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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms** |
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| **Form AA39: Benchmark Administrator Application Form - Authorisation** |
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| **High Level Guidelines** |
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| 1. General   This form, Form **AA39:** **Benchmark Administrator Application Form - Authorisation** (‘Application’), shall be duly filled in by the ‘Applicant’, which means a natural or legal person that intends to act as an administrator if it provides or intends to provide indices which are intended to be used as benchmarks and wishing to obtain authorisation under Article 34 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (hereinafter referred to as ‘the Benchmarks Regulation’).  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 not furnish information or 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 Benchmarks Regulation, the respective Delegated and Implementing Regulations, 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 document. Should it transpire that the document was tampered with, or modified in any manner, the Authority shall consider the Applicant to be in breach of the Guidelines. 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 Benchmarks Regulation 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 Benchmarks Regulation, the definitions set out in the Benchmarks Regulation or in any other such law shall prevail, unless otherwise specified herein.   |  |  |  | | --- | --- | --- | |  |  |  | | **‘Benchmarks Regulation** | | means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds | |  | |  | | **‘Acting in Concert’** | | shall have the same meaning as that assigned to it in R13-13.7 of the Investment Services Rules for Investment Services Providers | |  | |  | | **‘Administrator’**  **‘Applicant’** | | shall have the same meaning as that assigned to it under point (6) of Article 3(1) of the Benchmarks Regulation  means any natural or legal person applying to obtain authorisation under Article 34 of the Benchmarks Regulation | |  | |  | | **‘Authorisation’** | | shall for the purpose of this Application, mean a licence as set out in Article 34 of the Benchmarks Regulation | |  | |  | | **‘Authority’** | | means the Malta Financial Services Authority established by the Malta Financial Services Authority Act (Chapter 330 of the Laws of Malta) | | **‘Benchmark’** | | shall have the same meaning as that assigned to it under point (3) of Article 3(1) of the Benchmarks Regulation | | **‘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. | |  | |  | | **‘Critical Benchmark’** | | shall have the same meaning as that assigned to it under point (25) of Article 3(1) of the Benchmarks Regulation | | **‘Family of Benchmarks’** | | shall have the same meaning as that assigned to it under point (4) of Article 3(1) of the Benchmarks Regulation | | **‘Formed’** | | shall for the purpose of this Application, mean a person that has already been incorporated with the Malta Business Registry | |  | |  | | **‘Key Function Holder’** | | shall for the purpose of this Application, mean a person who has significant influence over the direction of the Applicant, but who is neither a member of the management body and is not the CEO. This includes the heads of internal control functions, the CFO, Compliance Officer, MLRO and the Risk Manager, where they are not members of the management body, senior management and other key function holders such as investment management, risk management, advisory, and audit, as may be deemed appropriate. Other key function holders might include heads of significant business lines, European Economic Area/European Free Trade Association Branches, third country subsidiaries and other internal functions | |  | |  | | **‘Management Body’** | | shall have the same meaning as that assigned to it under point (2) of Article 3(1) of the Benchmarks Regulation | | **‘Non-significant Benchmark’** | | shall have the same meaning as that assigned to it under point (27) of Article 3(1) of the Benchmarks Regulation | | **‘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 under the Investment Services Act, Chapter 370 of the Laws of Malta | |  | |  | | **‘Regulatory framework’** | | means the respective National and/or European Regulatory Frameworks or other binding regulation, as may be applicable | |  | |  | | **‘Shareholder’**  **‘Significant Benchmark’** | | 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)  shall have the same meaning as that assigned to it under point (26) of Article 3(1) of the Benchmarks Regulation | |  | |  |  1. Instructions   Prior to completing this application form, the Applicant is required to read the Benchmarks Regulation and Commission Delegated Regulation (EU) 2018/1646 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards for the information to be provided in an application for authorisation.  The Applicant is reminded that:   * Interest Rate Benchmarks are subject to Annex I to the Benchmarks Regulation. That Annex supplements and, in some cases, replaces the requirements of Title II to the Benchmarks Regulation. The Applicant should reference the appropriate section if they administer or intend to administer Interest Rate Benchmarks. * Commodity Benchmarks are subject to the requirements of Annex II to the Benchmarks Regulation instead of Title II to that Regulation, save for Article 19 which sets out specific provisions that are applicable for Commodity Benchmarks.   If the Applicant administers an Interest Rate Benchmark as specified in Annex I or a Commodity Benchmark as specified in Annex II of the Benchmarks Regulation, the Applicant’s responses to the question in this application form should reflect where the Applicant is complying with a requirement of Annex I or II in addition to, or in substitution for, a provision in Title II.  Where the Applicant is a natural person, the answers provided should be in compliance with Annex I of Commission Delegated Regulation (EU) 2018/1646, with the exception of point (c), (f), (h) and (i) of paragraph 1 therein.  The Applicant is required to complete all the respective sections within this Application accordingly:  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 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.  Having regard to the replies furnished within the Application, further information or clarifications may be requested from the Applicant for the purpose of considering and evaluating an 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 | |
|  | **Applicant – General and Identification Details** | | | | | | | | |
|  | **Identification** | | | | | | | | |
|  | Status of Applicant | Select item | | | | | | | |
|  | Registered Name  *(If not yet Formed, provide proposed name)* | Enter text | | | | | | | |
|  | Registered Number | Enter text | |  | | Date of Registration | | Enter date | |
|  | Name of Registry | Enter text | |  | | Country of Registration | | Select country | |
|  | Legal Entity Identifier (LEI) Code *(if applicable)* | Enter text | | | | | | | |
|  | **Addresses** | | | | | | | | |
|  | **Registered Address**  *If Formed, indicate registered address as indicated on the Registration Document.*  *If not yet Formed, indicate proposed registered 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 | |
|  | **Primary Business Address** | | | | | | | | |
|  | Is the Primary Business Address different than the Registered Address?  *If ‘Yes’, indicate the Primary Business Address:* | | | | | | | Select item | |
|  | 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 | |
|  | **Other Names and Logos** | | | | | | | | |
|  | Does / did the Applicant have / intend to have different names/aliases/trade names *(‘Other Names’)*? | | | | | | | Select item | |
