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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms** |
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| **Form AA55: Intermediaries Application Form – First Schedule**  ***This Form is required to be submitted in terms of article 10(1)(a)(vi) of the Insurance Distribution Act*** |
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| **High Level Guidelines** |
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| 1. General   This form, Form **AA55:** **Intermediaries Application Form – First Schedule** (‘Application’), shall be duly filled in by the persons wishing to obtain authorisation under Article 13 of the Insurance DistributionAct (“the Act”) (Chapter 487 of the Laws of Malta).  In this respect, the Applicant shall to the best of its knowledge, provide information, which is truthful, accurate and complete. The Applicant shall notify the MFSA immediately if the information provided changes in any respect either prior to or subsequent to authorisation.  The Applicant shall note that it is a criminal offence, under Article 52 of the Act, to furnish information or to make a statement which one knows to be inaccurate, false or misleading in any material respect, or to recklessly furnish information or to make a statement which is inaccurate, false or misleading in any material respect, pursuant to any of the provisions of this Act or of any Regulations made or of any Rules issued thereunder, or any condition, obligation, requirement, directive or order made or given as aforesaid.  The Applicant is required to make reference, and where applicable comply with, the Act, the Regulations made, or Rules issued thereunder during the completion of the Application. The Applicant shall also refer to the respective National and/or European Regulatory Frameworks or other binding regulation as may be applicable.  The Applicant shall not tamper with, or modify in any manner, this Application or its respective Annexes. Should it transpire that the documents were tampered with, or modified in any manner, the Authority shall consider the Application to be invalid. Any potential improvements should be communicated to the MFSA for consideration.  The Authority may at its sole discretion request from the Applicant further information/ documentation.   1. Proposed Authorisation   Indicate the intended type of authorisation the Applicant is proposing to obtain:   |  |  | | --- | --- | | **Case** | **Description** | | A | A person desirous of applying for enrolment in the Agents List, Managers List or Brokers List to carry out insurance distribution activities and, or reinsurance distribution activities. | | B | A foreign company desirous of applying for enrolment in the Agents List, Managers List or Brokers List to carry out insurance distribution activities and, or reinsurance distribution activities. | | C | A person enrolled in the Brokers List or Managers List desirous to convert into a Cell Company. |  |  |  | | --- | --- | | Type of Application | Select item |  1. Definitions   For the purposes of this Application, the definitions identified below should be read in conjunction with the provisions of the Act and other respective national or European regulatory frameworks or other binding regulation as may be applicable.  In the event that any of the definitions contained hereunder conflict with a definition under the Act, the definitions set out in the Act or in any other such law shall prevail, unless otherwise specified herein.   |  |  |  | | --- | --- | --- | |  |  |  | | **‘Act’** | | means the Insurance BusinessAct (Chapter 487 of the Laws of Malta) | |  | |  | | **‘Acting in Concert’** | | shall for the purpose of this Application, mean a situation in which two or more persons agree, collaborate, cooperate or engage in activities on matters of corporate governance | |  | |  | | **‘Applicant’** | | means any person applying to obtain authorisation under Article 13 of the Act and as referred to in cases ‘A’ to ‘C’ in point 2 above | |  | |  | | **‘Authorisation’** | | shall for the purpose of this Application, mean a licence as set out in Article 13 of the Act | |  | |  | | **‘Authority’** | | means the Malta Financial Services Authority established by the Malta Financial Services Authority Act (Chapter 330 of the Laws of Malta) | |  | |  | | **‘Beneficial Owner’** | | shall for the purpose of this Application, have the same meaning as that assigned to it under Subsidiary Legislation 373.01 of the Laws of Malta. | |  | |  | | **‘Cell Company’** | | cell company has the same meaning as is assigned to it by the Companies Act. | | **‘Close Links’** | | shall have the same meaning as that assigned to it in the Act | |  | |  | | **‘Foreign Company’** | | a body corporate, the capital of which is divided into shares, registered, incorporated or constituted outside Malta under the laws of any country; The term "foreign company" shall not include a European insurance intermediary registered under article 3 of the Insurance Distribution Directive; | | **‘Formed’** | | shall for the purpose of this Application, mean a person that has already been incorporated with the Malta Business Registry | |  | |  | | **‘Management Body’** | | Shall for the purpose of this Application, mean the Board of Directors | |  | |  | | **‘Primary Business Address’** | | shall for the purpose of this Application, mean the Applicant’s head office / operational address | |  | |  | | **‘Qualifying Shareholder’** | | shall for the purpose of this Application, mean a person that has a ‘qualifying shareholding’ as defined in the Act | |  | |  | | **‘Regulatory framework’** | | means the respective National and/or European Regulatory Frameworks or other binding regulation, as may be applicable | |  | |  | | **‘Shareholder’** | | shall for the purpose of this Application, mean a person entered in the register of members of a company pursuant to Article 123 of the Companies Act (Chapter 386 of the Laws of Malta) | |  | |  |  1. Instructions   The Applicant is required to complete all the applicable sections under all the respective parts of the Application, as follows:   * + Section 1 - Applicant Details   + Section 2 – Applicant Structure & Regulatory History   + Section 3 – Business Model, Strategy & Activity   + Section 4 – Governance   + Section 5 – Compliance   + Section 6 – Conduct   + Section 7 – Prudential   + Section 8 - ICT   + Declaration Form   Applicants are to note that further instructions in relation to the Application may be found on the Guidelines to the Authorisation Forms ([link](https://www.mfsa.mt/wp-content/uploads/2021/05/AG01-Applications-Guidelines.pdf)). It is noted that the Application should reflect the Applicant’s structure and method of operations at time of authorisation.  