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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms - Annex** |
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| **Annex AX15: PIFs Checklist** |
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| **High Level Guidelines** |
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| 1. **General**   This form, **Annex AX15:** **PIFs Checklist** (‘Annex’), shall be duly filled in by persons wishing to obtain authorisation from the MFSA to carry out financial services activities. This Annex shall be submitted as part of and in conjunction with the relevant Authorisation Application Form, as indicated therein.  This Annex primarily aims to act as a checklist for the Offering Memorandum & Offering Supplements of PIFs.  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 material respect either prior to or subsequent to authorisation.  The Applicant is required to make reference, and where applicable comply with, the relevant 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 Annex or its respective Application. Should it transpire that the documents were tampered with, or modified in any manner, the Authority shall consider the submission 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**   Unless otherwise specified, terms used in this Annex shall have the same meaning assigned to them within the respective Application.   1. **Instructions**   In order for this Annex to be considered complete, the Applicant is required to complete all the respective sections under this Annex. It is noted that the information provided should reflect the Applicant’s structure and method of operations at time of authorisation.   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. Applicant Details | | |
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|  | **Applicant – Identification Details** | |
|  | Registered Name  *(if not yet Formed, provide proposed name)* | Enter text |
|  | Registered Number (*if applicable)* | Enter text |
|  | LEI Code  (*if applicable)* | Enter text |

| 1. Offering Memorandum & Offering Supplements | | | | |
| --- | --- | --- | --- | --- |
| *Indicate the page and paragraph number respectively where the below information can be obtained from the Prospectus* | | | | |
|  | **Information** **Concerning the Scheme** | | | |
|  | The following statements shall be inserted in a prominent position in bold in a font whose pitch is at least 12: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. “[*name of the FUND*] is licensed by the Malta Financial Services Authority (“MFSA”) as a Professional Investor Fund which is available to Qualifying Investors.” | Enter page | Enter paragraph | | 1. “Professional Investor Funds are Non–Retail schemes. Therefore, the protection normally arising as a result of the imposition of the MFSA’s investment and borrowing restrictions and other requirements for retail schemes do not apply for this fund.” | Enter page | Enter paragraph | | 1. “Investors in PIFs are not protected by any statutory compensation arrangements in the event of the fund’s failure.” | Enter page | Enter paragraph | | 1. “The MFSA has made no assessment or value judgment on the soundness of the fund or for the accuracy or completeness of statements made or opinions expressed with regard to it.” | Enter page | Enter paragraph | | 1. “The authorisation of the [name of the Fund] is not tantamount to an endorsement of the Fund by the MFSA nor is the MFSA responsible for the contents of this Offering Memorandum.” | Enter page | Enter paragraph | | | | |
|  | Name of the scheme | | Enter page | Enter paragraph |
|  | Status of fund manager vis-à-vis provisions of the AIFMD | | Enter page | Enter paragraph |
|  | Restrictions on distribution of the units of the scheme | | Enter page | Enter paragraph |
|  | Date of establishment of the scheme | | Enter page | Enter paragraph |
|  | Duration of the scheme, where limited | | Enter page | Enter paragraph |
|  | Form in law (must be stated on the cover page) | Select item | Enter page | Enter paragraph |
|  | Where the scheme is a self-managed scheme, include a reference to the self-managed nature of the scheme | | Enter page | Enter paragraph |
|  | Registered office | | Enter page | Enter paragraph |
|  | Declaration indicating the persons who are accepting responsibility for the contents of the offering memorandum (e.g. Directors in the case of a SICAV/INVCO) | | Enter page | Enter paragraph |
|  | Information whether the scheme will be establishing any sub-funds with single or multiple classes of shares | | Enter page | Enter paragraph |
|  | In the case of an umbrella scheme, a declaration that new sub-funds require the prior approval of the MFSA | | Enter page | Enter paragraph |
|  | Where the scheme is established as a SICAV in terms of the Companies Act (Investment Companies with Variable Share Capital) Regulations, information on whether the scheme has elected to have the assets and liabilities of each sub-fund comprised in the company treated for all intents and purposes as a patrimony separate from the assets and liabilities of each other sub-fund of such company. | | Enter page | Enter paragraph |
|  | The base currency of the scheme | | Enter page | Enter paragraph |
|  | Accounting currency | | Enter page | Enter paragraph |
|  | Name and address of the auditor | | Enter page | Enter paragraph |
|  | Name and address of the legal advisors of the scheme | | Enter page | Enter paragraph |
|  | Name and address of the tax advisors of the scheme (where applicable) | | Enter page | Enter paragraph |
|  | Where applicable, the regulated market on which the units of the Scheme will be listed or dealt in | | Enter page | Enter paragraph |
|  | **Information Concerning the Investment Objectives, Policies and Restrictions of the Scheme** | | | |
|  | A description of the investment strategy, objectives and policies of the scheme. This description must be as comprehensive as possible to ensure that investors can make an informed decision on the investment being proposed. The description shall include: | | Enter page | Enter paragraph |
|  | |  |  |  | | --- | --- | --- | | 1. Where the scheme is being established as a master-feeder scheme, information on where the master scheme is established | Enter page | Enter paragraph | | 1. If the fund is being established as a fund of funds, information on where the underlying funds are established | Enter page | Enter paragraph | | 1. A description of the types of assets in which the scheme may invest | Enter page | Enter paragraph | | 1. An indication whether the scheme will be operating in accordance with the principle of risk spreading | Enter page | Enter paragraph | | 1. The techniques which the scheme may employ and the associated risks | Enter page | Enter paragraph | | | | |
