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Open-Ended Undertakings for Collective Investment (UCI) Law of 2012

Directive DI78-2012-01

Of the Cyprus Securities and Exchange Commission as regards the procedures and conditions for granting a Management Company operation license and as regards the submission of an application for granting a Management Company operation license

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The Cyprus Securities and Exchange Commission in the exercise of the powers vested therein under Section 111(6) of the Open-Ended Undertakings for Collective Investment (UCI)

Law of 2012 issues the following Directive:

**PART I
INTRODUCTORY PROVISIONS**

Short Title 1.	The present Directive shall be cited as «The granting of the Management Company operation license Directive».
Interpretation 2.	<p>Within the context of the present Directive, the following definitions shall apply:</p> <p>«Applicant»: means the company submitting an application for being granted the operation license according to Section 109(1) and Section 111(1) of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012.</p> <p>«Application»: means the application form and its accompanying documents, which are included as Annex in the present Directive.</p> <p>«Directive»: means the present Directive.</p> <p>«Directive DI 78-2012-03»: means the Cyprus Securities and Exchange Commission Directive on the conditions for granting the operation license and on the ongoing obligations of the Management Company, on the agreement between the Depositary and the Management Company and on related matters.</p> <p>«Extension of the operation license»: means modification of the Management Company operation license, in order to comprise some or all of the additional services of Section 109(4) of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012.</p> <p>«Law»: means the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012.</p> <p>«Management company»: means the management company as defined in Section 2 of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 and falls within the scope of application of Paragraph 3 of the present Directive.</p> <p>«Operation license»: means the Management Company operation license granted by the Cyprus Securities and Exchange Commission according to Section 109(1) and Section 111(1) of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012.</p> <p>«Senior management»: means the persons directing the business of the applicant, or the relevant operational departments or sections of the applicant.</p>
	Terms used in this Directive and not being interpreted differently have the meaning attributed to them in the Law.
3. Scope	This Directive determines and specifies the provisions of Section 111(1) of the Law taking into consideration the requirements laid

	<p>down in Directive DI 78-2012-03. This Directive applies to all companies submitting an application before the Commission for being granted the Management Company operation license according to Section 109(1) of the Law, in order to offer the service of Section 109(2) or 109(3) of the Law, and, if applicable, the services of Section 109(4) of the Law.</p>
<p>PART II MANAGEMENT COMPANY OPERATION LICENSE</p>	
<p>4. Application for granting the Management Company operation license-Annex</p>	<p>(1) For granting the Management Company operation license, an application has to be submitted before the Commission in accordance with the template document attached as Annex (FORM F78-2012-01). This application is accompanied by all certificates and documents laid down in the aforementioned Annex. The application as well as its accompanying documents are submitted in an official language of the Republic or in English language.</p>
	<p>(2) If the procedure for the constitution of the Applicant as a company with liability limited by shares according to the Companies Law has not been completed, at the moment of the submission of the application, the application shall be signed by all persons, who will sign the Memorandum and Sections of Association of the Applicant. If, at the time of the submission of the application, the Applicant exists as a company with liability limited by shares according to the Companies Law, the application is signed by all members of its Board of Directors.</p>
	<p>(3) The persons signing the application in accordance with the subparagraph above shall adopt a decision authorizing a specific person or persons, to represent them before the Commission in each step of the promotion of the application and to be in contact with the Commission throughout the time period needed for assessing the application.</p>
	<p>(4) The certificates and documents attached to the Application, shall be submitted in original form or, where impossible, in true copies of the originals. The true copy must be certified as such by a person independent of the Applicant.</p> <p>In case the aforementioned certificates and documents have been written in a language other than an official language of the Republic or the English language, then true translations of them must also be submitted to the Commission.</p>
	<p>(5) The persons having qualifying holdings in the Applicant, within the meaning of Section 111 (1)(b) of the Law in conjunction with Section 113(2) and Section 2 of the Law, the members of the Board of Directors of the Applicant, the Managing Directors of the Applicant within the meaning of Section 111(1)(c) of the Law and of Paragraph 2 of Directive DI 78-2012-03, the members of the Senior Management, the Internal Auditor and the Compliance Officer must submit to the Commission the questionnaire as defined in the Annex (Form F78-2012-02).</p>
	<p>(6) In case of change in the particulars provided for under</p>

	subparagraphs (1), (3), (4) and (5), the Applicant communicates to the Commission the new constituents without undue delay.
Conditions for granting the Management Company operation license 5.	(1) For granting the operational license of Paragraph 4, the Commission examines if:
	(a) The Applicant fulfills the conditions of Section 111, Section 112(1) to (4) and of Section 113 of the Law,
	(b) The Applicant satisfies the requirements of Directive DI 78-2012-03.
	(c) The suitability conditions concerning the persons having qualifying holdings in the Applicant within the meaning of Section 111 (1)(b) of the Law in conjunction with Section 113(2) and Section 2 of the Law, the members of the Board of Directors of the Applicant, the Managing Directors of the Applicant according to Section 111(1)(b), (c) of the Law and Section 117 of the Law, the members of the Senior Management of the Applicant, the Internal Auditor of the Applicant as well as the Compliance Officer of the Applicant are fulfilled.
	(2) The license provided for in Paragraph 4 is not granted unless the relevant Commission charges, as provided for in Section 156 of Law and determined in the Directive DI 78-2012-34 have been paid. In case of rejection of the Application by the Commission, for any reason, the charges paid to the Commission shall not be returned to the Applicant.
6. Provision of additional information and documents	(1) The Commission may, on a case by case basis, during the assessment of the Application and of the accompanying information and documents of Paragraph 4, ask the Applicant for clarifications, additional evidence and information, which, in the judgment of the Commission is necessary for the complete assessment of the Application.
	(2) In case the applicant does not comply with the request of subparagraph (1) or if the information and evidence provided to the Commission is considered to be insufficient, the Commission shall address a further written request to the Applicant and shall set a deadline for compliance. If the applicant does not comply within the deadline of the Commission's written request, this, shall result to the rejection of the submitted application.
7. Withdrawal of application for obtaining an operation license	The applicant may withdraw its application at any moment until the Commission has issued its decision for granting or not the operation license. In case of withdrawal of the application, any charges paid to the Commission in accordance with paragraph 5(2), shall be refunded only if the Commission has not performed any action for the assessment of the application.

