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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms** |
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| **Form AA18: Occupational Retirement Schemes Application Form** |
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| **High Level Guidelines** |
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| 1. General   This form, Form **AA18:** **Occupational** **Retirement Schemes Application Form** (‘Application’), shall be duly filled in by the persons wishing to obtain authorisation under Article 4 of the Retirement Pensions Act (Chapter 514 of the Laws of Malta).  In this respect, the Applicant shall to the best of its knowledge, provide information, which is truthful, accurate and complete. The Applicant shall notify the MFSA immediately if the information provided changes in any respect either prior to or subsequent to authorisation.  The Applicant shall note that it is a criminal offence, under Article48 of the Act, to furnish information or to make a statement which one knows to be inaccurate, false or misleading in any material respect, or to recklessly furnish information or to make a statement which is inaccurate, false or misleading in any material respect, pursuant to any of the provisions of this Act or of any Regulations made or of any Rules issued thereunder, or any condition, obligation, requirement, directive or order made or given as aforesaid.  The Applicant is required to make reference, and where applicable comply with, the Act, the Regulations made, or Rules issued thereunder during the completion of the Application. The Applicant shall also refer to the respective National and/or European Regulatory Frameworks or other binding regulation as may be applicable.  The Applicant shall not tamper with, or modify in any manner, this Application or its respective Annexes. Should it transpire that the documents were tampered with, or modified in any manner, the Authority shall consider the Application to be invalid. Any potential improvements should be communicated to the MFSA for consideration.  The Authority may at its sole discretion request from the Applicant further information/ documentation.   1. Definitions   For the purposes of this Application, the definitions identified below should be read in conjunction with the provisions of the Act and other respective national or European regulatory frameworks or other binding regulation as may be applicable.  In the event that any of the definitions contained hereunder conflict with a definition under the Act, the definitions set out in the Act or in any other such law shall prevail, unless otherwise specified herein.   |  |  |  | | --- | --- | --- | |  |  |  | | **‘Act’** | | means the Retirement PensionsAct (Chapter 514 of the Laws of Malta) | |  | |  | | **‘Acting in Concert’** | | shall for the purpose of this Application, mean a situation in which two or more persons agree, collaborate, cooperate or engage in activities on matters of corporate governance | |  | |  | | **‘Applicant’** | | means a person or a Retirement Scheme Administrator applying to establish an Occupational Retirement Scheme under Article 4 of the Act | |  | |  | | **‘Authorisation’** | | shall for the purpose of this Application, mean a licence as set out in Article 4 of the Act | |  | |  | | **‘Authority’** | | means the Malta Financial Services Authority established by the Malta Financial Services Authority Act (Chapter 330 of the Laws of Malta) | |  | |  | | **‘Beneficial Owner’** | | shall for the purpose of this Application, have the same meaning as that assigned to it under Subsidiary Legislation 373.01 of the Laws of Malta. | |  | |  | | **‘Close Links’** | | shall for the purpose of this Application, mean a situation in which two or more natural or legal persons are linked by: (i) participation in the form of ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking; (ii) control, which means the relationship between a parent undertaking and a subsidiary, or a similar relationship between any natural or legal person and an undertaking; (iii) a permanent link of both or all of them to the same person by a control relationship | |  | |  | | **‘Formed’** | | shall for the purpose of this Application, mean a person that has already been incorporated with the Malta Business Registry | |  | |  | | **‘Management Body’** | | Shall for the purpose of this Application, mean the Board of Directors | |  | |  | | **‘Occupational Retirement Scheme’ or ‘Scheme’** | | shall have the same meaning as that assigned to ‘Occupational Retirement Scheme’ under the Act | |  | |  | | **‘Primary Business Address’** | | shall for the purpose of this Application, mean the Applicant’s head office / operational address | |  | |  | | **‘Qualifying Shareholder’** | | shall for the purpose of this Application, mean a person that has a ‘qualifying shareholding’ as defined in the Act | |  | |  | | **‘Regulatory framework’** | | means the respective National and/or European Regulatory Frameworks or other binding regulation, as may be applicable | |  | |  | | **‘Shareholder’** | | shall for the purpose of this Application, mean a person entered in the register of members of a company pursuant to Article 123 of the Companies Act (Chapter 386 of the Laws of Malta) | |  | |  |  1. Instructions   The Applicant is required to complete all the respective sections under all the three parts of the Application, as follows:   * + Part 1 – Applicant Details   + Part 2 – Activity & Method of Operations   + Part 3 – Declaration Form   Applicants are to note that further instructions in relation to the Application may be found on the Guidelines to the Authorisation Forms ([link](https://www.mfsa.mt/wp-content/uploads/2021/05/AG01-Applications-Guidelines.pdf)). It is noted that the Application should reflect the Applicant’s structure and method of operations at time of authorisation.  Following submission of the Application via the LH Portal, the Declaration Form (Part 3 of this Application) should be printed and sent, originally signed, to the Authority. In the printed Declaration Form, the Applicant is reminded to enter the Application ID, which is provided automatically through the LH Portal upon on-line submission of the Application. It is to be noted that only this Declaration Form should be sent physically to the Authority. Further instructions can be found in the Declaration Form itself.  In order for the Application to be considered complete, the Applicant is required to have submitted, along with a duly filled Application, all the required documentation as identified within this Application.   1. Privacy Notice   The MFSA ensures that any processing of personal data is conducted in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation), the Data Protection Act (Chapter 586 of the Laws of Malta) and any other relevant European Union and national law. For further details, you may refer to the MFSA Privacy Notice available on the MFSA webpage <https://www.mfsa.mt/privacy-notice/>.   1. Disclaimer   It is noted that the submission of this Application and/or its determination of ‘completeness’ shall not be construed as a granting of Authorisation by the MFSA. Furthermore, the Applicant is referred to Article 4(A) of the MFSA Act, wherein the granting of an Authorisation is a concession and a revocable privilege, and no holder thereof shall be deemed to have acquired any vested rights therein or thereunder. |