|  | A description of the risks attached to the investment policy of the scheme. | | Enter page | Enter paragraph |
|  | In the case of securities, the offering document shall provide an indication of whether the securities are listed or unlisted and the geographical spread. | | Enter page | Enter paragraph |
|  | In the case of investment in equities, the offering document shall provide an indication whether the fund shall target equities having particular market size, capitalisation. | | Enter page | Enter paragraph |
|  | In the case of investments in fixed income, the whether these are sovereign or corporate bonds. Furthermore, an indication shall be provided of the ratings of such fixed income assets i.e. whether high yield and investment grade. | | Enter page | Enter paragraph |
|  | Where the scheme expects to deal/trade directly in commodities or expects the delivery of commodities underlying an FDI instrument, the manner in which such investments will be made by the fund, the types of commodities, including relevant safekeeping arrangements, insurance arrangements (as applicable), valuation methodology of such asset and relevant risk warnings in relation to these instruments. | | Enter page | Enter paragraph |
|  | Where the scheme proposes to invest in other collective investment schemes, the offering document shall provide the following information: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. the strategy of such collective investment schemes | Enter page | Enter paragraph | | 1. the domicile of the collective investment schemes | Enter page | Enter paragraph | | 1. a confirmation that the scheme is not restricted from investing in other collective investment schemes | Enter page | Enter paragraph | | 1. an identification whether the scheme will invest in collective investment schemes which are managed by the same fund manager of the scheme. In the case where the scheme is allowed to invest in such collective investment schemes which are managed by the fund manager managing the scheme, a confirmation that there will be certain waiving of fees and that only one set of subscription and/or redemption fees applies between the scheme and the underlying scheme level in order to avoid duplication of fees | Enter page | Enter paragraph | | 1. an indication whether the target collective investment schemes are regulated or otherwise | Enter page | Enter paragraph | | 1. An indication whether the scheme may invest in other sub-funds of the same scheme and the applicability or otherwise of the rules on cross sub-fund investments | Enter page | Enter paragraph | | | | |
|  | Where the scheme proposes to invest in financial derivative instruments: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. an indication of the types of financial derivative instruments | Enter page | Enter paragraph | | 1. an indication whether these financial derivative instruments will be used as part of the investment strategy and/or for hedging purposes and whether they are exchange-traded or dealt in over-the counter | Enter page | Enter paragraph | | 1. information on the underlying asset of the financial derivative instruments | Enter page | Enter paragraph | | | | |
|  | With regards to the investment restrictions information on the applicable investment restrictions and any limits on investments. | | Enter page | Enter paragraph |
|  | A description of any remedial measures which the scheme proposes to take in the case where any investment limits are exceeded. | | Enter page | Enter paragraph |
|  | A description of the procedures by which the scheme may change its investment strategy or investment policy or both. | | Enter page | Enter paragraph |
|  | A statement indicating that changes to the investment policies and restrictions of the scheme shall be notified to investors in advance of the change. | | Enter page | Enter paragraph |
|  | A statement indicating that changes to the investment objectives of the scheme, shall be notified to investors in advance of the change. The change in the investment objectives will only become effective after all redemption requests received during such notice period, have been satisfied. | | Enter page | Enter paragraph |
|  | **Leverage** | | | |
|  | The means through which the Scheme will employ leverage | | Enter page | Enter paragraph |
|  | The circumstances in which the scheme may use leverage | | Enter page | Enter paragraph |
|  | The maximum level of leverage which the fund manager is entitled to employ on behalf of the Scheme | | Enter page | Enter paragraph |
|  | Any restriction on the use of leverage | | Enter page | Enter paragraph |
|  | A description of any collateral and asset reuse arrangements | | Enter page | Enter paragraph |
|  | **Loan Funds** | | | |
|  | A risk warning which describes the risks which arise from Loan Funds and how investment in such a scheme is illiquid, not guaranteed and subject to the possibility of investment losses. | | Enter page | Enter paragraph |
|  | Information on the risk diversification strategy which the scheme will adopt to achieve a portfolio of loans whether through direct origination of loans by the scheme or through the acquisition by the scheme of a portfolio of loans or a direct interest in loans. | | Enter page | Enter paragraph |
|  | Information on the manner in which the scheme proposes to limit the exposure to any one single undertaking to 10%. | | Enter page | Enter paragraph |
|  | Information on the time-frames which the scheme will be adopting to achieve its strategy. | | Enter page | Enter paragraph |
|  | Disclosure of the dates when the scheme or the fund manager may invite redemptions from unit-holders. | | Enter page | Enter paragraph |
|  | Information on the risk and reward profile of the scheme to enable investors to assess the risks linked to an investment in this type of scheme. | | Enter page | Enter paragraph |
|  | Information on the concentration of the scheme with regards to individual entities, the locations and the sectors. | | Enter page | Enter paragraph |
|  | A description of the credit risk policy as outlined in Section 4 of the Rules applicable to collective investment schemes authorised to invest through loans. | | Enter page | Enter paragraph |