<p>8. Extension of the scope of the operation license</p>	<p>A management company, which intends to extend the scope of its operation license, shall submit an application to the Commission, in accordance with the Annex (FORM F78-2012-01), to which it attaches all required certificates as to the services, for which the management company applies in order to extend its operation license.</p>
<p>9. Conduct of controls by the Commission</p> <p>73(I) of 2009 44(I) of 2007 71(I) of 2004 187(I) of 2004 157(I) of 2002 64(I) of 2001</p>	<p>During the assessment of the application, the Commission is entitled to conduct controls and investigations as well as to co-operate with other authorities of the Republic and with other foreign supervisory authorities and organizations, as laid down in the Law regulating the Structure, Responsibilities, Powers, Organization of the Cyprus Securities and Exchange Commission.</p>
<p>Part III FINAL PROVISIONS</p>	
<p>10. Entry into force</p>	<p>This Directive shall enter into force from the date of its publication in the Official Gazette of the Republic.</p>

ANNEX

FORM F78-2012-01

**APPLICATION FOR GRANTING/EXTENDING THE SCOPE OF THE MANAGEMENT
COMPANY OPERATION LICENSE**

Name of Applicant :

Purpose of this Form

The present Form has to be completed, if you are a company with limited liability by shares, existing or under constitution, in accordance with the law of the Republic and if you intend to offer collective portfolio management services in accordance with the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 in the Republic.

<p><u>For official use only</u></p> <p>The applicant has paid the charges for the assessment of the application for being granted the Management Company operation license as these charges are defined in the Directive DI78-2012-34. The said charges have been checked and are correct.</p> <p>..... Signature</p> <p>..... Name/Position</p>
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ANNEX II	Additional pages for filling-in details and information
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INTRODUCTION

1. This application form must be completed in electronic form. An electronic version of the application form can be downloaded from the website of the Cyprus Securities and Exchange Commission (the 'Commission') at the address: www.cysec.gov.cy.
2. The questions must remain unaltered and the answers must be provided below each question.
3. All questions applicable to the applicant should be duly completed, or, if they do not apply state 'N/A'.
4. In the case where, the attachment of details or documents is required, add a reference to the relevant paragraph and attach them as numbered Annex **following the numbering order set out by the Commission**. The numbering of the Annexes must remain unaltered even when there are no details/documents to be submitted (e.g. if there are no details/documents to be attached to Annex 21, then this shall be numbered and remain blank). The aforementioned forms are attached in original or certified copies in an official language of the Republic or in English language.
5. If the applicant is a company under incorporation, some of the required data may not be known and some of the required certificates may not be available at the time of submission of the application. In such a case, missing data and corresponding forms and certificates shall be communicated to the Commission immediately after the completion of the incorporation procedure of the applying company.
6. Where there are no competent authorities for the issue of certificates, attach equivalent documents from an independent and reliable source.
7. This application, when submitted to the Commission must be accompanied by the required charge, as defined in the Commission Directive DI78-2012-34.
8. If the application is submitted for extending the scope of the operation license of the Management Company, the applicant shall only fill in the fields and submit the documents which, at the time of the application, had not been communicated to the Commission.
9. If there is need for using additional pages to fill-in details and information, the pages contained in Annex II shall be used.
10. On completing the application, it should not be assumed that information, which is publicly available, or which has been previously disclosed to the Commission or to another supervisory authority is known to the Commission.

We, the signatories of the Memorandum and Sections of Association of the company under incorporation / (or in case of an existing company) the members of the Board of Directors of the company with limited liability by shares bearing the name
(the “applicant”), submit, according to Section 109(1) and Section 111 of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 (the Law) the application for granting /extending the scope of the UCITS Management Company operation license. The application is accompanied by all required details and documents.

1. Contact details of the Applicant:

1.1	Full Name	:
1.2	Business Name	:
1.3	Number and date of registration (The Certificate of Registration/Incorporation from the Registrar of Companies to be attached as Annex 1)	:
1.4	Address of registered office (Certificate of address of registered office to be attached as Annex 2)	:
1.5	Address of head office	:
1.6	Postal address	:
1.7	Telephone number	:
1.8	Fax number	:
1.9	Electronic mail address	:
1.10	Website address	:
1.11	Group website address	:
1.12	External auditors	:
	1.12.1 Name of partner in charge	:
	1.12.2 Postal and electronic mail address	:
	1.12.3 Telephone number	:
	1.12.4 Fax number	:
1.13	Legal advisors	:
	1.13.1 Name of legal advisor in charge	:
	1.13.2 Postal and electronic mail	:

	address	
	1.13.3 Telephone number	:
	1.13.4 Fax number	:

1.14	Representative for the promotion of the application¹	:	
1.14.1	Name and surname	:	
1.14.2	Position/relationship with the Applicant	:	
1.14.3	ID Number/Passport Number (country of issue)	:	
1.14.4	Work address	:	
1.14.5	Postal and electronic mail address	:	
1.14.6	Telephone number	:	
1.14.7	Fax number	:	

2. Services for which the granting of the operation license has been applied for

2.1. Management of UCITS according to Section 109(3) of the Law

2.1.1.	Financial instruments (Section 40 of the Law)	UCITS Investment <i>(tick ✓ the appropriate box)</i>
1.	Bonds traded on a regulated market in the Republic	
2.	Bonds traded on a Member State regulated market	
3.	Bonds traded on a third country regulated market	
4.	Interest bearing government bonds	
5.	Cash, deposits and certificates of deposits	
6.	Shares traded on a regulated market in the Republic	
7.	Shares traded on a Member State regulated market	
8.	Shares traded on a third country regulated market	
9.	Recently issued transferable securities	

¹ The said person signs the statement of Paragraph 9.2.

10.	Units or shares of other UCITS or Undertakings for Collective Investment (UCI)	
11.	Derivatives	
12.	Money Market Instruments other than those traded on a regulated market	
13.	Other financial instruments according to Section 40 of the Law. Please list such instruments:	

2.1.2. In case the applicant intends to perform transactions in derivatives (tick \checkmark the appropriate box)

Will such transactions be performed within the context of the investment policy of the UCITS;	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Will such transactions be performed for efficient portfolio management purposes?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Will such transactions be performed in common derivatives;	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Will such transactions be performed in embedded derivatives;	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Will such transactions be performed in listed derivatives;	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Will such transactions be performed in over the counter (OTC) derivatives;	YES <input type="checkbox"/>	NO <input type="checkbox"/>

2.2. Management of other Undertakings for Collective Investment (UCI) according to Section 109(2) of the Law:

A/A	Types of UCI	Description

2.3 Discretionary portfolio management according to Section 109 (4)(a) of the Law:

YES NO

2.4. Investment advice according to Section 109(2) (b)(i) of the Law:

YES

NO

2.5. Safe-keeping and administration of units of Undertakings for Collective Investment (UCI) according to Section 109(2)(b)(ii) of the Law:

YES

NO

3. Shareholding structure of the Applicant- Group membership.

3.1. Applicant's shareholders

3.1.1 Please state all shareholders of the applicant whether they possess qualifying holdings in the applicant according to Section 2 of the Law or not.

