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R.A.D 468/2014

The Alternative Investment Fund Managers Law of 2014

**Directive DI131-2014-02**  
**of the Securities and Exchange Commission regarding the terms and conditions of operation of AIFs with limited number of persons and the authorisation procedure to an AIF with limited number of persons.**

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- Scope of application
3. This Directive specifies the terms and operating conditions of AIFs with limited number of persons, and the procedure for granting authorisation to an AIF with limited number of persons.
- Depository
4. (1) The appointment of a depository of an AIF with limited number of persons is evidenced by a written contract and has the following obligations:
- (a) exercises the safekeeping duties with regard to assets of the AIF with limited number of persons in accordance with sub-paragraph (2); and
  - (b) executes the orders of the manager of an AIF with limited number of persons or of the self-managed AIF with limited number of persons.
- (2) The depository of an AIF with limited number of persons shall exercise its safekeeping duties with regard to the assets of an AIF with limited number of persons in accordance with the following rules:
- (a) for assets that can be held in custody, the depository shall hold in custody all assets that can be registered in an assets' account opened in the depository's books and in which all assets which are able to be physically delivered to the depository are registered and ensures that all assets are registered in the depository's books within segregated accounts which are kept, either in the name of the AIF with limited number of persons or in the name of the manager acting on behalf of the AIF with limited number of persons, so that they can be clearly identified, at any time, as belonging to the AIF with limited number of persons;
  - (b) for assets other than those referred to in sub-paragraph (a):
    - (i) The depository shall verify the ownership of the AIF with limited number of persons or the manager acting on behalf of the AIF with limited number of persons and shall maintain a record of those assets;
    - (ii) the assessment, whether the AIF with limited number of persons or the manager acting on behalf of the AIF with limited number of persons holds the ownership, shall be based on information or documents provided by the AIF with limited number of persons or the manager acting on its behalf and, where available, on external evidence; and
    - (iii) the depository shall keep the record referred to in point (i) up-to-date.
- (3) Where there is a relevant provision in the instruments of incorporation of an AIF with limited number of persons, the depository may delegate

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safekeeping duty with regard to the assets of an AIF with limited number of persons to a third party, only if the latter satisfies the conditions of the Law regarding the exercise of these duties. In this case, the third party is subject to the obligations defined in the Law and the Directive regarding the exercise of these duties and to the provisions of the relevant legislation regarding the safekeeping of these assets. Information regarding the third party, to which the safekeeping duties are delegated, shall be included in the prospectus of the AIF with limited number of persons. The depositary liability shall not be affected by the delegation of safekeeping of the assets of an AIF with limited number of persons to a third party.

Obligations of an AIF with limited number of persons that does not appoint a depositary

5. The assets of an AIF with limited number of persons that does not appoint a depositary are deposited:
- (a) with a credit institution, in case of cash;
  - (b) with other entities which, in accordance with the relevant legislation of the Republic, are entitled to perform safekeeping duties, in case of other assets.

Content of the instruments of incorporation of an AIF with limited number of persons

6. (1) The instruments of incorporation of an AIF with limited number of persons, which shall be a single document in case the AIF with limited number of persons is established with multiple investment compartments, shall, at least, include:
- (a) the legal form of the AIF with limited number of persons and, where applicable, the name of its manager and depositary; where a depositary is not appointed, a reference to this fact;
  - (b) the investment objective of the AIF with limited number of persons, from which the investment goals and its investment policy are determined;
  - (c) the category of investors to which it addresses, the maximum number of its unit-holders and the measures and procedures which shall ensure the compliance with the restriction regarding the maximum number of its unit-holders;
  - (d) The duration of the AIF with limited number of persons or reference that its duration is indefinite;
  - (e) the initial capital the AIF with limited number of persons, the valuation method of its assets and the rules for the calculation of its

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net asset value, of the issue and redemption or repurchase price and the way of disclosing these prices to the investors of the AIF with limited number of persons;

- (f) the conditions of the issue, marketing, cancellation and redemption or repurchase of units, and the conditions under which the redemption or repurchase of the units may be suspended;
- (g) the duration of its financial year and its closing date;
- (h) The remuneration and commissions of the manager and the depositary, if applicable, and the method of their calculation;
- (i) the relationship between the AIF with limited number of persons, its manager and its depositary, especially in case they belong to the same group of companies;
- (j) the expenses charged to the AIF with limited number of persons;
- (k) the rules regarding the distribution of the profits of the AIF with limited number of persons, in particular, the time and procedure of its distribution;
- (l) the procedure of the amendment of the instruments of incorporation of the AIF with limited number of persons; and
- (m) the reasons for the dissolution of the AIF with limited number of persons.

(2) The instruments of incorporation of an AIF with limited number of persons shall be prepared, either in an official language of the Republic, or in an official language of the Republic and in English or only in English, if the Securities and Exchange Commission consents to this.

- Content of the prospectus
- 7. (1) The prospectus of an AIF with limited number of persons shall include, at least, the following information:
    - (a) Information regarding the manager of the AIF with limited number of persons:
      - (i) name, legal form, registered office and central administration, date of incorporation and reference of its duration where this is limited, number of registration in the Registry maintained by the Securities and Exchange Commission regarding the sub-threshold AIFMs;

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- (ii) reference to any other AIFs or/and UCITS that may be under its management.
  
- (b) Information regarding the AIF with limited number of persons:
  - (i) Name, legal form, registered office and central administration, date of incorporation and reference to its duration, in case this is limited;
  - (ii) reference to any other investment compartments;
  - (iii) reference to the category of investors to which it addresses and to the maximum number of investors;
  - (iv) reference to the place where the instruments of incorporation of the AIF with limited number of persons can be obtained;
  - (v) initial capital;
  - (vi) details regarding the procedure of issue and redemption or repurchase of units of the AIF with limited number of persons and in case of an AIF with limited number of persons which operates with multiple investment compartments, information regarding the ability of the unit-holders to shift from one investment compartment to another and the charge regarding the relevant transaction;
  - (vii) description of the investment objectives of the AIF with limited number of persons and the management methods used; and
  - (viii) the valuation rules of the assets of an AIF with limited number of persons.
  
- (c) Information regarding the depositary of the AIF with limited number of persons, or where the AIF with limited number of persons operates without a depositary, reference to the respective provision of section 116(5) of the Law, according to which there is no obligation to appoint a depositary.

(2) The prospectus of an AIF with limited number of persons shall be prepared, either in an official language of the Republic, or in an official language of the Republic and in English or only in English, if the Securities and Exchange Commission consents to this.

Content of the 8. The annual report of an AIF with limited number of persons shall include, at

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annual report

least, the following information:

- (a) The financial condition of the AIF with limited number of persons, that is, its total assets, liabilities and its net assets;
- (b) The number of the units issued and the number of the unit-holders of the AIF with limited number of persons at the end of the reporting period;
- (c) The net asset value of the unit;
- (d) An overview of the investment activities of the AIF with limited number of persons during the reporting period and an overview of its portfolio as at the end of the reporting period;
- (e) An overview of the performance of the AIF with limited number of persons during the reporting period;
- (f) Any changes to the prospectus during the period covered by the report;
- (g) The current risk profile of the AIF with limited number of persons and the risk management systems adopted and applied by the manager of the AIF with limited number of persons to monitor those risks;
- (h) Any changes to the maximum level of leverage, which the manager may employ on behalf of the AIF with limited number of persons, and any right of reuse of additional collateral or any guarantee provided in accordance with the leverage settlement and the total leverage used by the AIF with limited number of persons during the reporting period.
- (i) An income and expense account for the reference period.