|  | Information on the leverage limits of the scheme and a warning that these leverage limits may be varied by the MFSA. | | Enter page | Enter paragraph |
|  | **Money Market Funds** | | | |
|  | A statement whether the scheme is a money market fund or a short-term money market fund. | | Enter page | Enter paragraph |
|  | The scheme must have the primary objective of maintaining the principal investment of the fund and shall aim to provide a return in line with money market rates | | Enter page | Enter paragraph |
|  | Information to investors on the risk and reward profile of the Scheme to enable them to identify any specific risks linked to the investment strategy of the scheme. | | Enter page | Enter paragraph |
|  | Information on the investments carried out by the scheme | | Enter page | Enter paragraph |
|  | **European Venture Capital Funds [Regulation (EU) No. 345/2013]** | | | |
|  | Where the scheme is established as an EuVECA fund, the information provided shall include: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. a confirmation that the fund manager is a sub-threshold manager registered or authorised in terms of Article 3 of Directive 2011/61/EU and registered with the competent authority as an EuVECA Manager | Enter page | Enter paragraph | | 1. a description of the investment strategy and objectives of each EuVECA fund including: | Enter page | Enter paragraph | | * 1. the types of qualifying portfolio undertakings in which the fund manager intends investing | Enter page | Enter paragraph | | * 1. any other qualifying venture capital funds in which the fund manager intends to invest; | Enter page | Enter paragraph | | * 1. the types of qualifying portfolio undertakings in which any other qualifying venture capital fund as referred to in point (b) intends to invest; | Enter page | Enter paragraph | | * 1. the non-qualifying investment which the fund manager intends to make; | Enter page | Enter paragraph | | * 1. the techniques it intends to employ; | Enter page | Enter paragraph | | * 1. any applicable investment restrictions | Enter page | Enter paragraph | | 1. a description of the risk profile of the qualifying venture capital fund and any risks associated with the assets in which the scheme may invest or investment techniques that may be employed; | Enter page | Enter paragraph | | 1. a description of the procedures by which the qualifying venture capital fund may change its investment strategy or investment policy or both. | Enter page | Enter paragraph | | | | |
|  | **European Social Entrepreneurship Funds [Regulation (EU) No. 346/2013]** | | | |
|  | Where the scheme is established as an EuSEF fund, the information provided shall include: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. a confirmation that the fund manager is a sub-threshold manager registered or authorised in terms of Article 3 of Directive 2011/61/EU and registered with the competent authority as an EuSEF Manager | Enter page | Enter paragraph | | 1. a description of the investment strategy and objectives of each EuSEF fund including: | Enter page | Enter paragraph | | * 1. the types of qualifying portfolio undertakings in which the fund manager intends investing; | Enter page | Enter paragraph | | * 1. any other qualifying social entrepreneurship funds in which the fund manager intends to invest | Enter page | Enter paragraph | | * 1. the types of qualifying portfolio undertakings in which any other qualifying social entrepreneurship fund as referred to in point (b) intends to invest | Enter page | Enter paragraph | | * 1. the non-qualifying investment which the fund manager intends to make | Enter page | Enter paragraph | | * 1. the techniques it intends to employ | Enter page | Enter paragraph | | * 1. any applicable investment restrictions | Enter page | Enter paragraph | | 1. a description of the positive social impact being targeted by the investment policy of the qualifying social entrepreneurship fund, including, where relevant, projections of such outcomes as may be reasonable and information on past performance in this area; | Enter page | Enter paragraph | | 1. the methodologies to be used to measure social impacts; | Enter page | Enter paragraph | | 1. a description of the assets other than qualifying portfolio undertakings and the process and the criteria which are used for selecting these assets unless they are cash or cash equivalents; | Enter page | Enter paragraph | | 1. a description of the risk profile of the qualifying social entrepreneurship fund and any risks associated with the assets in which the scheme may invest or investment techniques that may be employed; | Enter page | Enter paragraph | | 1. a description of the procedures by which the qualifying venture capital fund may change its investment strategy or investment policy or both. | Enter page | Enter paragraph | | | | |
|  | **Use of side pockets** | | | |
|  | Where applicable, in the use of side pockets: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. the circumstances/criteria where a side pocket may be employed, the policy for transferring assets to side pockets, including the nature of the assets that may be allocated to side pockets and the circumstances in which such allocations may be made as well as the procedure for the allocation of investments to side pockets; a disclosure of any side pocket arrangements together with the clause in the instruments of incorporation which permits the creation of side pockets; | Enter page | Enter paragraph | | 1. the policy and procedure to be followed by the scheme for transferring assets out of side pockets or for redeeming such assets as well as the procedure to be followed for the redemption or re-conversion of the units representing the side pocket. In this regard, upon the occurrence of a 'liquidity event whereby an asset allocated to a side pocket becomes liquid or capable of valuation, the scheme may decide to redeem such asset or to transfer such asset to the liquid pool of assets - details pertaining to the policy and procedure to be adopted are to be clearly disclosed; | Enter page | Enter paragraph | | 1. limits (where applicable) on the size of side pockets, including the maximum percentage of the scheme/sub-fund which can be allocated to the side pocket in aggregate, and in the case where no limits are set, disclosure to this effect; | Enter page | Enter paragraph | | 1. policies for the valuation of assets allocated to a side pocket. This disclosure should be comprehensive on the methodology for the valuation of these types of assets and should also refer to a consistent approach to be adopted when valuing such assets; | Enter page | Enter paragraph | | 1. fee structure relating to the class of units representing the side pocket; and | Enter page | Enter paragraph | | 1. relevant risk warnings in particular arising from the fact that side pocket assets may be hard to value, the illiquidity of side pocket assets, the difficulty which investors may find to exit from an investment in a side pocket rather than from a 'normal' share class in the scheme, and associated restrictions in realising interests in such assets. | Enter page | Enter paragraph | | | | |