	Name/ Business name of shareholder	Qualifying holdings		Amount of holdings (%)
		YES	NO	
1.				
2.				
3.				
4.				
5.				
6.				

3.2. Shareholders with qualifying holdings

3.2.1 Please provide the information requested below for each one of the shareholders having qualifying holdings in the applicant according to Section 2 of the Law.

3.2.1.1	In case of shareholders –legal entities		
	Name and legal form	:	
	Registered Office	:	
	Registration number	:	
	Main activities	:	
	Percentage of voting rights, which the qualifying shareholder may exercise, directly or indirectly at the General meetings of the applicant	:	
	Main shareholders of the legal entity:	/Name and surname	1. 2. 3.

			4.
		Professional capacity	1.
			2.
			3.
			4.
		Percentage holding in the legal person	1.
			2.
			3.
			4.
	Members of the Board of the legal person	Name and surname	1.
			2.
			3.
			4.
			5.
		Professional capacity	1.
			2.
			3.
			4.
			5.
3.2.1.2	In case of shareholders-natural persons		
	Name and surname	:	
	Domicile address	:	
	Professional capacity	:	
	Percentage of voting rights, which the qualifying shareholder may exercise, directly or indirectly at the General meetings of the applicant	:	

3.2.2 Regarding the shareholders mentioned in the field 3.2.1.1 above, a certificate of shareholders (**Annex 3**) and a certificate of good standing has to be filed (**Annex 4**). In case the shareholders-legal persons have been incorporated and are operating abroad, attach the Sections of Association (**Annex 5**) and a certificate of good standing or, if such certificate is not available, the annual audited financial statements of the last three financial years (**Annex 6**), or, alternatively, an extract from the Register of Commerce, where such legal entity is registered and which also contains the abovementioned information. Regarding the shareholders-natural persons mentioned in the field 3.2.1.2 above, a certified ID or passport copy has to be filed, a certificate of non-bankruptcy and a criminal record extract issued by the competent authorities from their country of domicile. It is stressed that, if the shareholder-natural person was domiciled, during the last five years, abroad, then the certificate of non-bankruptcy and the criminal record extract have to be issued by the competent authorities of that country (**Annex 7**). Where the country of domicile of the shareholder does not issue a criminal record extract and/or non-bankruptcy certificate, then such documents have to be submitted which, in the judgment of the Commission, will certify that the shareholder has not been submitted to bankruptcy or to a similar situation.

3.2.3. Shareholders of the applicant, either natural persons or legal entities, having qualifying holdings, shall complete the Questionnaire of Annex I.

3.3 Regarding the natural persons being the ultimate beneficial owners (UBOs) of the shares of the applicant, certified ID or passport copies, certificates of non-bankruptcy and criminal record extracts issued by the competent authorities of their country of domicile have to be attached. It is stressed that, if the UBOs were domiciled abroad during the last five years, then the certificates of non-bankruptcy and the criminal record extracts have to be issued by the competent authorities of the countries where they domiciled (**Annex 8**). Where the country of domicile of the UBO does not issue criminal record extracts and/or non-bankruptcy certificates, then such documents have to be submitted which, in the judgment of the Commission, will certify that the UBO has not been submitted to bankruptcy or to a similar situation.

3.4. Group membership – close links

3.4.1. State whether the applicant belongs to a Group: YES NO

3.4.2. In case of affirmative response to the question above, attach a chart with the structure of the Group to which the applicant belongs, reaching up to the UBOs-natural persons. The chart must contain the name of the entity, percentage of shareholding, country of incorporation and principal activities of the companies of the Group (**Annex 9**).

3.4.3. State whether the applicant has close links, within the meaning of Section 2 of the Law, with persons other than those mentioned under field 3.2 above:

YES NO

3.4.4. In case of affirmative response to the question above, fill-in the following table:

Name of entity	Registration number	Country of incorporation	Competent or supervisory authority	Activities

4. Organisational structure of the applicant

4.1. Organisational chart

4.1.1 A chart with the organisational structure of the applicant has to be attached (**Annex 10**) in which the following shall be analytically shown:

1. All reporting lines
2. All departments/functions
3. Committees
4. Third persons to which services/ activities/works have been delegated to
5. Number of persons occupied in each department/function

4.2. Board of Directors

4.2.1. Fill-in the details of the members of the Board of Directors of the applicant.

A/A	Name and surname	Position in the Board of Directors/executive or non-executive Director	Professional capacity	Address
1.				
2.				
3.				
4.				
5.				

4.2.2. The Questionnaire of Annex I shall be filled-in by all members of the Board of Directors.

4.2.3. Attach the Directors and Secretary Certificates of the applicant, if available (**Annex 11**).

4.2.4. Regarding the members of the Board of Directors of the applicant, certified copies of ID or passport, certificates of non-bankruptcy and criminal record extracts issued by the competent authorities of their country of domicile have to be attached. It is stressed that, if a member/members of the Board of Directors of the applicant was/were domiciled abroad during the last five years, then the certificates of non-bankruptcy and the criminal record

extracts have to be issued by the competent authorities of the country of domicile (**Annex 12**). Where the country of domicile of the member of the Board of Directors of the applicant does not issue criminal record extracts and/or non-bankruptcy certificates, then such documents have to be submitted, which in the judgment of the Commission, will certify that the member of the Board of Directors has not been submitted to bankruptcy or to a similar situation.

4.3. Senior Management

4.3.1. Fill-in the details for the members of the Senior Management of the applicant. Members of Senior Management are the persons, who direct the fields of activity or the respective operational departments or directorates of the applicant.

A/A	Name and surname	Position within the applicant	Professional capacity	Address
1.				
2.				
3.				
4.				
5.				

4.3.2. The Questionnaire of Annex I shall be filled-in by all members of Senior Management (no such obligation exists, if it has been filled-in in accordance with field 4.2.2 above). Regarding the members of Senior Management of the applicant, certified copies of ID or passport, certificates of non-bankruptcy and criminal record extracts issued by the competent authorities of their country of domicile have to be attached (**Annex 13**) (please note that, no such obligation exists, if it has been filled-in in accordance with field 4.2.4 above). It is stressed that, if any of the members of Senior Management of the applicant was domiciled abroad during the last five years, the certificates of non-bankruptcy and the criminal record extracts have to be issued by the competent authorities of the country of domicile. Where the country of domicile does not issue extract from the criminal record and/or non-bankruptcy certificate, then other documents have to be submitted, which in the judgment of the Commission, will certify that the relevant member of Senior Management has not been submitted to bankruptcy or to a similar situation.

