

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

**INVESTMENT SERVICES RULES
FOR RETAIL COLLECTIVE INVESTMENT SCHEMES**

Schedule A

**Application for a Licence to operate
as a Malta Based Retail
Collective Investment Scheme**

Name of Applicant:

This application is:

Date submitted:

Issued on: 1 November 2007

Amended on:

Version

Introduction

Information concerning the Application for a Licence to operate as a Retail Collective Investment

- Part A of the Investment Services Rules for Retail Collective Investment Schemes should be read carefully before this Application form is completed.
- Where the Retail Collective Investment Scheme is to be formed as an Incorporated Cell Company (ICC) the legal form must be a SICAV ICC which is open-ended.
- Section 1 - Form 2 is to be submitted by applicants intending to establish a sub-fund in the form of an Incorporated Cell (IC) within an Umbrella Scheme formed as an Incorporated Cell Company (ICC). These sub-funds will be treated as independent schemes in their own right, requiring to be licenced individually. Form 2 must be signed by the Directors of the Incorporated Cell.
- Unless stated otherwise any reference to sub-funds within Section 1 - Form 2 refers to incorporated cells of Incorporated Cell Companies
- Applicants should specify on the front page whether the Application is Draft or Final.
- The worksheets are password protected and all cells are locked except for the “yellow” cells which are write-enabled. This means that the Applicant is allowed to insert, delete or amend “yellow” cells only.
- All questions should be answered. Preferably, replies should not go beyond the space provided for this purpose. In case of detailed explanations, separate sheets should be used. If the Applicant believes that a question does not apply, the response should be “N/A”. **NONE OF THE QUESTIONS ARE TO BE LEFT UNANSWERED.**
- Hard copies of Applications and supporting documents (refer to Annex 1) are to be submitted in either English or Maltese. An Excel format of the Application Form is available from MFSA’s web site (www.mfsa.com.mt). Applicants are encouraged to complete the Application Form electronically.
- Draft Application Forms and supporting documents are to be submitted unsigned. In due course – when the draft has been reviewed and amended as appropriate – the Final Application Form and supporting documents bearing original signatures should be submitted. The Final Application will take into consideration all comments and changes agreed between MFSA and the Applicant during the Application review process.
- Any person who knowingly or recklessly furnishes information or makes a statement which is inaccurate, false or misleading in any material respect is guilty of an offence under the Investment Services Act, 1994.
- If, after the Application has been submitted, the Applicant becomes aware that the information submitted has changed or if the Applicant becomes aware of any material fact that affects the information submitted, the Applicant must inform MFSA immediately.
- The first draft Application submitted should be accompanied by the appropriate fee, otherwise the Application will not be processed. The fee structure which is current at the time of writing (but which is subject to change) is shown below. Applicants are advised to check that the fee structure below is current at the time of submitting the Application. The Supervisory Fee is payable when a licence is first issued and annually thereafter.

	Application Fee	Supervisory Fee
	<i>EUR*</i>	<i>EUR*</i>
Scheme	2000.00	2500.00
sub-funds [up to 15 sub-funds] (#)	450.00	400.00
sub-funds [16 and more] (#)	250.00	150.00
Sub-funds in the form of ICCs	2000.00	2500.00

(#) per sub-fund

- If a licence is granted, its terms will depend (inter alia) upon all the matters and circumstances discussed as part of the Application process. It is therefore essential that all pertinent matters are brought to the attention of the MFSA to enable the Authority to form a complete and thorough understanding of the Applicant and its proposal.
- Responsibility for the submission of all relevant information rests with the Applicant.

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Section 1 - Form 1

Details of the Scheme

This Section of the Application Form must be completed

1.1	Name of Scheme (including where applicable the name of the sub-funds)

1.2	Legal Form of the Scheme

1.3	List the Directors of the Scheme

1.4	Under which laws is the Scheme established?

1.5	Will the Scheme issue classes of shares constituting Sub-Funds?
	Number of sub-funds to be established
	Will the sub-funds constitute separate patrimonies?
	Will the Scheme be established with Incorporated Cells?
	Number of cells to be established?