|  | **Use of trading companies and special purpose vehicles** | | | |
|  | Where applicable, an indication that the scheme will use trading companies or special purpose vehicles as part of its investment strategy. | | Enter page | Enter paragraph |
|  | In particular, in relation to the use of special purpose vehicles, a description outlining the relevant criteria and requirements applicable in relation to the financing of such special purpose vehicles | | Enter page | Enter paragraph |
|  | The manner in which such financing will be made i.e. either by capital contributions only, or a combination of capital contributions and loan facilities (as applicable). | | Enter page | Enter paragraph |
|  | Details relating to the main terms of a loan facility arrangements to be entered into by the scheme and the special purpose vehicle in question which could inter alia include the following: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. that the scheme should not be obliged to honour any request for lending made by the special purpose vehicle in the case where the scheme does not have sufficient liquid assets or if the scheme deems necessary the retention of such assets to finance other investments of the sub-fund or the retention of such assets as reserves for any current or future contingent liability; | Enter page | Enter paragraph | | 1. that any amount borrowed by the special purpose vehicle will be repayable on or within a short period of time following any request in this regard by the scheme in order to ensure the liquidity of the scheme and allow the scheme to satisfy redemption requests by investors in the case where these cannot be satisfied from liquid assets available to the scheme; | Enter page | Enter paragraph | | 1. that any proceeds of any loan made to the special purpose vehicle shall be used by it solely to finance the acquisition of the assets or property referred to in the loan agreement, which shall always reflect and be in line with the objectives and policies of the sub-fund; | Enter page | Enter paragraph | | 1. any other safeguards deemed appropriate by the directors of the scheme. | Enter page | Enter paragraph | | | | |
|  | **Investment through joint ventures** | | | |
|  | Where the scheme proposes to invest through joint ventures include: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. a description of proposed investments via co-investments or joint ventures; | Enter page | Enter paragraph | | 1. a description of the manner in which the scheme intends to safeguard the interest of shareholders in the instances where it may not have majority control; | Enter page | Enter paragraph | | 1. a description of the manner in which the scheme will ensure the suitability of investments undertaken by such joint ventures and how it will ensure on an ongoing basis that these reflect the investment objectives and policies of the scheme. | Enter page | Enter paragraph | | | | |
|  | **Conflicts of Interest** | | | |
|  | A description of the potential conflicts of interest which could arise between the fund manager, or the investment adviser, or the depositary/ prime broker, and the scheme and the manner in which these will be resolved. | | Enter page | Enter paragraph |
|  | A description of the involvements of the proposed officials of the scheme with the scheme’s service providers. | | Enter page | Enter paragraph |
|  | A description of how the fund manager ensures a fair treatment of unit-holders, and whenever a unit-holder obtains preferential treatment or the right to obtains preferential treatment, a description of that preferential treatment, the type of unit-holders who obtain such preferential treatment and, where relevant their links with the Scheme or the fund manager. | | Enter page | Enter paragraph |
|  | **Organisation**  *This sub-section is only applicable where the scheme is established as a SICAV, INVCO, Incorporated Cell or Incorporated Cell Company* | | | |
|  | Date of incorporation and registration number | | Enter page | Enter paragraph |
|  | A description of the share capital applicable to the scheme and the manner in which it will be financed i.e. via investor shares and founder share capital. | | Enter page | Enter paragraph |
|  | Where the scheme will be financed via investor shares, a confirmation shall be provided by the fund administrator confirming that such capital has been invested into the scheme on the first day of the scheme’s operation. | | Enter page | Enter paragraph |
|  | Duration of the scheme | | Enter page | Enter paragraph |
|  | Information on whether the scheme intends making further issues of shares | | Enter page | Enter paragraph |
|  | A description of the rights attached to the founder shares (where applicable) | | Enter page | Enter paragraph |
|  | Information on any possible alterations to the Memorandum and Articles of Association. | | Enter page | Enter paragraph |
|  | A description of the rights attached to the investor shares and variations to such class rights | | Enter page | Enter paragraph |
|  | Information on any alterations to the share capital of the Scheme | | Enter page | Enter paragraph |
|  | Where the Scheme is permitted to repurchase or redeem its investor shares, a description of the procedure shall be included. | | Enter page | Enter paragraph |
|  | A description of the procedure concerning the closure of a sub-fund | | Enter page | Enter paragraph |
|  | A description of the process of the liquidation of the scheme and of the sub-funds. | | Enter page | Enter paragraph |
|  | **Additional Information to be included where the Scheme is established as a Self-Managed Scheme**  *This sub-section is only applicable where the Scheme is established as a Self-Managed PIF* | | | |