Statement included in the documents of an AIF with limited number of persons and disclosure obligations to the Securities and Exchange Commission

9. (1) The instruments of incorporation, the prospectus and the latest annual report of an AIF with limited number of persons, which are given to the persons who apply for participation to an AIF with limited number of persons, every update of those documents and any other form or message addressed to investors, which is sent or posted on the internet or notified to investors, shall include a reference, to a prominent place on the first page, to the category of investors to whom the AIF with limited number of persons is addressed and to the maximum number of its unit holders.

(2) The forms or messages referred to in sub-paragraph (1) shall include the following statement with capital letters, at the centre of the bottom of the page and in case of multipage documents, at the centre of the bottom of the

first page:

‘THIS ALTERNATIVE INVESTMENT FUND WITH LIMITED NUMBER OF PERSONS IS ESTABLISHED IN THE REPUBLIC OF CYPRUS PURSUANT TO THE DECISION TAKEN BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION ON ..... IT IS EXCLUSIVELY ADDRESSED TO PROFESSIONAL AND WELL INFORMED INVESTORS. IT IS NOTED THAT THE AIF WITH LIMITED NUMBER OF PERSONS ENTAILS SIGNIFICANT RISK AS IT IS NOT SUBJECT TO INVESTMENT RESTRICTIONS AND INVESTMENT LIMITS AND IS SUBJECT TO A LIGHTER LEGAL FRAMEWORK. THE TOTAL NUMBER OF ITS UNIT-HOLDERS SHALL NOT EXCEED ..... (the maximum number of the unit-holders of the AIF with limited number of persons) PERSONS’.

In case the AIF with limited number of persons has not appointed a depositary, in addition to the above declaration, the following statement shall also be included: ‘THE ENTITY MENTIONED ABOVE OPERATES WITHOUT A DEPOSITARY’.

(3) Without prejudice to the provisions of the Law or of the Directives of the Securities and Exchange Commission issued pursuant to it, which define specific deadlines, the material, either in printed or electronic form, used for the marketing of the units of the AIF with limited number of persons, shall be submitted to the Securities and Exchange Commission within two working days from its publication. The manager of the AIF with limited number of persons, or the self-managed AIF with limited number of persons accordingly, shall proceed to any amended or corrective publications at their own expense in case this is demanded by the Securities and Exchange Commission. The Securities and Exchange Commission may demand the immediate termination or withdrawal of the above mentioned material until the manager, or the self-managed AIF with limited number of persons proceeds to the publication of an explanatory or amended publication as specified above.

Marketing Rules

10. The marketing rules regarding the units of AIFs with limited number of persons are defined in Part VI of the Directive regarding ‘The Terms and Marketing procedures regarding the units of AIFs in the Republic, the organisation of the marketing network and the obligations of the persons that participate in the network and the terms and marketing of units of AIFs of the Republic in another Member State or Third Country’.

Disclosures to investors

11. The manager of an AIF with limited number of persons or the self-managed AIF with limited number of persons shall provide the unit-holders of the AIF with limited number of persons, at least annually, with information, which shall, at least include:
- (a) the number of units in the possession of the unit-holder of the AIF with limited number of persons, the value of their subscription and



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their net asset value as at the last working date of the calendar year for which the information is provided;

- (b) the percentage return of the units of the AIF with limited number of persons, from the beginning, to the last working date of the calendar year for which the information is provided;
- (c) the percentage cumulative return of the units of every AIF with limited number of persons for the period of the last five (5) years to the last date of the calendar year for which the information is provided;
- (d) the percentage of the management fees and custodian fees charged over the assets of the AIF with limited number of persons during the calendar year for which the information is provided.

Recordkeeping requirements

12. (1) The manager of an AIF with limited number of persons shall maintain the following records:

- (a) A special electronic registry/ The Unit-Holders Register in which it shall record every subscription of the unit-holder or co-unit-holders of the AIF with limited number of persons in accordance with section 43 of the Law, which applies *mutatis mutandis*. This Register shall have a special notification system regarding the completion of the maximum number of unit-holders of the AIF with limited number of persons. In the case of notification that the maximum number of persons is completed, the manager of the AIF with limited number of persons, or the self-managed AIF with limited number of persons, accordingly, shall inform, immediately, every person which offers for sale units of the AIF with limited number of persons about this event.
- (b) A record of portfolio transactions, which shall include all information with regard to every portfolio transaction of the AIF with limited number of persons under management, which is sufficient to reconstruct the details of the order and the executed transaction, or of the agreement;
- (c) Records of orders – applications for subscription and redemption or repurchase.

(2) The manager shall ensure that all the records referred to in sub-paragraph (1) of the Directive are retained for a period of, at least, five years, unless the Securities and Exchange Commission defines a longer time period for specific financial instruments or transactions.

(3) The records referred to in sub-paragraph (1) of the Directive shall be

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retained on a medium that allows the storage of information in a way which enables the access and examination by the Securities and Exchange Commission and in such a form and manner that satisfies the following criteria:

- (a) the Securities and Exchange Commission is able to access them readily and reconstitute each key stage of the processing of each portfolio transaction;
- (b) corrections or other amendments and the contents of the records prior to such corrections or amendments, may be easily ascertained; and
- (c) no other manipulation or alteration is possible.

Cessation of marketing of units in the Republic

13. Where an AIF with limited number of persons, which markets its units in the Republic, wishes to cease marketing, it shall submit to the Securities and Exchange Commission at least two (2) months prior to the cessation, a written application, to inform the Securities and Exchange Commission about its intention and provide the following information:

- (a) the exact time of cessation of marketing of its units in the Republic;
- (b) the reasons regarding the cessation of marketing its units in the Republic;
- (c) the exact number of the unit-holders in the Republic at the time of the application; and
- (d) the measures and actions it takes to ensure the interests of the unit-holders, the redemption or repurchase of their units and the provision of the necessary information to them.

**PART B:**

**PROCEDURE FOR GRANTING AUTHORISATION TO AN AIF WITH LIMITED NUMBER OF PERSONS**

Submission of application

14 (1) The application for granting authorisation to an AIF with limited number of persons shall be signed by all the members of the management body of the applicant and shall be submitted, duly completed, by the applicant to the Securities and Exchange Commission.

(2) The members of the management body of the applicant may decide to authorise, a specific natural person or persons to promote the application and to carry on the contact with the Securities and Exchange Commission throughout the period of the examination of the relevant application.

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(3) The acceptance of the application for authorisation of an AIF with limited number of persons assumes the payment of the relevant fees as these are defined in the Securities and Exchange Commission Directive regarding the Fees and Annual Subscriptions paid by the AIFs and their Managers.

(4) The Securities and Exchange Commission shall inform the applicant whether the application for authorisation of the AIF with limited number of persons has been approved or not, within three (3) months from the submission of a complete application file.

Content of the application 15. (1) The content of the application for authorisation of an AIF with limited number of persons is defined in the form of the template document F131-2014-01, attached as Annex I to the Directive and is an integral part of it.

