

MALTA FINANCIAL SERVICES AUTHORITY

## Application Forms



### **ANNEX I**

**Documentation and Information required for the Approval or Exemption of a (Mixed) Financial Holding Company**

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**Part 1:** Documentation and Information required for the Approval of a (Mixed) Financial Holding Company

**Part 2:** Documentation and Information required for the Exemption from Approval of a (Mixed) Financial Holding Company

## Part 1: Documentation and Information for the Approval of a (Mixed) Financial Holding Company

Banking Act (Chapter 371 of the Laws of Malta) ('the Act')	Documentation and Information Required	Specific Requirements	Applicant's Response	Reference to annexed documents, information and the relevant pages
Art. 11(B)(2)(a)	Structural organisation of the group of which the (M)FHC is part or is going to be part, with a clear indication of its subsidiaries and, where applicable, parent undertakings, and the location and type of activity undertaken by each of the entities within the group	<p><i>Please provide documentation and information as indicated, including an overview/list of the group structure with:</i></p> <ul style="list-style-type: none"> <li>- <i>all parents/subsidiaries</i></li> <li>- <i>the position of the (mixed) financial holding company within the consolidated supervised group</i></li> <li>- <i>the shareholding/ownership structure of the (mixed) financial holding company and credit institutions including capital and voting rights</i></li> <li>- <i>an organogram setting out the above indicating the</i></li> </ul>		

		<p><i>corporate details including the applicable company registration number and/or the Unique Identifier, as applicable</i></p> <p><i>Where the documentation and, or the information listed here has already been provided to the Authority, please clearly reference such documentation and, or information, and confirm that no changes have been affected to the documentation and, or information that was previously submitted.</i></p>		
Art. 11B(2)(b)	Information regarding the nomination of at least two persons effectively directing or are going to direct the (mixed) financial holding company and compliance with the requirements set out in article 14(7) of the Act on qualification of directors	<p><i>Please provide the documentation and, information to evidence the fitness and propriety (F&amp;P) of the members of the management body of the (mixed) financial holding company in line with the F&amp;P requirements as applicable.</i></p> <p><i>This includes information on reputation, knowledge skills and experience, time commitment to the performed function, number of directorships, independence of mind and collective suitability (see, inter alia, article 14 of the Act).</i></p>		

		<p><i>Where the documentation and, or the information listed here has already been provided to the Authority, please clearly reference such documentation and, or information, and confirm that no changes have been affected to the documentation and, or information that was previously submitted.</i></p>		
Art. 11B (2)(c)	<p>Information regarding compliance with the criteria set out in article 7 of the Act concerning shareholders and members</p>	<p><i>Reference is made to the information regarding 'qualifying shareholders' where the (M)FHC has a credit institution as a subsidiary. If no person/legal entity holds a qualifying holding in the credit institution, the information shall refer to the 20 largest shareholders of the credit institution.</i></p> <p><i>With respect to the above information, please refer to the relevant qualifying holding procedure as required under the Banking Act and Banking Rule BR/13, as applicable, and the information submitted and procedure conducted in parallel to the current procedure.</i></p>		

		<p>Where the documentation and, or the information listed here has already been provided to the Authority, please clearly reference such documentation and, or information, and confirm that no changes have been affected to the documentation and, or information that was previously submitted.</p>		
Art. 11B(2)(d)	Internal organisation and distribution of tasks within the group	<p>Please indicate the role and responsibilities of the (M)FHC in the supervised group.</p> <ul style="list-style-type: none"> <li>- If the (M)FHC <u>already exists</u>, provide examples demonstrating management operational, or financial decisions affecting the group or its subsidiaries.</li> <li>- For a <u>newly established</u> (M)FHC, provide an overview regarding the envisaged changes of the internal organisation and distribution of tasks affecting group policies, manuals or Memorandum and Articles of Association.</li> </ul> <p>Please provide the relevant supporting documentation and, or information to reflect:</p>		

		<ul style="list-style-type: none"><li>- <i>the internal organisation and distribution of tasks within the supervised group, specifically in terms of risk management and internal controls;</i></li><li>- <i>describe the roles of the key individuals responsible for managing these processes and the key committees responsible for managing these processes;</i></li><li>- <i>how communication mechanisms are established within the group to share group-wide policies and to access information about risk management;</i></li><li>- <i>the mechanisms in place to prevent or manage intra-group conflicts;</i></li><li>- <i>how group-wide policies are enforced throughout the group.</i></li></ul>		
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		<p><i>Where the documentation and, or the information listed here has already been provided to the Authority, please clearly reference such documentation and, or information, and confirm that no changes have been affected to the documentation and, or information that was previously submitted.</i></p>		
<p>Art. 11B(2)(e)</p>	<p>Any other information considered necessary to carry out the assessment for the approval</p>	<p><i>Please provide any other information and, or documentation:</i>  <i>(i) that you deem necessary to complete the application</i>  <i>(ii) required by the Authority in view of the above conditions</i>  <i>iii) any other information/documentation stipulated in BR/25 which is not referred to above</i></p>		



Part 2: Documentation and Information for Exemption from Approval of a (Mixed) Financial Holding Company