1.6	Will the Scheme be open ended?

1.7	The Scheme qualifies as a:
	Malta based Retail Non UCITS Collective Investment Schemes*
	Malta based UCITS Collective Investment Schemes*
	<small>*delete as applicable</small>

1.8	Does the Scheme intend to appoint a Custodian?

1.9	Does the Scheme intend to appoint an external Manager?

Section 1 - Form 1

Details of the Scheme

This Section of the Application Form must be completed

1.10	Does the Scheme intend to appoint an external Administrator?

1.11	Does the Scheme intend to appoint an external Investment Advisor?

1.12	Does the Scheme intend to seek a listing on a Stock Exchange?

Section 1 - Form 2

Details of an Incorporated Cell operating as a sub-fund of a Retail Collective Investment Scheme

This Section of the Application Form must be completed

1.9	Does the Incorporated Cell intend to appoint an external Administrator?
	<input type="checkbox"/>

1.10	Does the Incorporated Cell intend to appoint an external Investment Advisor?
	<input type="checkbox"/>

1.11	Does the Incorporated Cell intend to seek a listing on a Stock Exchange?
	<input type="checkbox"/>

Section 2

Details of the External Manager

2.1	Name of Manager

2.2	Country in which the Manager is domiciled

2.3	Is the Manager authorised to provide discretionary management services to collective investment schemes?

2.4	Details of the primary regulator of the Manager	
a.	Name:	
b.	Address:	
c.	Contact Person:	
d.	E-Mail:	
e.	Tel:	
f.	Fax:	

2.5	If the Manager is not located in Malta and is not licensed elsewhere, does it intend to apply for an appropriate licence abroad?

2.6	List the Directors/ General Partners of the Manager

Section 2

Details of the External Manager

2.7	Please indicate, from the list below, the services for which the Manager shall be responsible	
a.	Overall Management	
b.	Receipt of Subscriptions	
c.	Valuations	
d.	Share Registration	
e.	Determination of NAV	
f.	Investment Management	
e.	Other - Please specify	

Section 3

Details of the External Administrator

3.1	Name of Administrator

3.2	Country in which the Administrator is domiciled

3.3	Is the Administrator authorised to provide administration services to collective investment schemes?

3.4	Details of the primary regulator of the Administrator
	a. Name:
	b. Address:
	c. Contact Person:
	d. E-Mail:
	e. Tel:
	f. Fax:

3.5	If the Administrator is not located in Malta and is not licensed/ recognised elsewhere, does it intend to apply for an appropriate licence/ recognition abroad?

3.6	List the Directors/ General Partners of the Administrator

Section 3

Details of the External Administrator

3.7	Please indicate the services for which the Administrator shall be responsible

3.8	The Administrator will be appointed by the:

Section 4

Details of the Investment Advisor

4.1	Name of Advisor

4.2	Country in which the Advisor is domiciled

4.3	Is the Advisor authorised to provide advisory services to collective investment schemes?

4.4	Details of the primary regulator of the Advisor
a.	Name:
b.	Address:
c.	Contact Person:
d.	E-Mail:
e.	Tel:
f.	Fax:

4.5	If the Advisor is not located in Malta and is not licensed elsewhere, does it intend to apply for an appropriate licence abroad?

4.6	List the Directors/ General Partners of the Advisor

Section 4

Details of the Investment Advisor

4.7	Please indicate the services for which the Advisor shall be responsible

4.8	The Adviser will be appointed by the:

Section 5

Details of the Custodian

5.1	Name of Custodian

5.2	Country in which the Custodian is domiciled

5.3	Is the Custodian authorised to provide Custody services to collective investment schemes?

5.4	Details of the primary regulator of the Custodian	
a.	Name:	
b.	Address:	
c.	Contact Person:	
d.	E-Mail:	
e.	Tel:	
f.	Fax:	

5.5	If the Custodian is not located in Malta and is not licensed elsewhere, does it intend to apply for an appropriate licence abroad?