(2) Where the manager of the AIF with limited number of persons is an Investment Firm authorised in accordance with the Investment Services and Activities and Regulated Markets Law, or a company established in a third country or a company of section 116(3)(b)(ii) of the Law, the documents and information defined in the form of the supplementary template document F131-2014-02, attached as Annex II to the Directive and is an integral part of it, shall also be submitted.

(3) The application for authorisation of an AIF with limited number of persons shall be accompanied by all certificates and documents specified in the template form F131-2014-01. Where in the application the attachment of certificates and documents is requested, the original documents shall be attached, or where this is not possible, a true copy of them. The true copies shall be certified as such by a relevant person independent from the manager of the AIF with limited number of persons under incorporation. In case the certificates and documents that accompany the application are not in an official language of the Republic or in English, they shall be accompanied by their true translations.

Additional information regarding the application 16. (1) In case an AIF with limited number of persons is self-managed, the relevant application shall also be accompanied by its program of activities, which shall include, among other information, the organisational structure of the AIF with limited number of persons.

(2) In the case of a self-managed AIF with limited number of persons, the questionnaire, as specified in the template form F131-2014-03 shall also be submitted by the following persons:

(1) the initial shareholders with qualifying holding in the capital of the applicant;

(2) the members of the Board of

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Directors of the applicant;

- (3) the managing directors of the applicant;
- (4) the senior management of the applicant; and
- (5) if applicable, the Compliance Officer, Risk Manager and the Internal Auditor of the applicant.

Provision of clarifications, additional information or/and documents 17. (1) The Securities and Exchange Commission may, during the examination of an application for authorisation of an AIF with limited number of persons and of the accompanying documents and certificates, ask the applicant to provide clarifications or/and any additional information or documents which are deemed necessary for the complete assessment of the application and compliance with the provisions of the Law.

(2) In case the applicant does not comply with the request of the Securities and Exchange Commission in accordance with sub-paragraph (1), or if it has responded but the clarifications provided or/and the information and documents submitted are considered to be insufficient, then, the Securities and Exchange Commission shall notify in writing the applicant or the person authorised in accordance with paragraph 14(2).

(3) The Securities and Exchange Commission shall grant the applicant a reasonable compliance period, which may not be less than five (5) working days, for the submission of the clarifications, information or documents. If the applicant does not comply with the Securities and Exchange Commission's request, the application for authorisation of the AIF with limited number of persons shall be rejected. Where the application for authorisation of the AIF with limited number of persons is rejected, the application fees are not refunded to the applicant.

Changes in the information, documents or/and certificates 18. Where a change in the information submitted with the application in accordance with paragraph 14 takes place, the applicant shall ensure that the change is immediately notified to the Securities and Exchange Commission in writing.

Withdrawal of an application 19. (1) The application submitted to the Securities and Exchange Commission in accordance with paragraph 14, may be withdrawn by the applicant at any time prior to the issue of a decision by the Securities and Exchange Commission regarding the authorisation or not of the AIF with a limited number of persons, by a written statement signed by all the members of the management body of the applicant.

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(2) In such a case, the application fees submitted to the Securities and Exchange Commission for the authorisation of the AIF with limited number of persons shall be returned to the applicant, only in case the Securities and Exchange Commission has not performed any action for the assessment of the application.

Non  
appointment of  
depository

20. (1) In case the application is about the authorisation of an AIF with limited number of persons, which does not intend to appoint a depository, then the manager or the self-managed AIF:

(a) shall establish, apply, monitor and re-examine regularly, measures and procedures to ensure, on a continuous basis, that the condition of section 116(5) of the Law, pursuant to which the exemption from the obligation to appoint a depository has been provided, still applies; and

(b) shall notify immediately, in writing the Securities and Exchange Commission about any excess of the thresholds referred to in section 116(5) of the Law or the acquisition of an asset subject to custody, referring, at the same time, to the measures that it intends to take to remedy the situation.

Additional  
information in  
the documents  
of an AIF with  
limited number  
of persons

21. (1) The constitutional documents of an AIF with limited number of persons, in addition to the information that constitutes their minimum content, as specified in the Law, shall include a reference of the fact that the AIF with limited number of persons has not appointed a depository in accordance with section 116(5) of the Law, or that it has appointed an entity in accordance with section 116(4) of the Law.

(2) The prospectus, the reports and statements of the AIF with limited number of persons shall include on the cover or on the first page a reference that the AIF with limited number of persons operates without a depository in accordance with section 116(5) of the Law, or that it has appointed an entity in accordance with section 116(4) of the Law. The relevant reference shall be prominently included in capital letters at the bottom of the above mentioned documents and in case of a multi-page document, on the first page of the front cover. The font used for that statement should be the same with the font used in the main text.

Entry into force

22. This Directive shall enter into force from the date of its publication in the Official Gazette of the Republic.

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**ANNEX I**

**Form: F131-2014-01**

**APPLICATION FOR GRANTING AUTHORISATION TO AN AIF WITH LIMITED NUMBER OF PERSONS**

<b>Name</b>	
«.....»	
<b>Legal Form</b>	
(mark with X)	
<b>Investment Company:</b>	
Fixed Capital Investment Company; or	
Variable Capital Investment Company	
<b>Limited Liability Partnership</b>	

The application for authorization concerns (mark X, where applicable)	
AIF with limited number of persons that appoints a Manager	
Self- managed AIF with limited number of persons	

This form shall be signed by all the members of the management body of the applicant that seeks authorisation of an AIF with limited number of persons in accordance with section 115(2) of the Alternative Investment Fund Managers Law of 2014 (herein after referred to as the 'Law').

For official use only

The applicant has paid the fees for the assessment of the application for authorization of an AIF with limited number of persons, as there are defined in the Directive of the Securities and Exchange Commission regarding the Fees Payable and Annual Contributions of the AIFs and their Managers. The said fees have been checked and are correct.

..... Signature

..... Name/Position

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## **INTRODUCTION**

### **GENERAL COMMENTS**

1. 'Applicant' means the manager that submits an application for authorisation of an Investment Company and of a Limited Liability Partnership and the self-managed AIF with limited number of persons in the legal form of an Investment Company.
2. This application form must be completed in electronic form and signed by the Members of the management body of the applicant. An electronic version of the application form can be downloaded from the website of the Cyprus Securities and Exchange Commission (the 'Commission') at URL address: [www.cysec.gov.cy](http://www.cysec.gov.cy).
3. The questions must remain unaltered and the answers must be provided below each question.
4. All questions applicable to the Applicant must be duly completed, or, if they do not apply state N/A.
5. The required documents shall be attached as numbered Annex, **following the numbering order set out by the Commission** in Types I and II respectively of this application. The numbering of the Annexes must remain unaltered even where there are no documents applicable to your case.
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 fee.
8. On completing the application, it should not be assumed that information which is publicly available, or which has previously been disclosed to the Commission or to another supervisory authority is known to the Commission.
9. **In the case of an application for authorisation of an AIF with limited number of persons with multiple investment compartments**, the following documents and information shall be provided for each investment compartment: information regarding the persons responsible for the management or the monitoring of the activity of each investment compartment, the special internal organisational measures taken by the manager or the self-managed AIF with limited number of persons, accordingly, for each investment compartment, information about the person or persons responsible to monitor the activity of each investment compartment, the special internal organisational measures taken by the Depositary for each investment compartment, the information about the persons that will enter into a contract with the manager or the self-managed AIF with limited number of persons, accordingly, for the marketing of the units of each investment compartment.
10. When the assessment of the application for authorisation of an AIF with limited number of persons in the form of a Fixed or Variable Capital Investment Company is



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concluded, before the authorisation is granted the following documents shall be submitted to the Commission accordingly:

- |    |   |                |
|----|---|----------------|
| 1. | copy of the instruments of incorporation/partnership agreement either in an official language of the Republic and in English, or only in English, if the Securities and Exchange Commission consents. | Certified true |
| 2. | Incorporation by the Registrar's Office.  | Certificate of |
| 3. | the address of the registered office.   | Certificate of |
| 4. | directors and secretary.  | Certificate of |
| 5. | shareholders.   | Certificate of |
- 

We, the members of the management body of the ..... (the 'applicant') submit, in accordance with section 115(2) of the Law, an application for authorisation to an AIF with limited number of persons. The application is accompanied by all required information/ documents and fees.