|  | |  |  | | --- | --- | |  |  | | Other Name | Enter text | | State | Select item | | If ‘C*urrent’ or ‘Proposed’:* Explain why the Applicant is utilising or intends to utilise this Other Name | Enter text | | If ‘*Past*’: Explain why the Applicant was utilising this Other Name and why was it discontinued | Enter text | |  |  | |  | |   *(Add multiple as applicable)* | | | | | | | | |
|  | **Attachment | Logo/s**  Provide the proposed logo/s that the Applicant intends to utilise, if available | | | | | | | | |
|  | **Representation**  *Indicate the details of the external / internal representatives of the Applicant and their contact details, as applicable.* | | | | | | | | |
|  | Type of Representation | | 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 | | | | | | |
|  | **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)* | | | | | | | | | |
|  | **Operations** | | | | | | | | |
|  | Provide a description of the operations of the Applicant in the European Union, whether or not subject to financial regulation, that are relevant for the activity of provision of benchmarks. | | | | | | | | |
|  | Enter text | | | | | | | | |
|  | Provide a description of where the above noted operations are conducted. | | | | | | | | |
|  | Enter text | | | | | | | | |
|  | **Legal Documents** | | | | | | | | |
|  | **Attachment | Legal Documents**  Attach any of the relevant documentation as applicable   1. Certificate of Incorporation 2. Copy of Partnership agreement deeds (if applicable) 3. Copy of Limited Liability Partnership agreement deeds (if applicable) 4. Copy of Deed of Incorporation, Articles of Association, or other constitutional documents | | | | | | | | |

| * 1. Applicant Structure and Regulatory History | | | | |
| --- | --- | --- | --- | --- |
|  | **Group Structure** | | | |
|  | **Confirmation** | | | |
|  | Is the Applicant part of, or will the Applicant be part of a group structure? | | Select item | |
|  | **Group Strategy**  *This sub-section is only applicable if the Applicant selects ‘Yes’ to Question P1-* | | | |
|  | Provide a high-level description of the significant activities of the Group | | Enter text | |
|  | Explain how the establishment of the Applicant aligns with the group's strategy | | Enter text | |
|  | **Group Complexity and Interconnectedness**  *This sub-section is only applicable if the Applicant selects ‘Yes’ to Question P1-2.1.1.1.* | | | |
|  | Provide a description of the complexity, interdependency and interconnectedness that exist between the Applicant and other Legal Persons within the Group Structure | | Enter text | |
|  | **Group Structure** | | | |
|  | **Attachment | Group Structure Diagram**  Provide a diagram illustrating:   * The Share Holding Structure of the Applicant * The direct and/or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest held by the Applicant in other Legal Persons. * The links between any parent undertaking and subsidiaries. The undertakings and subsidiaries shown in the chart shall be identified by their full name, legal status and address of the registered office and head office. | | | |
|  | **Share Holding Structure** | | | |
|  | **Publicly Traded and Listed Share Holding**  This sub-section is only applicable where the Applicant has any of its Share Holding publicly listed and traded on a trading venue locally and/or abroad. | | | |
|  | Is any of the Applicant's Share Holding publicly listed and traded on one or more trading venues? | | | Select item |
|  | If ‘*Yes*’: Indicate the Trading Venue/s where the Applicants Share Holding is publicly listed and traded. | | |  |  |  |  | | --- | --- | --- | --- | | Name of Trading Venue | | Country of Trading Venue | LEI Code  *(if Applicable)* | | Enter text | | Select country | Enter text | |  |  | | | | *(Add multiple as applicable)* | | | | | |
|  | If ‘*No*’: Does the Applicant intend to publicly offer and/or list and trade its Share Holding in the future? | | | Select item |
|  | **Qualifying Shareholders Identification**  Provide details on the Applicant’s Qualifying Shareholders, within the respective section applicable to either Natural Persons or Legal Persons | | | |
|  | **Qualifying Shareholders - Natural Persons** | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Qualifying Shareholder – Natural Person | | | | | 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 | | Type of Holding | Select item | | | | Aggregate Percentage Holding | Enter text | | | | Aggregate Percentage Control | Enter text | | | | Does the person qualify as a Beneficial Owner? | Select item | | | | Will the person be involved in the day-to-day running of the Applicant  *(or Group, if applicable)*? | | | Select item | | Explain the nature of the involvement | Enter text | | | | MFSA PQ Code | Enter text | | | |  | | | | |  | | | |   *(Add multiple as applicable)* | | | |
|  | **Qualifying Shareholders – Legal Persons** | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Qualifying Shareholder – Legal Person | | | | | Legal Person Form | Select item | If ‘*Other*’:  Type of Form | Enter text | | Registered Name | Enter text | Registered Number | Enter text | | Type of Holding | Select item | | | | Aggregate Percentage Holding | Enter text | | | | Aggregate Percentage Control | Enter text | | | | Will the person be involved in the day-to-day running of the Applicant  *(or Group, if applicable)*? | | | Select item | | Explain the nature of the involvement | Enter text | | | | **Attachment | MFSA Annex - AX01 Corporate Questionnaire**  Applicable to Direct and Ultimate Parent Qualifying Shareholders only | | | | |  |  | | |   *(Add multiple as applicable)* | | | |
|  | **Shareholders – Persons having an aggregate holding or control between 9% and 9.99%**  Provide details on the Applicant’s Shareholder/s which have an aggregate holding or control between 9% and 9.99%, within the respective section applicable to either Natural Persons or Legal Persons. | | | |
|  | Does the Applicant have Shareholders having an aggregate percentage holding and/or control in the Applicant amounting to between 9% and 9.99%? | | | Select item |
|  | **Shareholders – Natural Persons** | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Shareholders – Natural Person | | | | | 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 | | Type of Holding | Select item | | | | Aggregate Percentage Holding | Enter text | | | | Aggregate Percentage Control | Enter text | | | |  |  | | |   *(Add multiple as applicable)* | | | |
|  | **Shareholders – Legal Persons** | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Shareholders – Legal Person | | | | | Legal Person Form | Select item | If ‘*Other*’:  Type of Form | Enter text | | Registered Name | Enter text | | | | Registered Number | Enter text | Date of Registration | Enter date | | Name of Registry | Enter text | Country of Registration | Select country | | Nature of Activities | Enter text | | | | Type of Holding | Select item | | | | Aggregate Percentage Holding | Enter text | | | | Aggregate Percentage Control | Enter text | | | |  |  | | |   *(Add multiple as applicable)* | | | |
|  | **Other Controllers** | | | |
|  | Does the Applicant have (i) persons who can exercise control through means other than having a qualifying shareholding; (ii) persons falling within the definition of ‘*Close Links’*; and/or (iii) persons falling within the definition of *‘Acting in Concert’*? | | | Select item |
|  | **Other Controllers – Natural Persons** | | | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Other Controller – Natural Person | | | | | | 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 | | | | Aggregate Percentage Control | | Enter text | | | | Indicate whether the person is (i) exercising control through means other than having a qualifying shareholding, (ii) a Close Link, or (iii) Acting in Concert | Select item | | | | | Provide an explanation indicating how the person is acting as an Other Controller | Enter text | | | | | Will the person be involved in the day-to-day running of the Applicant  *(or Group, if applicable)*? | | | | Select item | | Explain the nature of the involvement | | Enter text | | | |  | |  | | |   *(Add multiple as applicable)* | | | |
