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**NOTIFICATION FOR HOLDING, ACQUISITION OR FURTHER INCREASE OF QUALIFYING HOLDING IN A CIF BY A LEGAL PERSON**

**Name of target CIF: «…..……………………………..»**

**Authorisation number of target CIF: «…..……………………………..»**

**Name of proposed acquirer: «…..……………………………..»**

**Purpose of this notification**

This notification should be completed individually by all legal persons that propose to acquire, directly or indirectly, a qualifying holding in a CIF or to further increase, directly or indirectly, such a qualifying holding in a CIF.

This notification has been prepared on the basis of the Commission Delegated Regulation (EU) 2017/1946 of 11 July 2017 supplementing Directives 2004/39/EC and 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for an exhaustive list of information to be included by proposed acquirers in the notification of a proposed acquisition of a qualifying holding in an investment firm (the “Delegated Regulation 2017/1946”).

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| For official use only  The fees have been paid to the Accounting Department of the Cyprus Securities and Exchange Commission, as these are defined in the “Directive on Payable Charges and Fees (DI87-03)”. The receipt is attached.  …….………………………………………. Signature |

GENERAL INSTRUCTIONS:

1. This notification should be completed individually by all legal persons that propose to acquire, directly or indirectly, a qualifying holding[[1]](#footnote-1) in a CIF or to further increase, directly or indirectly, such a qualifying holding in a CIF, as a result of which the proportion of the voting rights or of the share capital held would reach or exceed the minimum limits of twenty per cent (20%), thirty per cent (30%) or fifty per cent (50%) or so that the CIF would become such person’s subsidiary (Article 12 of the Investments Services and Activities and Regulated Markets Law of 2017, L. 87(I)/2017, (the “Law”).
2. This notification must also be completed in the cases of:
3. Involuntary acquisition[[2]](#footnote-2)
4. Persons that do not intend to acquire on their own, directly or indirectly, a qualifying holding in the target CIF, but acting in concert with other persons, their cumulative holding will exceed 10% or they will collectively have significant influence over the management of the CIF.
5. This notification 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](http://www.cysec.gov.cy).
6. The questions should remain unaltered and the answers must be provided below each question or in the designated section.
7. All questions applicable to the case of the proposed acquirer should be duly completed, or, if they are not applicable state “N/A”. Incomplete applications will be returned.
8. This questionnaire should be accompanied by all the documents stated in Part N. Part N is an integral part of this Form.
9. Where there are no competent authorities for the issue of certificates, attach equivalent documents from an independent and reliable source.
10. When completing the notification, information which is publicly available or has previously been disclosed to the Commission or to another supervisory authority, should not be considered as known by the Commission.
11. Where the proposed acquirer is required to “confirm”, a tick (✓) or an (x) placed in the relevant box will be taken as confirmation.
12. If insufficient space has been provided for a reply, please provide that information on a separate sheet/document and refer to it in the space provided for the answer. Please ensure that any separate sheets/documents are clearly marked with the name of the proposed acquirer and reference the appropriate question.
13. The Commission retains the right to request additional information during the assessment process.
14. In case that the following criteria are met, the proposed acquirer will submit only the information stated in point 13 below.
15. The proposed acquirer is an entity authorised and supervised within the Union,
16. the target CIF does not hold assets of its clients,
17. the target CIF is not authorised for the investment services and activities ‘Dealing on own account’ or ‘Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis’[[3]](#footnote-3),
18. the assets under management by the CIF are below EUR 500 million where the CIF is authorised for the investment service of ‘Portfolio management’[[4]](#footnote-4) .
19. If the criteria mentioned under point 12 above are met the proposed acquirer must only complete Parts A, B, C, E, F, G, H (Question 1),I, J (Questions 1 and 2).[[5]](#footnote-5)
20. Where the proposed acquirer has been assessed by the Commission within the previous two years regarding the information referred to in Article 5 of the Delegated Regulation 2017/1946, that proposed acquirer shall only provide those pieces of information that have changed since the previous assessment. Where the proposed acquirer only provides those pieces of information that have changed since the previous assessment, the proposed acquirer shall sign a declaration informing the competent authority of the target CIF that there is no need to update the rest of information.
21. If as a result of the proposed acquisition the composition of the Board of Directors will change, the  Notification of information on changes to the membership of the Management Body of a Cyprus Investment Firm (Form 87-00-03) and the Questionnaire(s) of the members of the Board of Directors (Form 87-00-11) should accompany this notification. It is clarified that a fee must be paid for each Director that will be appointed as per the Directive on Payable Charges and Fees (DI87-03).
22. **GENERAL ΙNFORMATION OF THE PROPOSED ACQUIRER**

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| --- | --- | --- |
|  | **Name:** |  |
|  | **Trading name (if different from legal name):** |  |
|  | **Company Registration number:** |  |
|  | **Address of registered office:** |  |
|  | **Address of head office[[6]](#footnote-6) (if different from registered office):** |  |
|  | **Postal address office (if different from above):** |  |
|  | **Contact telephone number:** |  |
|  | **Fax number (if available):** |  |
|  | **Electronic mail address:** |  |
|  | **Website address (if available) and other social media:** |  |
|  | **Group’s website address (if available):** |  |