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**PART A**

**INFORMATION ABOUT THE APPLICANT AND THE REPRESENTATIVE OF THE PROMOTION OF THE APPLICATION**

**A.1 Information about the applicant**

1. Name : .....
2. Trade name : .....
3. Number/date of incorporation and competent authority : .....
4. Address of the registered office : .....
5. Address of head office : .....
6. Postal address : .....
7. Telephone number : .....
8. Fax number : .....
9. E-mail address : .....
10. Website address : .....
  
11. External auditors : .....
- 11.1 Name of the responsible partner : .....
- 11.2 Postal and e-mail address : .....
- 11.3 Telephone number : .....
- 11.4 Fax number : .....
  
12. Legal advisors : .....
- 12.1 Name of the responsible legal advisor : .....
- 12.2 Postal and e-mail address : .....
- 12.3 Telephone number : .....
- 12.4 Fax number : .....
  
13. Representative of the promotion of the application : .....
- 13.1 Name : .....
- 13.2 Position/relationship with the applicant : .....
- 13.3 ID/Passport number (country of issue) : .....
- 13.4 Work address : .....
- 13.5 Postal and e-mail address : .....
- 13.6 Telephone number : .....
- 13.7 Fax number : .....

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**A.2 Information about the persons that manage the activities of the manager<sup>1</sup> (it applies in case a manager is appointed).**

No.	Name	Country of residence	Position of employment	Qualifications/Experience/Certificate

**A.3 In case they are different from the above, the information about the persons responsible for the management and the monitoring of the activity of the AIF with limited number of persons (it applies in case a manager is appointed).**

No.	Name	Country of residence	Position of employment	Qualifications/Experience/Certificate

**A.4 Describe the special internal organisational measures taken by the applicant regarding the specific AIF with limited number of persons (it applies in case a manager is appointed).**

.....  
.....  
.....  
.....  
.....  
.....  
.....

**A.5 Additional information in case the Manager is an entity of section 116(3)(b)(ii) of the Law<sup>2</sup>.**

**A.5.1 Information about the shareholders**

Name	Country of incorporation	Address	% of ownership

<sup>1</sup> In the case of a Limited Liability Partnership, the relevant information shall be completed about the General Partner.

<sup>2</sup> In the case of a Limited Liability Partnership, the relevant information shall be completed about the General Partner.

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**A.5.1.2 Shareholders with qualifying holdings**

**A.5.1.2.1** Please complete the information for each of the shareholders with qualifying holdings in the manager:

1. In the case of **legal** persons:

1.1 Name and legal form: .....

Country of incorporation: .....

Registration No.: .....

Principal activities: .....

Main shareholders:

Name/Trade Name	1.
	2.
	3.
Professional capacity	1.
	2.
	3.
% of ownership	1.
	2.
	3.

Members of the Board of Directors

Name	1.
	2.
	3.
Professional capacity	1.
	2.
	3.

In the case of **natural** persons

Name: .....

ID/Passport number: .....

Citizenship: .....

Home address: .....

Professional capacity: .....

% of voting rights: .....

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**A.5.3 Financial Information**

**A.5.3.1 Existing entities**

*The following information shall be provided as at the date of the latest audited financial statements*

**A.5.3.1.1. Share capital or total assets.**

**A.5.3.1.2** The accounting period covered by the financial statements of the Manager shall be stated

**A.5.3.1.3** State whether the Auditor’s report regarding the financial statements of the Manager expressed an Opinion with Reservation for any period during the last 5 years.

In case of a positive answer, provide additional information:

.....  
.....  
.....  
.....  
.....  
.....

**A.5.3.2 Newly established entity**

*The following information shall be provided as at the date of the application*

**A.5.3.2.1. Share capital or initial assets.**

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**PART B**

**INFORMATION ABOUT THE DEPOSITARY<sup>3</sup>**

**B.1 Identity:**

Name: .....

Registration No.: .....

Date of registration: .....

**B.2 Address of registered office/head office:**

Address: .....

.....

Telephone no.: .....

.....

Fax no.: .....

.....

E-mail address: .....

.....

Website: .....

.....

**B.3 Postal address – if it is different from B.2 above:**

E-mail address: .....

.....

Telephone no.: .....

.....

Fax no.: .....

.....

---

<sup>3</sup> In case the AIF with minimum number of persons does not appoint a depositary in accordance with section 116(5) of the Law, this part shall not apply.

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**B.4 Information about the persons that manage the Depositary:**

No.	Name	Country of residence	Position of employment	Qualifications/ Experience

**B.5 In case they are different from above, information about the persons responsible for the monitoring of the AIF with limited number of persons.**

No.	Name	Country of residence	Position of employment	Qualifications/ Experience

**B.6 Describe the special internal organizational measures taken by the Depositary for the specific AIF with limited number of persons.**

.....  
.....  
.....  
.....  
.....

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**PART C**

**INFORMATION ABOUT THE AIF WITH LIMITED NUMBER OF PERSONS**

**C.1 General Information:**

Registration number<sup>4</sup>: : .....

Date of registration : .....

Maximum number of unit-holders : .....

Eligible investors : .....

Duration : .....

Reference Currency : .....

**C.2 Address of registered office:**

Telephone no. : .....  
: .....

Fax no. : .....  
: .....

E-mail address : .....  
: .....

Website : .....  
: .....

**C.3 Postal address – in case it is different from C.2 above:**

Telephone no. : .....

Fax no. : .....

E-mail address : .....

---

<sup>4</sup>If applicable and in relation to the legal form of the AIF with limited number of persons.



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**C.4 Additional information in the case of a Limited Liability Partnership.**

<b>General information about the Partnership</b>	
Name	
General nature of activities	
Main location of activities	
Time period for the establishment of the partnership	
Date of commencement of activities	

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## **PART D**

### **INFORMATION ABOUT THE INVESTMENT COMPANY AND THE LIMITED LIABILITY PARTNERSHIP**

*(to be completed in case the AIF with limited number of persons appoints a manager)*

**PART D.1** The information below shall be completed in the case of an Investment Company.

#### **D.1.1 Board of Directors**

*Complete the information regarding the members of the Board of Directors of the company.*

No.	Name	Executive/Non-Executive Director	Professional capacity	Country of residence
1.				
2.				
3.				
4.				
5.				