|  | **Other Controllers – Legal Persons** | | | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Other Controller – Legal Person | | | | | | Legal Person Form | Select item | | If ‘*Other’*:  Type of Form | Enter text | | Registered Name | Enter text | | | | | Registered Number | Enter text | | Date of Registration | Enter date | | Name of Registry | Enter text | | Country of Registration | Select country | | Nature of Activities | Enter text | | | | | Aggregate Percentage Control | Enter text | | | | | Indicate whether the person is (i) exercising control through means other than having a qualifying shareholding, (ii) a Close Link, or (iii) Acting in Concert | Select item | | | | | Provide an explanation indicating how the person is acting as an Other Controller | Enter text | | | | | Will the person be involved in the day-to-day running of the Applicant  *(or Group, if applicable)*? | | | | Select item | | Explain the nature of the involvement | | Enter text | | | |  |  | | | |   *(Add multiple as applicable)* | | | |
|  | **Applicant’s Interest in Other Persons**  This sub-section is only applicable if the Applicant is already Formed. | | | |
|  | **Confirmation** | | | |
|  | Does the Applicant have direct and/or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest in other entities? | | | Select item |
|  | **Direct or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest Held by the Applicant** | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Legal Person | | | | | *Identification & Holding Details* | | | | | Legal Person Form | Select item | If ‘*Other*’:  Type of Form | Enter text | | Registered Name | Enter text | | | | Registered Number | Enter text | Date of Registration | Enter date | | Name of Registry | Enter text | Country of Registration | Select country | | Type of Holding | Select item | | | | Principal activities of Legal Person | Enter text | | | | *Nature of Involvement* | | | | | Will the Applicant be involved in the day-to-day running of the person? | | | Select item | | Explain the nature of the involvement | Enter text | | | |  |  | | |   *(Add multiple as applicable)* | | | |
|  | **Other Beneficial Ownership by the Applicant** | | | |
|  | Does the Applicant qualify as a Qualifying Shareholder in other legal persons, or can exercise control over such legal persons, through means other than direct or indirect ownership of a sufficient percentage of shares, voting rights or ownership interest? | | | Select item |
|  | |  |  |  |  | | --- | --- | --- | --- | |  | | | | | * 1. Legal Person | | | | | *Identification & Holding Details* | | | | | Legal Person Form | Select item | If ‘*Other*’:  Type of Legal Form | Enter text | | Registered Name | Enter text | | | | Registered Number | Enter text | Date of Registration | Enter date | | Name of Registry | Enter text | Country of Registration | Select country | | Principal activities of Legal Person | Enter text | | | | *Nature of Involvement* | | | | | Will the Applicant be involved in the day-to-day running of the person? | | | Select item | | Explain the nature of the involvement | Enter text | | | |  | | | |   *(Add multiple as applicable)* | | | |
|  | **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 P1-2.4.1.1.* | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Resource Sharing Agreement | | | | | 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 – For the purposes of this section, Authorisation as Type of Regulatory History shall mean: “any type of official recognition (such as Licensing, Registration, Recognition, etc) by a Regulatory Body”. (An indicative list of regulating bodies is provided).* | | | |
|  | **Applicant Regulatory History**  This sub-section relates to Applications submitted to, and/or Authorisations held with, the MFSA and/or any other Regulatory Authority by the Applicant | | | |
|  | Does the Applicant hold an authorisation or did the Applicant ever apply to be authorised by the MFSA or any other Regulatory Authority for any activity? | | | Select item |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Applicant – Regulatory History | | | | | Type of Regulatory History | Select item | | | | Type of Activity | Select item | If ‘*Other*’:  Type of Activity | Enter text | | Name of Regulatory Body | Select item | | | | If ‘*Other*’:  Name of Regulatory Body | Enter text | | | | *If ‘Application’, provide respective details:* | | | | | Status of Application | Select item | | | | Application Submission Date | Enter date | | | | Application Withdrawal / Refusal Date | Enter date | | | | Reason for Withdrawal / Refusal | Enter text | | | | *If ‘Authorisation’, provide respective details:* | | | | | Status of Authorisation | Select item | | | | Authorisation Date | Enter date | | | | Authorisation Suspension / Surrender / Revocation Date | Enter date | | | | Reason for Suspension / Surrender / Revocation | Enter text | | | |  | | | | | *(Add multiple as applicable)* | | | | | | | |
|  | **Associations to Other Entities which submitted Applications, and/or hold Authorisations with, the MFSA and/or any other Regulatory Authority** | | | |
|  | Does the Applicant have any association with any other entity within its Group, except for its Qualifying Share Holding, that is authorised, or has ever applied to be authorised, by the MFSA or any other Regulatory Authority for any activity? | | | Select item |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Association – Regulatory History | | | | | Association Details | | | | | Type of Association | Select item | If ‘*Other*’:  Specify type | Enter text | | If ‘*Other*’:  Provide an explanation into the nature of association | Enter text | | | | *Legal Person Identification* | | | | | Legal Person Form | Select item | If ‘*Other*’:  Type of Form | Enter text | | Registered Name | Enter text | | | | Registered Number | Enter text | Date of Registration | Enter date | | Name of Registry | Enter text | Country of Registration | Select country | | *Regulatory History of the Association* | | | | | |  |  |  |  | | --- | --- | --- | --- | | * + 1. Regulatory History | | | | | Type of Regulatory History | Select item | | | | Type of Activity | Select item | If ‘*Other*’:  Type of Activity | Enter text | | Name of Regulatory Body | Select item | | | | If ‘*Other*’:  Name of Regulatory Body | Enter text | | | | *If Application, provide respective details:* | | | | | Status of Application | Select item | | | | Application Submission Date | Enter date | | | | Application Withdrawal / Refusal Date | Enter date | | | | Reason for Withdrawal / Refusal | Enter text | | | | *If Authorisation, provide respective details:* | | | | | Status of Authorisation | Select item | | | | Authorisation Date | Enter date | | | | Authorisation Suspension / Surrender / Revocation Date | Enter date | | | | Reason for Suspension / Surrender / Revocation | Enter text | | | |  | | | | | *(Add multiple as applicable)* | | | | | | | | |  | | | | |  | | | | | *(Add multiple as applicable)* | | | | | | | |
|  | **Significant Events & Integrity Confirmations** | | | |
|  | Has the Applicant, if already Formed, or any of its subsidiaries, ever: | | | |
|  | Case A | been investigated, in the process of being investigated or is aware of investigations that will be initiated at some point in time by any Authority, regulatory, judicial, or professional body whether in Malta or abroad?  *(This includes Court Orders and excluding investigations conducted in the course of normal monitoring and surveillance procedures which had no adverse findings)* | | Select item |
| Case B | been subject to criticism, censures, disciplinary actions, suspension, expulsion, or administrative breaches by any Authority, regulatory, judiciary or professional body whether in Malta or abroad? | | Select item |
| Case C | been subject to any other formal complaints made against it by its clients or former clients which have been resolved in favour of the complainant by a non-judicial third party? | | Select item |