4.4. Managing Directors

4.4.1. Fill in the details for the Managing Directors of the applicant (According to Section 111(2)(c) of the Law, the Directors have to be at least two (2)).

A/A	Name and surname	Position within the applicant	Professional capacity	Address
1.				
2.				
3.				

4.4.2. The Questionnaire of Annex I shall be filled in by the Managing Directors (no such obligation exists, if it has been filled-in in accordance with fields 4.2.2 and 4.3.2 above) and certified copies of ID or passport, certificates of non-bankruptcy and criminal record extracts issued by the competent authorities of the country of domicile of the Managing Directors have to be attached. It is stressed that, if any of the said Directors of the applicant was domiciled abroad during the last five years, the certificate of non-bankruptcy and the criminal record extract have to be issued by the competent authorities of the country of domicile (**Annex 14**). Where the country of domicile does not issue extract from the criminal record and/or non-bankruptcy certificate, then other documents have to be submitted, which in the judgment of the Commission, will certify that the said Director has not been submitted to bankruptcy or to a similar situation.

4.5. Internal Auditor & Compliance Officer

4.5.1. The details of the Internal Auditor and the Compliance Officer of the applicant have to be filled-in.

Internal Auditor

Name and surname	Professional capacity	Address	Date of appointment

Compliance Officer

Name and surname	Professional capacity	Address	Date of appointment

4.5.2. The Questionnaire of Annex I shall be filled in by the Internal Auditor & the Compliance Officer of the Applicant.

4.5.3. Certified copies of ID or passport , certificates of non-bankruptcy and criminal record extracts of the Internal Auditor and of the Compliance Officer have to be attached (**Annex 15**).

4.6. Risk Manager

4.6.1. Fill-in the details of the Risk Manager of the applicant.

Name and surname	Professional capacity	Address	Date of appointment

4.6.2 Attach a certified copy of ID or passport, a certificate of non-bankruptcy and criminal record extract of the Risk Manager (**Annex 16**).

4.7. Other Officers

4.7.1 Please state the names of the persons which will be assigned with the management of:

4.7.1.1 UCITS

A/A	Name and surname	Certificate/ Personnel under training	Position within the applicant	Date of appointment
1.				
2.				
3.				

4.7.1.2 Other Undertakings for Collective Investment (UCI):

A/A	Name and surname	Certificate/ Personnel under training	Position within the applicant	Date of appointment
1.				
2.				
3.				

4.7.1.3 Investment portfolios according to Section 109(4)(a) of the Law

A/A	Name and surname	Certificate/ Personnel under training	Position within the applicant	Date of appointment
1.				
2.				
3.				

4.7.1.4 Services according to Section 109 (4) (b) of the Law

A/A	Name and surname	Certificate/ Personnel under training	Position within the applicant	Date of appointment
1.				
2.				
3.				

4.7.2. Fill-in the details of the members of the Investment Committees of the applicant (if applicable). The collective portfolios' Investment Committee shall be independent of the individual portfolios' Investment Committee.

4.7.2.1. Collective Portfolios' Investment Committee

A A	Name and surname	Certificate (Only if the Investment Committee has decisive competence)	Position within the applicant	Date of appointment
1.				
2.				
3.				
4.				

4.7.2.2. Individual portfolios' Investment Committee

A/A	Name and surname	Certificate (Only if the Investment Committee has decisive competence)	Position within the applicant	Date of appointment
1.				
2.				
3.				
4.				
5.				

4.8. Delegation of functions to a third party

4.8.1. Please state whether the applicant intends to delegate functions to third parties in accordance with Section 115 of the Law and the Directive DI78-2012-05:

YES NO

4.8.2. In case of affirmative response please state the following details of the third party

4.8.2.1. In case the third party is established in the Republic or in another member state:

Name	:	
Registration number/authorisation number	:	
Home member state	:	
Competent Supervisory Authority	:	
Telephone number	:	
Fax number	:	

Email address	:	
Activities/functions to be delegated	:	

4.8.2.2. In case the third party is established in a third country:

Name	:	
Registration number/authorization number	:	
Type of business/activities	:	
Group membership	:	
Country of origin	:	
Competent Supervisory Authority	:	
Contact person	:	
Telephone number	:	
Fax number	:	
Email address	:	
Activities/functions to be delegated	:	

4.8.3. To be confirmed that the third party, if established in a third country, is subject to prudential supervision and to equivalent protection safeguards as those provided for in the Law and in the Directive DI78-2012-03 and to submit an attestation or a document of respective persuasive force from the competent supervisory authority.

YES

NO

4.8.4. If the delegation relates to investment management of UCITS portfolio or to the portfolio of another Undertaking for Collective Investment and the third party is an asset management company, excluding collective portfolio management, the Form F78-2012-03 has to be attached.

5. Financial information of the applicant

5.1. State the initial capital of the applicant according to Section 110 (1) of the Law.

5.2. State the composition of the initial capital of the applicant.

5.3. State whether the applicant intends to increase its initial capital. If yes, state the amount and the method of the increase.

5.4. State the end of the financial year of the applicant, following submission of the application.

5.5. Attach the financial projection details of the applicant for the first 12 months of operation. These details shall include following as a minimum: Pro forma balance sheet and income statement of the applicant for the financial year following the submission of the application, specification of the sources of the financial means of the applicant and cash flow development (**Annex 17**)

5.6. Attach the latest annual financial statements of the applicant with the relevant report of the independent approved auditors (**Annex 18**).

5.7. Attach the latest annual consolidated financial statements of the group to which the applicant belongs to, along with the relevant report of the independent approved auditors (**Annex 19**).

5.8 State details in relation to any encumbrances (including the type of encumbrance), guarantees, indemnities or other forms of security or other commitments (including letters of comfort) given by the applicant to third parties, and which are valid at the date of the application (also include with special reference those relating to other undertakings of the same Group or to persons related with those).

6. Ensuring compliance of the applicant with Directive DI78-2012-03 « the Cyprus Securities and Exchange Commission Directive on the conditions for granting the operation license and on the ongoing obligations of the Management Company, on the agreement between the Depository and the UCITS Management Company and on related matters»

6.1. Attach the internal regulations of the applicant relating to the provision of the services as filled-in Paragraph 2 of the present application (**Annex 20**).

6.2. Attach a description of the policies and procedures of the applicant as to following of its functions: Internal Audit, Risk Management, Regulatory Compliance, Personal transactions, Record-keeping, Internal reporting and information flow towards third persons, Conflicts of Interest, remuneration, reception of subscription– redemption/repurchase orders of UCITS or other UCIs under management, execution of orders for the account of UCITS or other UCIS under management, client complaint handling against the applicant, accounting-wise monitoring and valuation of the portfolio of the UCITs or other UCIs under management, delegation of functions to third parties, monitoring and assessment of effectiveness of the systems employed, of internal control mechanisms and of the procedures adopted as well as of the management of eventual deficiencies and of other urgent situations (**Annex 21**).