| * 1. Applicant Details | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Applicant Person Type** | | | | | | | | | |
|  | Person Type | | | Select item | |  | | If ‘*Other Legal Form*’: Specify Form | Enter text | |
|  | **Attachment | MFSA Annex – AX12**  *Applicable where the Scheme is being established in the form of a SICAV.* | | | | | | | | | |
|  | **Scheme - Form** | | | | | | | | | |
|  | Identify the form being used to structure the scheme | | Select item | | |  | | If ‘*Other*:  Specify Form | Enter text | |
|  | **Representation**  *Indicate the details of the external / internal representatives of the Applicant and their contact details, as applicable.* | | | | | | | | | |
|  | **External Representative** | | | | | | | | | |
|  | Is the Applicant represented by an external party?  *If ‘Yes’: Indicate the details of the external representative:* | | | | | | | | | Select item |
|  | Representative Entity Name *(if applicable)* | Enter text | | | | | | | | |
|  | Position | Enter text | | | | | | | | |
|  | Title | Select item | | | | | | | | |
|  | Name | Enter text | | |  | | Surname | | | Enter text |
|  | Representative’s Business Email Address | Enter text | | | | | | | | |
|  | Representative’s Business Direct Number | Enter text | | | | | | | | |
|  | **Internal Representative** | | | | | | | | | |
|  | Position | Select item | | |  | | If *‘Other’*:  Specify Position | | | Enter text |
|  | Title | Select item | | | | | | | | |
|  | Name | Enter text | | |  | | Surname | | | Enter text |
|  | Representative’s Business Email Address | Enter text | | | | | | | | |
|  | Representative’s Business Direct Number | Enter text | | | | | | | | |
|  | **Online Presence**  *Indicate whether the Applicant has a website and/or other online presence on the following Social media platforms and, if so, provide links, as applicable.*  *The Applicant is to note that the Authority will not approve the content available on the website or material uploaded on the social media platforms, if any.* | | | | | | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | |  | | Confirmation | Link to Website/Account | | Website | | Select item | Enter text | | LinkedIn | | Select item | Enter text | | Instagram | | Select item | Enter text | | Facebook | | Select item | Enter text | | Twitter | | Select item | Enter text | | Telegram | | Select item | Enter text | | Medium | | Select item | Enter text | | Other | Enter text |  | Enter text | |  | | | |   *(Add multiple as applicable)* | | | | | | | | | |

| * 1. Applicant Structure and Regulatory History | | |
| --- | --- | --- |
|  | **Constitutional Documentation** | |
|  | **Attachment | Constitutional Document - Scheme**  *Provide a copy of the Scheme Constitutional Document, clearly indicating where the matters specified in Appendix 1 and 2 in Part C of the Pension Rules for Occupational Retirement Schemes are contained in the document.* | |
|  | **Resource Sharing** | |
|  | **Confirmation** | |
|  | Does the Applicant intend to share resources with other members within its Group Structure or other third parties, through Support Services Arrangements? | Select item |
|  | **Resource Sharing Arrangement**  *This sub-section is only applicable if the Applicant selects ‘Yes’ to Question P1-2.2.1.1.* | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Resource Sharing Arrangement | | | | | Name of Entity | Enter text | Relationship | Select item | | Provide a description of the resources being shared | Enter text | | | | Explain how the Applicant will maintain independence | Enter text | | | |  |  | | |   *(Add multiple as applicable)* | |
|  | **Regulatory History**  *Note - This Section is only applicable for Schemes being established in the form of a SICAV, and is thus reflected in MFSA Annex - AX12, as applicable* | |

| **PART 2**   1. Business Model, Strategy & Activity | | | |
| --- | --- | --- | --- |
|  | **Rationale** | | |
|  | Explain the Applicant’s rationale for this application and the rationale for applying for authorisation in Malta | | |
|  | Enter text | | |
|  | Explain the rationale behind the Applicant’s legal structure and/or form being used, as applicable | | |
|  | Enter text | | |
|  | **Business Model** | | |
|  | Provide a description of the Applicant’s proposed business model and a description of how the scope of this Application aligns with the proposed activities | | |
|  | Enter text | | |
|  | Provide a detailed description of the main factors influencing the success of the proposed business model, including any identified competitive advantages, and how the Applicant intends to control the success and/or failure of its business model and remain viable and sustainable for the foreseeable future | | |
|  | Enter text | | |
|  | **Financial Services Activity, Flows, Execution and Settlement**  *Note - This Section requires the Applicant to describe the respective Flows, Execution and Settlement for each Financial Service Activity selected in the previous Section. The Applicant may combine multiple Financial Service Activities in one iteration of the below Repeating Section if the respective Flows, Execution and Settlement of said Financial Service Activities are of the same or similar nature.* | | |
|  | |  | | --- | | * 1. **Financial Service Activity** | | ***Transaction Flows*** | | Provide an explanation regarding the manner, in which transactions will be affected in practice and how each service identified above shall be executed (from initiation till end specifying what will be done, by whom and from where). Provide details in relation to: | | a) The flow of contributions of the members’ assets. | | Enter text | | b) Identification of all the parties involved. | | Enter text | | c) Documentation/information provided to clients by the Applicant. | | Enter text | | d) The process which will be adopted by the Applicant from initial member engagement to the admission of scheme members, specifying what will be done by whom and from where. | | Enter text | | e) How the Applicant will assess the information and determine whether the scheme fits the profile of the member. | | Enter text | | f) Breakdown of the fee/commissions to be received/paid by the Applicant, as applicable. | | Enter text | | g) Details of referral agreements or other agreements and arrangements that the Applicant proposes to have in place with other parties with regards to the provision of its services. | | Enter text | | **Attachment | Transaction Flow Diagram**  Provide a detailed transaction flow diagram outlining the transaction process, the flow of funds and the parties to the transactions and all the respective details as described in this Repeating Section. | |  | | *(Add multiple as applicable)* | | | |
|  | **Business Strategy** | | |
|  | **Business Development** | | |
|  | Provide a detailed overview of the programme of operations and intentions of the Applicant over the first three 3 years of operation taking into consideration the nature, scale and complexity of the Applicant’s anticipated business. This should also include the sources, nature and scale of business envisaged. | | |
|  | Enter text | | |
|  | **Details of the Scheme** | | |
|  | Specify the Nature of the Scheme | Select item | |
|  | If *'Defined Benefit Scheme':* | | |