5.6	List the Directors/ General Partners of the Custodian

Section 6
Other Service Providers

This Section of the Application Form must be completed

6.1	Scheme's Auditor	
a.	Name:	
b.	Address:	
c.	Contact Person:	
d.	E-Mail:	
e.	Tel:	
f.	Fax:	

6.2	Scheme's Legal Advisors: Lead Counsel (where applicable)	
a.	Name:	
b.	Address:	
c.	Contact Person:	
d.	E-Mail:	
e.	Tel:	
f.	Fax:	

6.3	Scheme's Legal Advisors: Maltese Counsel (where applicable)	
a.	Name:	
b.	Address:	
c.	Contact Person:	
d.	E-Mail:	
e.	Tel:	
f.	Fax:	

Section 6
Other Service Providers

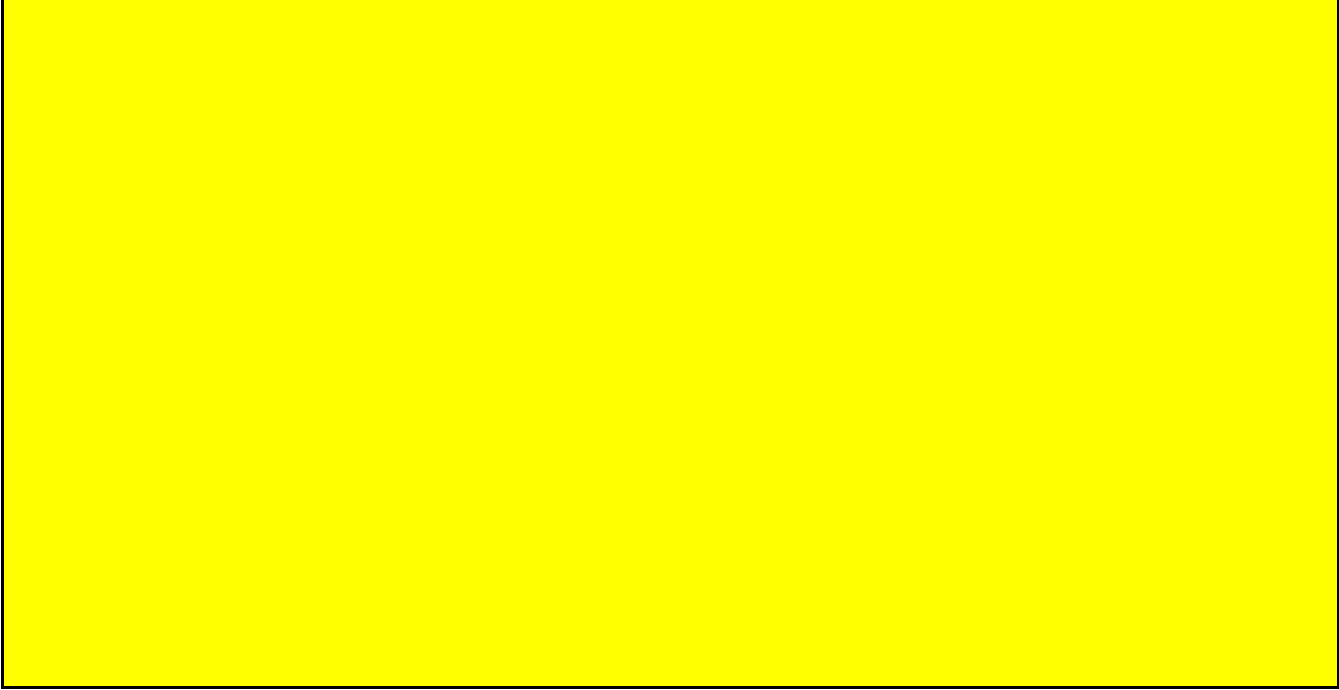
This Section of the Application Form must be completed

6.4 Scheme's Compliance Officer	
a. Name:	
b. Address:	
c. Relationship with the Manager/ Scheme	
d. E-Mail:	
e. Tel:	
f. Fax:	

6.5 Scheme's MLRO	
a. Name:	
b. Address:	
c. Relationship with the Manager/ Scheme	
d. E-Mail:	
e. Tel:	
f. Fax:	

Annex 1
Additional Information

Question 1.9



Declaration

This Section of the Application Form must be completed

This declaration should be completed by Qualifying Signatories of the Applicant.