|  | Details of the members of the investment committee | | Enter page | Enter paragraph |
|  | An overview of the experience of the members of the investment committee | | Enter page | Enter paragraph |
|  | An outline of the person(s) responsible for the day-to-day management of the assets of the scheme | | Enter page | Enter paragraph |
|  | **Distributions and Dividends** | | | |
|  | A statement whether the income will be reinvested or paid to the shareholders | | Enter page | Enter paragraph |
|  | Distribution dates | | Enter page | Enter paragraph |
|  | Any time limits (where applicable) after which the entitlement to the dividend lapses and the procedure to be followed in such case | | Enter page | Enter paragraph |
|  | The method of payment of dividends | | Enter page | Enter paragraph |
|  | **Information Concerning the Service Providers** | | | |
|  | **Fund Manager** | | | |
|  | Name | | Enter page | Enter paragraph |
|  | Details on the regulatory status i.e. whether licenced by the MFSA, in another Member State or EEA State or in a Recognised Jurisdiction | | Enter page | Enter paragraph |
|  | The members of the board of directors of the fund manager with a brief description of their qualifications and experience. | | Enter page | Enter paragraph |
|  | Where the scheme is established as a loan fund, information on the experience of the fund manager to manage a loan fund and in relation to the credit assessment, credit provisioning monitoring and control of exposures. | | Enter page | Enter paragraph |
|  | The duties which the fund manager will be carrying out | | Enter page | Enter paragraph |
|  | A description of any delegated management function by the fund manager | | Enter page | Enter paragraph |
|  | Identification of the delegate | | Enter page | Enter paragraph |
|  | Disclosure of any conflicts of interest which may arise because of such delegation. | | Enter page | Enter paragraph |
|  | Jurisdiction regulating the investment management agreement | | Enter page | Enter paragraph |
|  | Information concerning the nature, amount and the basis of calculation in respect of remuneration payable by the scheme to the fund manager (or in the case of a self-managed scheme, the investment committee), and in respect of the reimbursement of costs by the scheme to the fund manager. | | Enter page | Enter paragraph |
|  | **The Administrator** | | | |
|  | Name | | Enter page | Enter paragraph |
|  | Details on the regulatory status i.e. whether in possession of a recognition certificate issued in terms of the Investment Services Act. | | Enter page | Enter paragraph |
|  | The duties which the administrator will be carrying out | | Enter page | Enter paragraph |
|  | A description of any indemnities due to the fund administrator | | Enter page | Enter paragraph |
|  | A statement indicating whether the administrator is appointed by the scheme or the fund manager | | Enter page | Enter paragraph |
|  | Termination of the administration agreement | | Enter page | Enter paragraph |
|  | Jurisdiction regulating the administration agreement. | | Enter page | Enter paragraph |
|  | Information concerning the nature, amount and the basis of calculation in respect of remuneration payable by the scheme to the administrator. | | Enter page | Enter paragraph |
|  | **Other Service Providers**  *(Investment Advisor / Prime Brokers / Depositary)* | | | |
|  | |  |  |  | | --- | --- | --- | | 1. Other Service Provider - Insert Name | | | | 1. Name | Enter page | Enter paragraph | | 1. Legal Form | Enter page | Enter paragraph | | 1. Registered Office and where applicable head office | Enter page | Enter paragraph | | 1. Information as to whether the service provider is part of a group including the name of that group | Enter page | Enter paragraph | | 1. Regulatory status | Enter page | Enter paragraph | | 1. A description of the duties of these service providers | Enter page | Enter paragraph | | 1. In the case of the investment adviser, a statement indicating whether the investment adviser/ the administrator is appointed by the scheme or the fund manager | Enter page | Enter paragraph | | 1. Where one or more service providers have not been appointed, a description on how the functions normally undertaken by each service provider will be carried out | Enter page | Enter paragraph | | 1. Indication of the duration of the appointment where limited | Enter page | Enter paragraph | | 1. Information concerning the nature, amount and the basis of calculation in respect of remuneration payable by the scheme to advisor | Enter page | Enter paragraph | |  | | |     *(Add multiple as applicable)* | | | |
|  | **Officers of the Scheme**  *This sub-section is only applicable where the scheme is established as a SICAV, INVCO, Incorporated Cell or Incorporated Cell Company* | | | |
|  | Names of the directors of the scheme and a brief description of their duties | | Enter page | Enter paragraph |
|  | Name of the Company Secretary of the Scheme | | Enter page | Enter paragraph |
|  | Where the scheme has appointed one or more corporate directors, this section should include brief details on the corporate director and its directors, including a brief description of the nature/ objects of the company. | | Enter page | Enter paragraph |
|  | In the case of a corporate director with nominee shareholders and directors, this section should either disclose the ultimate beneficial owners of the corporate director or include a statement that such information will be available upon request. | | Enter page | Enter paragraph |
|  | **Additional Information Required Where the Scheme is Established as a Limited Partnership**  *This sub-section is only applicable where the scheme is established as a Limited Partnership* | | | |
|  | Where the scheme is established as a limited partnership, include brief details of the general partner(s). | | Enter page | Enter paragraph |
|  | Where the scheme has appointed one or more corporate general partner(s), include brief details on the corporate general partner(s) and its directors, including a brief description of the nature/ objects of the company. | | Enter page | Enter paragraph |
|  | In the case of corporate general partner(s) with nominee shareholders and directors, either disclose the ultimate beneficial owners of the corporate general partner(s) or include a statement that such information will be available upon request. | | Enter page | Enter paragraph |
|  | **Transparency and Reporting** | | | |