|  | * 1. Will the Scheme be providing cover to any biometrical risks or guarantee a level of benefits or investment performance? If this is the case, the MFSA may require the Scheme to hold additional assets above the technical provisions to serve as a buffer. | | Select item |
|  | * 1. If *'Yes'*: Explain how this defined benefit and / or element of biometric or investment risk cover will be achieved. | | |
|  | Enter text | | |
|  | Does the Scheme intend to provide for employee / employer representations in its structure and governance? | | Select item |
|  | If *'Yes'*: Provide relevant details of this representation | | |
|  | Enter text | | |
|  | Provide details of any applicable charges, fees and expenses associated with the Scheme, particularly: | | |
|  | * 1. amounts of any applicable direct / indirect charges, fees and expenses associated with the Scheme | | |
|  | Enter text | | |
|  | * 1. details on the Applicant’s assessment, including relative calculations, showing that the charging structure is adequate and fair | | |
|  | Enter text | | |
|  | * 1. details on how the product will provide a reasonable value and how the Scheme is deemed to provide value for money to the members of the Scheme | | |
|  | Enter text | | |
|  | * 1. Indicate where and when these are disclosed | | |
|  | Enter text | | |
|  | Will the Scheme be set up as:   * 1. an Open Scheme   *(Scheme usually established at the initiative of the Retirement Scheme / Retirement Scheme Administrator as applicable and whose membership is open to a number of unrelated employers and self-employed persons acceptable to the Retirement Scheme Administrator)*   * 1. a Closed Scheme   *(Scheme established at the initiative of a single employer or a group of related employers or an association representing employers and membership is limited thereto)* | | Select item |
|  | **Open Scheme**  *This Section is only applicable if the Scheme will be set up as an Open Scheme.* | | |
|  | Explain the criteria, if any, for membership to the Scheme | Enter text | |
|  | **Closed Scheme**  *This Section is only applicable if the Scheme will be set up as a Closed Scheme.* | | |
|  | Indicate who will be sponsoring the Scheme | Select item | |
|  | Provide further details of the employer/s or associations sponsoring the Scheme: | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Employer | | | | | Name of employer | Enter text | | | | Profile of employer | Enter text | | | | *Address* | | | | | Number/Name | Enter text | Street/Road | Enter text | | City/Town/Village | Enter text | Region/State  *(if applicable)* | Enter text | | Post Code | Enter text | Country | Select country | | *Representative Detail* | | | | | Representative Name | Enter text | | | | Representative’s Business Email Address | Enter text | | | | Representative’s Business Direct Number | Enter text | | | |  | | | |   *(Add multiple as applicable)* | | |

| **PART 2**   1. Governance | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Internal Control Framework**  *Indicate any changes that will be conducted in the Retirement Scheme Administrator’s Internal Control Framework in relation to the Scheme, if applicable* | | | | | | | | | | | | |
|  | | **Systems and Controls** | | | | | | | | | | | | |
|  | | Provide an outline of the systems, internal control mechanisms and arrangements in place for effective governance and explain how these will be maintained and overseen | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | **Monitoring and Reporting** | | | | | | | | | | | | |
|  | | Provide an outline of the monitoring and reporting mechanisms developed within the internal control system which provide the Management Body with the relevant information to take appropriate decisions | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | **Record Keeping** | | | | | | | | | | | | |
|  | | Provide an outline of the policy and procedures in relation to the Record Keeping, including Accounting Records and Customer Records | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | **Business Continuity Management (BCM)** | | | | | | | | | | | | |
|  | | Provide an outline of the policy and procedures in relation to the Business Continuity, including the arrangements for critical operations and the respective contingency plans which will be operationalised by the Applicant in the event of an event which may adversely affect its operations to ensure its functioning and satisfaction of its clients’ needs. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Provide details of the procedures which the Applicant shall onboard to regularly test, review and update the adequacy and efficiency of is Business Continuity plans. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Provide details of how the Applicant will deal with significant continuity events and disruptions, such as the failure of key systems; the loss of key data; the inaccessibility of the premises; and the loss of key persons. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Back-Up Arrangements | | | | | | | | | | | | |
|  | | |  |  |  |  | | --- | --- | --- | --- | | * 1. Back-up Arrangement | | | | | Back-up Location | Select item | If ‘*Other’*: Specify  Back-up Location | Enter text | | If ‘*Cloud based’*: Indicate Service Provider | Enter text | Country / Jurisdiction | |  | | --- | | * + - * Select country |   *(add multiple as applicable)* | |  | |  | |   *(add multiple as applicable)* | | | | | | | | | | | | |
|  | | **Conflict of Interest** | | | | | | | | | | | | |
|  | | Provide an outline of the policy and procedures in relation to the conflicts of interest | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Describe the controls and any other measures put in place to ensure the effective management of conflicts of interest | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Does the Applicant foresee any conflicts of interest/s? | | | | | | | | | | | Select item | |
|  | | If ‘*Yes*’: Identify and explain the conflict of interest/s foreseen and the respective mitigating measures | | | | | | | | | | | | |
|  | | |  |  |  | | --- | --- | --- | |  |  |  | | No. | Conflict of Interest Identification & Description | Mitigating measure | |  | Enter text | Enter text | | |  |  |  | |   *(Add multiple as applicable)* | | | | | | | | | | | | |
|  | | **Complaints Handling Policy** | | | | | | | | | | | | |
|  | | Provide an outline of the policy and procedures in relation to the complaints handling policy and indicate to whom complaints are directed | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | **Remuneration Policy** | | | | | | | | | | | | |
|  | | Provide an outline of the policy and procedures in relation to the remuneration policy for staff members whose professional activities have a material impact upon the Applicant’s risk profile | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | indicate the person within the Retirement Scheme Administrator who will be responsible for the implementation and oversight of the remuneration policy | | | | | | | | | | | | |
|  | | Name & Surname | Enter text | | | | Position | | | | | | Enter text | |
|  | | **Internal Audit** | | | | | | | | | | | | |
|  | | **Internal Audit Function** | | | | | | | | | | | | |
|  | | Provide an overview of the internal audit function structure, its resources and reporting procedures | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Explain how the Applicant intends to maintain the independence of the Internal Audit function | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | **Third-Party Outsourcing** | | | | | | | | | | | | |