#### **D.1.2 Shareholders**

*Complete the information regarding the shareholders of the company.*

No.	Name	Nationality	Address	% of holding
1.				
2.				
3.				
4.				
5.				

#### **D.1.2.2 In the case of legal persons**

No.	Name and legal form	Country of incorporation	Address	% of holding
1.				
2.				
3.				
4.				
5.				

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**PART D.2 The information below shall be completed in the case of a Limited Liability Partnership**

Complete the information regarding the Limited Liability Partners of the Partnership as at the date of incorporation.

**D.2.1.2 In the case of natural persons:**

No.	Name	Nationality	Address	% of holding
1.				
2.				
3.				
4.				
5.				

**D.2.1.3 In the case of legal persons:**

No.	Name and legal form	Country of incorporation	Address	% of holding
1.				
2.				
3.				
4.				
5.				

**D.3 Financial Information**

**D.3.1 Existing entities**

*The following information shall be provided as at the date of the latest audited financial statements*

**D.3.1.1. Share capital or total assets.**

**D.3.1.2 The accounting period covered by the financial statements of the AIF with limited number of persons shall be stated**

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**D.3.1.3** State whether the Auditor's report regarding the financial statements of the AIF with a limited number of persons expressed an Opinion with Reservation for any period during the last 5 years.

In case of a positive answer, provide additional information:

.....  
.....  
.....  
.....  
.....  
.....

**D.3.2** Newly established entity

*The following information shall be provided as at the date of the application*

**D.3.2.1.** Share capital or initial assets.

--

**D.3.3 Complete the information regarding the Auditors<sup>5</sup> of the AIF with limited number of persons**

Name and Address	:	..... ..... ..... ..... .....
Telephone no.	:	..... .....
Fax No.	:	..... .....
E-mail address	:	..... .....
Responsible partner	:	..... .....
Date of appointment	:	..... .....

---

<sup>5</sup> In case these are different from PART A

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**D.3.4 Complete the information regarding the Legal Advisors of the AIF with limited number of persons**

Name of the responsible : .....  
Legal Advisor .....  
.....  
.....

Postal and e-mail : .....  
address .....  
.....

Telephone no. : .....  
.....

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**PART E**

**PERSONS THAT ENTER INTO A CONTRACT WITH THE MANAGER OR THE SELF-MANAGED AIF WITH LIMITED NUMBER OF PERSONS**

**E.1 Complete the information regarding the persons that shall enter into a contract with the manager or the self-managed AIF itself for the marketing of the units of the AIF with limited number of persons and the provision of any other service to the AIF with limited number of persons:**

Name and Address : .....  
.....  
.....  
.....

Telephone No. : .....

Fax No. : .....

E-mail address : .....

Registration no. : .....

Competent authority : .....

Purpose the contract : .....

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## PART F

### **SPECIFIC INFORMATION REGARDING AN AIF WITH LIMITED NUMBER OF PERSONS THAT SHALL NOT APPOINT A MANAGER**

*(complete only in the case of an application for authorisation of an AIF with limited number of persons in the legal form of an investment company that shall **not** appoint a manager)*

#### **Organisational structure of the applicant**

##### **F.1 Information about the shareholders**

Complete the information regarding the shareholders of the company

	Name	Qualifying holding		% holding	
		YES	NO	Voting rights	Other Shares
1.					
2.					
3.					
4.					
5.					
6.					

##### **F.2 Organisational structure**

###### **F.2.1. Organisational chart**

Attach a chart with the organisational structure of the applicant (**Annex**) in which the following shall be shown in detail:

- 1.All reporting lines
- 2.All departments/ functions
- 3.Committees
- 4.Third parties to whom services/activities/ functions have been delegated
- 5.Number of persons employed in each department/function.

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### F.3. Board of Directors

Complete the information regarding the members of the Board of Directors of the applicant.

No.	Name	Executive/ Non-Executive Director	Professional qualifications	Country of residence
1.				
2.				
3.				
4.				
5.				

### F.4. Persons that manage the activity of the AIF with limited number of persons and are responsible for the management of its investments.

Complete the information, in case it is different from F.3 above.

No.	Name	Position	Professional Qualifications	Country of residence
1.				
2.				
3.				
4.				
5.				

### F.5. Internal Auditor, Compliance Officer & Risk Manager

Complete the information regarding the Internal Auditor, Compliance Officer and Risk Manager of the applicant, if applicable in accordance with section 116(3) (a) (ii) of the Law.

#### F.5.1 Internal auditor

Name	Professional capacity	Address	Date of appointment

#### F.5.2 Compliance officer

Name	Professional capacity	Address	Date of appointment

#### F.5.3 Risk Manager

Name	Professional capacity	Address	Date of appointment



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**DECLARATION**

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

- a) We have exercised all due diligence to ensure that all information included 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 to ensure that the applicant shall fulfil all the conditions of its authorisation as an AIF with limited number of persons, as these are laid down in the Law and the Directives of the Securities and Exchange Commission, accordingly.**
- c) We shall immediately notify the Securities and Commission, in writing, about any change that takes place in the information and/or details, documents and Forms submitted with the present application during the time period between the submission of the application to the Commission, until the issue of the decision regarding the application.**

**We confirm that we are ready and willing to comply with the requirements and/or obligations of the Law.**

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

**We acknowledge that the provision of false, or misleading information or details or documents or forms, or the withholding of material information from the current application, in addition to constituting a violation subject to an administrative fine not exceeding €350.000 and in case of remission or continuation of the violation, an administrative fine not exceeding €700.000 and a criminal offence punishable, in the event of conviction, by imprisonment not exceeding five years.**

..... Name and Capacity

..... Signature

..... Date

..... Name and Capacity

..... Signature

..... Date

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..... Name and Capacity  
..... Signature  
..... Date

..... Name and Capacity  
..... Signature  
..... Date

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TYPE I

**CHECKLIST OF DOCUMENTS ACCOMPANYING THE APPLICATION FOR AUTHORISATION OF AN AIF WITH LIMITED NUMBER OF PERSONS**

**A. IN THE CASE OF AN AIF WITH LIMITED NUMBER OF PERSONS IN THE LEGAL FORM OF A LIMITED LIABILITY COMPANY WITH SHARES THAT APPOINTS A MANAGER:**

Annex	Accompanying documents	Submitted (√) Non Applicable (N/A)	For official use only
1	Draft Instruments of Incorporation.	.....	.....
2	Draft prospectus of the Company.	.....	.....
3	Declaration of the legal representative of the manager that he accepts to undertake the management of the portfolio of the Company.	.....	.....
4	Declaration of the Depositary that it accepts to exercise the depositary duties for the Company in accordance with the Law.	.....	.....
5	The last annual financial statements of the Company accompanied by an independent auditors' report regarding these statements.	.....	.....
6	A certificate of good standing of the company.	.....	.....
7	Certified true copy of identity or passport, certificates of non-bankruptcy, criminal record and the personal questionnaire in accordance with the Form <b>F131-2014-03</b> for the members of the Board of Directors of the Company.	.....	.....
8	Certified true copy of identity or passport, certificates of non-bankruptcy, criminal record and the personal questionnaire in accordance with the Form <b>F131-2014-03</b> for the shareholders with qualifying holdings in the Company.	.....	.....