1. INFORMATION ON THE BUSINESS AND STRUCTURE

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| 1. **Please provide below an up-to-date overview of the proposed acquirer’s entrepreneurial business.** | | | | |
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| 1. **State whether the proposed acquirer belongs to a group.[[7]](#footnote-7)** | | | | |
| **Yes** | |  |  | |
| **No** | |  |  | |
| **If yes provide a comprehensive group structure, in which the proposed acquirer belongs to, up to the ultimate beneficial owners-natural persons. The chart must include name of the entity, percentage of holding, activities, country of establishment and competent supervisory authority.**  **For every legal entity of the Group, provide: (1) Certificate of shareholders (2) Certificate of Directors (3) Certificate of Good Standing (4) Information on their activities.** | | | | |
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| 1. **State whether the proposed acquirer is a sovereign wealth fund.** | | | | |
| **Yes** | |  |  | |
| **No** | |  |  | |
| **If yes:** | | | | |
|  | **State below the name of the ministry or government department in charge of defining the investment policy of the fund.** | | | |
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|  | **Provide below details of the investment policy and any restrictions on investment.** | | | |
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| **3.3** | **List the individuals responsible for taking the investment decisions for the fund.** | | | |
| **No.** | **Name** | | | **Position** |
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| **3.4** | **Provide details of the qualifying holdings or their influence**[[8]](#footnote-8) **exerted by the abovementioned ministry or government department on the day-to-day operations of the fund and the proposed acquirer.** | | | |
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| 1. **State whether the proposed acquirer is a private equity fund or a hedge fund.** | | | | |
| **Yes** | |  |  | |
| **No** | |  |  | |
| **If yes provide:** | | | | |
| **4.1** | | **a detailed description of the performance of previous acquisitions by the proposed acquirer of qualifying holdings in financial institutions;** | | |
|  | | | | |
| **4.2** | | **details of the proposed acquirer’s investment policy and any restrictions on investment, including details on investment monitoring, factors serving the proposed acquirer as a basis for investment decisions related to the target undertaking and factors that would trigger changes to the proposed acquirer’s exit strategy;** | | |
|  | | | | |
| **4.3** | | **the proposed acquirer’s decision-making framework for investment decisions, including the name and position of the individuals responsible for making such decisions; and** | | |
|  | | | | |
| **4.4** | | **a detailed description of the proposed acquirer’s anti-money laundering procedures and of the anti-money laundering legal framework applicable to it.** | | |
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1. SHAREHOLDERS, BENEFICIAL OWNERS AND PERSONS WHO EFFECTIVELY DIRECT THE BUSINESS OF THE PROPOSED ACQUIRER

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| 1. **State the shareholding structure (direct and indirect shareholders) of the proposed acquirer with the identity of all shareholders.** | | | | | | | | | | | | | | | | | |
| **No.** | **Name** | | | | **Percentage holding** | | **Voting rights** | | **Date of acquisition** | | | **Beneficial Holder (Yes/No)** | | **Significant Influence (Yes/No)\*** | | **Shareholder agreements[[9]](#footnote-9) (Yes/No)\*** | |
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| 1. **State whether you have close links[[10]](#footnote-10) with persons, other than those mentioned in the group structure of point B2 above.** | | | | | | | | | | | | | | | | | |
|  | **Yes** |  | |  | | | | | | | | | | | | | |
|  | **No** |  | |  | | | | | | | | | | | | | |
|  | **If yes provide the following details.** | | | | | | | | | | | | | | | | |
| **No.** | **Name of person** | | | | **Registration number** | | **Country of establishment** | | | **Competent/ Supervisory authority** | | | | **Activities** | | | |
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| 1. **List all ultimate beneficial owners (natural persons) of the proposed acquirer.** | | | | | | | | | | | | | | | | | |
| **No.** | **Name** | | **Percentage holding in the proposed acquirer** | | | **Place and date of birth** | | **Address** | | | **Email** | | **Contact telephone number** | | **Personal national identification number/Passport number and issuing country** | | **Shareholder agreements[[11]](#footnote-11) (Yes/No)\*** |
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| **For each of the persons mentioned above, attach the Notification for holding, acquisition or further increase of qualifying holding in a CIF by a natural person (Form 87-00-18).** | | | | | | | | | | | | | | | | | |
| 1. **List all the members of the management body and persons effectively directing the business of the proposed acquirer.** | | | | | | | | | | | | | | | | | |
| **No.** | **Name** | | | | **Date of birth** | | **Place of birth** | | **Address** | | | **Email** | | **Contact telephone number** | | **Personal national identification number/Passport number and issuing country** | |
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| 1. **For each member of the management body and person effectively directing the business listed above, please complete the information set out in the Annex of this questionnaire.** | | | | | | | | | | | | | | | | | |