6.3. Attach description of the electronic systems of the applicant, of the back-up electronic systems and of the procedures ensuring business continuity of the applicant in case of interruption of functioning of its systems (**Annex 22**).

6.4. Attach description of the procedures and policies of the applicant relating to prevention of money laundering and terrorism financing according to Paragraph (9) (1)(c) of Directive DI-2007-08 (**Annex 23**).

6.5. Alternatively attach the internal regulation of the applicant, if all information required above is contained therein (**Annex 24**).

7. Business Plan

7.1 Attach the applicant's business plan (program of activities) which will include information relating to following issues (**Annex 25**) as a minimum:

1.	State whether the applicant has or intends to establish offices in other areas of the Republic or in other Member States	State the address of such offices and the names and surnames of their managers
2.	State whether the applicant intends to conduct part of its business activities through authorised representatives	State information on the business activity to be conducted, eventual restrictions and the relationship between the applicant and the representatives (e.g. companies belonging to the same group)
3.	State whether there is any specific client network at the moment of submission of the application and whether the applicant has entered into contact with potential future clients	
4.	Procedures for development and promotion of the business activities and advertising procedures to be adopted by the applicant	

8. Other information in case the applicant is an existing company

Answer the questions below (*in case of affirmative response, please provide details*):

8.1. Has the applicant in the last decade held an authorisation to operate as a credit institution or Investment Firm or as a financial institution in general, as an insurance organisation or as an organisation investing portfolios, in the Republic or outside the Republic? If yes, fill-in the following table:

.....

Date (From/until/ month/year)	Name of supervisory authority and country of establishment	Type of license (e.g. credit institution, Investment Firm, etc)

8.2. Has the applicant in the last decade dealt with a refusal for being granted authorisation, with the suspension or withdrawal of an authorisation to operate as a credit institution or Investment Firm or as a financial institution in general, as an insurance organisation or as an organisation investing portfolios, in the Republic or outside the Republic?

.....

8.3. Have the applicant's financial and accounting books been audited beyond the regular audits, by a competent or supervisory authority, in the Republic, or outside the Republic in the last decade?

.....

8.4. Has the applicant been the object of an investigation by a competent or supervisory authority in the Republic or outside the Republic in the last decade?

.....

8.5. Have the books and/or records of the applicant been requested or confiscated by a competent or supervisory authority, in the Republic or outside the Republic?

.....

8.6. Has the applicant ever obstructed the efficient exercise of supervision by a competent or supervisory authority in the Republic or outside the Republic?

.....

8.7. Has an administrative sanction been imposed upon the applicant by a competent or supervisory authority in the Republic or outside the Republic in the last decade?

.....

8.8. Has there ever been a conviction against the applicant or are there any charges pending against it in the Republic or outside the Republic:

8.8.1. For offences or violations that involve deceit or fraud or bribery or venality or forgery or tax evasion?

8.8.2. For offences or violations concerning money laundering activities and terrorism financing?.....

8.8.3. For offences or violations that involve the use of confidential-privileged information?

8.8.4. For offences or violations that involve the manipulation of the stock market price of a financial instrument which was subject to trading on a regulated market, or on an equivalent market of a third country?

8.8.5. For the payment of damages in relation to the provision of core and ancillary services?

.....

8.8.6. For any other action that is punishable by imprisonment of the legal representatives of the applicant?

8.9. Has an application to dissolve, compulsory liquidate, classify as insolvent or confiscate its assets or place in mandatory receivership been filed against the applicant in the last decade or has the applicant been placed in mandatory receivership?

.....

8.10. Have the external auditors of the applicant been replaced during the last 5 years;

.....

8.11. Have the external legal advisors of the applicant been replaced during the last 5 years;

.....

8.12. Has the applicant, or any legal entity or partnership or unincorporated entity with which the applicant was associated, ever been asked to close an account with a credit institution or did a credit institution close an account it had with the applicant or with any of the above mentioned entities?

.....

8.13. Has the applicant faced any of the following situations in the last five years:

8.13.1 Failure to repay a due debt?.....

8.13.2. Protest of bills of exchange or notes?.....

8.13.3. Issue of "bad" cheques?

8.14. Is there anything relevant you would like to declare and which could positively or negatively affect the assessment on the applicant?

.....

9. Confirmations-declarations and other details

9.1. Attach confirmations from the external auditors and legal advisers of the applicant that, from what they know and believe, neither the applicant nor the persons that effectively direct its business are in any way involved, directly or indirectly, in any criminal activities or any activities, that may be used for the promotion, furtherance, assistance, instigation of economic crime or that may be deemed to be promoting, furthering, assisting or instigating it (**Annex 26**).

9.2. Attach confirmation from the representative for the promotion of the application for obtaining a Management Company operation license, which states that:

'I hereby state and confirm that as far as I know and believe, neither the applicant, nor the persons that effectively direct its business, are involved or have been involved, directly or indirectly, in any criminal activities or any activities that may be used in the promotion, furtherance, assistance, instigation of economic crime or that may be deemed to be promoting, furthering, assisting or instigating it' (**Annex 27**).

9.3. Attach confirmation by the applicant that it possesses or that it will possess the capital required for the formation or increase of its initial capital and that it undertakes to block them in a bank account held by a credit institution in the Republic or by credit institutions of member states, if and when the Commission so requests (**Annex 28**).

After completion of the assessment of the application for granting a operation license and before granting such license, the applicant must submit a confirmation by one or more credit institutions, in the Republic or in other member states, in which it shall be stated that the entire initial capital required according to the Law is blocked in a bank account held by the aforementioned institution or institutions, and that it will remain blocked until the operation license is granted.

We responsibly declare, having full knowledge of the consequences of the Law, that:

- a) We have applied all required diligence to ensure that all information contained in this application, as well as the details and Forms that accompany it are correct, complete and accurate.
- b) We have taken all necessary measures so that the applicant can fulfill all conditions for being granted an operation license as such conditions are laid down in the applicable legislation and in the Directives issued by the Commission.
- c) During the time period following the submission of the present application before the Commission and until the decision of the Commission is communicated, we will immediately notify the Commission, in writing, about any change having occurred in the information and/or details, documents and Forms submitted with the present application.

We confirm that we are ready and willing to comply with the requirements and/or obligations arising from the applicable legislation.

We acknowledge and accept that the Commission may reveal information in the discharge of its duties, as these duties are defined in the applicable Law.