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**B. IN THE CASE OF AN AIF WITH LIMITED NUMBER OF PERSONS IN THE LEGAL FORM OF A LIMITED LIABILITY COMPANY WITH SHARES THAT DOES NOT APPOINT A MANAGER:**

<b>Annex</b>	<b>Accompanying documents</b>	<b>Submitted (√) Non Applicable (N/A)</b>	<b>For official use only</b>
1	Draft Instruments of Incorporation.	.....	.....
2	Draft Prospectus of the Company.	.....	.....
3	Declaration of the Depositary that it accepts to exercise the depositary duties for the Company in accordance with the Law.	.....	.....
4	Certified true copy of identity or passport, certificates of non-bankruptcy, criminal record and the personal questionnaire in accordance with the Form <b>F131-2014-03</b> for the shareholders with qualifying holdings in the Company.	.....	.....
5	Certified true copy of identity or passport, certificates of non-bankruptcy, criminal record and the personal questionnaire in accordance with the Form <b>F131-2014-03</b> for the members of the Board of Directors and the persons that manage the operations of the Company.	.....	.....
6	Certified true copy of identity or passport, certificates of non-bankruptcy, criminal record and the personal questionnaire in accordance with the Form <b>F131-2014-03</b> for Portfolio Manager, the Risk Manager and the Compliance Officer.	.....	.....
7	Certified true copy of identity or passport of the Internal Auditor.	.....	.....
8	The last annual financial statements of the Company accompanied by an independent auditors' report regarding these statements.	.....	.....
9	A Certificate of Good Standing of the Company (for existing companies).	.....	.....
10	A chart of the organisational structure of the applicant, in which the following must be shown in detail: 1. All reporting lines 2. All the departments/functions	.....	.....

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- 3. Committees
- 4. Third persons to whom services/activities/operations have been delegated.
- 5. Number of persons employed in each department/function.

**11** A business plan of the applicant which shall, include information relating to, at least, the following:

.....

**a)** Whether the applicant intends to establish offices in other areas of the Republic or Member States.

State the address of such offices and the names of their managers.

**b)** Whether the applicant intends to conduct part of its business activities through third parties.

State information on the business activity to be conducted, potential restrictions and the relationship between the third parties and the applicant (e.g. companies of the same Group).

**c)** Whether there is any specific client network at the time of submission of the application and whether the applicant has come in contact with potential future clients.

**12** Attach a description of the procedures and policies of the applicant regarding the following functions:

.....

internal audit, risk management, regulatory compliance, personal transactions, record-keeping, internal reporting and information flow towards third persons, conflict of interests, remuneration, execution of orders regarding subscriptions – redemptions – repurchase of units of the AIF with limited number of persons under management, execution of orders on behalf of the AIF with limited number of persons, accounting monitoring and valuation of the portfolio of the AIF with limited number of persons, implementation of systems to manage liquidity and monitoring of liquidity risk of the AIF with limited number of persons, delegation and sub-delegation of functions to third parties, control and safety for the use of electronic data monitoring of internal control mechanisms and the established procedures/policies/practices and response to any deficiencies and other extraordinary situations.

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- 13. Description of the electronic systems of the applicant, as well as of the back-up systems and procedures that ensure business continuity of the applicant in case of interruption in the operation of its systems. ....
- 14. A description of the procedures and policies of the applicant relating to prevention of money laundering and terrorism financing, in accordance with the paragraph (9)(1)(c) of the Directive DI OΔ144-2007-08 .....
- 15. In case the information of paragraphs 12 – 15 above is included in the Internal Operations Manual of the applicant, the Internal Operations Manual shall be attached instead. ....

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**C. IN THE CASE OF AN AIF WITH A LIMITED NUMBER OF PERSONS ESTABLISHED IN THE LEGAL FORM OF A LIMITED LIABILITY PARTNERSHIP:**

Annex	Accompanying documents	Submitted (√) Non-applicable (N/A)	For official use only
1	Regarding the General Partner		
1.1	(a) Articles and Memorandum of Association	.....	.....
	(b) Certificate of shareholders	.....	.....
	(c) Certificate of Directors	.....	.....
	(d) Questionnaire – form <b>F131-2014-03</b>	.....	.....
	<i>The above documents shall be submitted for all the intermediate entities up to the ultimate beneficial owners</i>		
1.2	Regarding the shareholders (ultimate beneficial owners):		
	(a) certified true copy of passport or identity	.....	.....
	(b) non-bankruptcy certificate/clean criminal record	.....	.....
	(c) Questionnaire – form <b>F131-2014-03</b>	.....	.....
1.3	Regarding the directors of the General Partner:		
	(a) certified true copy of passport or identity	.....	.....
	(b) non-bankruptcy certificate/clean criminal record	.....	.....
	(c) Questionnaire – form <b>F131-2014-03</b>	.....	.....
2	Declaration of the General Partner that it accepts to exercise the management duties for the Limited Liability Partnership and that it undertakes the management of its portfolio.	.....	.....
3	Declaration of the Depositary that it accepts to exercise the depositary duties for the Limited Liability Partnership in accordance with the Law. <sup>6</sup>	.....	.....
4	The draft Partnership agreement.	.....	.....
5	Regarding the initial Limited Liability Partners:	.....	.....
5.1	In the case of Legal persons the following documents shall be submitted:		

<sup>6</sup> If applicable

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(a) certificate of incorporation	.....	.....
(b) certificate of shareholders	.....	.....
(c) certificate of directors	.....	.....
(d) Questionnaire – form <b>F131-2014-03</b>	.....	.....
<b>5.2</b> In the case of natural persons the following documents shall be submitted:		
(1) Certified true copy of passport or identity	.....	.....
(2) Certificate of clean criminal record	.....	.....
Questionnaire – form <b>F131-2014-03</b>	.....	.....
	.....	.....
<b>6</b> Draft Prospectus of the Limited Liability Partnership.	.....	.....



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**TYPE II**  
**FORM *F131-2014-03***  
**PERSONAL QUESTIONNAIRE**

<b>Person's full name</b> :	
<b>Person's capacity</b> :	
<b>Name of the AIF with limited number of persons</b> :	

**Purpose of this form**

This form shall be completed by the persons defined in paragraph 16(2) of the Directive DI131-2014-02.

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## **INTRODUCTION**

1. This questionnaire must be completed electronically. This form is available in electronic form on the website of the Securities and Exchange Commission (the 'Commission') at URL address: [www.cysec.gov.cy](http://www.cysec.gov.cy).
2. The questions should remain unaltered and the answers should be provided below each question.
3. All applicable questions should be duly completed, or, if they are not applicable, state 'N/A'.
4. 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.

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**PART A – Natural persons**

**1. Personal and other information**

- 1.1 Full name :
- 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 E-mail address :
- 1.9 Countries of residence during the last five years and dates of residence in each country :
- 1.10 Position within/relation with the applicant<sup>7</sup> :
- 1.11 Date of the proposed appointment :

- 1.12 State whether you participate or intend to participate or to be employed in company/companies who has/have submitted an application for authorisation to the Commission or has/have been authorised by the Commission. If yes, then state:

The name of the company/companies:
The type of participation/employment: 1. Shareholder: 2. Member of the Board of Directors: 3. Managing Director: 4. Portfolio Manager: 5. Investment Advisor:
The date of appointment or acquisition of participation:

<sup>7</sup> 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.

