**FORM F78-2012-01**

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

**Name of Applicant :**

**Purpose of this Form**

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

|  |
| --- |
| For official use onlyThe applicant has paid the charges for the assessment of the application for being granted the Management Company operation license as these charges are defined in the Directive DI78-2012-34. The said charges have been checked and are correct.……………………………… Signature…………………..……….. Name/Position |

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**INTRODUCTION**

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

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

**1.** Contact details of the Applicant:

|  |  |  |
| --- | --- | --- |
| **1.1** | **Full Name** | : |
| **1.2** | **Business Name** | : |
| **1.3** | **Number and date of registration** :(The Certificate of Registration/Incorporation from the Registrar of Companies to be attached as **Annex 1**) | : |
| **1.4** | **Address of registered office** (Certificate of address of registered office to be attached as **Annex 2**) | : |
| **1.5** | **Address of head office**  | : |
| **1.6** | **Postal address** | : |
| **1.7** | **Telephone number** | : |
| **1.8** | **Fax number** | : |
| **1.9** | **Electronic mail address** | : |
| **1.10** | **Website address** | : |
| **1.11**  | **Group website address** | : |
| **1.12** | **External auditors**  | : |
|  | 1.12.1 Name of partner in charge | : |
|  | 1.12.2 Postal and electronic mail address  | : |
|  | 1.12.3 Telephone number | : |
|  | 1.12.4 Fax number | : |
| **1.13** | **Legal advisors**  | : |
|  | 1.13.1 Name of legal advisor in charge | : |
|  | 1.13.2 Postal and electronic mail address | : |
|  | 1.13.3 Telephone number | : |
|  | 1.13.4 Fax number | : |

|  |  |  |  |
| --- | --- | --- | --- |
| **1.14** | **Representative for the promotion of the application[[1]](#footnote-1)**  | : |  |
| 1.14.1  | Name and surname | : |  |
| 1.14.2  | Position/relationship with the Applicant | : |  |
| 1.14.3  | ID Number/PassportNumber (country of issue) | : |  |
| 1.14.4  | Work address  | : |  |
| 1.14.5  | Postal and electronic mail address | : |  |
| 1.14.6  | Telephone number | : |  |
| 1.14.7  | Fax number | : |  |

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

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

|  |  |  |
| --- | --- | --- |
| **2.1.1.** | **Financial instruments (Art. 40 of the Law)** | **UCITS Investment** *(tick* ***√*** *the appropriate box)* |
| 1. | Bonds traded on a regulated market in the Republic |  |
| 2.  | Bonds traded on a Member State regulated market |  |
| 3.  | Bonds traded on a third country regulated market |  |
| 4.  | Interest bearing government bonds |  |
| 5.  | Cash, deposits and certificates of deposits |  |
| 6. | Shares traded on a regulated market in the Republic |  |
| 7.  | Shares traded on a Member State regulated market |  |
| 8. | Shares traded on a third country regulated market |  |
| 9.  | Recently issued transferable securities |  |
| 10.  | Units or shares of other UCITS or Undertakings for Collective Investment (UCI) |  |
| 11. | Derivatives |  |
| 12. | Money Market Instruments other than those traded on a regulated market |  |
| 13. | Other financial instruments according to Art. 40 of the Law. Please list such instruments: |  |

.1.2ρατηγικδυτικηριπλ**ε περ ε ΚΑ**

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

|  |  |
| --- | --- |
| Will such transactions be performed within the context of the investment policy of the UCITS; |  YES NO |
| Will such transactions be performed for efficient portfolio management purposes? |  YES NO |
| Will such transactions be performed in common derivatives; |  YES NO |
| Will such transactions be performed in embedded derivatives; |  YES NO |
| Will such transactions be performed in listed derivatives; |  YES NO |
| Will such transactions be performed in over the counter (OTC) derivatives; |  YES NO |

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

|  |  |  |
| --- | --- | --- |
| **Α/Α** | **Types of UCI** | **Description** |
|  |  |  |
|  |  |  |
|  |  |  |