1. **MORALS AND COMPETENCE**

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| 1. Has the **proposed acquirer** or any person who directs its business ever been assessed by the Commission? | | | | | | |
| Yes | |  | | |  | |
| No | |  | | |  | |
| If yes, please provide more information below, including the name of the proposed acquirer/regulated entity, the date, the type of regulated entity and the decision of the Commission. | | | | | | |
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| 1. Has the **proposed acquirer** or any person who directs its business ever been assessed in terms of reputation by any other financial services regulator in any jurisdiction? | | | | | | |
| Yes | |  | | |  | |
| No | |  | | |  | |
| If yes, please provide the information below: | | | | | | |
| Name of regulator and jurisdiction | Date of assessment  (MM/YYYY) | | Name of company | Outcome of the assessment | | Reference number if applicable |
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| 1. Has the **proposed acquirer** or any person who effectively directs its business or any undertaking under its control or any of its shareholders exerting significant influence**[[12]](#footnote-12)** ever been involved in any criminal investigations or proceedings, relevant civil and administrative cases, or disciplinary actions, including disqualification as a company director or restriction from acting in any managerial capacity or bankruptcy, insolvency or similar procedures? | | | | | | |
| Yes | |  | | |  | |
| No | |  | | |  | |
| If yes, please provide further information below. | | | | | | |
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| 1. Are there any open investigations, enforcement proceedings, sanctions, or other enforcement decisions against the **proposed acquirer** or any person who effectively directs its business or any undertaking under its control or any of its shareholders exerting significant influence**[[13]](#footnote-13)**? | | | | | | |
| Yes | |  | | |  | |
| No | |  | | |  | |
| If yes, please provide further information below and/or attach a relevant declaration of honor. | | | | | | |
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| 1. Has the **proposed acquirer** or any person who effectively directs its business or any undertaking under its control or any of its shareholders exerting significant influence**[[14]](#footnote-14)** ever received a negative reply concerning the registration, authorisation, membership or license to carry out a trade, business or profession in and/or outside the Republic (including from any other financial services regulator)? | | | | | | |
| Yes | |  | | |  | |
| No | |  | | |  | |
| If yes, please provide more information below, including reference to the competent authority or professional body and association. | | | | | | |
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| 1. Has any registration, authorisation, membership or license to carry out a trade, business or profession ever been withdrawn, revoked or terminated in and/or outside the Republic in relation to the **proposed acquirer** or any person who effectively directs its business or any undertaking under its control or any of its shareholders exerting significant influence**[[15]](#footnote-15)**? | | | | | | |
| Yes | |  | | |  | |
| No | |  | | |  | |
| If yes, please provide more information below (including any pending cases). | | | | | | |
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| 1. Has the **proposed acquirer** or any person who effectively directs its business or any undertaking under its control or any of its shareholders exerting significant influence**[[16]](#footnote-16)** ever been expulsed by a regulatory or government body or by a professional body or association? | | | | | | |
| Yes | |  | | |  | |
| No | |  | | |  | |
| If yes, please provide more information below. | | | | | | |
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| 1. **Has** the **proposed acquirer** or any person who effectively directs its business or any undertaking under its control or any of its shareholders exerting significant influence**[[17]](#footnote-17) 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 it or removed from employment or a position of trust, fiduciary relationship, administrative responsibility in an undertaking or organisation, whether or not remunerated (of public or private law), or similar situation?** | | | | | | |
| Yes | |  | | |  | |
| No | |  | | |  | |
| If yes, please provide more information below, including **whether the above were due to a court ruling or an administrative decision, in and/or outside the Republic.** | | | | | | |
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| 1. **Is there anything relevant that the proposed acquirer would like to state that could affect either positively or negatively the forming of an opinion on its morals, integrity, credibility and/or financial soundness?** | | | | | | |
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1. FINANCIAL**[[18]](#footnote-18)** AND NON-FINANCIAL INTERESTS**[[19]](#footnote-19)** AND CONFLICTS OF INTEREST

