Management Body has the required skills, competence, and experience to effectively carry out its function/s in relation to the Applicant’s business.* | | | | | |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | 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 | | | Please identify the Registered Individual who will be responsible for the Applicant  *(if individual/s are still to be registered, online PQ and relevant application form are to be submitted separately together with the applicable fee.)* | Enter text | | | |   *(Add multiple as applicable)* | | | | | |
|  | **Cell Committee**  *The responses provided in this sub-section should be in accordance with the established terms of reference of the Applicant’s Cell Committee.* | | | | | |
|  | Does the Applicant intend to establish a cell committee? | | | | Select item | |
|  | If ‘No’: Explain how the internal decision making will occur within the Applicant | | | | | |
| Enter text | | | | | |
|  | If ‘Yes’: Identify the Cell Committee and provide the respective details: | | | | | |
| |  |  |  |  | | --- | --- | --- | --- | | Committee Details | | | | | Cell Committee Chairperson | | | | | Name | Enter text | Surname | Enter text | | Position of Chairperson in Applicant | Enter text | MFSA PQ Code | 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 | | | | Cell Committee Members | | | | | |  |  |  |  | | --- | --- | --- | --- | | Cell Committee Member | | | | | Name | Enter text | Surname | Enter text | | Member Position in Applicant | Enter text | | | | | | | | *(Add multiple as applicable)* | | | | | Committee Structure | | | | | Frequency of Meetings | Enter text | Frequency of Reporting to the Management Body | 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 |   *(Add multiple as applicable)* | | | | | |
|  | **Insurance Manager**  *This sub-section is only applicable for the approval of the Applicant of an authorised Insurance Broker* | | | | | |
|  | Insurance Manager | Enter text |  | Company Number | | Enter text |
|  | Contact Person Name | Enter text |  | Contact Person Surname | | Enter text |
|  | Business Email Address | Enter text |  | Business Contact Number | | Enter text |
|  | **Attachment | Draft Insurance Management Agreement (if the applicant will be managed)**  *Provide a draft copy of the management agreement* | | | | | |

| * 1. Conduct | | | | |
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|  | **Insurance Product** | | |
|  | With reference to the insurance products offered, will the protected cell company (on behalf of the Applicant) be entering into a co-manufacturing agreement with other undertakings or intermediaries? | | Select item |
|  | If ‘Yes’: Provide the following details: | | |
| |  |  |  |  | | --- | --- | --- | --- | | Co-manufacturing agreement | | | | | Name of Third Party | Enter text | | | | Details of collaboration | Enter text | | | | Details of Authorisation Held | | | | | Details of authorisation held | Enter text | Authorisation Date | Enter text | | Regulatory Authority | Select item | Country of Authorisation | Select country | | Address | | | | | Number/Name | Enter text | Street/Road | Enter text | | City/Town/Village | Enter date | Region/State  *(if applicable)* | Enter text | | Post Code | Enter text | Country | Select country |   *(Add multiple as applicable)* | | |
|  | **Claims activities** | | |
|  | Advise whether the Applicant will be authorised to handle claims | Enter text | |
|  | Advise on the claims handling authority limits *(if applicable)* | Enter text | |
|  | Explain the internal controls that shall be in place over the claims process as well as the key reports to be prepared and the frequency of reporting | Enter text | |
|  | If the claims service will be delegated, indicate to whom they will be outsourced and the authority level/limits which will be delegated. Also explain how such limits are monitored.  *(Provide copies of any sub-outsourcing agreements)* | Enter text | |

| * 1. Prudential | | | |
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|  | **Prudential** | |
|  | **Initial Capital of the Cell** | |
|  | Authorised Share Capital | Enter text |
|  | Issued Share Capital | Enter text |
|  | Paid Up Share Capital | Enter text |
|  | **Professional Indemnity** | |
|  | Amount of cover | Enter text |
|  | Amount of Excess | Enter text |
|  | **Attachment | Copy of the updated Professional Indemnity Insurance Policy including details of the Applicant**  *Provide a copy of the Professional Indemnity Insurance quotation slip including the name of the Applicant* | |
|  | **Attachment | Own Funds**  *Provide a declaration from the Cell Owners indicating their commitment to support the Applicant financially on an ongoing basis and also to inject additional capital if and when required* | |
|  | **Financial Information** | |
|  | **Forecast Information** | |
|  | **Attachment | Financial Projections**  *Provide forecast information on the Applicant and also the combined financial statements of the protected cell company on a realistic and pessimistic scenario basis for the first three years.*  *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.*  1. *planning assumptions for the above forecasts as well as explanations of the figures, in particular the assumptions underlying the stress scenario basis; and* 2. *calculation of the Own Funds in line with the requirements of Chapter 4 of the Insurance Distribution Rules.*   ***Note****: that the financial projections are to be signed by a CPA.* | |

| * 1. ICT | | | | |
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|  | **ICT Questionnaire** | | |
|  | Does the Entity fall within the scope of DORA | | Select item |
|  | *Note: Upload AX05 if the Entity fall within the scope of DORA or AX04 if the Entity does not fall within the scope of DORA*  **Attachment | MFSA Annex – AX04**  **Attachment | MFSA Annex – AX05** | | |
|  | **Dependency on the IT system** | | |
|  | Will the Applicant be using the IT systems of the protected cell company? If no, provide details of the IT systems that will be used | Enter text | |