|  | | Does the Applicant intend to outsource all, or part of its Internal Audit to a Third-Party Outsourcing Provider? | | | | | | | | | | | Select item | |
|  | | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. | | | | | | | | | | | | |
|  | | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | * 1. Third-Party Outsourcing Provider | | | Name of Third-Party Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | |  | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | |
|  | | **Attachment | MFSA Annex – AX03** | | | | | | | | | | | | |
|  | | **Internal Audit Officer** | | | | | | | | | | | | |
|  | | Title | Select item | | | | | | | | | | | |
|  | | Name | Enter text | | | |  | | Surname | | | | Enter text | |
|  | | Date of Birth | Enter date | | | | | | | | | | | |
|  | | Identification Document (‘ID’) Type | Select item | | | |  | | ID Number | | | | Enter text | |
|  | | ID Expiry Date | Enter date | | | |  | | Country of Issuance | | | | Select country | |
|  | | MFSA PQ Code | Enter text | | | | | | | | | | | |
|  | | **Internal Audit Framework** | | | | | | | | | | | | |
|  | | Provide an outline of the Internal Audit policy including the respective scope of the Internal Audits and the frequency | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | **Attachment | Internal Audit Programme**  *Provide the Internal Audit Programme, if available* | | | | | | | | | | | | |
|  | | **Actuarial Function**  *This section is only applicable where the Scheme provides cover against biometric risks or guarantees either investment performance or a given level of benefits.* | | | | | | | | | | | | |
|  | | **Actuarial Function** | | | | | | | | | | | | |
|  | | Does the Applicant have / intend to have an Actuarial function? | | | | | | | | | | | Select item | |
|  | | If *‘Yes’*: Provide an overview of the structure of the Actuarial Function, its resources and reporting lines | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | **Third-Party Outsourcing** | | | | | | | | | | | | |
|  | | Does the Applicant intend to outsource all, or part of its Actuarial Function to a Third-Party Outsourcing Provider? | | | | | | | | | | | Select item | |
|  | | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. | | | | | | | | | | | | | |
|  | | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | * 1. Third-Party Outsourcing Provider | | | Name of Third-Party Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | |  | | |   *(Add multiple as applicable)* | | | | | | | | | | | | | |
|  | | **Attachment | MFSA Annex – AX03** | | | | | | | | | | | | |
|  | | **Actuarial Function Holder** | | | | | | | | | | | | |
|  | | Title | Select item | | | | | | | | | | | |
|  | | Name | Enter text | | | |  | | Surname | | | | Enter text | |
|  | | Date of Birth | Enter date | | | | | | | | | | | |
|  | | Identification Document (‘ID’) Type | Select item | | | |  | | ID Number | | | | Enter text | |
|  | | ID Expiry Date | Enter date | | | |  | | Country of Issuance | | | | Select country | |
|  | | MFSA PQ Code | Enter text | | | | | | | | | | | |
|  | | **Third-Party Functionaries** | | | | | | | | | | | | |
|  | | **Approved External Auditor**  *The Scheme shall appoint an auditor approved by the MFSA in terms of the Retirement Pensions Act.* | | | | | | | | | | | | |
|  | | Status | Select item | | | | | | | | | | | |
|  | | Name of Approved External Auditor *(Entity)* | Enter text | | | | | | | | | | | |
|  | | Auditor Name | Enter text | | | |  | | Auditor Surname | | | Enter text | | |
|  | | Auditor Warrant Number | Enter text | | | | | | | | | | | |
|  | | Auditor’s Business Email Address | Enter text | | | |  | | Auditor’s Business Direct Number | | | Enter text | | |
|  | | Date of Appointment | Enter date | | | | | | | | | | | |
|  | **Attachment | Letter of Engagement**  *The Letter of Engagement should outline, inter alia:*   * 1. that the Auditor has adequate and appropriate Professional Indemnity Insurance within the context of this Application;   2. that the Auditor satisfies the criteria specified in the Pension Rules to act as Auditor of the Applicant;   3. that the Auditor will report immediately to the MFSA any fact or decision they become aware of, in his capacity as Auditor of the Applicant, in accordance with Article 35(1) of the RPA;   4. that when requested by the Applicant, the Auditor will report to the MFSA in accordance with the applicable requirements of the Pension Rules issued by the MFSA; and   5. the responsibilities as Auditor of the Applicant, which has been confirmed by the Applicant, and including the matters specified in the said Pension Rules.   ***Note****: In terms of the Act, the Auditor also hereby undertakes to likewise report to the MFSA any fact or decisions as specified above pertaining to any person having close links with the Applicant, within the meaning of article 9(10)a of the Act, of which the Auditor becomes aware in his capacity as Auditor of the Applicant and as a person having close links with the former.* | | | | | | | | | | | | |
|  | | **Retirement Scheme Administrator** | | | | | | | | | | | | |
|  | | Name of the Retirement Scheme Administrator | | Enter text | | | | | | | | | | |
|  | | LEI Code *(if applicable)* | | Enter text | | | | | | | | | | |
|  | | *Details of Authorisation Held* | | | | | | | | | | | | |
|  | | Is the Retirement Scheme Administrator already authorised under the Act? | | | | | | | | | | | Select item | |
|  | | If *‘No*’: Provide the following information: | | | | | | | | | | | | |
|  | | * 1. Confirm whether an application for such authorisation will be/was submitted in conjunction with this application. | | | | | | | | | | | Select item | |
|  | | * 1. If *‘No’*: Explain further the reason for such appointment. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | *Supplemental Information* | | | | | | | | | | | | |
|  | | Does the same Retirement Scheme Administrator administer other Retirement Schemes? | | | | | | | | | | | Select item | |
|  | | If ‘*Yes’*: provide the names of these Retirement Schemes | | |  |  |  |  | | --- | --- | --- | --- | |  |  |  |  | | No. | Name | | | |  | Enter text | | | |  |  |  |  | |  | | | | |   *(Add multiple as applicable)* | | | | | | | | | | |
|  | | Will the Retirement Scheme Administrator be increasing resources in line with the nature, scale and complexity of the scheme? | | | | | | | | | | | Select item | |
|  | | If ‘*Yes’*: Provide details of the staffing intentions and operational set up of the RSA at inception of the Scheme versus the first three (3) years of operation of the Scheme? *(with reference to volume and nature of anticipated business).* | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | **Key functionaries within the Retirement Scheme Administrator**  *Note: Provide the names and positions of the key functionaries within the Retirement Scheme Administrator who shall be responsible for the administration, management and supervisory functions of the Scheme.* | | | | | | | | | | | | |
|  | | |  |  |  |  | | --- | --- | --- | --- | | * 1. Key functionary | | | | | Title | Select item | | | | Name | Enter text | Surname | Enter text | | Representative’s Business Email Address | Enter text | | | | Representative’s Business Direct Number | Enter text | | | | Position | Enter text | | | |  | | | |     *(Add multiple as applicable)* | | | | | | | | | | | | |