| Case D | been subject to any criminal conviction or civil penalty:   * + in respect of carrying out any authorised/ unauthorised regulated activity (if applicable);   + in respect of any natural person in the process of application; and/or   + in respect of any legal person in the process of application? | | Select item |
| Case E | have any books and records requisitioned or seized by any court, Authority, regulatory, judicial, or professional body whether in Malta or abroad? | | Select item |
| Case F | been subject to any unsatisfied judgments or awards outstanding? | | Select item |
| Case G | been assessed as not of going concern or subject to a declaration of a moratorium of any indebtedness, to a restructuring or reorganisation process affecting its creditors, including measures involving the possibility of a suspension of payments, suspension of enforcement measures or reduction of claims, to a dissolution, to winding-up proceedings, or to administration or other insolvency or similar proceedings? | | Select item |
| Case H | have any out-of-court settlements reached with any other legal or natural person, having regard to the monetary terms of the settlements or/and the circumstances in which they have been reached? | | Select item |
|  | If any of the above apply, provide details and evidence as necessary for each respective case | |  |  |  | | --- | --- | --- | | Case | Select item | | | Person Involved | Select item | | | If ’*Subsidiary’:* Name of Person Involved | Enter text | | | Status of Case | Select item | | | Name of the relevant criminal court, civil or administrative authority | Enter text | | | Country of the relevant criminal court, civil or administrative authority | Select country | | | Date of the event | Enter date | | | An explanation of the circumstances surrounding the Case | Enter text | | | | If ‘*Concluded’*: Case Outcome | Enter text | | | The amount involved and Respective Currency *(if applicable)* | Select item | Enter text | | **Attachment | Case Evidence**  *Provide case evidence as applicable* | | | |  |  | | |   *(Add multiple as applicable)* | | |
|  | Confirm that the Applicant is of good repute. | | | Select item |
|  | **Sanctions and Restrictive Measures** | | | |
|  | Has the Applicant, if already formed, or any Natural or Legal Persons with whom it has ties, whether in Malta or abroad, been placed under a list of sanctions or restrictive measures of any nature?  *Note - not applicable for Natural or Legal Persons who are required to submit a Personal Questionnaire or a Corporate Questionnaire* | | | Select item |
|  | If ‘Yes’: Provide the following detail for each respective case: | |  |  |  | | --- | --- | --- | | Person Involved | | Select item | | If ‘*Natural Person’* or ‘*Legal Person’:* | Full Name | Enter text | | Relationship with Applicant | Enter text | | Sanctioning Body | | Enter text | | Resolution Number | | Enter text | | Reason | | Enter text | | Mitigating Rationale | | Enter text | |  | |  |   *(Add multiple as applicable)* | | |

| 1. Business Model, Strategy and 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 being used, as applicable | | | |
| Enter text | | | |
|  | | If ‘*Formed*’: Provide: | | |
| * 1. an explanation indicating the reasons behind the Applicant’s existence prior to this Application | | |
| Enter text | | |
| * 1. a description of the past history of the book of business | | |
| 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 | | | |
|  | **Description of Benchmarks Provided** | | | |
|  | Provide a description of each benchmark or family of benchmarks provided or that the Applicant intends to provide, including:   1. An indication of the type of benchmark (the indication should be provided to the best of the Applicant’s knowledge, taking into account the provisions of the Benchmarks Regulation. 2. An indication of the sources used to determine the type of the benchmark. | | | |
| Enter text | | | |
|  | Provide a description of the underlying market or economic reality that the benchmark or family of benchmarks is intended to measure, along with an indication of the sources used to provide this description. | | | |
| Enter text | | | |
|  | Provide a description of contributors (where applicable) to the benchmark or family of benchmarks along with the code of conduct as described in Article 15 of the Benchmarks Regulation and for critical benchmarks.  *The identity of contributors (i.e. name and location) should also be included.* | | | |
| Enter text | | | |
|  | **Attachment | Code of Conduct** | Select item | | |
|  | Provide information on measures to deal with corrections to the determination or publication of a benchmark or family of benchmarks. | | | |
| Enter text | | | |
|  | Provide information on the procedure to be undertaken by the administrator in the event of changes to or the cessation of a benchmark or a family of benchmarks in compliance with Article 28(1) of the Benchmarks Regulation. | | | |
| Enter text | | | |
|  | | **Proposed Activity** | | | |
|  | | **Legal Analysis and Determination** | | | |
|  | | Has the Applicant obtained a legal determination that the activities proposed within the business model, as identified above, fall within scope of the definition/s of the activity/ies indicated in the next section? | | Select item | |
|  | | If 'Yes': **Attachment | Legal Opinion**  If 'No': Explain the methodology by which the Applicant has arrived to this determination. | | | |
| Enter text | | | |
|  | | Indicate the number of Benchmarks provided | | Enter text | |
|  | | **Business Strategy** | | | |
|  | | **Organisational Structure** | | | |
|  | | **Attachment | Organigram – Organisational Structure**  Provide an organigram of the Applicant for the first three (3) years of operations | | | |
|  | | How many employees (temporary and permanent) are involved in the provision of a benchmark(s) that the Applicant administers or will administer? Also indicate the percentage of their time involved in the provision of a benchmark. | | | |
| Enter text | | | |
|  | | What are the staffing intentions and operational set up of the Applicant at start up stage versus the first three (3) years of operations? *(With reference to volume and nature of anticipated business)* | | | |
| Enter text | | | |
|  | | **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 | | | |

| 1. Governance | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Management Body** | | | | | |
|  | | **Management Body Structure**  *The responses provided in this sub-section should be in accordance with the document establishing and governing the Applicant’s Management Body.* | | | | | |
|  | | Provide an assessment indicating how the Applicant’s Management Body has the required diversity of knowledge, judgement, and experience to effectively carry out its function/s. | | | | | |
|  | | Enter text | | | | | |
|  | | Provide an assessment indicating how the mix of executives, non-executives and independent persons proposed on this Management Body is adequate taking into account the nature, scale and complexity of the business. | | | | | |
|  | | Enter text | | | | | |
|  | | Total Number of Members on the Management Body | Enter text | | | | |
|  | | Minimum Number of Members on the Management Body | Enter text | | | | |
|  | | Number of Members required to constitute a quorum | Enter text | | | | |
|  | | In the case of a deadlock, who can exercise a casting vote? | Enter text | | | | |
|  | | **Proposed Members of the Management Body** | | | | | |