The Applicant hereby declares that:

- The information supplied in this Application Form is complete and correct;***
- There are no inconsistencies between the provisions of the Constitutional Documents and the Prospectus/ Simplified Prospectus (as applicable) submitted with this Application;***
- The MFSA will be notified immediately if the information provided changes in any material way - either prior to or subsequent to licensing;***
- The person(s) whose signature appears below is duly authorised by the Applicant to make this Application;***
- The MFSA is hereby being authorised to make such enquiries as it may consider necessary in connection with this Application;***

For and on behalf of the Applicant:

Name

Signature

Title

Date

Checklist

The following information should be provided with this Application:

Enclosed

Investment Companies

1. Application Form.
2. Prospectus/ Key Investor Information Document (if applicable).
3. Memorandum & Articles of Association.
4. Management Agreement.
5. Administration Agreement.
6. Custody Agreement.
7. Advisory Agreement.
8. Board of Directors resolution:
 - *confirming the Directors' intention to apply for a collective investment scheme licence in favour of the Scheme;*
 - *identifying the person(s) responsible for signing the application documents;*
 - *identifying the person(s) responsible obo the Board for the Compliance obligations of the Scheme;*
 - *identifying the person(s) responsible obo the Board for the AML obligations of the Scheme;*
 - *approving and assuming responsibility for the contents of the Prospectus/ Key Investor Information Document (if applicable)*
9. Application Fee.
10. Marketing Plan.
11. Directors of the Scheme:
 - i. where Individuals:*
 - *Personal Questionnaires of the proposed Director(s);*
 - ii. where Corporate, regulated in a recognised jurisdiction:*
 - *Details of the regulatory status of the proposed Corporate Director(s);*
 - *The Name of the particular Director who will represent the Corporate Director(s).*

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Incorporated Cell Companies

1. Application Form.
2. Prospectus/ Key Investor Information Document (if applicable).
3. Memorandum & Articles of Association.
4. Management Agreement.
5. Administration Agreement.
6. Custody Agreement.
7. Advisory Agreement.
8. Board of Directors resolution:
 - *confirming the Directors' intention to apply for a collective investment scheme licence in favour of the Scheme as an Incorporated Cell Company, being an umbrella fund which will include sub-funds to be established as Incorporated Cells (ICs);*
 - *identifying the person(s) responsible for signing the application documents;*
 - *identifying the person(s) responsible obo the Board for the Compliance obligations of the Scheme;*
 - *identifying the person(s) responsible obo the Board for the AML obligations of the Scheme;*
 - *approving and assuming responsibility for the contents of the Prospectus/ Key Investor Information (if applicable)*
9. Application Fee.
10. Marketing Plan.

Checklist

The following information should be provided with this Application:

	Enclosed
11. Directors of the Scheme: <i>i. where Individuals:</i> - Personal Questionnaires of the proposed Director(s); <i>ii. where Corporate, regulated in a recognised jurisdiction:</i> - Details of the regulatory status of the proposed Corporate Director(s); - The Name of the particular Director who will represent the Corporate Director(s).	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div> <div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div> <div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
Incorporated Cells	
1. Application Form.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
2. Prospectus/ Key Investor Information Document (if applicable).	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
3. Memorandum & Articles of Association.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
4. Management Agreement.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
5. Administration Agreement.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
6. Custody Agreement.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
7. Advisory Agreement.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
8. Board of Directors resolution: - confirming the Directors' intention to apply for a collective investment scheme licence in favour of the Scheme to operate as a sub-fund of the Incorporated Cell Company (umbrella fund); - identifying the person(s) responsible for signing the application documents; - identifying the person(s) responsible obo the Board for the Compliance obligations of the Scheme; - identifying the person(s) responsible obo the Board for the AML obligations of the Scheme; - approving and assuming responsibility for the contents of the Prospectus/ Key Investor	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div> <div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div> <div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div> <div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div> <div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
9. Copy of the Resolution of the Board of Directors of the Incorporated Cell Company (umbrella fund) which - approves the name of the incorporated cell being established; - approves the terms of the memorandum and articles of association of the incorporated cell and resolves that the said memorandum and articles of association of the incorporated cell are to be entered into by the Incorporated Cell Company; - authorises, if applicable, the subscription by the Incorporated Cell Company of a share or shares in the incorporated cell;	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
10. Application Fee.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
11. Marketing Plan.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
12. Directors of the Scheme: <i>i. where Individuals:</i> - Personal Questionnaires of the proposed Director(s); <i>ii. where Corporate, regulated in a recognised jurisdiction:</i> - Details of the regulatory status of the proposed Corporate Director(s); - The Name of the particular Director who will represent the Corporate Director(s).	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div> <div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div> <div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div> <div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
Limited Partnership	
1. Application Form.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
2. Prospectus/ Key Investor Information Document (if applicable).	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
3. Deed of Partnership.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
4. Management Agreement.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
5. Administration Agreement.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
6. Custody Agreement.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>
7. Advisory Agreement.	<div style="background-color: yellow; border: 1px solid black; height: 15px; width: 100%;"></div>