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1. **State any financial and non-financial interests or relationships that the proposed acquirer, or where applicable the group to which the proposed acquirer belongs, and the persons who effectively direct the proposed acquirer’s business have with any other current shareholder of the target CIF.** | | | | | |
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| 1. **State any financial and non-financial interests or relationships that the proposed acquirer, or where applicable the group to which the proposed acquirer belongs, and the persons who effectively direct the proposed acquirer’s business have with any person entitled to exercise voting rights of the target CIF in any of the following cases or a combination of them:** | | | | | |
| **2.1** | **voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the target CIF in question.** | | |  | |
| **2.2** | **voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question.** | | |  | |
| **2.3** | **voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares its intention of exercising them.** | | |  | |
| **2.4** | **voting rights attaching to shares in which that person or entity has a life interest.** | | |  | |
| **2.5** | **voting rights which are held, or may be exercised within the meaning of 2.1-2.4 above, by an undertaking controlled by that person or entity.** | | |  | |
| **2.6** | **voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at its discretion in the absence of specific instructions from the shareholders.** | | |  | |
| **2.7** | **voting rights held by a third party in its own name on behalf of that person or entity.** | | |  | |
| **2.8** | **voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at its discretion in the absence of specific instructions from the shareholders.** | | |  | |
|  | | | | | |
| 1. **State any financial and non-financial interests or relationships that the proposed acquirer, or where applicable the group to which the proposed acquirer belongs, and the persons who effectively direct the proposed acquirer’s business have with any member of the board of directors of the target CIF.** | | | | | |
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| 1. **State any financial and non-financial interests or relationships that the proposed acquirer, or where applicable the group to which the proposed acquirer belongs, and the persons who effectively direct the proposed acquirer’s business have with any member of the senior management of the target CIF.** | | | | | |
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| 1. **State any financial and non-financial interests or relationships that the proposed acquirer, or where applicable the group to which the proposed acquirer belongs, and the persons who effectively direct the proposed acquirer’s business have with the target CIF itself and its group.** | | | | | |
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| 1. **Provide information on any other of the proposed acquirer’s interests or activities that may be in conflict with those of the target CIF and possible solutions for managing those conflicts of interest.** | | | | | |
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| 1. **In the case that the proposed acquirer is part of a group:** | | | | | |
| **7.1** | | **Provide information on the relationships between the financial entities of the group and other non-financial group entities.** | | | |
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|  | | | | | |
| **7.2** | | **List below any credit institution; assurance, insurance or re-insurance undertaking; collective investment undertakings and their managers or investment firm within the group.** | | | |
| **No.** | | **Name of entity** | **Supervisory Authority** | | **Jurisdiction** |
|  | |  |  | |  |
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| 1. Provide financial information, including credit ratings and publicly available reports on the undertakings controlled or directed by the **proposed acquirer**, as well as the **proposed acquirer** itself. | | | | | |
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| 1. **Provide statutory financial statements,[[20]](#footnote-20) at an individual and, where applicable, at consolidated group and sub-consolidated levels for the last three financial periods, approved, where the financial statements are audited, by the external auditor including:** | | | | | |
|  | **9.1 the balance sheet** | | | | |
|  | **9.2 the profit and loss accounts or income statements** | | | | |
|  | **9.3 the annual reports and financial annexes and any other documents registered with the relevant registry or authority in the territory relevant to the company financial statements and, where applicable, a report by the company’s auditor of the last three years or since the beginning of the activity.** | | | | |
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1. **PERSONS THAT WILL EFFECTIVELY DIRECT THE BUSINESS OF THE CIF**

|  |  |  |
| --- | --- | --- |
| 1. **List the persons who will effectively direct the business of the target CIF as a result of the proposed acquisition.** | | |
| **N/A** | **Full name** | **Position in the proposed acquirer** |
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| 1. **For each of the persons mentioned above, attach as Appendix the Personal Questionnaire of the Members of the Board of Directors (Form 87-00-11).** | | |

1. **INFORMATION RELATING TO THE PROPOSED ACQUISITION**

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| --- | --- |
| 1. **Provide details of the proposed acquirer’s intentions with respect to the proposed acquisition, including the strategic investment or portfolio investment. State whether any changes to the target CIF’s authorisation or the business plan are envisaged as a result of the proposed acquisitions.** | |
|  | |
|  | |
| 1. **Provide information on the shares of the CIF owned, or contemplated to be owned, by the proposed acquirer before and after the proposed acquisition:** | |
| 1. Number and type of shares and the nominal value of such shares. |  |
| 1. The percentage of the overall capital of the CIF that the shares owned, or intended to be acquired, by the proposed acquirer represent before and after the proposed acquisition. |  |
| 1. The share of the overall voting rights of the CIF that the shares owned, or contemplated to be owned, by the proposed acquirer represent before and after the proposed acquisition, if different from the share of capital of the target CIF. |  |
| 1. The market value, in euro of the shares of the CIF owned, or intended to be acquired, by the proposed acquirer before and after the proposed acquisition. |  |
| 1. Any other relevant information. |  |
|  | |
| 1. **A description of any action in concert with other parties, including the contribution of those other parties to the financing of the proposed acquisition, the means of participation in the financial arrangements in relation to the proposed acquisition and future organisational arrangements of the proposed acquisition.** | |
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|  | |
| 1. **The content of intended shareholder's agreements with other shareholders in relation to the target CIF.[[21]](#footnote-21)** | |
|  | |
| 1. **The proposed acquisition price and the criteria used when determining such price and, where there is a difference between the market value and the proposed acquisition price, an explanation as to why that is the case.** | |
|  | |