|  | | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | * 1. Proposed Member of the Management Body | | | | | | | | | | | | *Role within Management Body* | | | | | | | | | | | | Type | Select item | | | If ‘*Formed*’: Status | | | Select item | | | | | | *Identification* | | | | | | | | | | | | Title | | Select item | | | | | | | | | | Name | | Enter text | | | Surname | Enter text | | | | | | Date of Birth | | Enter date | | | | | | | | | | ID Type | | Select item | | | ID Number | Enter text | | | | | | ID Expiry Date | | Enter date | | | Country of Issuance | Select country | | | | | | MFSA PQ Code | | Enter text | | | | | | | | | | **Attachment | MFSA Annex – AX02** | | | | | | | | | | | | *Area of Focus* | | | | | | | | | | | | |  |  | | --- | --- | | Governance | Specify on what basis and the way the person will carry out this/these Area/s of Focus. | | Select item | Enter text | |  | | | *(Add multiple as applicable)* | | | | | | | | | | | | | | |  |  | | --- | --- | | Risk management, Compliance and Audit | Specify on what basis and the way the person will carry out this/these Area/s of Focus. | | Select item | Enter text | |  | | | *(Add multiple as applicable)* | | | | | | | | | | | | | | |  |  | | --- | --- | | Management, Strategy and Decision-making | Specify on what basis and the way the person will carry out this/these Area/s of Focus. | | Select item | Enter text | |  | | | *(Add multiple as applicable)* | | | | | | | | | | | | | | Will the proposed person have other Area/s of Focus, apart from those mentioned above? | | | | | | | | | Select item | | | |  |  | | --- | --- | | Explain the Other Area of Focus | Specify on what basis and the way the person will carry out this Area of Focus | | Enter text | Enter text | |  | | | *(Add multiple as applicable)* | | | | | | | | | | | | | | *Other involvement/s within the Applicant* | | | | | | | | | | | | Will the person be directly involved in any of the Applicant’s key functions? | | | | | | | | | | Select item | | Type of function carried out | | Enter text | | | | | | | | | | Will the person be directly involved in the provision of the services identified *P2-1.3.2.1* of this Application? | | | | | | | | | | Select item | | Specify the role of the person in the provision of these services | | Enter text | | | | | | | | | | *Legal Representation* | | | | | | | | | | | | Will the proposed individual be vested with legal representation of the Applicant? | | | | | | | | Select item | | | | *Base of Operations* | | | | | | | | | | | | Will the proposed individual be based in Malta? | | Select item | If ‘*No*’: Specify the country where the proposed individual is based | | | | | Select country | | | |  | |  | | | | | | | | |   *(Add multiple as applicable)* | | | | | |
|  | | **Prior Members of the Management Body**  *This sub-section is only applicable if the Applicant is already Formed.* | | | | | |
|  | | Has any person/s forming part of the management body of the Applicant, over the past 10 years, been (i) dismissed, ii) resigned, or (iii) not sought re-appointment? | | Select item | | | |
|  | | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Management Body | | | | | | Type | Select item | | | | | Title | Select item | | | | | Name | Enter text | Surname | Enter text | | | Indicate the Areas of Focus | Governance | | | Select item | | Risk management, Compliance and Audit | | | Select item | | Management, Strategy and Decision-making | | | Select item | | Type of Termination | Select item | | | | | Date of resignation / dismissal/end of term | Enter date | | | | | Provide an explanation behind, (i) the dismissal, (ii) the resignation, or (iii) the non-re-appointment. | Enter text | | | | |  |  | | | |   *(Add multiple as applicable)* | | | | | |
|  | | **Committees** | | | | | |
|  | | **Committees Reporting to the Management Body**  *The responses provided in this sub-section should be in accordance with the established terms of reference of the Applicant’s Committee/s.* | | | | | |
|  | | Does the Applicant intend to appoint any internal committees? | | Select item | | | |
|  | | If ‘*No*’: Explain how the internal decision making will occur within the Applicant | | | | | |
| Enter text | | | | | |
|  | | If ‘*Yes*’: Identify the Committee/s and provide the respective details | | | | | |
|  | | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Committee Details | | | | | | *Type and Mandate of Committee* | | | | | | Type of Committee | Select item | | Outline the mandate, functions, and duties of the Committee | Enter text | | | | | *Committee Chairperson* | | | | | | *Chairperson* Name | Enter text | *Chairperson* Surname | | Enter text | | Position of *Chairperson* in Applicant | Enter text | MFSA PQ Code  *(if applicable)* | | Enter text | | If the *Chairperson* holds other position/s within the applicant which do not require the submission of a PQ, outline the respective functions and duties. | Enter text | | | | | *Committee Members* | | | | | | |  |  |  |  | | --- | --- | --- | --- | | * + 1. Committee Member | | | | | Member Name | Enter text | Member Surname | Enter text | | Member Position in Applicant | Enter text | | | | Is the individual a voting member or a non-voting member? | Select item | | | | MFSA PQ Code | Enter text | | | |  |  | | |   *(Add multiple as applicable)* | | | | | | *Committee Structure* | | | | | | Frequency of Meetings | Select item | | If ‘*Other*’: Specify Frequency of Meetings | Enter text | | Frequency of Reporting to the Management Body | Select item | | If ‘*Other*’: Specify frequency | Enter text | | Provide a description of the admission criteria and the election mechanism for the members of the committee | Enter text | | | | | What is the applicable minimum number of members for the Committee? | | | | Enter text | | Number of members required to constitute a quorum | | | | Enter text | | *Delegation to Third-Parties* | | | | | | Will the Applicant delegate any of the Committee’s functions and duties to a Third-Party Service Provider? | | | | Select item | | If ‘*Yes*’: Outline the functions and duties that will be outsourced and identify the third party to whom these will be outsourced. | Enter text | | | | |  | | | | |   *(Add multiple as applicable)* | | | | | |
|  | | **Other Committees** | | | | | |
|  | | Does the Applicant intend to appoint any other internal committees? | | Select item | | | |
|  | | If ‘*Yes’*: Provide the respective detail for each other internal committee: | | | | | |
|  | | |  |  |  |  | | --- | --- | --- | --- | | * 1. Other Committee Details | | | | | *Type and Mandate of Committee* | | | | | Type of Committee | Enter text | | | | Outline the mandate, functions, and duties of the Committee | Enter text | | | | *Committee Structure* | | | | | Frequency of Meetings | Select item | If ‘*Other*’: Specify Frequency of Meetings | Enter text | | To whom does the Committee report | Enter text | | | | Frequency of Reporting | Select item | If ‘*Other*’: Specify frequency | Enter text | |  | | | |   *(Add multiple as applicable)* | | | | | |
|  | | **Attachment | Organisational Chart**  Attach a comprehensive organisational chart showing the internal organisational structure with respect to the board of directors, senior management committees, oversight function and any other internal body exercising significant management functions involved in the provision of the benchmarks. | | | | | |
|  | | **Attachment | Terms of Reference**  Attach the terms of reference or provide a summary below of the terms of reference applicable to the bodies listed above. | | | | | |
| Enter text | | | | | |
|  | | Provide details of how the Applicant’s board of directors, senior management committees, oversight function and any other internal body exercising significant management functions intend to adhere to any governance codes or similar provisions e.g., industry codes. *If not applicable, give details of why below.* | | | | | |
| Enter text | | | | | |
|  | | **Attachment | Procedures – Skills, Knowledge and Experience**  Attach the procedures for ensuring that the employees of the Applicant and any other natural persons whose services are placed at its disposal or under its control and who are directly involved in the provision of a benchmark have the necessary skills, knowledge and experience for the duties assigned to them and operate in respect of the provisions under Article 4(7) of the Benchmarks Regulation. | | | | | Select item |
|  | | If not attached, provide details below | | | | | |
| Enter text | | | | | |