|  | | **Attachment | Organigram**  *Provide an updated organigram clearly indicating the reporting lines.* | | | | | | | | | | | | |
|  | | Does the Retirement Scheme Administrator intend to carry out any of the mandatory functions?  *Note that if one of the mandatory functions (either the Investment Management function or the Custody function) will be undertaken by the Retirement Scheme Administrator, the Retirement Scheme Administrator must be duly licensed under the Act to carry out the respective function and is therefore required to complete a separate application form.* | | | | | | | | | | | Select item | |
|  | | If ‘*Yes’*: Provide details on: | | | | | | | | | | | | |
|  | | * 1. the investment / custody services to be provided to the Scheme. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | * 1. how the dual control principle will be satisfied. | | | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | * 1. in case where the RSA will carry out the ‘*Investment Management Function’*: Indicate how the competence aspect is satisfied and provide details of any fact, arrangement, relationship or circumstance which in view of the Applicant, compromises or which at any stage might compromise, the independence of the person(s) responsible for the investment management of the Scheme. | | | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | | | |
|  | | *Note – If the Retirement Scheme Administrator intends to carry out any of the mandatory functions as stipulated above, the respective section below would not be applicable.* | | | | | | | | | | | | |
|  | | **Custodian**  *Applicant should ensure that the proposed Custodian fits within one of the criteria stipulated under section B.1.4.9 of the Pension Rules for Occupational Retirement Schemes* | | | | | | | | | | | | |
|  | | Will the Custody Function be undertaken by a Custodian? | | | | | | | | | | Select item | | |
|  | | If ‘*Yes’*: Provide details of the Custodian: | | | | | | | | | | | | |
|  | | Name of Custodian | | Enter text | | | | | | | | | | |
|  | | LEI Code *(if applicable)* | | Enter text | | | | | | | | | | |
|  | | *Address* | | | | | | | | | | | | |
|  | | Number/Name | | Enter text | |  | | Street/Road | | Enter text | | | | |
|  | | City/Town/Village | | Enter text | |  | | Region/State  *(if applicable)* | | Enter text | | | | |
|  | | Post Code | | Enter text | |  | | Country | | Select country | | | | |
|  | | *Details of Authorisation Held* | | | | | | | | | | | | |
|  | | Does the Custodian hold an authorisation by the MFSA or any other Regulatory Authority? | | | | | | | | | | Select item | | |
|  | | If ‘*Yes’*: Provide details of authorisation held: | | | | | | | | | | | | |
|  | | Name of Regulatory Body | | Select item | If ‘*Other’*:  Name of Regulatory Body | | | | | | Enter text | | | |
|  | | Country of Authorisation | | Select country | Authorisation Date | | | | | | Enter date | | | |
|  | | Details of authorisation held | | Enter text | | | | | | | | | | |
|  | | If *‘No’:* Provide an explanation as to how the Custodian is compliant with B.1.4.9 of the Pension Rules for Occupational Retirement Schemes. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | If the Custodian is authorised in another EU or EEA State, indicate whether the Custodian has already passported for the provision of its services into Malta, or whether it intends to do so. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | If the Custodian is authorised in a jurisdiction outside the EU or EEA: | | | | | | | | | | | | |
|  | | * 1. Indicate whether the Custodian has already applied under the Retirement Pensions Act (Exemption) Regulations, 2015 or whether it intends to do so | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | * 1. Attachment | Equivalent Regulatory Supervision Assessment   Provide the assessment carried out to determine that the jurisdiction where the Custodian operates satisfies the criteria of an equivalent level of regulatory supervision | | | | | | | | | | | | |
|  | | *Supplemental Information* | | | | | | | | | | | | |
|  | | Elaborate on the due diligence process (initial and on-going) that shall be adopted by the Applicant on the Custodian | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Detail any fact, arrangement, relationship or circumstances which might compromise the independence of the Custodian | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Apart from the safekeeping of assets, the Custodian shall, where applicable, be responsible to supervise the operation of a Scheme. Explain how the Custodian will be able to exercise such monitoring as outlined in Directive (EU) 2016/2341. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Does the same Custodian service other Retirement Schemes? | | | | | | | | | | | Select item | |
|  | | If ‘Yes’: Provide the names of these Retirement Schemes | | |  |  | | --- | --- | |  |  | | No. | Name | |  | Enter text | |  |  |   *(Add multiple as applicable)* | | | | | | | | | | |
|  | | **Investment Manager** | | | | | | | | | | | | |
|  | | Will the Investment Management Function be undertaken by an Investment Manager? | | | | | | | | | | Select item | | |
|  | | If ‘*Yes’*: Provide details of the Investment Manager: | | | | | | | | | | | | |
|  | | Name of Investment Manager | | Enter text | | | | | | | | | | |
|  | | LEI Code *(if applicable)* | | Enter text | | | | | | | | | | |
|  | | *Address* | | | | | | | | | | | | |
|  | | Number/Name | | Enter text | |  | | Street/Road | | Enter text | | | | |
|  | | City/Town/Village | | Enter text | |  | | Region/State  *(if applicable)* | | Enter text | | | | |
|  | | Post Code | | Enter text | |  | | Country | | Select country | | | | |
|  | | *Details of Authorisation Held* | | | | | | | | | | | | |
|  | | Does the Investment Manager hold an authorisation by the MFSA or any other Regulatory Authority? | | | | | | | | | | | Select item | |
|  | | If ‘*Yes’*: Provide details of authorisation held: | | | | | | | | | | | | |
|  | | Name of Regulatory Body | | Select item | If ‘*Other’*:  Name of Regulatory Body | | | | | | Enter text | | | |
|  | | Country of Authorisation | | Select country | Authorisation Date | | | | | | Enter date | | | |
|  | | Details of authorisation held | | Enter text | | | | | | | | | | |
|  | | If *‘No’:* Provide an explanation as to how the Investment Manager is compliant with B.1.4.7 of the Pension Rules for Occupational Retirement Schemes. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | If the Investment Manager is authorised in another EU or EEA State, indicate whether the Investment Manager has already passported for the provision of its services into Malta, or whether it intends to do so. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | If the Investment Manager is authorised in a jurisdiction outside the EU or EEA: | | | | | | | | | | | | |
|  | | * 1. Indicate whether the Investment Manager has already applied under the Retirement Pensions Act (Exemption) Regulations, 2015 or whether it intends to do so | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | * 1. Attachment | Equivalent Regulatory Supervision Assessment   Provide the assessment carried out to determine that the jurisdiction where the Investment Manager operates satisfies the criteria of an equivalent level of regulatory supervision | | | | | | | | | | | | |