1. **INFORMATION ON THE NEW PROPOSED GROUP STRUCTURE AND ITS IMPACT ON SUPERVISION**

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| **1.1 State whether under the proposed shareholding structure, the CIF will fall under prudential consolidation by CySEC or not. During your assessment you should take into account article 7 of** [**Regulation (EU) 2019/2033**](https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=5dc1f5cb-36bc-415c-9249-2fcb6bf9d381) **(‘IFR’), as per which *‘Union parent investment firms, Union parent investment holding companies and Union parent mixed financial holding companies shall comply with the obligations laid down in Parts Two, Three, Four, Six and Seven on the basis of their consolidated situation’*.** | | |
|  | **Yes** |  |
|  | **No** |  |
|  | | |
| **1.2 Clearly explain in detail, with reference to the above definitions and provisions, on why the CIF falls/doesn’t fall under prudential consolidation by CySEC and also provide CySEC with supporting documentation of the CIF’s assessment.** | | |
|  | | |
| 1. **Provide the competent authority of the CIF with an analysis of the impact of the proposed acquisition on the ability of the CIF to continue to provide timely and accurate information to its supervisor, including as a result of close links of the proposed acquirer with the target CIF.** | | |
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1. **INFORMATION RELATING TO THE FINANCING OF THE PROPOSED ACQUISITION**

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| 1. **Provide a detailed explanation of the specific sources of funding for the proposed acquisition, including:** | |
| (a) details on the use of private financial resources and the origin and availability of the funds, including any relevant documentary support to provide that no money laundering is attempted through the proposed acquisition.[[22]](#footnote-22) |  |
| (b) details on the means of payment of the proposed acquisition and the network used to transfer funds. |  |
| (c) details on access to capital sources and financial markets including details of financial instruments to be issued. |  |
| (d) information on the use of borrowed funds including the name of relevant lenders and details of the facilities granted, including maturities, terms, pledges and guarantees, as well as information on the source of revenue to be used to repay such borrowings and the origin of the borrowed funds where the lender is not a supervised financial institution.[[23]](#footnote-23) |  |
| (e) information on any financial arrangement with other shareholders of the CIF. [[24]](#footnote-24) |  |
| (f) information on assets of the proposed acquirer or the CIF which are to be sold in order to help finance the proposed acquisition, as well as the conditions of the sale, including price, appraisal, details regarding the characteristics of the assets and information on when and how the assets have been acquired. [[25]](#footnote-25) |  |
| (g) Any other relevant information. |  |

1. **ADDITIONAL INFORMATION FOR QUALIFYING HOLDINGS UP TO 20% AND QUALIFYING HOLDINGS BETWEEN 20% - 50%**

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| 1. **Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the CIF of up to 20%, provide a document on strategy including:** | | | | |
|  | | | State the page number of the document on strategy | |
| 1. the period for which the proposed acquirer intends to hold its shareholding after the proposed acquisition and any intention of the proposed acquirer to increase, reduce or maintain the level of their shareholding in the foreseeable future. | | |  | |
| 1. an indication of the intentions of the proposed acquirer in relation to the CIF, including whether or not it intends to exercise any form of control over the CIF, and the rationale for that action. | | |  | |
| 1. information on the financial position of the proposed acquirer and its willingness to support the CIF with additional own funds, if needed, for the development of its activities or in case of financial difficulties. | | |  | |
|  | | | | |
| 1. **Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target CIF between 20% and 50% or where the influence exercised by the shareholding of that proposed acquirer, based on a comprehensive assessment of the shareholding's structure of the target CIF, would be equivalent to the influence exercised by shareholdings between 20% and 50%, the proposed acquirer provide a document on strategy including:** | | | | |
|  | | State the page number of the document on strategy | | |
| 1. The information provided in points (a)-(c) under Question 1 above. | |  | | |
| 1. details on the influence that the proposed acquirer intends to exercise on the financial position in relation to CIF including dividend policy, the strategic development, and the allocation of resources of the target CIF; | |  | | |
| 1. a description of the proposed acquirer's intentions and expectations in relation to the CIF in the medium term, including in general terms, the main goals of the proposed acquisition and the main ways for achieving them, including: covering all the elements below: | |  | | |
|  | the overall aim of the proposed acquisition. |  | | |
|  | medium-term financial goals which may be stated in terms of return on equity, cost-benefit ratio, earnings per share, or in other terms as appropriate. |  | | |
|  | the possible redirection of activities, products, targeted customers and the possible reallocation of funds or resources expected to impact on the target CIF. |  | | |
|  | general processes for including and integrating the CIF in the group structure of the proposed acquirer, including a description of the main interactions to be pursued with other companies in the group, as well as a description of the policies governing intra-group relations.[[26]](#footnote-26) |  | | |
|  | | | | |
| 1. **Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the CIF of 50 % or more, or in the CIF becoming its subsidiary, the proposed acquirer shall provide a business plan to the competent authority of the target CIF which shall comprise a strategic development plan, estimated financial statements of the target CIF, and the impact of the acquisition on the corporate governance and general organisational structure of the target CIF.** | | | | |
| **(a) The strategic development plan referred to above shall indicate, in general terms, the main goals of the proposed acquisition and the main ways for achieving them, including:** | | | | State the page number of the strategic development plan/business plan |
|  | the overall aim of the proposed acquisition. | | |  |
|  | medium-term financial goals which may be stated in terms of return on equity, cost-benefit ratio, earnings per share, or in other terms as appropriate. | | |  |
|  | the possible redirection of activities, products, targeted customers and the possible reallocation of funds or resources expected to impact on the target CIF. | | |  |
|  | general processes for including and integrating the CIF in the group structure of the proposed acquirer, including a description of the main interactions to be pursued with other companies in the group, as well as a description of the policies governing intra-group relations.[[27]](#footnote-27) | | |  |
| **(b) The estimated financial statements of the target CIF referred to above shall, on both an individual and a consolidated basis, include the following for a reference period of three years:** | | | | State the page number in the financial statements |
|  | a forecast balance sheet and income statement, | | |  |
|  | forecast prudential capital requirements and solvency ratio, | | |  |
|  | information on the level of risk exposures including credit, market and operational risks as well as other relevant risks, | | |  |
|  | a forecast of intra-group transactions. | | |  |
| **(c) The impact of the acquisition on the corporate governance and general organisational structure of the target CIF referred to above shall include the impact on:** | | | | State the page number of the business plan |
|  | the composition and duties of the administrative, management or supervisory body, and the main committees created by such decision-taking body including the management committee, risk committee, audit committee, remuneration committee, and including information concerning the persons who will be appointed to direct the business; | | |  |
|  | administrative and accounting procedures and internal controls, including changes in procedures and systems relating to accounting, internal audit, compliance with anti-money laundering and risk management, and the appointment of key functions of internal auditor, compliance officer and risk manager; | | |  |
|  | the overall IT systems and organisation including any changes concerning the IT outsourcing policy, the data flowchart, the in-house and external software used and the essential data and systems security procedures and tools such as back-up, continuity plans and audit trails, | | |  |
|  | the policies governing outsourcing, including information on the areas concerned, the selection of service providers, and the respective rights and obligations of the parties to the outsourcing contract such as audit arrangements and the quality of service expected from the provider, | | |  |
|  | any other relevant information pertaining to the impact of the acquisition on the corporate governance and general organisational structure of the target CIF, including any modification regarding the voting rights of the shareholders. | | |  |