|  | | **Attachment | Internal Rules & Guidelines for selecting Assessors**  If you administer Commodity Benchmarks subject to Annex II of the Benchmark Regulation, attach information to show how the Applicant will comply with Annex II paragraph 9(a) of the Benchmarks Regulation. | | | | | Select item |
|  | | **Internal Control Framework** | | | | | |
|  | | **Business Continuity Management (BCM)**  *Further information in relation to BCM from an ICT perspective will be covered in Section 7 - ICT of this Application.* | | | | | |
|  | | **Attachment | Policies and Procedures – Determination and Publication of a Benchmark on a Temporary Basis**  Provide the policies 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 the determination and publication of benchmarks on a temporary basis. | | | | | |
|  | | 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)* | | | | | |
|  | | **Attachment | Policies and Procedures – Conflicts of Interest**  Attach the policies and procedures that address: | | | | | |
| |  | | --- | | How the current and potential conflicts of interest are or will be identified, recorded, managed, mitigated, prevented, disclosed, and remedied. | | The controls put in place in respect of current or potential conflicts of interest, to include measures to identify and to prevent or manage conflicts of interest including the controls implemented through information systems. | | Particular circumstances which apply to the Applicant or to any particular benchmark provided by the Applicant, in relation to which conflicts of interest are most likely to arise, including where expert judgement or discretion is exercised in the benchmark’s determination process, where the Applicant is within the same group as a user of a benchmark and where the Applicant is a participant in the market or economic reality that the benchmark intends to measure. | | | | | | |
|  | | **Attachment | Conflicts of Interests – Administrator of Critical Benchmarks**  If the applicant administers a critical benchmark, attach an up-to-date inventory of actual, potential, and material conflicts of interest along with the respective mitigation measures. | | | | | Select item |
|  | | **Attachment | Conflicts of Interests – Administrators of Non-Critical Benchmarks**  If the applicant does not administer a critical benchmark, attach a list of any material conflicts of interests identified, along with the respective mitigation measures for the benchmark or a family of benchmarks. | | | | | Select item |
|  | | Provide details of the structure of the remuneration policy, specifying the criteria used to determine the remuneration of the persons involved directly or indirectly in the activity of provision of benchmarks. | | | | | |
| Enter text | | | | | |
|  | | For Applicants who will administer an Annex I benchmark or an Annex II benchmark, any other comments are to be provided here: | | | | | |
| Enter text | | | | | |
|  | **Internal Control Structure, Oversight and Accountability Framework** | | | | | |
|  | **Oversight Function** | | | | | |
|  | **Attachment | Policies and Procedures – Oversight Function**  Attach a copy of the policies and procedures for monitoring the activities of the provision of a benchmark or a family of benchmarks, relating to the constitution, role and functioning of the oversight function, as described in Article 5 of the Benchmarks Regulation and the respective RTS, including procedures for the appointment, substitution, or removal of individuals within the oversight function. | | | | Select item | |
|  | Provide any additional information here: | | | | | |
| Enter text | | | | | |
|  | **Control Framework** | | | | | |
|  | **Attachment | Policies and Procedures – Control Framework**  Attach a copy of the policies and procedures for monitoring the activities of the provision of a benchmark or a family of benchmarks, relating to the constitution, role and functioning of the control framework, as described in Article 6 of the Benchmarks Regulation, including procedures for the appointment, substitution or removal of individuals who are responsible for this framework. | | | | | |
|  | Provide any additional information here: | | | | | |
| Enter text | | | | | |
|  | **Accountability Framework** | | | | | |
|  | **Attachment | Policies and Procedures – Accountability Framework**  Attach a copy of the policies and procedures for monitoring the activities of the provision of a benchmark or a family of benchmarks, relating to the constitution, role and functioning of the accountability framework, as described in Article 7 of the Benchmarks Regulation, including procedures for the appointment, substitution or removal of individuals who are responsible for this framework. | | | | | |
|  | Provide any additional information here: | | | | | |
| Enter text | | | | | |
|  | **Attachment | Policies and Procedures – Internal Reporting of Infringements**  Attach a copy of the policies and procedures for the internal reporting of infringements of the Benchmarks Regulation by managers, employees, and any other natural persons whose services are placed at the Applicant’s disposal or under the control of the applicant. | | | | | |
|  | Provide any additional information here: | | | | | |
| Enter text | | | | | |
|  | | **Input Data and Methodology** | | | | | |
|  | | **Input Data**  For each benchmark or family of benchmarks, attach policies and procedures with respect to input data including those relating to: | | | | | |
|  | | **Attachment | Input Data – Type and Priority of Use**  The type of input data used, their priority of use and any exercise of discretion or expert judgement. | | | | | |
|  | | **Attachment | Input Data – Criteria for Input Data Contribution**  The criteria that determine who may contribute input data to the administrator and the selection process of the contributors. | | | | | |
|  | | **Attachment | Input Data - Quality**  Any processes for ensuring that input data is sufficient, appropriate, and verifiable. | | | Select item | | |
|  | | **Attachment | Input Data – Contribution and Validation**  The evaluation of the contributor’s input data and the process of validating input data. | | | Select item | | |
|  | | Provide any additional information here: | | | | | |
| Enter text | | | | | |
|  | | **Methodology** | | | | | |
|  | | For each benchmark or family of benchmarks you must provide a description of the methodology highlighting the key elements of the methodology in accordance with Article 13 of the Benchmarks Regulation, and further specified in Commission Delegated Regulation (EU) 2018/1641. | | | | | |
| Enter text | | | | | |
|  | | Provide any additional information here: | | | | | |
| Enter text | | | | | |
|  | | **Attachment | Policies and Procedures - Methodology**  Attach the policies and procedures with respect to the methodology including those relating to:   1. The measures taken to provide validation and review of the methodology, including any trials or back-testing performed. 2. The consultation process on any proposed material change(s) in the methodology. | | | | | |
|  | | Provide any additional information here: | | | | | |
| Enter text | | | | | |
|  | | **Surveillance** | | | | | |
|  | | Describe the surveillance procedures and processes that the Applicant uses in order to ensure the integrity of the benchmark. | | | | | |
| Enter text | | | | | |
|  | | **Attachment | Supporting Documentation**  Provide any supporting documentation in this regard. | | | | | |
|  | | Provide details of any analysis undertaken that demonstrates how potential market abuse risks that the benchmark(s) administered by the Applicant may be susceptible to have been mitigated. | | | | | |
| Enter text | | | | | |
|  | | **Attachment | Organigram - Surveillance**  Attach an organigram of the surveillance function. | | | | | |
|  | | Provide details of the escalation procedures that you have in place for reporting suspected market abuse, both internally to senior management and externally to the regulator. | | | | | |