We acknowledge that the provision of false or misleading information or of documents or of Forms or the withholding of material information from the current application constitutes, apart from being a breach subject to administrative fine of up to 350.000 EUR, which may rise up to 700.000 EUR in case of repeated or continued breach, a criminal offence being punishable with imprisonment up to five (5) years.

.....Full name and capacity
..... Signature
..... Date

.....Full name and capacity
..... Signature
..... Date

.....Full name and capacity
..... Signature
..... Date

.....Full name and capacity
..... Signature
..... Date

ANNEX I

FORM F78-2012-02

PERSONAL QUESTIONNAIRE

Name and surname of the person : «.....»

Peron's capacity : «.....»

Name of applicant : «.....»

Purpose of this form

This form should be completed by any of the persons mentioned directly below in case of an application for granting a Management Company operation license for managing UCITS or other Undertakings for Collective Investment (UCIs) or in case of a change in the shareholding structure or in the persons mentioned in the "Introduction", directly below, under (1)

Introduction

1. This questionnaire must be completed separately by the following:
 - i. The shareholders with direct or indirect. i.e. through other undertakings, qualifying holdings in the share capital of the applicant. It is noted that where the shares or the voting rights are held by persons acting on behalf of third parties), this questionnaire must be completed by the ultimate beneficial owners.
 - ii. The members of the Board of Directors of the applicant, its Senior Management, as defined in the field 4.3.1, the Managing Directors of the applicant as well as from the Internal Auditor and the Compliance Officer.
2. The questionnaire must be completed in electronic form. An electronic version of it can be downloaded from the website of the Cyprus Securities and Exchange Commission (the 'Commission') at the address: www.cysec.gov.cy.
3. The questions should remain unaltered and the answers must be provided below each question.
4. All applicable questions should be duly completed, or, if they are not applicable state "N/A".
5. When completing the questionnaire, it should not be assumed that information, which is publicly available, or which has been previously disclosed to the Commission or to another regulatory body is known to the Commission.

PART A – Natural persons

To be answered by the natural persons mentioned in point 1 of the "Introduction" above.

1. Personal and other information

- 1.1 Name and surname :
- 1.2 Date and place of birth :
- 1.3 Nationality/Citizenship :
- 1.4 Identification/passport number (country of issue) :
- 1.5 Postal address :
- 1.6 Telephone number :
- 1.7 Fax number :

- 1.8 Electronic address :
- 1.9 Countries of residence during the last five years and dates of residence in each country :
- 1.10 Position within/in relation with applicant² :
- 1.11 Date of suggested appointment :
- 1.12 Total percentage of holdings in the share capital of the applicant :
- 1.12.1 Direct holdings :
- 1.12.2 Indirect holdings (provide the identity of the persons and the level of their holdings) :
- 1.13 State the percentage of participation or whether you intend to participate in or to be employed (*including the persons with who you are under a family relationship as defined in the Directive D178-2012-03*) by a company which has submitted an application for granting an operation license or has been granted an operation license by the Commission. If yes, then state:

The name of the company/companies:
The type of participation/employment:
The date of appointment or acquisition of the participation:

- 1.14 State whether you have a direct or indirect holding in a legal person which represents at least 10% of the capital or of the voting rights or which allows the exercise of significant influence over the management of the legal person
-

² In the case where, the position you hold (or intend to hold) is on the Board of Directors, clarify whether you will be an executive or non-executive or an independent director.

If yes, state the following:

Name of legal person	Percent age of holding	Principal activities	Relation of the legal person with the applicant (if exists)	Country of incorporation	Reg. Number	Competent or supervisory authority (if applicable)

2. Academic qualifications and professional experience

2.1 Provide information on your academic qualifications (*university degrees, knowledge of foreign language(s)*).....

2.2 Provide information on your professional qualifications (*e.g. member of a professional body*).

2.3 State any other qualifications you have which are related to the nature of the duties that have been assigned to you in the applicant.

2.4 Professional experience (give details of your current and past employment experience – starting from the current one-also include directorships and periods of unemployment):

- 2.4.1 Date (from-until/month/year) :
- 2.4.2 Name of the organisation :
- 2.4.3 Supervisory authority (if applicable) :
- 2.4.4 Principal activities of the organisation :
- 2.4.5 Phone number of contact person in the organisation :
- 2.4.6 Position you held :
- 2.4.7 Reason of departure :

2.5 State any knowledge you may have in relation with the provision of investment and ancillary services or the exercise of investment activities /UCITS or UCI management, or with the exercise of financial activities in general as well as with the legislation governing the operation of the applicant.

.....

3. Repute and credibility

Answer the questions below (In case of affirmative answer, provide the necessary details):

3.1. Have you ever received a negative reply from competent authorities concerning the granting of a license for the exercise of a specific professional activity or from professional bodies and associations for the granting of membership status, in the Republic or outside the Republic?

.....

3.2. Has your license for the exercise of a specific business activity or your membership status ever been revoked (*include also pending cases*) by competent authorities or professional bodies and associations, in the Republic or outside the Republic?

.....

3.3. Has your appointment as member of the board of directors or executive staff of a company ever been revoked or cancelled or have you ever been dismissed or asked to resign or agreed to resign instead of being dismissed or resigned whilst under investigation, for reasons pertaining to the exercise of the duties assigned to you or have you been removed from a position of administrative responsibility in an undertaking or organisation (of public or private law) following a court ruling or an administrative decision, in the Republic or outside the Republic?

.....

3.4. Have you ever been involved in cases (*include also pending cases*) which were the object of an administrative or disciplinary control or which resulted in the imposition of administrative or disciplinary or other sanctions by competent or supervisory authorities, previous employers or professional bodies and associations in the Republic or outside the Republic, in terms of:

- 3.4.1 Serious administrative, disciplinary or other violations?
- 3.4.2 Inadequate performance of the duties assigned to you?
.....
- 3.4.3 Violations of the internal regulation of operation of the firm or the code of ethics and professional conduct?
.....
- 3.5. Have you ever obstructed the efficient exercise of supervision by a competent authority in the broader financial sector?
.....
- 3.6. Have you ever been convicted, or are there any charges or investigation procedures pending against you, in the Republic or outside the Republic:
 - 3.6.1 For offences or violations that involve deceit or fraud or bribery or venality or forgery or tax evasion?
 - 3.6.2 For offences or violation concerning money laundering activities and terrorism financing?
 - 3.6.3 For offences or violations that involve the use of confidential – privileged information?
 - 3.6.4 For offences or violations that involve the manipulation of the stock market price of a financial instrument which was subject to trading on a regulated market, or in an equivalent market of a third country?
.....
 - 3.6.5 For any other action that is punishable by imprisonment?
.....
- 3.7. Have any specific complaints ever been filed against you in writing and by giving reasons (*include also pending cases*) in relation to UCITS/UCI management and to the provision of investment services (core and ancillary) and activities for the provision of which you were responsible in the Republic or outside the Republic?
- 3.8. Have you ever been declared bankrupt (*include also pending cases*) or have any of your assets been confiscated or were you obliged to transfer any of your assets to your creditors or have you failed to fulfill your obligations arising from a judgment against you within one year from the issue of such judgment, in the Republic or outside the Republic?