1. **HEAD OFFICE IN A THIRD COUNTRY**

|  |  |  |  |
| --- | --- | --- | --- |
| 1. **State whether the head office of the the proposed acquirer is registered in a third country.** | | | |
| **Yes** | |  |  |
| **No** | |  |  |
| **If yes:** | | | |
| 1.1 | Provide a certificate of good-standing, or equivalent where not available, from foreign financial markets authorities in relation to the the proposed acquirer. | | |
| 1.2 | Provide a declaration by foreign financial markets authorities that there are no obstacles or limitations to the provision of information necessary for the supervision of the target CIF (where available). | | |
| 1.3 | Provide below general information on the regulatory regime of that third country as applicable to the proposed acquirer. | | |
|  | | | |

1. **INFORMATION RELATING TO THE CALCULATION OF THE PROPOSED ACQUIRER’S HOLDING IN THE CIF, BEFORE AND AFTER THE PROPOSED ACQUISITION, IN REGARDS TO THE VOTING RIGHTS OR OF THE SHARE CAPITAL HELD BY SUCH ACQUIRER**

|  |  |  |  |
| --- | --- | --- | --- |
| 1. **Specify (by ticking the appropriate box) the threshold which will be reached or exceeded.** | | | |
| **Qualifying holding**[[28]](#footnote-28) | | |  |
| **20%** | | |  |
| **30%** | | |  |
| **50%** | | |  |
|  | | | |
| 1. **State the exact current percentage held by the proposed acquirer (if applicable).** | | | |
|  | **Share capital** | **Voting rights[[29]](#footnote-29)** | |
| **Direct** |  |  | |
| **Indirect**[[30]](#footnote-30) |  |  | |
| **Any action in concert with other parties**[[31]](#footnote-31) |  |  | |
| **Total** |  |  | |
|  | | | |
| 1. **State the exact percentage that will be held by the proposed acquirer as a result of the proposed acquisition.** | | | |
|  | **Share capital** | **Voting rights** | |
| **Direct** |  |  | |
| **Indirect** |  |  | |
| **Any action in concert with other parties** |  |  | |
| **Total** |  |  | |

1. **CONFIRMATION STATEMENT**

**We, (insert full names), members of the Board of Directors of (insert name of proposed acquirer) hereby submit, pursuant to section 12 of the Law, the notification for the proposed acquisition of holding in (insert name of target CIF), along with all the necessary supporting documentation.**

**We also hereby responsibly declare and confirm, having full knowledge of the consequences of the Law, that:**

1. **We have exercised all due diligence in ensuring that all the information stated in this notification, as well as the details and documents that accompany it are correct, complete and accurate.**
2. **We are authorized to make this notification on behalf of the proposed acquirer.**
3. **We hereby confirm that we shall comply will the relevant requirements and obligations arising from the Law and any secondary legislation pursuant to it.**
4. **We will notify the Commission, in writing, immediately where, in the period between the submission of this notification and the Commission’s decision, a change takes place in the information or and details and documents submitted with the notification.**