**2.3** Discretionary portfolio management according to Art.109 (4)(a) of the Law:

 YES NO

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

 YES NO

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

 YES NO

**3. Shareholding structure of the Applicant- Group membership.**

**3.1. Applicant’s shareholders**

|  |
| --- |
| **3.1.1 Please** state all shareholders of the applicant whether they possess qualifying holdings in the applicant according to Art. 2 of the Law or not. |
|  | **Name/ Business name of shareholder** | **Qualifying holdings** | **Amount of holdings (%)** |
| **YES** | **NO** |
| 1. |  |  |  |  |
| 2. |  |  |  |  |
| 3. |  |  |  |  |
| 4. |  |  |  |  |
| 5. |  |  |  |  |
| 6. |  |  |  |  |

**3.2. Shareholders with qualifying holdings**

|  |
| --- |
| **3.2.1** Please provide the information requested below for each one of the shareholders having qualifying holdings in the applicant according to Art.2 of the Law  |
| **3.2.1.1** | In case of shareholders –legal entities |
|  | Name and legal form | **:** |
|  | Registered Office | **:** |
|  | Registration number | **:** |
|  | Main activities | **:** |
|  | Percentage of voting rights, which the qualifying shareholder may exercise, directly or indirectly at the General meetings of the applicant | **:** |
|  | Main shareholders of the legal entity**:** | /Name and surname  | 1. |
| 2. |
| 3. |
| 4. |
|  |  | Professional capacity | 1. |
| 2. |
| 3. |
| 4. |
|  |  | Percentage holding in the legal person | 1. |
| 2. |
| 3. |
| 4. |
|  | Members of the Board of the legal person | Name and surname | 1. |
| 2. |
| 3. |
| 4. |
| 5. |
|  |  | Professional capacity | 1. |
| 2. |
| 3. |
| 4. |
| 5. |
| **3.2.1.2** | In case of shareholders-natural persons |
|  | Name and surname | : |
|  | Domicile address | : |
|  | Professional capacity | : |
|  | Percentage of voting rights, which the qualifying shareholder may exercise, directly or indirectly at the General meetings of the applicant | : |

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

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

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

**3.4. Group membership – close links**

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

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

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

 YES NO

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

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

**4. Organisational structure of the applicant**

**4.1. Organisational chart**

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

 1. All reporting lines

 2. All departments/functions

 3. Committees

 4. Third persons to which services/ activities/works have been delegated to

 5. Number of persons occupied in each department/function

**4.2. Board of Directors**

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

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

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

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

**4.2.4.** Regarding the members of the Board of Directors of the applicant, certified copies of ID or passport, certificates of non-bankruptcy and criminal record extracts issued by the competent authorities of their country of domicile have to be attached. It is stressed that, if a member/members of the Board of Directors of the applicant was/were domiciled abroad during the last five years, then the certificates of non-bankruptcy and the criminal record extracts have to be issued by the competent authorities of the country of domicile (**Annex 12**). Where the country of domicile of the member of the Board of Directors of the applicant does not issue criminal record extracts and/or non-bankruptcy certificates, then such documents have to be submitted, which in the judgment of the Commission, will certify that the member of the Board of Directors has not been submitted to bankruptcy or to a similar situation.

**4.3.** **Senior Management**

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

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

 |

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

**4.4. Managing Directors**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Α/Α | Name and surname | Position within the applicant | Professional capacity | Address |
| 1. |  |  |  |  |
| 2. |  |  |  |  |
| 3. |  |  |  |  |

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

**4.5.** **Internal Auditor & Compliance Officer**

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

**Internal Auditor**

|  |  |  |  |
| --- | --- | --- | --- |
| Name and surname | Professional capacity | Address | Date of appointment |
|  |  |  |  |

**Compliance Officer**

|  |  |  |  |
| --- | --- | --- | --- |
| Name and surname | Professional capacity | Address | Date of appointment |
|  |  |  |  |