| **Declaration Form** | | | |
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| *Following submission of the Application, this Declaration Form should be printed and sent, originally signed, to the attention of the* ***Authorisations, Insurance and Pensions 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.* | | | |
| The undersigned, on behalf of Applicant, declares 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.    5. An application for authorisation fee in terms of the Insurance Distribution (Fees) Regulations, 2014, is made by Select item Enter text.   **MFSA Bank Details:**   |  |  | | --- | --- | | *Bank* | *Bank of Valletta plc* | | *Address* | *229, Fleur-De-Lys Road, Birkirkara BKR9069, Malta* | | *Account Number* | *15803811041* | | *IBAN* | *MT06VALL22013000000015803811041* | | *BIC* | *VALL MT MT* |  |  |  | | --- | --- | | *Bank* | *HSBC Bank Malta plc* | | *Address* | *1, Naxxar Road, Birkirkara BKR 9049, Malta* | | *Account Number* | *027 070457 001* | | *IBAN* | *MT64MMEB44277000000027070457001* | | *BIC* | *MMEB MT MT* |  1. 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 reply to the questions within the Application, changes and/or affects the completeness or accuracy of 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 below have been submitted together with this Application:  |  |  | | --- | --- | | Checklist of Documentation to be Submitted with the Application | | | 1.1 | Application fee | | Select item | | | 1.2 | Declaration (the original signed form is also to be submitted as hard copy to the MFSA) | | Select item | | | 1.3 | Certified copy of the full shareholding structure (including percentages) up to the ultimate beneficial owner | | Select item | | | 1.4 | Corporate Questionnaires of immediate qualifying owners and ultimate qualifying owners that are not individuals and online Personal Questionnaires of immediate qualifying owners and ultimate qualifying owners that are individuals as set out in Chapter 3 of the Insurance Distribution Rules | | Enter number of submissions | | | 1.5 | Online Personal Questionnaires as set out in the Notes to the Second, Third and Fourth Schedule of Chapter 1 of the Insurance Distribution Rules for proposed individuals indicated in Section 1.2 of Chapter 1 of the Insurance Distribution Rules | | Enter number of submissions | | | 1.6 | Statement of wealth declaration form as per link: [AX26 - Source of Wealth and Source of Funds Self-Declaration Form](https://secure-web.cisco.com/14Fnm0EzYj4BGUHWC5BO1LOxXP_A2JfMJ8nuKs4CjbYqHcrkoy9KvCR-7ZcvvHObQsarpmP29UVuy3zRQC53gI382tKczmKL6wPN4CMg_0zX15Q45DULeND8L9DZyYmy1fiR9-vaq9xp66c70GDvPj86mBGCpcVzJvMZoFvkAMpnmxpQofsDti2u7EBrqAdGdzdf5u0kcqBZVmuOWDwFrXdet-UfeTm5hhJtb8Kib7vjryLAJT1f0g-roIvvsGHt4fkUxER8SpS7Sa4itc_GAqVFR-4XrDhXzG2PhL2VkkpIIRW5YthbcawLVF3yWxLb3/https%3A%2F%2Fwww.mfsa.mt%2Fwp-content%2Fuploads%2F2022%2F08%2FAX26-SOW-and-SOFs-Self-Declaration-Form.docx) in relation to qualifying individual shareholders and qualifying ultimate beneficial owners | | Select item | | | 1.7 | Full information on all the beneficial owners when any one of the qualifying shareholders is a trust or a fund | | Select item | | | 1.8 | A draft copy of the Cell Management Agreement to be entered into between the Protected Cell Company, the Applicant and the Cell Owners | | Select item | | | 1.9 | A draft copy of the arrangement/agreement governing the appointment of the intermediaries indicating where the requirements contained in Article 274 of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 are in the agreement | | Select item | | | 1.10 | The Insurance Product Information Document or Key Information Document (as applicable) for each policy | | Select item | | | 1.11 | Combined Financial Projections for the Protected Cell Company covering the first three years of the Applicant’s operations signed by a CPA | | Select item | | | 1.12 | Financial Projections for the Protected Cell covering the first three years of the Cell’s operations signed by a CPA | | Select item | | | 1.13 | Copy of the updated Professional Indemnity Insurance Policy including details of the Applicant | | Select item | | | 1.14 | Any draft outsourcing agreements and / or intra-group arrangements. *(if applicable)* | | Select item | | | 1.15 | Any draft Terms of Business Arrangements, Binding Authority Agreements and Underwriting Agreements *(if applicable)* | | Select item | | | 1.16 | Copy of the Legal Advice sought in relation to Passporting *(if applicable)* | | Select item | | | 1.17 | Draft copy of the updated Memorandum and Articles of Association reflecting the share capital to be allocated to the Cell *(same as constitutional document)* | | Select item | | | 1.18 | Draft Insurance Management Agreement *(if the applicant will be managed)* | | Select item | | | 1.19 | MFSA Annex – AX04 Abridged ICT Questionnaire | | Select item | | | 1.20 | MFSA Annex – AX05 Extended ICT Questionnaire | | Select item | | | 1.21 | MFSA Annex – AX40 SME Declaration | | Select item | | | 1.22 | MFSA Annex - AX48 Intermediaries Passporting Commencement | | 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 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/)[[2]](#footnote-3) and the terms and conditions included therein. | | | |
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| 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. *A separate notification is required to be submitted as contained in S.L. 487.07 on Freedom of European Passport Rights for Intermediaries Regulations.* [↑](#footnote-ref-2)
2. *For further information visit:* [*https://www.mfsa.mt/privacy-notice/*](https://www.mfsa.mt/privacy-notice/) [↑](#footnote-ref-3)