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

**By this statement and in full comprehension of its contents, we give our express consent for the processing of my personal data, sensitive and not, in accordance with the Processing of Personal Data (Protection of Individuals) Law of 2001, as amended from time to time by national and/or European legislation.**

**We understand that in accordance with sections 71, 93 and 94 of the Law the provision of false, or misleading information or data or documents or forms, or the withholding of material information from the current notification, is subject to an administrative fine and may constitute a criminal offence.**

**......................................................... ...........................................................**

**Full name and capacity Signature**

**......................................................... ...........................................................**

**Full name and capacity Signature**

**......................................................... ...........................................................**

**Full name and capacity Signature**

**Date: ……………………………………….……………………………………………**

1. **STATEMENT OF THE ACCOMPANYING DETAILS/DOCUMENTS (AS PER SECTION 14 (4) OF THE LAW)**

|  |  |  |  |
| --- | --- | --- | --- |
| **Details/Documents** | **Number of Appendix** | **Submitted (X)/Not applicable (N/A)** | **For official use only** |
| Certificate of registration/incorporation in accordance with national legislation. | **1** |  |  |
| Document certifying the business name of the legal person. | **2** |  |  |
| Document certifying the registered address of the legal person’s head office. | **3** |  |  |
| Document certifying the postal address of the legal person’s head office (if difference from the address of head office). | **4** |  |  |
| Certificate of good standing of the legal person if such is issued in accordance with national legislation. | **5** |  |  |
| Curriculum vitae as per the Annex of all members of the management body and persons effectively directing the business. | **6** |  |  |
| Chart of comprehensive group structure as per **point B2.** | **7** |  |  |
| **As per point B2** for every legal entity of the Group, provide: (1) Certificate of shareholders (2) Certificate of Directors (3) Certificate of Good Standing (4) Information on their activities. | **8** |  |  |
| Evidence of the outcome of the assessment of reputation of the shareholder or of the person who directs the business of the shareholder conducted by any other supervisory authority. | **9** |  |  |
| The shareholder agreements as per **point C1 and** the Notification for holding, acquisition or further increase of qualifying holding in a CIF by a natural person (Form 87-00-18) asper **point C3.** | **10** |  |  |
| Certificate of a criminal record from the competent authorities of the country of residence of any person who effectively directs the business of the shareholder and any shareholder exerting significant influence.  These certificates of criminal record(s) must be provided from all the competent authorities of the country in which the person resided in the last five years. | **11** |  |  |
| A declaration of honour in relation to any open investigations, enforcement proceedings, sanctions, or other enforcement decisions against the shareholder. | **12** |  |  |
| Statutory financial statements, at an individual and, where applicable, at consolidated group and sub-consolidated levels for the last three financial periods, approved, where the financial statements are audited, by the external auditor including: | **13** |  |  |
| Personal Questionnaire(s) of all the Members of the Board of Directors who will effectively direct the business of the target CIF as a result of the proposed acquisition (Form 87-00-11), as per point F2. | **14** |  |  |
| Draft shareholder's agreements with other shareholders in relation to the target CIF, as per **point G4**. | **15** |  |  |
| Any relevant documentary support to provide that no money laundering is attempted through the proposed acquisition as per **point I1(a)**.[[32]](#footnote-32) | **16** |  |  |
| Document on strategy as per **points J1 or J2**. | **17** |  |  |
| Business plan as per **point J3** (including or accompanied by a strategic development plan, estimated financial statements, the impact of the acquisition on the corporate governance and general organisational structure of the target CIF). | **18** |  |  |
| If the head office of the shareholder registered in a third country provide a certificate of good-standing, or equivalent where not available, from foreign financial markets authorities in relation to the shareholder. | **19** |  |  |
| A declaration by foreign financial markets authorities that there are no obstacles or limitations to the provision of information necessary for the supervision of the target CIF if the head office of the shareholder registered in a third country | **20** |  |  |
| If the shareholder is a sovereign wealth fund provide a document on strategy containing the information set out in Article 11 (1) of the Delegated Regulation 2017/1946. | **21** |  |  |
| Current organisational structure of the Company. | **22** |  |  |
| Proposed organisational structure of the Company. | **23** |  |  |
| In case that changes to the Board of Directors occur due to the proposed acquisition, the  Notification of information on changes to the membership of the Management Body of a Cyprus Investment Firm (Form 87-00-03) and the Questionnaire(s) of the members of the Board of Directors (Form 87-00-11) | **24** |  |  |