|  | The relevant accounting date(s) for the Scheme | | Enter page | Enter paragraph |
|  | The annual accounting date | | Enter page | Enter paragraph |
|  | The date of the initial annual report | | Enter page | Enter paragraph |
|  | The interim accounting date | | Enter page | Enter paragraph |
|  | The date of the initial interim report | | Enter page | Enter paragraph |
|  | Information on where the following documents can be obtained: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. Instruments of incorporation of the scheme | Enter page | Enter paragraph | | 1. The latest annual report/ half-yearly report | Enter page | Enter paragraph | | 1. The latest net asset value of the scheme, or the latest market price per unit of the scheme | Enter page | Enter paragraph | | 1. The historical performance of the scheme (where applicable) | Enter page | Enter paragraph | | | | |
|  | **Subscription and Redemption Procedures** | | | |
|  | A description of the subscription procedure applicable for purchases of investor shares. | | Enter page | Enter paragraph |
|  | Where applicable a description of the different share classes which the scheme may establish together with the differentiating factors between share classes | | Enter page | Enter paragraph |
|  | Where applicable details of the types and main characteristics of the units including: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. indication of the voting rights, if any of the unitholders | Enter page | Enter paragraph | | 1. the nature of the right represented by the units; | Enter page | Enter paragraph | | | | |
|  | Where has issued “Voting Shares” to the promoters and “non-Voting Shares” to prospective investors, a statement identifying the holders of the “Voting Shares” of the scheme. | | Enter page | Enter paragraph |
|  | If the “Voting Shares” are held by a corporate entity or a trustee, the offering document may include the name of the said corporate entity/ trustee without disclosing the names of the individual beneficial owners/ beneficiaries. | | Enter page | Enter paragraph |
|  | An indication that the identity of the ultimate beneficial owners of the holders of “Voting Shares” will be disclosed upon request. | | Enter page | Enter paragraph |
|  | An indication whether the scheme shall have a minimum commitment amount in order to be able to launch and whether the scheme would actually be launched if the minimum commitment about is not reached. | | Enter page | Enter paragraph |
|  | Where the scheme is established as a SICAV and has opted to issue shares subject to full payment by a settlement date, in accordance with regulation 16 of the Companies Act (Investment Companies with Variable Share Capital) Regulations, indicate, the settlement date by which payment of the full subscription price is to be received, which date cannot be later than five working days from the date of issue of those shares. | | Enter page | Enter paragraph |
|  | An indication whether the company shall accept investments in currencies which are not the base currency and any applicable conditions | | Enter page | Enter paragraph |
|  | The following information shall be provided in relation to subscriptions: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. an indication of the dealing days (where applicable) | Enter page | Enter paragraph | | 1. information relating to any maximum subscription charges and the initial offer price | Enter page | Enter paragraph | | 1. information concerning the duration of the initial offer period together with an indication whether it will be possible for the scheme to commence investing the subscribers’ subscriptions during the initial offer period; | Enter page | Enter paragraph | | 1. types and main characteristics of the units | Enter page | Enter paragraph | | 1. any settlement periods which are applicable to investors. | Enter page | Enter paragraph | | | | |
|  | **Subscribers’ Undertakings and Warranties** | | | |
|  | A risk warning to subscribers in relation to the signing and completion of the applicable Investor Declaration Forms. | | Enter page | Enter paragraph |
|  | A statement that subscribers will not be issued with share certificates unless the subscriber makes a specific request in writing to the Scheme for the issue of such share certificate. | | Enter page | Enter paragraph |
|  | **Subscriptions in Specie** | | | |
|  | A statement whether it will be possible for the scheme to accept subscriptions in specie and the relevant applicable provisions. | | Enter page | Enter paragraph |
|  | A description of the valuer which the Scheme will be appointing for drawing up the report on any consideration other than cash: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. the valuer needs to be independent of the scheme, its officials, or any other service providers of the scheme; | Enter page | Enter paragraph | | 1. the valuer needs to be of good standing with recognised and relevant qualifications and an authorised member of a Recognised Professional Body in the jurisdiction of the assets; | Enter page | Enter paragraph | | 1. the valuer shall be appointed by the Directors of the Scheme subject to the approval of the appointment by the auditors of the scheme. | Enter page | Enter paragraph | | | | |
|  | A description of the contents of the report which shall include: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. a description of each of the assets comprising the consideration | Enter page | Enter paragraph | | 1. the value of each asset and a description of the method of valuation used; | Enter page | Enter paragraph | | 1. a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration. | Enter page | Enter paragraph | | | | |
|  | A statement that the report shall be held in Malta at the registered office of the scheme. | | Enter page | Enter paragraph |
|  | A statement that shares on the scheme shall only be used in favour of the investor once the assets referred to in the valuer’s report have been transferred in favour of the scheme to the satisfaction of the depositary and/or prime broker (where applicable). | | Enter page | Enter paragraph |
|  | **Exchange of Shares** | | | |
|  | Disclose details of procedures for the exchange of shares | | Enter page | Enter paragraph |
|  | A description of the manner the number of New Shares to be issued on exchange and any fees and charges applicable. | | Enter page | Enter paragraph |
|  | **Transfer of Shares** | | | |