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

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

**4.6. Risk Manager**

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

|  |  |  |  |
| --- | --- | --- | --- |
| Name and surname | Professional capacity | Address | Date of appointment |
|  |  |  |  |

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

**4.7. Other Officers**

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

**4.7.1.1** UCITS

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

**4.7.1.2** Other Undertakings for Collective Investment (UCI):

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

**4.7.1.3** Investment portfolios according to Art. 109(4)(a) of the Law

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

**4.7.1.4** Services according to Art.109 (4) (b) of the Law

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

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

**4.7.2.1. Collective Portfolios’ Investment Committee**

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

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

 |

**4.7.2.2. Individual portfolios’ Investment Committee**

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

**4.8. Delegation of functions to a third party**

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

YES NO

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

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

|  |  |  |
| --- | --- | --- |
| Name  | : |  |
| Registration number/authorisation number | : |  |
| Home member state | : |  |
| Competent Supervisory Authority | : |  |
| * 1. Telephone number
 | : |  |
| Fax number | : |  |
| Email address | : |  |
| * 1. Activities/functions to be delegated
 | : |  |

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

|  |  |  |
| --- | --- | --- |
| Name  | : |  |
| Registration number/authorization number | : |  |
| Type of business/activities | : |  |
| Group membership | : |  |
| Country of origin | : |  |
| Competent Supervisory Authority | : |  |
| Contact person | : |  |
| * 1. Telephone number
 | : |  |
| Fax number | : |  |
| Email address | : |  |
| * 1. Activities/functions to be delegated
 | : |  |

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

 YES NO

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

**5. Financial information of the applicant**

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

|  |
| --- |
|  |

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

|  |
| --- |
|  |

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

|  |
| --- |
|  |

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

|  |
| --- |
|  |

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

**5.6.** Attach the latest annual financial statements of the applicant with the relevant report of the independent approved auditors (**Annex18**).

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

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

|  |
| --- |
|  |

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

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

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

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

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

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

**7. Business Plan**

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

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

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

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

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

………………………………………………………………………………………………………….

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

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

…………………………………………………………………………..

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

…………………………………………………………………………..

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

…………………………………………………………………………..

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

…………………………………………………………………………..

**8.6.** Has the applicant ever obstructed the efficient exercise of supervision by a

competent or supervisory authority in the Republic or outside the Republic?

……………………………………………………………………………

**8.7.** Has an administrative sanction been imposed upon the applicant by a

competent or supervisory authority in the Republic or outside the Republic in the

last decade?

…………………………………………………………………………..

**8.8.** Has there ever been a conviction against the applicant or are there any

charges pending against it in the Republic or outside the Republic:

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

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

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

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

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

…………………..

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

**8.9.** Has an application to dissolve, compulsory liquidate, classify as insolvent or

confiscate its assets or place in mandatory receivership been filed against the

applicant in the last decade or has the applicant been placed in mandatory receivership?

…………………………………………………………………………..

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

…………………………………………………………………………..

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

…………………………………………………………………………..

**8.12.** Has the applicant, or any legal entity or partnership or unincorporated entity

with which the applicant was associated, ever been asked to close an account with a

credit institution or did a credit institution close an account it had with the

applicant or with any of the above mentioned entities?

…………………………………………………………………………..

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

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

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

8.13.3. Issue of “bad” cheques? ………………………………

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

……………………………………………………………………………

 **9. Confirmations-declarations and other details**

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

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

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

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

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

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

**a) We have applied all required diligence to ensure that all information contained in this application, as well as the details and Forms that accompany it are correct, complete and accurate.**

**b) We have taken all necessary measures so that the applicant can fulfill all conditions for being granted an operation license as such conditions are laid down in the applicable legislation and in the Directives issued by the Commission.**

**c) During the time period following the submission of the present application before the Commission and until the decision of the Commission is communicated, we will immediately notify the Commission, in writing, about any change having occurred in the information and/or details, documents and Forms submitted with the present application.**