| Enter text | | | | | |
|  | | Confirm that the Applicant has established and will employ procedures to identify anomalous or suspicious transaction data and keep records of decisions to exclude transaction data from the administrator’s benchmark calculation process. | | | | | Select item |
|  | | **Key Function Holders** | | | | | |
|  | | Identify the Key Function Holders which require a PQ *except Compliance Officer, Money Laundering Reporting Officer, Internal Audit, Branch Managers, ICT Managers and Risk Officer* | | | | | |
|  | | |  |  |  |  | | --- | --- | --- | --- | |  | | | | | * 1. Key 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 | | | | Position Title | Enter text | | | | Will the person be involved in the provision of the financial service? | | | Select item | | Type of function carried out | Enter text | | | | Explanation | Enter text | | | | Reporting line | Select item | | | | Will the proposed individual be based in Malta? | Select item | If ‘*No*’: Specify the country where the proposed individual is based | Select country | |  | | | |   *(Add multiple as applicable)* | | | | | |

| 1. Risk | |
| --- | --- |
|  | **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 which may arise, or which may impact the accuracy, integrity and representativeness of the benchmark provided or the continuity of the activity of provision. |
| 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 | |
|  | **Attachment | Policies and Procedures – Risk Management**  Attach policies and procedures for monitoring the activities of the provision of a benchmark or a family of benchmarks, relating to risk management, together with a mapping of risks which may arise, or which may impact the accuracy, integrity and representativeness of the benchmark provided or the continuity of the activity of provision, along with the respective mitigation measures. |

| 1. Prudential | | | | | |
| --- | --- | --- | --- | --- | --- |
|  | | **Accounting Reference Date** | | | |
|  | | Indicate the Accounting Reference Date (financial year end) | | | Enter date |
|  | | **Reporting Currency** | | | |
|  | | Indicate the Reporting Currency | | | Select item |
|  | | **Initial Capital** | | | |
|  | | Share Capital Currency | Select item | | |
|  | | Authorised Share Capital | Enter text | | |
|  | | Issued Share Capital | Enter text | | |
|  | | Paid Up Share Capital | Enter text | | |
|  | | Specify the types and amounts of own funds corresponding to the initial capital. | | | |
| Enter text | | | |
|  | | If the initial capital has not been paid-up in full at the time of submission of this application: Provide an outline of the envisaged plan and implementation deadline for ensuring that the initial capital is paid up in full, or as per minimum applicable, before authorisation to commence the activity. | | | |
| Enter text | | | |
|  | | **Attachment | Own Funds**  Within the attachment provide an explanation of the available funding sources for own funds and, where available, evidence of the availability of those funding sources. | | | |
| *This Attachment should include:*   1. a summary of the use of private financial resources, including their availability and source; 2. a summary of access to financial markets, including details of financial instruments issued or to be issued; 3. a summary of any agreements and contracts entered into in respect of own funds, including, in relation to borrowed funds or to funds expected to be borrowed, the name of the lenders and the details of the facilities granted, the use of proceeds and, where the lender is not a supervised financial institution, information on the origin of the borrowed funds or on the funds expected to be borrowed. | | | |
|  | Does the Applicant use or expect to use borrowed funds? | | Select item | |
|  | If in the affirmative, complete the following table: | | | |
| |  |  | | --- | --- | | **Facility** | **Details** | | Enter text | Enter text |   *(Add multiple as applicable)* | | | |
|  | Provide details of the sources of financial resources expected to be available should they be required by the Applicant subsequent to authorisation. | | | |
| Enter text | | | |
|  | **Schedule of Benchmarks** | | | |
|  | **Attachment | Schedule of Benchmarks**  Together with your application attach a schedule of benchmarks (in excel format) which specify the following   1. Benchmark Category; 2. ISIN Number; 3. whether or not exemptions ought to apply; and (iv) the reason for an exemption. | | | |
|  | **Exemptions** | | | |
|  | Is the Applicant applying any exemptions at this stage?  If *‘Not Applicable’* this option should only be chosen by critical benchmark providers, Annex I interest rate benchmark administrators and Annex II benchmark administrators. | | | Select item |
|  | If *‘No’* continue to sub-section 6.3.14 – Outsourcing Arrangements. | | | |
|  | If *‘Yes’* detail the exemptions the Applicant is applying in the Schedule Benchmarks requested in sub-section 6.3.13 – Compliance Statement | | | |
| Enter text | | | |
|  | **Compliance Statement** | | | |
|  | Complete and attach to your application the Compliance Statement set out in the Annexes of Commission Implementing Regulation (EU) 2018/1106 on the Compliance Statement for administrators of significant and non-significant benchmarks. | | | |
| **Attachment | MFSA Annex – AX36 Benchmarks Annex I**  Compliance statement for Exemption from specific requirements for Significant Benchmarks in terms of Article 25(7) of Regulation (EU) 2016/1011 | | | Select item |
| **Attachment | MFSA Annex – AX37 Benchmarks Annex II**  Compliance statement for Exemption from specific requirements for non-Significant Benchmarks in terms of Article 26(3) of Regulation (EU) 2016/1011 | | | Select item |
|  | | **Outsourcing Arrangements** | | | |
|  | | Does the applicant intend to outsource any of its activities forming a part of the process of administering a benchmark or family of benchmarks outsourced? | | | Select item |
| If *‘No’* continue to Section 7 - ICT of this Application. | | | |
|  | | Provide any additional information here: | | | |
| |  |  | | --- | --- | | Name of the Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | | Regulatory status  *(if applicable)* | Enter text | | Activities to be outsourced | Enter text | | The monitoring arrangements that will be in place (including the frequency thereof) | Enter text | |  | | | | | | |
|  | | Demonstrate how the service-level agreements comply with Article 10 of the Benchmarks Regulation. | | | |
| Enter text | | | |
|  | | **Attachment | Policies and Procedures – Outsourced Activities’ Oversight**  Attach the policies and procedures in relation to the oversight of the outsourced activities. | | | |
|  | | **Attachment | MFSA Annex – AX03 Outsourcing Assessment**  *Note: This attachment is to be filled in if the applicant is an Administrator of Critical Benchmarks.* | | | |

| 1. ICT | | |
| --- | --- | --- |
|  | **Controls related to Information Technology** | |
|  | **Attachment | IT Controls**  If the Applicant is a critical benchmark administrator, provide a form describing all relevant IT controls. | Select item |
|  | Provide any additional information here: | |
| Enter text | |
|  | **Attachment | Policies and Procedures – Information Technology Systems**  Attach a copy of the policies and procedures for monitoring the activities of the provision of a benchmark or a family of benchmarks, relating to the information technology systems. | |
|  | Provide any additional information here: | |
| Enter text | |
|  | **Attachment | MFSA Annex – AX05 Extended ICT Questionnaire**  *Note: This attachment is to be filled in if the applicant is an Administrator of Critical Benchmarks.* | |

| 1. Any Additional Information | |
| --- | --- |
|  | **Any Additional Information** |
|  | Provide details of any other information which you consider relevant to your application. |
| Enter text |
|  | If you have not provided any of the requested information in this form, specify which information you have not supplied and explain why you have not provided that information. |