|  | Information whether an independent market for the transfer of shares exists and the procedure applicable in the case of transfer of shares. | | Enter page | Enter paragraph |
|  | Outline the procedure applicable in instances where the directors decline to register shares | | Enter page | Enter paragraph |
|  | **Eligible Investors** | | | |
|  | A description of the investors eligible to invest in the scheme. | | Enter page | Enter paragraph |
|  | Information on the minimum initial holding requirement. | | Enter page | Enter paragraph |
|  | A description of the minimum holding requirements which is applicable at all times. | | Enter page | Enter paragraph |
|  | Information on whether the Board of Directors will permit lesser additional subscriptions or redemptions where deemed appropriate. | | Enter page | Enter paragraph |
|  | **Redemption Procedures** | | | |
|  | A description of the redemption procedures | | Enter page | Enter paragraph |
|  | A description of the redemption rights both in normal and in exceptional circumstances including the existing redemption arrangements with investors. | | Enter page | Enter paragraph |
|  | A description of the redemption price and any maximum redemption charges. | | Enter page | Enter paragraph |
|  | A description of the redemption facilities which will be provided to investors (where applicable). | | Enter page | Enter paragraph |
|  | **Redemptions in Specie** | | | |
|  | Information whether the directors may determine that the payment of the redemption proceeds to any Shareholder may, subject to specific conditions being satisfied, be made wholly or partially in specie. | | Enter page | Enter paragraph |
|  | A description of the procedure applicable to redemptions in specie. | | Enter page | Enter paragraph |
|  | **Deferral of redemptions** | | | |
|  | The procedure applicable where the directors opt to limit the total amount of redemptions on any Redemption Day. | | Enter page | Enter paragraph |
|  | **Temporary suspension in redemptions** | | | |
|  | The applicable procedure where the Scheme suspends the calculation of the NAV of the Scheme or Sub-Fund and the right of any Shareholder to require redemption of any Investor Share and the issue of Investor Shares. | | Enter page | Enter paragraph |
|  | **Compulsory redemption** | | | |
|  | The procedure applicable to the case where the scheme reserves the right to require shareholders to redeem the total shareholding. | | Enter page | Enter paragraph |
|  | **Suspension of redemption requests** | | | |
|  | The procedure applicable to suspension of redemption requests. | | Enter page | Enter paragraph |
|  | **Publication of NAV** | | | |
|  | Details on where investors can find information regarding the NAV per share as determined on each valuation day | | Enter page | Enter paragraph |
|  | **Valuation of assets** | | | |
|  | Rules for the valuation of assets including a description of the valuation procedure to ensure a proper and independent valuation of the assets of the scheme. | | Enter page | Enter paragraph |
|  | **Risk Factors** | | | |
|  | The section on risk factors should provide a detailed and clear indication of the principal risks associated with investing in the scheme. | | Enter page | Enter paragraph |
|  | In the case where the scheme will not be operating within the principle of risk spreading, the offering document shall include a relevant risk warning to that effect. | | Enter page | Enter paragraph |
|  | In the case where the scheme will be investing in collective investments which are unregulated, include a risk warning to that effect. Risk warnings shall also be included in relation to any underlying fees when the scheme invests in other collective investment schemes. | | Enter page | Enter paragraph |
|  | In the case where the scheme is established as a loan fund, include a risk warning which draws the attention of investors on the high risk inherent to this type of collective investment schemes and how investment in loan funds is not guaranteed and subject to the possibility of losses. | | Enter page | Enter paragraph |
|  | The following risk warnings shall be included where applicable: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. a risk warning of the limited transferability of the investor shares where applicable; | Enter page | Enter paragraph | | 1. a risk warning on the illiquidity of shares and no secondary market. | Enter page | Enter paragraph | | 1. a risk warning to the effect that the scheme can defer, suspend, or limit the redemption of investor shares in the case of substantial redemptions. | Enter page | Enter paragraph | | 1. a description of the interest rate risks; | Enter page | Enter paragraph | | 1. a description of exchange rate fluctuations | Enter page | Enter paragraph | | 1. a description of the credit risks; | Enter page | Enter paragraph | | 1. a description of interest rate risks | Enter page | Enter paragraph | | 1. a description of the borrowing and leverage risks; | Enter page | Enter paragraph | | 1. a description of any losses which can arise because of the investment policy of the scheme | Enter page | Enter paragraph | | 1. a description of the trading risks; | Enter page | Enter paragraph | | 1. a description of the liquidity of investments; | Enter page | Enter paragraph | | 1. a description of the risk stemming from the use of derivatives, futures and options; | Enter page | Enter paragraph | | 1. a risk stemming from the dependence on key individuals; | Enter page | Enter paragraph | | 1. a description of the fee structure and who will bear costs; | Enter page | Enter paragraph | | 1. a risk on significant shareholdings | Enter page | Enter paragraph | | | | |
|  | In the case where the scheme will be applying any performance fees, include a risk warning stating that the amount of the performance fee payable to the fund manager will not be subject to any cap or maximum amount and that the performance fee payable to the fund manager may incentivise the fund manager to take higher risks. | | Enter page | Enter paragraph |
|  | A risk warning (where applicable) that the scheme does not operate an equalisation account nor any other method to ensure the equal treatment for the payment of performance fees irrespective of the timing of the application for or redemption of shares of the scheme and that when purchasing and/or redeeming shares in the scheme, shareholders may accordingly indirectly underpay or overpay an under-performance accrual or an over-performance accrual. | | Enter page | Enter paragraph |