Checklist

The following information should be provided with this Application:

	Enclosed
8. General Partners' resolution: <ul style="list-style-type: none"> - confirming the General Partners' intention to apply for a collective investment scheme licence in favour of the Scheme; - identifying the person(s) responsible for signing the application documents; - identifying the person(s) responsible obo the GP for the Compliance obligations of the Scheme; - identifying the person(s) responsible obo the GP for the AML obligations of the Scheme; - approving and assuming responsibility for the contents of the Prospectus/ Key Investor Information Document (if applicable) 	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
9. Application Fee.	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
10. Marketing Plan.	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
11. General Partner(s) of the Scheme: <u>i. where Individuals:</u> <ul style="list-style-type: none"> - Personal Questionnaire of the proposed General Partner(s); 	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
<u>ii. where Corporate, regulated in a recognised jurisdiction:</u> <ul style="list-style-type: none"> - Details of the regulatory status of the proposed Corporate General Partner(s); - The name of the individual(s) who will represent the Corporate General Partner(s); 	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
<u>iii. where Corporate, not regulated in a recognised jurisdiction:</u> <ul style="list-style-type: none"> - Personal Questionnaire of the Directors of the proposed Corporate General Partner(s); - Personal Questionnaire of the qualifying beneficial owners of the proposed Corporate General Partner(s); - The Name of the individual(s) who will represent the Corporate General Partner(s); - Last three years audited financial statements of the proposed Corporate General Partner(s). 	<div style="background-color: yellow; height: 15px; width: 100%;"></div>

Unit Trust/ Common Contractual Fund

1. Application Form.	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
2. Prospectus/ Key Investor Information (if applicable).	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
3. Trust Deed/ Deed of Constitution (Either by public deed or by private writing)	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
4. Management Agreement.	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
5. Administration Agreement.	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
6. Custody Agreement.	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
7. Advisory Agreement.	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
8. Manager's resolution: <ul style="list-style-type: none"> - confirming the Manager's intention to apply for a collective investment scheme licence in favour of the Scheme; - identifying the person(s) responsible for signing the application documents; - identifying the person(s) responsible for acting as a point of liaison with the MFSA; - identifying the person(s) responsible obo the Manager for the Compliance obligations of the Scheme; - identifying the person(s) responsible obo the Manager for the AML obligations of the Scheme; <p style="padding-left: 20px;">- approving and assuming responsibility for the contents of the Prospectus/ Key Investor Information Document (if applicable)</p>	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
9. Application Fee.	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
10. Marketing Plan.	<div style="background-color: yellow; height: 15px; width: 100%;"></div>
11. Details of the regulatory status of the proposed Trustee.	<div style="background-color: yellow; height: 15px; width: 100%;"></div>

Checklist

The following information should be provided with this Application:

Enclosed

Supplementary Application Documents - Self Managed Scheme

1. Personal Questionnaire and detailed CV of the members of the Investment Committee/ Portfolio Manager(s).
2. Terms of reference regulating the procedures of the Investment Committee.
3. Confirmation from the Portfolio Manager(s) (as applicable) that he/she/they:
- *operate in accordance with the investment objective and policy described in the Scheme's Prospectus in general and the investment guidelines issued by the investment committee in particular;*
- *report to the investment committee on a regular basis any transactions effected on behalf of the Scheme; and*
- *provide to the investment committee, any information as the investment committee may require from time to time.*
4. Confirmation from the Portfolio Manager(s)/ Investment Committee that they have appropriate resources available to them to ensure on-going access to the market information which they would need to take account of in making investment management decisions.

N.B. The MFSA reserves the right to request such additional information it considers necessary to be able to process this Application

Validation Sheet

Cover Page	OK
Section 1 - Form 1	OK
Section 1 - Form 2	OK
Section 2	OK
Section 3	OK
Section 4	OK
Section 5	OK
Section 6	OK
Annex 1	OK