|  | | *Supplemental Information* | | | | | | | | | | | | |
|  | | Elaborate on the due diligence process (initial and on-going) that shall be adopted by the Applicant on the investment manager | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Detail any fact, arrangement, relationship or circumstances which might compromise the independence of the Investment Manager | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Does the same Investment Manager service other Retirement Schemes? | | | | | | | | | | | Select item | |
|  | | If ‘Yes’: Provide the names of these Retirement Schemes | | |  |  |  |  | | --- | --- | --- | --- | |  |  |  |  | | No. | Name | | | |  | Enter text | | | |  |  |  |  | |  | | | | |   *(Add multiple as applicable)* | | | | | | | | | | |
|  | | If the Scheme is an Open Scheme, does the Scheme intend to appoint an Investment Manager for each Sponsoring Undertaking? | | | | | | | | | | | Select item | |
|  | | **Investment Advisor** | | | | | | | | | | | | |
|  | | Does the Applicant intend to appoint an Investment Advisor? | | | | | | | | | | | Select item | |
|  | | Name of Investment Advisor | | Enter text | | | | | | | | | | |
|  | | LEI Code *(if applicable)* | | Enter text | | | | | | | | | | |
|  | | *Address* | | | | | | | | | | | | |
|  | | Number/Name | | Enter text | |  | | Street/Road | | Enter text | | | | |
|  | | City/Town/Village | | Enter text | |  | | Region/State  *(if applicable)* | | Enter text | | | | |
|  | | Post Code | | Enter text | |  | | Country | | Select country | | | | |
|  | | *Details of Authorisation Held* | | | | | | | | | | | | |
|  | | Does the Investment Advisor hold an authorisation by the MFSA or any other Regulatory Authority? | | | | | | | | | | | Select item | |
|  | | If ‘*Yes’*: Provide details of authorisation held: | | | | | | | | | | | | |
|  | | Name of Regulatory Body | | Select item | If ‘*Other’*:  Name of Regulatory Body | | | | | | Enter text | | | |
|  | | Country of Authorisation | | Select country | Authorisation Date | | | | | | Enter date | | | |
|  | | Details of authorisation held | | Enter text | | | | | | | | | | |
|  | | If *‘No’:* Provide an explanation as to how the Investment Advisor is compliant with B.1.4.14 of the Pension Rules for Occupational Retirement Schemes. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | If the Investment Advisor is authorised in another EU or EEA State, indicate whether the Investment Advisor has already passported for the provision of its services into Malta, or whether it intends to do so. | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | If the Investment Advisor is authorised in a jurisdiction outside the EU or EEA: | | | | | | | | | | | | |
|  | | * 1. Indicate whether the Investment Advisor has already applied under the Retirement Pensions Act (Exemption) Regulations, 2015 or whether it intends to do so | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | * 1. Attachment | Equivalent Regulatory Supervision Assessment   Provide the assessment carried out to determine that the jurisdiction where the Investment Advisor operates satisfies the criteria of an equivalent level of regulatory supervision | | | | | | | | | | | | |
|  | | *Supplemental Information* | | | | | | | | | | | | |
|  | | Will the Investment Advisor also be acting as an introducer? | | | | | | | | | | | Select item | |
|  | | Explain the type of services that the Investment Advisor will be providing | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Elaborate on the due diligence process (initial and on-going) that shall be adopted by the Applicant on the Investment Advisor | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |
|  | | Detail any fact, arrangement, relationship or circumstances which might compromise the independence of the Investment Advisor | | | | | | | | | | | | |
|  | | Enter text | | | | | | | | | | | | |

| **PART 2**   1. Risk | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Risk Management Function** | | | | | | |
|  | | **Risk Management Function** | | | | | | |
|  | | Provide an overview of the structure of the risk management function, its resources and reporting lines. | | | | | | |
|  | | Enter text | | | | | | |
|  | | Explain how the Applicant intends to maintain the independence of the Risk management function. | | | | | | |
|  | | Enter text | | | | | | |
|  | **Third-Party Outsourcing** | | | | | | | | |
|  | Does the Applicant intend to outsource all, or part of its Risk Management Function to a Third-Party Outsourcing Provider? | | | | | | Select item | | |
|  | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. | | | | | | | | |
|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | * 1. Third-Party Outsourcing Provider | | | Name of Third-Party Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | |  | | |   *(Add multiple as applicable)* | | | | | | | | |
|  | **Attachment | MFSA Annex – AX03** | | | | | | | | |
|  | | **Risk Officer** | | | | | | |
|  | | **Identification** | | | | | | |
|  | | Title | Select item | | | | | |
|  | | Name | Enter text |  | Surname | | | Enter text |
|  | | Date of Birth | Enter date | | | | | |
|  | | Identification Document (‘ID’) Type | Select item |  | ID Number | | | Enter text |
|  | | ID Expiry Date | Enter date |  | Country of Issuance | | | Select country |
|  | | MFSA PQ Code | Enter text | | | | | |
|  | | **Other Positions** | | | | | | |
|  | | Does the Risk Officer hold or intend to hold any other positions within the Applicant? | | | | Select item | | |
|  | | If ‘*Yes*’: Provide an explanation on the nature of the position/s | | | | | | |
|  | | Enter text | | | | | | |
|  | | **Risk Management Framework** | | | | | | |
|  | | Provide an outline of the Applicant’s risk management framework, explaining the Applicant’s high-level strategy for identifying and managing risks to its business, including money laundering and terrorist financing risks (as applicable). | | | | | | |
|  | | Enter text | | | | | | |
|  | | Provide an outline of the Applicant’s top 5 anticipated risks, excluding AML/CFT risks, indicating the respective tolerance limits, and proposed monitoring and mitigating measures. | | | | | | |
|  | | |  |  |  |  | | --- | --- | --- | --- | | No. | Anticipated Risk | Tolerance Limit | Mitigating Measure/s | |  | Enter text | Enter text | Enter text | |  | Enter text | Enter text | Enter text | |  | Enter text | Enter text | Enter text | |  | Enter text | Enter text | Enter text | |  | Enter text | Enter text | Enter text | | | | | | | |

| **PART 2**   1. Conduct | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Marketing Strategy** | | | | | |
|  | Provide a high-level description of the Applicant’s marketing strategy | | | | | |
|  | Enter text | | | | | |
|  | Provide an overview of how the Applicant will market its services to its proposed market, and explain how the specific market knowledge in relation to such jurisdiction/s has/have been attained. | | | | | |
|  | Enter text | | | | | |
|  | **Client Base** | | | | | |
|  | Indicate the intended target market and explain the distribution channel | | | | | |
|  | Enter text | | | | | |