**ANNEX**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| 1. Name: | | | | | | | | | | | | | | | |
| 1. Please provide details of any academic qualifications (education and professional training) starting with the most recent. | | | | | | | | | | | | | | | |
| Name of institution (country) | | | | | | Time period (MM/YYYY) | | | | | | Qualification obtained | | | |
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| 1. Please state below any professional qualifications (e.g. membership in professional bodies). | | | | | | | | | | | | | | | |
| Type of membership | | Name of professional body | | | | | | | Membership number (if applicable) | | | | | Membership start date | |
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| 1. Please state below any other relevant qualifications (including any relevant training). | | | | | | | | | | | | | | | |
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| 1. Languages - Please state the level of proficiency for each language stated below on a scale from 1-5 (1-excellent, 5-basic). | | | | | | | | | | | | | | | |
| Language | | | Reading | | | | | Writing | | | | | Speaking | | |
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| 1. Please provide details of the professional experience for any positions held within the last 10 years and any relevant employment outside the 10 years starting with the most recent employment (including current employment, participations in any boards of directors, as well as the periods of unemployment). | | | | | | | | | | | | | | | |
| **Full Name of employer** | Time period (MM/YYYY) | | | | Principal activities of the employer | | Position held | | | | Nature and duration of performed functions/responsibilities**[[33]](#footnote-33)** | | | | Supervisory authority (if applicable) |
| Start date | | | End date |
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1. Refer to Article 2 of the Law. [↑](#footnote-ref-1)
2. A person may exceed the limits of section 12 (1) of the Law “involuntary”, as a result of a repurchase, from the CIF, of shares held by other shareholders, or in the case of capital increase in which the existing shareholders do not participate, or in the case of acquisition through inheritance. In such cases, the said person must notify immediately the relevant authorities, as soon as he/she realises such an excess in the limits of section 12 (1) of the Law. [↑](#footnote-ref-2)
3. Referred to in points (3) and (6) of the Part I of the First Appendix of the Law. [↑](#footnote-ref-3)
4. Referred to in point (4) of the Part I of the First Appendix of the Law [↑](#footnote-ref-4)
5. Refer to Article 13 of the Delegated Regulation 2017/1946. [↑](#footnote-ref-5)
6. Complete Part K of the questionnaire if the head office is in a third country. [↑](#footnote-ref-6)
7. Refer to Section 2 of the Law for the definition of the term "group".  [↑](#footnote-ref-7)
8. Where the influence exercised by the shareholding of the shareholder is considered to be equivalent to the influence exercised by shareholdings of 20% and up to 50% as per Article 11 (2) of Delegated Regulation (EU) 2017/1946. [↑](#footnote-ref-8)
9. If yes, provide the shareholder agreements. [↑](#footnote-ref-9)
10. Refer to Section 2 of the Law for the definition of the term “close links”. [↑](#footnote-ref-10)
11. If yes, provide the shareholder agreements. [↑](#footnote-ref-11)
12. As identified in question C1 above. [↑](#footnote-ref-12)
13. As identified in question C1 above. [↑](#footnote-ref-13)
14. As identified in question C1 above. [↑](#footnote-ref-14)
15. As identified in question C1 above. [↑](#footnote-ref-15)
16. As identified in question C1 above. [↑](#footnote-ref-16)
17. As identified in paragraphs C2 and C3 of the application form from granting CIF authorisation (Form 87-00-01) [↑](#footnote-ref-17)
18. Financial interests include interests such as credit operations, guarantees and pledges. [↑](#footnote-ref-18)
19. Non-financial interests may include interests such as family or close relationships. [↑](#footnote-ref-19)
20. Where the proposed acquirer is a newly established entity, it shall provide the forecast balance sheets and forecast profit and loss accounts or income statements for the first three business years, including planning assumptions used. [↑](#footnote-ref-20)
21. The draft shareholder’s agreement should be attached. See Part N “Statement of the accompanying details/documents”. [↑](#footnote-ref-21)
22. This documentary support indicatively includes tax returns, bank references, audited financial statements etc., depending on the source of the funds. [↑](#footnote-ref-22)
23. Please note that the Commission may request additional supporting documents, such as agreements. [↑](#footnote-ref-23)
24. Please note that the Commission may request additional supporting documents, such as agreements. [↑](#footnote-ref-24)
25. Please note that the Commission may request additional supporting documents, such as agreements. [↑](#footnote-ref-25)
26. Where the proposed acquirer is an entity authorised and supervised in the Union, information about the particular departments within the group structure which are affected by the proposed acquisition shall be sufficient. [↑](#footnote-ref-26)
27. Where the proposed acquirer is an entity authorised and supervised in the Union, information about the particular departments within the group structure which are affected by the proposed acquisition shall be sufficient for the purposes of the information referred to in point (iv) [↑](#footnote-ref-27)
28. Refer to Article 2 of the Law. [↑](#footnote-ref-28)
29. Please state the percentage of voting rights in case that this is different from the percentage of share capital. [↑](#footnote-ref-29)
30. For guidance in relation to “**Indirect holding**” please see the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector. [↑](#footnote-ref-30)
31. For guidance in relation to “**Acting in concert**” please see the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector. [↑](#footnote-ref-31)
32. This documentary support indicatively includes tax returns, bank references, audited financial statements etc., depending on the source of the funds. [↑](#footnote-ref-32)
33. Please provide details on all delegated powers and internal decision-making powers held and the areas of operations under control. [↑](#footnote-ref-33)