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1.13 State whether you own a direct or indirect holding in a legal person which represents at least ten percent (10%) of the capital or of the voting rights or which allows the exercise of significant influence over the management of the legal person.

.....

If yes, state the following:

Name of the legal person	Percentage of holding	Principal activities	Relation of the legal person with the applicant (if it 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*).

.....

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

.....

2.3. Stat any other qualifications you have, which are related to the nature of the duties that have been assigned to you in the Company.

.....

2.4. Professional experience (provide details of your professional experience, starting from the present – information regarding directorships and periods of non-employment must also be included):

2.4.1 Date (from/until month/year) :

2.4.2 Name of organization :

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2.4.3 Supervisory authority (if applicable) :

2.4.4 Principal activities of the organization :

2.4.5 Phone number of contact person in the organization :

2.4.6 Position you held :

2.4.7 Reason of departure :

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

.....

### **3. Repute and credibility**

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

3.1. Have you ever received a negative answer from competent authorities regarding the granting of authorization for the exercise of a specific professional activity or from professional bodies and associations for the granting of membership status, in the Republic or/and out of 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/and out of 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

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have you been removed from a position of administrative responsibility in a business or organization (public or private) following a court ruling or an administrative decision, in the Republic or/and out of the Republic?

.....

3.4. Have you ever been involved in cases (*include also pending cases*) which were the object of an administrative or disciplinary investigation 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/and out of the Republic for:

3.4.1 Serious administrative or disciplinary or other violations? .....

3.4.2 Inadequate performance of the duties assigned to you? .....

3.4.3 Violations of the internal operation rules of the company 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 out of 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 (*include also pending cases*) specific and justified complaints or protests ever been filed against you in writing, in relation to investment and ancillary services, for the provision of which you were responsible, in the Republic or/and out of the Republic?

.....

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3.8. Have you ever (*include also pending cases*) been declared bankrupt 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/and out of the Republic?

.....

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

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

3.9.2 Protest of bills of exchange or notes issued by you? .....

3.9.3 Issue of bounced 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 with which you contacted business, close an account you or any of the above mentioned entities held with it?

.....

3.10. Have you ever been a member of the Board of Directors, executive staff or a shareholder with qualifying holding in a company or organization 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 holding 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 was filed against it, or was placed in mandatory receivership? .....

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- 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 for inspection 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 authorization or the obtaining of membership status in a professional association was rejected, or the authorization or membership was suspended or revoked? .....
- 3.12 Is there anything relevant that you would like to state that could affect either positively or negatively the assessment of your repute and credibility?  
.....

**4. Declarations**

- 4.1 I hereby declare and confirm:
  - 4.1.1 That I know and fully understand my competencies and duties, which arise from the Law and the Directives issued pursuant to it, and especially from the legislation that governs the operation of the Company.
  - 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 especially from the legislation that governs the operation of the Company.
- 4.2 I acknowledge and accept that the Commission may disclose information in the discharge of its duties, as these are specified in the applicable Law.
- 4.3 With the present declaration and in full awareness of it, I freely grant my explicit consent to the Commission for the processing 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.



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*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 violation, subject to administrative fine of up to 350.000 EUR, which may increase up to 700.000 EUR in case of repeating or continuing the violation, a criminal offence being punishable with imprisonment of 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 your financial or other activities, as well as your 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 whether you give your consent to the Commission to request these references.

.....

If not, state the reasons:

.....

**PART B – Legal persons**

**6. Corporate details**

- 6.1 Name :
- 6.2 Registration number :
- 6.3 Country of origin :
- 6.4 Type of shares (nominal, bearer, etc.) :
- 6.5 Postal address :
- 6.6 Telephone number :
- 6.7 Fax number :
- 6.8 E-mail address :
- 6.9 Website :
- 6.10 Principal activities :
- 6.11 Possession of authorization/operation license :
- 6.12 Competent authority :

6.14 State whether you have, directly or indirectly, a holding in another 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:

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Name of legal person	Percentage of holding	Principal activities	Relation of the legal person with the applicant (if it exists)	Country of incorporation	Reg. Number

## 7. Shareholders of the Legal Person

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

7.1.1	Name	:	
7.1.2	Legal form	:	
7.1.3	Registration number/identity or passport number (country of issue)	:	
7.1.4	Country of origin/Citizenship/ Nationality	:	
7.1.5	Postal address	:	
7.1.6	Phone number	:	
7.1.7	Fax number	:	
7.1.8	E-mail address	:	
7.1.9	Principal activities/professional capacity	:	
7.1.10	Authorisation number (if applicable)	:	
7.1.11	Total percentage of holding in the share capital of the legal person	:	
	7.1.11.1 Direct holding	:	
	7.1.11.2 Indirect holding (provide the identity of the persons and the level of their holdings)	:	

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**8. Persons that effectively direct the business of the legal person**

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

8.1.1	Full name	:	
8.1.2	Identity/passport number (country of issue)	:	
8.1.3	Nationality/Citizenship	:	
8.1.4	Position within the legal 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	E-mail address	:	

**9. Suitability of the legal person**

Answer the following questions (in the case of a positive answer, provide details):

9.1. Did you have, in the last decade, authorization to operate as a credit institution or as an external manager or as a CIF (investment company) or, in general, as a financial institution, insurance organization or as a portfolio investment organization, in the Republic or/and out of the Republic? If yes, fill-in the following table:

.....

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

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9.2. In the last decade, have you faced a refusal of being granted authorisation, a suspension or withdrawal of authorisation as a credit institution or an external manager or CIF (investment company) or, in general, as a financial institution, insurance organization or as a portfolio management organisation, either in the Republic or/and out of the Republic ?

.....

9.3. In the last decade, have your financial and accounting books been audited, beyond the regular audits, by a competent or supervisory authority, in the Republic, or/and out of the Republic?

.....

9.4. In the last decade, have you been the object of an investigation by a competent or supervisory authority in the Republic or/and out of the Republic?

.....

9.5. Have your books or records or other documents been requested for inspection or confiscated by a competent or supervisory authority in the Republic or/and out of the Republic?

.....

9.6. Have you ever obstructed the exercise of effective supervision by a competent or supervisory authority in the Republic or out of the Republic?

.....

9.7. In the last decade, has any administrative or other sanction been imposed upon you by a competent or supervisory authority in the Republic or out of the Republic?

.....

9.8. Has there ever been a conviction against you or are there any charges pending against you in the Republic or out of Republic:

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- 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 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? .....
- 9.8.5. For the payment of a compensation in relation to the provision of investment and ancillary services? .....
- 9.8.6. For any other action that is punishable by imprisonment? .....
  
- 9.9. Has an application for dissolution, compulsory liquidation, classification as insolvent or confiscation of assets been filed against you in the last decade or have you been placed in mandatory receivership? .....
  
- 9.10. Have your external auditors been replaced during the last five years? .....
  
- 9.11. Have your legal advisors been replaced in the last five years? .....
  
- 9.12. 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 has a credit institution, with which you worked with, closed an account held by you or by any of the above mentioned entities? .....
  
- 9.13. Have you faced any of the following situations in the last five years:
  - 9.13.1. Failure to repay a due debt? .....
  - 9.13.2. Protest of bills of exchange or notes issued by you? .....

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9.13.3. Issue of un-covered cheques? .....

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

.....