|  | Where it is possible for the scheme to enter agreements with investors for committing funds for the subscription at a future date to units at a specific price, a risk warning should be made to the effect that should the scheme issue units at a discount with respect to its current NAV, in terms of such agreements, there will be a risk of dilution to the net asset value of the scheme. | | Enter page | Enter paragraph |
|  | There should also be a clear risk warning that while investors entering into an agreement with the scheme for the purpose of committing funds for the subscription at a future date to units at a specific price, would in effect be subscribing for such units at a discount if the NAV per unit prevailing at the time the draw-down request is made, exceeds the price at which the investor had agreed to subscribe for units in terms of such agreement, on the other hand, if the NAV per unit at the time a draw-down request is made is lower than the price at which the investor had agreed to subscribe for units in terms of such agreement, the investor would, in effect, be paying a premium for such units. | | Enter page | Enter paragraph |
|  | **Fees, Charges and Expenses** | | | |
|  | A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors. | | Enter page | Enter paragraph |
|  | A description of the investment management fees including the fee payable to the sub-manager. | | Enter page | Enter paragraph |
|  | In the case where the scheme is self-managed, include details of the maximum fees paid to the investment committee members and the portfolio manager. | | Enter page | Enter paragraph |
|  | details of any applicable performance fees including the amount and manner in which the performance fee is calculated. | | Enter page | Enter paragraph |
|  | The procedure applicable in the case of alterations to the investment management and performance fee. | | Enter page | Enter paragraph |
|  | A description of the administration fees. | | Enter page | Enter paragraph |
|  | A description of the company secretarial fee (where the scheme is established as a SICAV). | | Enter page | Enter paragraph |
|  | A description of the prime brokerage and depositary fee. | | Enter page | Enter paragraph |
|  | A description of the fees and expenses payable to the members of the governing body of the scheme or at least an aggregate or a maximum amount of such fees. | | Enter page | Enter paragraph |
|  | Details of the fees payable by the scheme relating to authorised distributor fees, introducers, etc. | | Enter page | Enter paragraph |
|  | A description of the manner in which such fees will be paid and accrued. | | Enter page | Enter paragraph |
|  | Details of the basis of the fee calculation. | | Enter page | Enter paragraph |
|  | in the case of differing initial/ exit/ authorised distributor/ management/ performance fees for different share classes, a description of such fees per each share class. Furthermore, include a description of the entry eligibility criteria applicable for each investor class. | | Enter page | Enter paragraph |
|  | In the case of an umbrella scheme, the charges applicable to the switching of investments from one sub-fund to another. | | Enter page | Enter paragraph |
|  | Any other fees and expenses. | | Enter page | Enter paragraph |
|  | **Anti-Money Laundering and Data Protection** | | | |
|  | A description of the obligations of the fund manager and the Administrator to fulfil the obligations pursuant to the Prevention of Money Laundering Act and the Prevention of Money Laundering and Funding of Terrorism Regulations. | | Enter page | Enter paragraph |
|  | A description of the applicable requirements for the prevention of money laundering. | | Enter page | Enter paragraph |
|  | A description of the obligations relating to data protection to be complied with by the Scheme. | | Enter page | Enter paragraph |
|  | **Taxation** | | | |
|  | A description of the tax system which will be applicable to scheme inter alia in terms of: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. income tax; | Enter page | Enter paragraph | | 1. value added tax; | Enter page | Enter paragraph | | 1. duty on documents | Enter page | Enter paragraph | | | | |
|  | **Determination of the Net Asset Value** | | | |
|  | The method to be used for the determination of the creation, sale and issue prices and the repurchase, redemption and cancellation prices of units, in particular: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. the method and frequency of the calculation of the net asset value; | Enter page | Enter paragraph | | 1. information concerning the charges relating to the sale or issue and the repurchase or redemption of units; and | Enter page | Enter paragraph | | 1. arrangements whereby unit holders and prospective unit holders may deal. | Enter page | Enter paragraph | | | | |
|  | **General Information** | | | |
|  | Where applicable a description of the dividend policy | | Enter page | Enter paragraph |
|  | A description of the procedure applicable in the case of amendments to the Offering Memorandum and Offering Supplements | | Enter page | Enter paragraph |
|  | Details of the accounting reference date | | Enter page | Enter paragraph |
|  | The manner in which the ownership of the units will be confirmed | | Enter page | Enter paragraph |
|  | Descriptions of soft dollar arrangements (where applicable) | | Enter page | Enter paragraph |
|  | An indication of strategies for the exercise of voting rights | | Enter page | Enter paragraph |
|  | Disclosure of the material provisions of contracts entered between third parties and the fund manager which may be relevant to the unit-holders | | Enter page | Enter paragraph |
|  | A description of the main legal implications of the contractual relationship entered for investment purposes, including information on the jurisdiction, on the applicable law and on the existence or otherwise of any legal instruments providing for the recognition and enforcement of judgements in Malta. | | Enter page | Enter paragraph |
|  | Indication of the documents which will be provided prior to investment | | Enter page | Enter paragraph |
|  | Additional information | | Enter page | Enter paragraph |
|  | **Undertakings and Warranties** | | | |
|  | A description of the subscribers’ undertakings and warranties | | Enter page | Enter paragraph |
|  | **Directory** | | | |
|  | Directory | | Enter page | Enter paragraph |