Banking Act (Chapter 371 of the Laws of Malta)	Documentation and Information Required	Specific Requirements	Applicant's Response	Reference to annexed documents, information and the relevant pages
Art. 11B (5)(a)	The financial holding company's principal activity is to acquire holdings in subsidiaries or, in the case of a mixed financial holding company, its principal activity with respect to institutions or financial institutions is to acquire holdings in subsidiaries.	<p><i>Please provide documentation and, or information evidencing that the criterion is met, such as for example:</i></p> <ul style="list-style-type: none"> <li>- <i>Memorandum and Articles of Association</i></li> <li>- <i>Annual reports</i></li> <li>- <i>Minutes of board of directors of (mixed) financial holding company</i></li> <li>- <i>Legal opinion (in the English language) based on the applicable corporate law</i></li> </ul> <p><i>Where the documentation and, or the information listed here has</i></p>		

		<p><i>already been provided to the Authority, please clearly reference such documentation and, or information, and confirm that no changes have been affected to the documentation and, or information that was previously submitted.</i></p>		
Art. 11B(5)(b)	<p>The financial holding company or the mixed financial holding company, as the case may be, has not been designated as a resolution entity in any of the group's resolution groups in accordance with the resolution strategy determined by the relevant resolution authority pursuant to the BRRD</p>	<p><i>Please provide documentation and, or information evidencing that the criterion is met, as follows:</i></p> <ul style="list-style-type: none"> <li>- <i>Board resolution and minutes confirming that the (M)FHC is not designated as a resolution entity in any of the group's resolution groups in accordance with the resolution strategy determined by the relevant resolution authority pursuant to the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms ('the BRRD');</i></li> </ul>		

		<ul style="list-style-type: none"> <li>- Board resolution and minutes confirming that the newly established (M)FHC will not impact the existing resolution strategy;</li> <li>- A copy of the group's resolution plan pursuant to the BRRD;</li> <li>- Applicable confirmation from the group-level resolution authority.</li> </ul> <p>Where the documentation and, or the information listed here has already been provided to the Authority, please clearly reference such documentation and, or information, and confirm that no changes have been affected to the documentation and, or information that was previously submitted.</p>		
Art. 11B(5)(c)	A subsidiary credit institution is designated as responsible to ensure the group's compliance with prudential requirements on a consolidated basis and is given all the necessary means and legal authority to	Please indicate which subsidiary credit is <u>currently</u> responsible for ensuring the group's compliance with the consolidated requirements and how it discharges of its responsibilities in an effective manner.		

	<p>discharge those obligations in an effective manner.</p>	<p><i>Please provide supporting documentation and, or information evidencing that the criterion is met, such as:</i></p> <ul style="list-style-type: none"> <li>- <i>Confirmation through a board resolution and minutes, supported, if needed, by correspondence with the ongoing supervisor</i></li> <li>- <i>Board resolution and minutes evidencing designation of responsibility to the credit institution</i></li> </ul> <p><i>Where the documentation and, or the information listed here has already been provided to the Authority, please clearly reference such documentation and, or information, and confirm that no changes have been affected to the documentation and, or information that was previously submitted.</i></p>		
<p>Art. 11B(5)(d)</p>	<p>The financial holding company or the mixed financial holding company, as the case may be, does not engage in taking management, operational or</p>	<p><i>Please provide documentation and, or information evidencing that the criterion is met, as follows:</i></p>		

	<p>financial decisions affecting the group or its subsidiaries that are institutions or financial institutions.</p>	<ul style="list-style-type: none"> <li>- Board of directors' composition of the (M)FHC;</li> <li>- Board resolutions and minutes of the (M)FHC;</li> <li>- Reporting arrangements to the (M)FHC from group entities;</li> <li>- Description of the governance process in place at each subsidiary that is an institution or financial institution, supported by relevant Memorandum and Articles of Association and recent extracts from the applicable company register of the (M)FHC detailing the persons effectively directing the business</li> <li>- For newly established (M)FHC, relevant confirmations and supporting documentation that the existing decision-making process in the group is not affected.</li> </ul> <p>Where the documentation and, or the information listed here has already been provided to the Authority, please clearly</p>		
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		<p><i>reference such documentation and, or information, and confirm that no changes have been affected to the documentation and, or information that was previously submitted.</i></p>		
Art.11B(5)(e)	<p>There is no impediment to the effective supervision of the group on a consolidated basis.</p>	<p><i>Please provide documentation and, or information evidencing that the criterion is met, as follows:</i></p> <ul style="list-style-type: none"> <li>- <i>The structural organisation of the group which the (M)FHC is part of, with a clear indication of its subsidiaries and, where applicable, parent undertakings, and the location and type of activity undertaken by each of the entities within the group.</i></li> </ul> <p><i>Where the documentation and, or the information listed here has already been provided to the Authority, please clearly reference such documentation and, or information, and confirm that no changes have been affected to the documentation and, or information that was previously submitted.</i></p>		

		<p><i>Please provide any other information and, or documentation:</i></p> <p><i>(i) that you deem necessary to complete the application</i></p> <p><i>(ii) required by the Authority in view of the above conditions</i></p> <p><i>ii) any other information/documentation stipulated in BR/25 which is not referred to above</i></p>		