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

- a) **I have applied all due diligence to ensure that all information contained in the Questionnaire is correct, complete and accurate.**
- b) **I confirm that I will comply with the requirements and obligations of the applicable legislation and the Directives issued pursuant to it.**
- c) **I will disclose to the Securities and Exchange Commission, in writing, without undue delay, every new information relating to my person, which could affect the judgement regarding the sound and prudent management or the operations of the AIF with limited number of persons.**

**I acknowledge and accept that the Securities and Exchange Commission may disclose information during the exercise of its duties, as these are defined in the Law.**

**With this declaration and in full knowledge of it, I freely grant my explicit consent for the processing, of my personal data, both sensitive and non-sensitive, by the Securities and Exchange Commission, 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 this Form constitutes, apart from being a violation, subject to an administrative fine of up to 350.000 EUR, which may increase up to 700.000 EUR in case of repeating or continuing the violation, a criminal offence being punishable with imprisonment of up to five (5) years or both.***

Signature .....

Name .....

Date .....

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**ANNEX I**  
**SUPPLEMENTARY FORM: F131-2014-01S1**

**INFORMATION AND DOUMENTS SUBMITTED IN CASE THE MANAGER OF THE AIF WITH LIMITED NUMBER OF PERSONS IS AN INVESTMENT FIRM OF THE INVESTMENT SERVICES AND ACTIVITIES AND REGULATED MARKETS LAW OR OF THE DIRECTIVE 2004/39/EC OR A COMPANY ESTABLISHED IN A THIRD COUNTRY**

A. INVESTMENT FIRM OF THE INVESTMENT SERVICES AND ACTIVITIES AND REGULATED MARKETS LAW OR OF THE DIRECTIVE 2004/39/EC

Accompanying documents	Document Number	Submitted (√) Non- applicable (N/A)	For official use only
<p><b>1.</b> Where the manager shall be an Investment Firm established in a Member State other than the Republic:</p> <p><b>1.1</b> A certification by the competent authorities of the home state of the Investment Firm from which it is concluded that the Investment Firm may provide collective portfolio management services to an AIF, which is equivalent to the AIF that seeks authorisation, in accordance with the legislation of its home state.</p> <p><b>1.2</b> The instruments of incorporation of the Investment Firm, from which it is concluded that the collective management of an AIF, which is equivalent to the AIF for which it seeks authorisation, is included in its constitutional purposes.</p>	.....	.....	.....
<p><b>2.</b> The operational rules of the Investment firm regarding the provision of the service of the collective management of AIFs.</p>	.....	.....	.....
<p><b>3.</b> A description of the procedures and policies of the Investment Firm regarding the following functions: internal audit, risk management, regulatory compliance, personal transactions, record keeping, internal flow of information and flow of information to third parties, conflicts of interests, remunerations, execution of orders regarding the issue, redemption-repurchase of units of the AIFs under management, handling of customers' complaints and dealing with complaints against the Investment Firm, accounting monitoring and valuation of the portfolio of the AIFs under management,</p>	.....	.....	.....



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delegation of functions to third parties, monitoring and evaluation of the efficiency of the systems, the internal control mechanisms and the established procedures and dealing with possible weaknesses and other extraordinary situations.			
<b>4.</b> A description of the electronic systems of the Investment Firm, and of the back-up electronic systems and of the procedures that ensure the continuity of the business activity of the Investment Firm in the case of an interruption in the operation of its systems.	.....	.....	.....
<b>5.</b> A description of the procedures and policies of the applicant relating to prevention of money laundering and terrorism financing.	.....	.....	.....
<b>6.</b> In case the information of paragraphs 3 to 6 above is included in the Internal Operations Manual of the applicant, the Internal Operations Manual shall be attached instead.	.....	.....	.....

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**B. COMPANY ESTABLISHED IN A THIRD COUNTRY OR A COMPANY OF SECTION 116(3)(B)(II) OF THE LAW**

<b>Accompanying documents</b>	<b>Document Number</b>	<b>Submitted (√) Non- applicable (N/A)</b>	<b>For official use only</b>
<b>1.</b> A certification by the competent authorities of the home state of the company from which it is concluded that it is authorised to provide the portfolio management service to an AIF, which is equivalent to the AIF for which it seeks authorisation. In the case of a third country entity, from the above mentioned certification, should also be concluded that the company is subject to a prudential supervision regime, which is considered by the Securities and Exchange Commission equivalent with the provisions of the European Union Law regarding the provision of this service.	.....	.....	.....
<b>2.</b> The instruments of incorporation of the company, from which it is concluded that the collective management of an AIF, which is equivalent to the AIF for which it seeks authorisation, is included in its constitutional purposes.	.....	.....	.....
<b>3.</b> The operational rules of the company regarding the provision of the service of the collective management of AIFs.	.....	.....	.....
<b>4.</b> A description of the procedures and policies of the company regarding the following functions: internal audit, risk management, regulatory compliance, personal transactions, record keeping, internal flow of information and flow of information to third parties, conflicts of interests, remunerations, execution of orders regarding the issue, redemption-repurchase of units of the AIFs under management, handling of customers' complaints and dealing with complaints against the Investment Firm, accounting monitoring and valuation of the portfolio of the AIFs under management, delegation of functions to third parties, monitoring and evaluation of the efficiency of the systems, the internal control mechanisms and the established procedures and dealing with possible weaknesses and other extraordinary situations.	.....	.....	.....
<b>5.</b> A description of the electronic systems of the Company, and of the back-up electronic systems and of the procedures that ensure the continuity of the business activity of the Investment Firm in the case of an interruption in the operation of its systems.	.....	.....	.....

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<b>6.</b> A description of the procedures and policies of the applicant relating to prevention of money laundering and terrorism financing.	.....	.....	.....
<b>7.</b> In case the information of paragraphs 3 to 6 above is included in the Internal Operations Manual of the applicant, the Internal Operations Manual shall be attached instead.	.....	.....	.....

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**ANNEX II**  
**SUPPLEMENTARY FORM *F131-2014-01S2***

**INFORMATION AND DOCUMENTS SUBMITTED IN THE CASE OF AN APPLICATION FOR AUTHORISATION OF AN AIF WITH LIMITED NUMBER OF PERSONS WHICH SHALL NOT APPOINT A DEPOSITARY IN ACCORDANCE WITH SECTION 116(5) OF THE LAW.**

<b>ACCOMPANYING DOCUMENTS</b>	<b>Document number</b>	<b>Submitted (✓) Non-applicable (N/A)</b>	<b>For official use only</b>
<p>A Certification by the legal representative of the manager of the AIF with limited number of persons or of the self-managed AIF with limited number of persons, which shall certify that one or more of the following conditions apply:</p> <p>a) that the total assets of the AIF with limited number of persons shall not exceed the amount of 5.000.000 euro or the equivalent amount in another currency;</p> <p>b) that sufficient procedures to ensure that on a continuous basis during the operation of the AIF with limited number of persons, that the number of its unit-holders shall not exceed the number referred in the instruments of incorporation or in the partnership agreement, are in place;</p> <p>c) the total assets of the AIF with limited number of persons shall not be subject to custody;</p> <p>furthermore, the obligation to appoint a depositary in accordance with section 116(4) of the Law shall be undertaken in case the conditions for the exemption of the appointment of a depositary cease to apply.</p>	.....	.....	.....