|  | **Source of Business** | | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | |  | |  |  | | Source of Business | | Confirmation | Expected percentage of revenue | | Direct Marketing | | Select item | Enter text % | | Investment Advisors | | Select item | Enter text % | | Introducers | | Select item | Enter text % | | Other | Enter text |  | Enter text % | |  | | | |   *(Add multiple as applicable)* | | | | | |
|  | **Countries and Geographical Areas** | | | | | |
|  | **Malta** | | | | | |
|  | Does the Applicant intend to provide the service/s in Malta? | | | | Select item | |
|  | **EEA States**  *It is noted that any details provided in this sub-section will not exonerate the Applicant from the requirements and procedures outlined in the relevant passporting regulations, which would need to be followed if an authorisation is granted* | | | | | |
|  | Does the Applicant intend to offer its services in another EEA state/s following authorisation? | | | | | Select item |
|  | If ‘*Yes*’: Indicate the EEA state/s within which the Applicant intends to provide cross-border services | | | | | |
|  | |  |  | | --- | --- | | No. | Country | |  | Select item |   *(Add multiple as applicable)* | | | | | |
|  | **Online Platform** | | | | | |
|  | Does the Applicant intend to make use of a website/platform/application to market, source and/or provide the activity? | | | Select item | | |
|  | If ‘*Yes*’: Indicate the purpose of the online platform | | | Select item | | |
|  | If the online platform will be used to ‘carry out an activity’: Provide a detailed outline of how the service will be offered on-line. | | | | | |
|  | Enter text | | | | | |
|  | **Disclosures and Proposed Selling Practices** | | | | | |
|  | **Information to Members and Beneficiaries** | | | | | |
|  | Indicate how the Retirement Scheme Administrator intends to provide information to prospective Members in line with Section B.6.5 of the Pension Rules for Occupational Retirement Schemes including a copy of the document to provided. | | | | | |
|  | Enter text | | | | | |
|  | Indicate how the Retirement Scheme Administrator intends to provide information to Members during the pre-retirement phase in line with Section B.6.6 of the Pension Rules for Occupational Retirement Schemes including a copy of the document to provided. | | | | | |
|  | Enter text | | | | | |
|  | Indicate how the Retirement Scheme Administrator intends to provide information to Members during the pay-out phase in line with Section B.6.7 of the Pension Rules for Occupational Retirement Schemes, including a copy of the document to provided. | | | | | |
|  | Enter text | | | | | |
|  | **Pension Benefit Statement** | | | | | |
|  | Provide details on the economic deterministic assumptions used by the Scheme when calculating the pension benefit projections including the method of calculation for such projections. | | | | | |
|  | Enter text | | | | | |
|  | **Projected figures** | | | | | |
|  | Indicate the number of Sponsoring Undertakings for the first three years | | Enter text | | | |
|  | Specify the basis of the above assumptions | Enter text | | | | |
|  | **Contributions and Benefits** | | | | | |
|  | **Contributions** | | | | | |
|  | Specify the nature of contributions that will be accepted into the Scheme: | | | | | |
|  | |  |  |  | | --- | --- | --- | |  | **Confirmation** | **Specify type** | | Cash Transfers from other Pension Schemes | Select item |  | | Contributions not linked to other Pension Schemes | Select item |  | | Others (please specify) | Select item | Enter text | | | | | | |
|  | Specify the nature of contributors to the Scheme | | Select item | | | |
|  | If *‘Only employees through an employment relationship’*: Provide further details in relation to such contributors: | | | | | |
|  | Enter text | | | | | |
|  | **Benefits** | | | | | |
|  | Outline the procedure that has to be followed by the Member in order to elect to take the retirement benefits | | | | | |
|  | Enter text | | | | | |
|  | Indicate the eligibility criteria for benefits by Members of the Scheme and whether Members will have any vested right in the Scheme | | | | | |
|  | Enter text | | | | | |
|  | Indicate the nature of benefits to be paid out by the Scheme | | Select item | | | |
|  | If ‘*programmed withdrawals’* are opted for: Provide the methodology of such withdrawals | | | | | |
|  | Enter text | | | | | |
|  | Indicate the earliest date for commencement of Retirement Benefits / latest date for commencement of Retirement Benefits being not earlier than 50 and not later than 75 years | | Enter date | | | |

| **PART 2**   1. Prudential | | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Accounting Reference Date** | | | | |
|  | Indicate the Accounting Reference Date (financial year end) of the Scheme | | | Enter date | |
|  | **Reporting Currency** | | | | |
|  | Indicate the Reporting Currency of the Scheme | | | Select item | |
|  | **Financial Information** | | | | |
|  | **Forecast Information** | | | | |
|  | **Attachment | Financial Projections**  Provide forecast information on the Scheme at least on a ***base case, optimistic and pessimistic scenario basis***. | | | | |
|  | *This Attachment should include:*   * 1. forecast accounting plans for at least the first three complete business years, including, total number of members, contributions, assets under management and the fees that will be generated:      + forecast Statement of Financial Position;      + forecast Statement of Profit or Loss and Other Comprehensive Income, detailing fixed and variable costs and providing an indication of the sensitivity of the business to major indicators (volume, price, geography, exposure, etc.) and an explanation of the measures reducing the exposure to such risks; and      + forecast Statement of Cash Flows, if applicable.   2. planning assumptions for the above forecasts as well as explanations of the figures, in particular the assumptions underlying the stress scenario basis. | | | | |
|  | | **Investment Strategy** | | |
|  | | **Investment of Scheme Assets**  *The Scheme shall invest its Contributions in line with the Scheme Investment Objectives and Statement of Investment Principles outlined in the Scheme Document and Scheme Particulars and shall observe the investment restrictions in Part B.4.2 of the Pension Rules for Occupational Retirement Schemes.* | | |
|  | | Provide details as to how the pooled contributions will be invested. The contributions shall be in line with the investment restrictions provided for in the Pension Rules for Occupational Retirement Schemes. | | |
|  | | Enter text | | |
|  | | Provide details as to how the Scheme intends to have an equitable spread of risks and benefits between generations to ensure the inter-generational balance of the Scheme in line with Standard Licence Conditions B.1.2.6 of the Pension Rules for Occupational Retirement Schemes. | | |
|  | | Enter text | | |
|  | | Explain how the Members’ contributions will be invested taking into account the applicable Investment Restrictions | Select item | |
|  | | If ‘*Other*’: Specify: | | |
|  | | Enter text | | |
|  | **Attachment | Scheme Particulars**  *Provide a final draft version of the Scheme Particulars and any other document affecting the rights of contributors into the Scheme, clearly indicating where the matters specified in Appendix 3 in Part C of the Pension Rules for Occupational Retirement Schemes are contained in the documents.* | | | |