.....
3.9. Have you faced any of the following situations in the last decade?

3.9.1 Non payment of a due debt?

3.9.2 Protest of bills of exchange or notes?.....

3.9.3 Issue of "bad" cheques

Have you, or any legal entity or partnership or unincorporated entity with which you were associated, ever been asked to close an account with a credit institution or did a credit institution close an account it had with you or with any of the above mentioned entities?

.....
3.10. Have you ever been a member of the Board of Directors, managerial executive or a shareholder with qualifying holding in a company or organisation which, while you were exercising your duties, was found guilty in relation to any of the offences stated in paragraph 3.6 above?

.....
3.11. Have you ever been a member of the board of directors, executive staff or a shareholder with qualifying holdings in a company which, while you were exercising your duties, or within one year from the date on which you were discharged from your respective duties (*include also pending cases*):

3.11.1 An application to dissolve, compulsory liquidate, classify as insolvent or confiscate its assets or place in mandatory receivership was filed against it or has it been placed in mandatory receivership?

3.11.2 Its books were audited, beyond the regular audits, or was the subject of an investigation by a competent or supervisory authority?

3.11.3 Administrative or other sanctions were imposed upon it by a competent or supervisory authority?

3.11.4 Its books or other documents were requested or confiscated by a competent or supervisory authority?
.....

3.11.5 Obstructed the effective exercise of supervision by a competent or supervisory authority?

3.11.6 The application for granting an operation license or the obtaining of membership status in a professional association was rejected, or the operation license or membership was suspended or withdrawn?
.....

3.12. Is there anything relevant that you would like to state that could affect either positively or negatively the assessment on your repute and credibility?
.....

4. Declarations

4.1 I hereby declare and confirm:

4.1.1 That I know and fully understand my competences and duties, arising from the Law and the Directives issued pursuant to it, and from the legislation that governs the operation of the applicant in general.

4.1.2 I am fully aware of my responsibilities.

4.1.3 My intention to ensure the applicant's compliance with the requirements and obligations arising from the Law and the Directives issued pursuant to it, and from the legislation that governs the operation of the applicant in general.

4.2 I declare that I am and shall remain the true and ultimate beneficial owner of the shares or of the voting rights of the applicant (*erase what is not applicable*), and that I do not act, nor shall I ever act on behalf or under the instructions of a third party.

4.3 I acknowledge and accept that the Commission may disclose information in the discharge of its duties, as those are laid down in the Law.

4.4 With the present declaration and in full awareness of it I freely grant my explicit consent to the Commission for the processing, by the Commission, of my personal data, both sensitive and not-sensitive in accordance with the provisions of the Personal Data Processing (Protection of the Individual) Law of 2001.

The provision of false or misleading information or of documents or of Forms or the withholding of material information from the current Form constitutes, apart from being a breach subject to administrative fine of up to 350.000 EUR, which may rise up to 700.000 EUR in case of repeating or continuing the breach, a criminal offence being punishable with imprisonment up to five (5) years.

5. References

5.1 State the names, telephone numbers and correspondence addresses of two persons who, from personal experience are acquainted with/know your financial or other activities, as well as you character. In the case where in the last ten years, you have not been self-employed, one of the two must be your most recent employer.

.....

5.2 State the extent, to which you grant your consent to the Commission to request these references.

.....

If not, provide reasons therefore:

.....

PART B – Legal entities

To be answered by the legal entities stated under point 1 in the Introduction.

6. Corporate details

- 6.1 Name :
- 6.2 Registration number :
- 6.3 Country of origin :
- 6.4 Types of shares (nominal, bearer etc) :
- 6.5 Postal address :
- 6.6 Telephone number :
- 6.7 Fax number :
- 6.8 Email address :
- 6.9 Website address :
- 6.10 Principal activities :
- 6.11 Possession of authorisation/operation license :
- 6.12 Competent or supervisory authority :
- 6.13 Total percentage of holdings in the share capital of the applicant :
 - 6.13.1 Direct holdings :
 - 6.13.2 Indirect holding (provide the identity of the persons and the level of their holdings) :

6.14 State whether you have, directly or indirectly, a holding in a legal person/entity, which represents at least 10% of the capital or the voting rights or which allows the exercise of significant influence over the management of this legal person.

.....

If yes, state the following:

Name of legal person	Percentage holding	Main activities	Relationship between the legal person and the applicant (if applicable)	Country of establishment	Registration

7. Shareholders of legal persons

7.1 State the following information regarding shareholders with direct or indirect qualifying holdings in the legal person:

- 7.1.1 Name/ Name and surname :
- 7.1.2 Legal form :
- 7.1.3 Registration number/identity or passport number (country of issue) :
- 7.1.4 Country of incorporation :
- 7.1.5 Postal address :
- 7.1.6 Phone number :
- 7.1.7 Fax number :
- 7.1.8 Email address :
- 7.1.9 Main/principal activities/professional capacity :
- 7.1.10 Number of operation license (if applicable) :

- 7.1.11 Total percentage of holdings in the :
share capital of the legal person
- 7.1.11.1 Direct holdings :
- 7.1.11.2 Indirect holdings (provide :
the identity of the persons
and the level of their
holdings)

8. Persons effectively conducting the business of the legal person

8.1 State the following information regarding the persons that effectively conduct the business of the legal person:

- 8.1.1 Name :
- 8.1.2 Identity/passport number (country of :
issue)
- 8.1.3 Nationality/Citizenship :
- 8.1.4 Position within the said person :
- 8.1.5 Other professional capacity :
- 8.1.6 Postal address :
- 8.1.7 Phone number :
- 8.1.8 Fax number :
- 8.1.9 Email address :

9. Suitability of the legal person

Answer the questions below *(in case of affirmative response, provide details)*

9.1 Did you hold in the last decade an operation license to operate as a credit institution or as a Management Company or as an Investment Firm or as a financial institution in general, as an insurance organisation or as an organisation investing portfolios, in the Republic or outside the Republic? If yes, fill-in the following table:

.....

Dates (From/until/month/year)	Name of supervisory authority and country of establishment	Type of license (e.g. credit institution, Investment Firm etc.)