| Enter text |

| 1. Financial Information | | |
| --- | --- | --- |
|  | **Financial Information**  *Note that this section is only relevant where the Applicant intends to administer critical benchmarks.*  *The Applicant must set out how it will meet its financial resources/capital resources requirement.* | |
|  | **Attachment | Financial Projections**  The Applicant must provide financial projections at an individual and, where applicable, at consolidated group and sub-consolidated levels, covering a period of three years. Such financial projections must include:   1. A monthly breakdown for the first year of operation; 2. Detailed projected profit and loss accounts; and 3. Detailed projected balance sheets. | |
|  | **Attachment | Planning Assumptions**  The Applicant must provide detailed planning assumptions for the above forecasts as well as explanations of the figures, including:   1. Expected number and type of clients by service (*include both regulated services above and unregulated services*) 2. Percentage income expected to accrue from each service 3. Expected volume of transactions/orders 4. Expected assets under management | |
|  | Does the Applicant expect any one client to produce more than 10% of its gross annual income? | Select item |
|  | If ‘*Yes’*, explain the circumstances. | |
| Enter text | |
|  | **Attachment | Forecast Calculation**  Where applicable, provide forecast calculations of the Applicant compliance with its capital requirements and liquidity requirements under Regulation (U) No 575/2013 and forecast solvency ratio for the first three years from the date of authorisation. | Select item |
|  | **Attachment | Annual Report**  For companies that are already active, provide the annual reports containing the statutory financial statements, at an individual and, where applicable, at consolidated group and sub-consolidated levels for the last three financial periods, approved by the external auditor where the financial statements are audited. Also provide the most recent management accounts along with any other financial reports, annexes or documents filed with the relevant competent authority, as applicable. | Select item |
|  | **Attachment | Security Commitments**  Provide details of the nature of any charges (including the type of charge), guarantees, indemnities or other security commitments (including letters of comfort) given by the Applicant to third parties which are in effect at the date of Application or which it is envisaged will be given, in the twelve months from the date of authorisation (also include those relating to other group entities). | |
|  | **Attachment | Balance Sheet**  All administrators of Critical Benchmarks must provide the following   1. An opening balance sheet to demonstrate how the Applicant will meet its financial resources requirement as at the date of authorisation. 2. A forecast closing balance sheet for the first 12 months trading 3. A monthly cash flow forecast for the first 12 months of trading | |
|  | **Attachment | Monthly Profit and Loss Forecast**  A monthly profit and loss forecast for the first 12 months of trading. As a minimum, the profit and loss forecast must disclose the following on a monthly basis   1. Gross income, analysed between regulated and un-regulated activities; 2. Business expenditure, relevant annual expenditure, analysis of the major overheads expenditure; and 3. Profit before taxation. | |
|  | **Attachment | Monthly Calculation of Actual Financial/Capital Resources vs Required Financial/Capital Resources**  Monthly calculation of the Applicant’s financial resources/capital resources against its financial resources/capital resources requirement, demonstrating how the former meet the latter, projected over a 12-month period after authorisation. This must include working papers showing the assumptions on which the calculations are based. | |

| **Declaration Form** | | | |
| --- | --- | --- | --- |
| *Following submission of the Application, this Declaration Form should be printed and sent, originally signed, to the attention of* ***Authorisations, Capital Markets 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 Entity.* | | | |
| 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 | | | |  | Annual Report | Select item | |  | Application Fee | Select item | |  | Balance Sheet | Select item | |  | Case Evidence (if applicable) | Enter number of submissions | |  | Code of Conduct | Select item | |  | Conflicts of Interests – Administrator of Critical Benchmarks | Select item | |  | Conflicts of Interests – Administrators of Non-Critical Benchmarks | Select item | |  | Financial Projections | Select item | |  | Forecast Calculation | Select item | |  | Group Structure Diagram | Select item | |  | Internal Rules & Guidelines for selecting Assessors | Select item | |  | Input Data – Contribution and Validation | Select item | |  | Input Data – Criteria for Input Data Contribution | Select item | |  | Input Data - Quality | Select item | |  | Input Data – Type and Priority of Use | Select item | |  | IT Controls |  | |  | Legal Opinion | Select item | |  | Legal Documents | Select item | |  | Logo/s (if applicable) | Enter number of submissions | |  | MFSA Annex – AX01 | Enter number of submissions | |  | MFSA Annex – AX02 | Enter number of submissions | |  | MFSA Annex – AX03 | Select item | |  | MFSA Annex – AX05 | Select item | |  | MFSA Annex – AX36 | Select item | |  | MFSA Annex – AX 37 | Select item | |  | Monthly Calculation of Actual Financial/Capital Resources vs Required Financial/Capital Resources | Select item | |  | Monthly Profit and Loss Forecast | Select item | |  | Organigram – Organisational Structure | Select item | |  | Organigram – Surveillance | Select item | |  | Organisational Chart | Select item | |  | Own Funds | Enter number of submissions | |  | Personal Questionnaire/s | Enter number of submissions | |  | Planning Assumptions | Select item | |  | Policies and Procedures – Accountability Framework | Select item | |  | Policies and Procedures – Conflicts of Interest | Select item | |  | Policies and Procedures – Control Framework | Select item | |  | Policies and Procedures – Determination and Publication of a Benchmark on a Temporary Basis | Select item | |  | Policies and Procedures - Information Technology Systems | Select item | |  | Policies and Procedures - Internal Reporting of Infringement | Select item | |  | Policies and Procedures - Methodology | Select item | |  | Policies and Procedures - Outsourced Activities' Oversight | Select item | |  | Policies and Procedures - Oversight Function | Select item | |  | Policies and Procedures – Risk Management | Select item | |  | Procedures | Select item | |  | Procedures – Skills, Knowledge and Experience | Select item | |  | Schedule of Benchmarks | Select item | |  | Security Commitments | Select item | |  | Statutory Financial Statements | Select item | |  | Supporting Documentation | Select item | |  | Terms of Reference | Select item |  * 1. Where the Applicant is required to provide a separate document not featuring within the above checklist, but which is relevant to information provided in part(s) of the application, the Applicant is requested to fill in the following table highlighting the documentation which as indicated below have been submitted together with this Application:  |  |  |  |  |  | | --- | --- | --- | --- | --- | | *Indicate in the second column hereunder the page/s where the respective details are included in the document. All elements identified below need to be addressed in the RMP.* | | | | | |  | Name of Attachment | Attached/Not Attached | Page Ref. | Paragraph | |  | Enter text | Select item | Enter page | Enter text |   *(Add multiple as applicable)*   1. Representatives and Disclosure    1. the MFSA is hereby being authorised to contact the representatives provide 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. 2. 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)