| **PART 2**   1. Anti-Money Laundering & Counter Financing of Terrorism   *Note - Indicate any changes that will be conducted to the Retirement Scheme Administrator’s AML & CFT Framework in relation to the Scheme, if applicable* | | |
| --- | --- | --- |
|  | **AML & CFT Framework** | |
|  | **Business Risk Assessment** | |
|  | Indicate the top three highest inherent risks reflected in the Applicant’s Business Risk Assessment (‘BRA’) | |
|  | |  |  | | --- | --- | | No. | BRA risk | |  | Enter text | |  | Enter text | |  | Enter text | | |
|  | Provide an outline of the main controls envisaged by the Applicant to mitigate the inherent risks | |
|  | Enter text | |
|  | **Customer Acceptance Policy** | |
|  | Provide an outline of the Applicant's customer acceptance policy, clearly detailing the type of customers identified by Applicant which are likely to pose higher risk of financial crime | |
|  | Enter text | |
|  | Provide an overview of the Applicant's AML & CFT risk appetite | |
|  | Enter text | |
|  | Indicate the main scenarios where servicing a potential/ existing customer is declined by the Applicant | |
|  | Enter text | |
|  | **Customer Risk Assessment** | |
|  | Provide details on the Applicant’s Customer Risk Assessment (‘CRA’), including a description of the proposed risk assessment methodology, risk scoring thresholds, ongoing screening and how findings will be recorded | |
|  | Enter text | |
|  | Does the Applicant have an Enhanced Due Diligence (‘EDD’) procedure in place? | Select item |
|  | If '*Yes*': Provide an overview of the said procedures and which instances would trigger EDD.  If '*No*': Provide further details as to why such procedures have not been established. | |
|  | Enter text | |
|  | Indicate the main risks envisaged which will be reflected in the Applicant’s CRA | |
|  | Enter text | |
|  | Provide an outline of the procedures to be followed when an employee of the Applicant knows or suspects, or there are grounds to suspect that a person and/or transaction is connected to any financial crime activity | |
|  | Enter text | |
|  | Explain the type of payment screening that will be carried out by the Applicant to ensure that funds are coming from legitimate sources, if applicable | |
|  | Enter text | |
|  | **Policies, Procedures and Manuals** | |
|  | Provide an overview of the Applicant's AML & CFT policies, procedures and manuals (other than those mentioned above) | |
|  | Enter text | |

| **PART 3**  **Declaration Form** | | | |
| --- | --- | --- | --- |
| *Following submission of the Application, this Declaration Form should be printed and sent, originally signed, and sent to the attention of* ***Authorisations, Insurance and Pensions Supervision Function, MFSA****. It is to be noted that only this form should be sent physically to the Authority and that should the Applicant submit the entire Application, only the version submitted via the LH Portal shall be maintained and used for the purposes of the MFSA’s authorisation processes.*  *This Declaration Form should be signed by the two signatories vested with legal representation of the Applicant.* | | | |
| The undersigned, on behalf of Applicant, declare that:   1. Application Submission and Authorisation Requirements    1. the Applicant has resolved to apply for authorisation with the MFSA for the activities provided for within this Application;    2. the Applicant has duly authorised the undersigned to complete and submit this Application to the MFSA;    3. the Applicant is aware of the requirements under the provisions of the Act and other respective national or European Regulatory Frameworks or other binding regulation as may be applicable; and    4. the Applicant shall at time of authorisation, should this be granted, be in adherence with the obligations stipulated under point 1 (c) above. 2. Information Provided to Authority    1. the information given in answer to the questions within the Application is complete and accurate to the best of our knowledge, information and belief and that there are no other facts relevant to this Application of which the Authority should be aware;    2. the Applicant has not tampered with, or modified in any manner, this Application or its respective Annexes, and understands that such tampering with, or modification in any manner of these documents will result in a refusal of this Application;    3. there are no inconsistencies between the provisions of the Constitutional Documents, the documents submitted with this Application (where applicable) and the information given in answer to the questions within the Application;    4. the MFSA will be notified immediately if the information given in answer to the questions within the Application changes and/or affects the completeness or accuracy the Application either prior to or subsequent to authorisation should this be granted; and    5. this Declaration Form corresponds to the Application submitted to the Authority via the LH Portal bearing the following ID:  |  |  | | --- | --- | | **Application ID**  *This ID is provided automatically by the MFSA through the LH Portal and is not required for the on-line submission of the Application. In this respect, following submission of this Application via the LH Portal the Application ID will be available on the submission page and also within the acknowledgement email.* | Enter text |  * 1. the following documentation as indicated in the below have been submitted together with this Application:  |  |  |  | | --- | --- | --- | | Checklist of Documentation to be Submitted with the Application | | | |  | Application Fee | Select item | |  | Audit – Letter of Engagement | Select item | |  | Constitutional Document – Scheme | Select item | |  | Equivalent Regulatory Supervision Assessment – Custodian | Select item | |  | Equivalent Regulatory Supervision Assessment – Investment manager | Select item | |  | Equivalent Regulatory Supervision Assessment – Investment Advisor | Select item | |  | Financial Projections | Select item | |  | Internal Audit Programme | Select item | |  | MFSA Annex – AX02 | Enter number of submissions | |  | MFSA Annex – AX03 | Enter number of submissions | |  | MFSA Annex – AX12 | Select item | |  | Organigram | Select item | |  | Personal Questionnaire/s | Enter number of submissions | |  | Scheme Particulars | Select item | |  | Transaction Flow Diagram | Select item |  1. Representatives and Disclosure    1. the MFSA is hereby being authorised to contact the representatives provided by the Applicant under Section 1 of Part 1 of this Application;    2. the MFSA is hereby being authorised to make such enquiries as it may consider necessary in connection with this Application; and    3. the MFSA is hereby being authorised to contact any or all of the above-named or any other person considered by the Authority to be relevant, both at the date of application and at any time in the future unless and until I/we rescind this authority in writing.      1. Privacy Notice    1. I/we have read and understood the [MFSA Privacy Notice](https://www.mfsa.mt/privacy-notice/)[[1]](#footnote-2) and the terms and conditions included therein. | | | |
| Signature 1 |  |  | |
| Name | Enter text | Surname | Enter text |
| Position | Enter text |
| Date | Enter date |
|  | |
| Signature 2 |  | | | |
| Name | Enter text | Surname | Enter text | |
| Position | Enter text |
| Date | Enter date |

1. For further information visit: <https://www.mfsa.mt/privacy-notice/> [↑](#footnote-ref-2)