9.2 Have you dealt in the last decade with a refusal for being granted an operational license, with the suspension or withdrawal of an operational license to operate as a credit institution or as a Management Company or as an Investment Firm or as a financial institution in general, as an insurance organisation or as an organisation investing portfolios, in the Republic or outside the Republic?

.....

9.3 Have your financial and accounting records been audited, beyond the regular audits, by a competent or supervisory authority in the Republic or outside the Republic in the last decade?

.....

9.4 Have you been the subject of investigation by a competent or supervisory authority in the Republic or outside the Republic in the last decade?

.....

9.5 Have your books or records or other documents been requested or confiscated by a competent or supervisory authority in the Republic or outside the Republic?

.....

9.6 Have you ever obstructed the efficient exercise of supervision by a competent or supervisory authority, in the Republic or outside the Republic?

.....

9.7 Has an administrative or other sanction been imposed upon you in the last decade by a competent or supervisory authority, in the Republic or outside the Republic?

.....

9.8 Has there ever been a conviction against you or are there any charges pending against you in the Republic or outside the Republic?

- 9.8.1. For offences or violations that involve deceit or fraud or bribery or venality or forgery or tax evasion?.....
- 9.8.2. For offences or violations concerning money laundering activities and/or terrorism financing?
- 9.8.3. For offences or violations that involve the use of confidential – privileged information?
- 9.8.4. For offences or violations that involve the manipulation of the stock market price of a financial instrument which was subject to trading on a regulated market, or in an equivalent market of a third country?.....
- 9.8.5. For the payment of damages in relation to UCITS and/or UCI management and the provision of investment services (core and ancillary) and activities?
- 9.8.6. For any other action that is punishable with imprisonment?

9.9 Has an application to dissolve, compulsory liquidate, classify as insolvent or confiscate your assets or place in mandatory receivership being filed against you or have you been placed in mandatory receivership in the last decade?

.....

9.10 Have your external auditors been replaced in the last five years?

.....

9.11 Have your legal advisers been replaced in the last five years?

.....

9.12 Have you or any legal person or partnership or unincorporated entity with which you were associated, ever been asked to close an account with a credit institution or did a credit institution close an account it had with you

or with any of the above mentioned entities?

.....

9.13 Have you faced any of the following situations in the last 10 years?

9.13.1. Non-payment of a due debt

9.13.2. Protest of bills of exchange or notes

9.13.3. Issue of "bad" cheques

Is there anything relevant you would like to declare and which could positively or negatively affect the assessment on your repute and credibility?

.....

I responsibly declare, having full knowledge of the consequences of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 (the Law), that:

- a) I have applied all required diligence to ensure that all information contained in this Questionnaire is correct, complete and accurate.**
- b) I confirm that I will comply with the requirements and/or obligations arising from the applicable legislation and from the Directives issued pursuant to it.**
- c) I will notify the Commission in writing and without undue delay any new elements relating to my person, which could affect the assessment for the sound and prudent management or the functioning of the applicant.**

I acknowledge and accept that the Commission may reveal information in the discharge of its duties, as these duties are defined in the Law.

With the present declaration and in full awareness of it I freely grant my explicit consent to the Commission for the processing, by the Commission, of my personal data, both sensitive and not-sensitive in accordance with the provisions of the Personal Data Processing (Protection of the Individual) Law of 2001.

The provision of false or misleading information or of documents or of Forms or the withholding of material information from the current application constitutes, apart from being a breach subject to administrative fine of up to 350.000 EUR, which may rise up to 700.000 EUR in case of repeating or continuing the breach, a criminal offence being punishable with imprisonment up to five (5) years.

Signature

Name and surname

Date

ANNEX II

Additional pages for filling in details and information

ANNEX III

A. Checklist of documents accompanying the application

Annex	Details/ Forms	Subparagraph of Form	Submitted (√) / Not applicable (N/A)	For official use only
1.	Certificate of Registration/incorporation from the Registrar of Companies	1.3		
2.	Certificate of address of registered office	1.4		
3.	Certificate of shareholders	3.2.2.		
4.	Certificate of good standing	3.2.2.		
5.	Constitutional documents of legal persons constituted and operating outside of the Republic	3.2.2.		
6.	Certificate of good standing or, if not available, the annual financial statements of the last three years or extract from the Chamber of Commerce	3.2.2.		
7.	Certified ID or passport copy and certificate of non-bankruptcy and criminal record extract for shareholders natural persons	3.2.2.		
8.	Certificates of non-bankruptcy and extracts from the criminal record for the ultimate beneficial shareholders	3.3.		
9.	Chart with the structure of the Group, to which the applicant belongs	3.4.2		
10.	Chart with the organisational structure of the applicant	4.1.1.		
11.	Certificate of Directors and Secretary of the applicant, if applicable	4.2.3		
12.	Certified ID or passport copy of the members of the Board of Directors and certificates of non bankruptcy and criminal record extract	4.2.4		
13.	Certified ID or passport copy of the members of the senior management and certificates of non bankruptcy and criminal record extract	4.3.3.		
14.	Certified ID or passport copy of the persons effectively directing the applicant's business and certificates of non bankruptcy and criminal record extract	4.4.2.		
15.	Certified ID or passport copy of the Internal Auditor and Compliance Officer and certificates of non bankruptcy and criminal record extract	4.5.3.		
16.	Certified ID or passport copy of the Risk Manager and certificates of non bankruptcy and criminal record extract	4.6.3.		

17.	Pro forma balance sheet of the applicant for the first 12 months of operation	5.5.		
18.	Latest annual financial statements of the applicant, accompanied by the independent auditors' respective report	5.6.		
19.	Latest consolidated annual financial statements of the Group, to which the applicant belongs, accompanied by the independent auditors' respective report	5.7.		
20.	Internal regulation of the applicant relating to the provision of its services	6.1.		
21.	Description of the procedures and policies of the applicant	6.2.		
22.	Description of the electronic systems of the applicant as well as of its back-up electronic systems and procedures	6.3.		
23.	Description of the policies and procedures of the applicant relating to prevention of money laundering and terrorism financing	6.4.		
24.	Internal Regulation of the applicant	6.5.		
25.	Business plan (program of operations) of the applicant	7.1.		
26.	Confirmations from the external auditors and the legal advisors of the applicant	9.1.		
27.	Confirmation from the representative for the promotion of the application for granting a Management Company operation license	9.2.		
28.	Confirmation from the applicant that it disposes over the required capital for forming or increasing its initial capital and that it undertakes to block this capital in a bank account held with a credit institution or institutions in Cyprus or in other member states	9.3.		

B. Accompanying documents.