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

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

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

.........................................................Full name and capacity

...................................................... Signature

...................................................... Date

.........................................................Full name and capacity

...................................................... Signature

...................................................... Date

.........................................................Full name and capacity

...................................................... Signature

...................................................... Date

.........................................................Full name and capacity

...................................................... Signature

...................................................... Date

**ANNEX Ι**

**The personal Questionnaire– Form F78-2012-02 is available on the Commission’s website (**[**www.cysec.gov.cy**](http://www.cysec.gov.cy)**).**

**ANNEX ΙΙ**

**Additional pages for filling in details and information**

**ANNEX ΙΙΙ**

**Α. Checklist of documents accompanying the application**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Annex | Details/ Forms | Subparagraph of Form | Submitted (√) / Not applicable (N/A)  | For official use only |
|  | Certificate of Registration/incorporation from the Registrar of Companies  | **1.3** |  |  |
|  | Certificate of address of registered office | **1.4** |  |  |
|  | Certificate of shareholders | **3.2.2.** |  |  |
|  | Certificate of good standing  | **3.2.2.** |  |  |
|  | Constitutional documents of legal persons constituted and operating outside of the Republic | **3.2.2.** |  |  |
|  | Certificate of good standing or, if not available, the annual financial statements of the last three years or extract from the Chamber of Commerce | **3.2.2.** |  |  |
|  | Certified ID or passport copy and certificate of non-bankruptcy and criminal record extract for shareholders natural persons | **3.2.2.** |  |  |
|  | Certificates of non-bankruptcy and extracts from the criminal record for the ultimate beneficial shareholders | **3.3.** |  |  |
|  | Chart with the structure of the Group, to which the applicant belongs | **3.4.2** |  |  |
|  | Chart with the organisational structure of the applicant  | **4.1.1.** |  |  |
|  | Certificate of Directors and Secretary of the applicant, if applicable | **4.2.3** |  |  |
|  | Certified ID or passport copy of the members of the Board of Directors and certificates of non bankruptcy and criminal record extract | **4.2.4** |  |  |
|  | Certified ID or passport copy of the members of the senior management and certificates of non bankruptcy and criminal record extract | **4.3.3.** |  |  |
|  | Certified ID or passport copy of the persons effectively directing the applicant’s business and certificates of non bankruptcy and criminal record extract | **4.4.2.** |  |  |
|  | Certified ID or passport copy of the Internal Auditor and Compliance Officer and certificates of non bankruptcy and criminal record extract | **4.5.3.** |  |  |
|  | Certified ID or passport copy of the Risk Manager and certificates of non bankruptcy and criminal record extract | **4.6.3.** |  |  |
|  | Pro forma balance sheet of the applicant for the first 12 months of operation | **5.5.** |  |  |
|  | Latest annual financial statements of the applicant, accompanied by the independent auditors’ respective report | **5.6.** |  |  |
|  | Latest consolidated annual financial statements of the Group, to which the applicant belongs, accompanied by the independent auditors’ respective report | **5.7.** |  |  |
|  | Internal regulation of the applicant relating to the provision of its services | **6.1.** |  |  |
|  | Description of the procedures and policies of the applicant | **6.2.** |  |  |
|  | Description of the electronic systems of the applicant as well as of its back-up electronic systems and procedures  | **6.3.** |  |  |
|  | Description of the policies and procedures of the applicant relating to prevention of money laundering and terrorism financing | **6.4.** |  |  |
|  | Internal Regulation of the applicant | **6.5.** |  |  |
|  | Business plan (program of operations) of the applicant | **7.1.** |  |  |
|  | Confirmations from the external auditors and the legal advisors of the applicant | **9.1.** |  |  |
|  | Confirmation from the representative for the promotion of the application for granting a Management Company operation license | **9.2** |  |  |
|  | Confirmation from the applicant that it disposes over the required capital for forming or increasing its initial capital and that it undertakes to block this capital in a bank account held with a credit institution or institutions in Cyprus or in other member states  | **9.3** |  |  |

**Β. Accompanying documents**

1. The said person signs the statement of Paragraph 9.2. [↑](#footnote-ref-1)