Following submission of the Application via the LH Portal, the Declaration Form (Part 3 of this Application) should be printed and sent when originally signed in wet ink to the Authority. In the printed Declaration Form, the Applicant is reminded to enter the Application ID, which is provided automatically through the LH Portal upon on-line submission of the Application. It is to be noted that only this Declaration Form should be sent physically to the Authority. Further instructions can be found in the Declaration Form itself.  In order for the Application to be considered complete, the Applicant is required to have submitted, along with a duly filled Application, all the required documentation as identified within this Application.   1. Privacy Notice   The MFSA ensures that any processing of personal data is conducted in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation), the Data Protection Act (Chapter 586 of the Laws of Malta) and any other relevant European Union and national law. For further details, you may refer to the MFSA Privacy Notice available on the MFSA webpage <https://www.mfsa.mt/privacy-notice/>.   1. Disclaimer   It is noted that the submission of this Application and/or its determination of ‘completeness’ shall not be construed as a granting of Authorisation by the MFSA. Furthermore, the Applicant is referred to Article 4(A) of the MFSA Act, wherein the granting of an Authorisation is a concession and a revocable privilege, and no holder thereof shall be deemed to have acquired any vested rights therein or thereunder. |

| * 1. Applicant Details | | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Applicant Person Type**  *Section 1 is to be completed by all applicants as applicable* | | | | |
|  | Person Type | Select item | | | |
|  | Applicant Name | Enter text | | | |
|  | **Attachment | Draft copy of Agency Agreement in case of application for enrolment in the Agents List**  If applying for enrolment in the “Agents List”**,** provide a copy of the draft Agency Agreement | | | | |
|  | **Attachment | Appointment Letter and Copy of Agreement in case of Application for enrolment in the Managers List**  If applying for enrolment in the “Managers List”, provide a copy of the below:   1. the letter of appointment; 2. the agreement (in draft form) which the applicant proposes to make or enter into with the enrolled insurance broker, restricted to contracts of insurance relating to risks situated outside Malta or commitments where Malta is not the country of commitment, and where the activities are of a kind that require a power of attorney, an attested copy of such power of attorney conferred upon the applicant by the enrolled insurance broker; 3. the agreement (in draft form) which the applicant proposes to make or enter into with the insurer, indicating clearly:    1. the kind of business of insurance to be carried on and the classes of business to be transacted and whether the applicant will also be carrying on business of reinsurance thereof; and    2. whether the activities governed by the appointment include or exclude authority to enter into contracts of insurance on behalf of the insurer, and where the insurer is a third country insurance undertaking or a third country reinsurance undertaking or where activities are of a kind that require a power of attorney, an attested copy of the power of attorney issued to the applicant by the undertaking. | | | | |
|  | If "Managers List" provide details of the Insurance Broker/Insurance Undertaking *(if applicable)* | Enter text | | | |
|  | **Attachment | Official documentation in case of a “Foreign Company”:**  In the case of a Foreign Company, to provide a copy of:   1. memorandum and articles of association of the company or any other instrument of registration, incorporation, or constitution of the company; 2. an attested copy of the original certificate of registration, incorporation, or constitution of the company; 3. company profile; 4. audited financial statements of the company for each of the last three financial years, or, if the company has not been in business for three financial years, for each of the financial years for which it has been in business; and 5. e. documentation evidencing authorisation/permission to carry out insurance intermediaries’ activities in the country of registration, incorporation, or constitution of applicant. | | | | |
|  | **Attachment | Draft Notice in case of an enrolled Broker / Manager for “Conversion into a Cell Company”:**  In the case of an enrolled Broker/Manager applying for “Conversion into a Cell Company” - submit a draft copy of the notice to be published in at least two daily newspapers of which one is published in the Maltese language and the other in the English language. The text of the notice shall be in Maltese in the Maltese daily newspaper and in English in the English daily.  Where the company applying for the conversion is an:   * **insurance manager** with an appointment from a company to carry on business from Malta or in or from a country outside Malta and the risk or commitment is a risk or commitment situated outside Malta; or * **insurance broker** carrying on business of insurance broking restricted to contracts of insurance relating to risks situated outside Malta or commitments where Malta is not the country of commitment,   the notice shall be published in two daily newspapers in the country where the risk or commitment is situated. [*N.B. The text of the aforesaid notice requires the approval of the Authority prior to its publication]* | | | | |
|  | **Attachment | Draft copy of the notification letter in case of an enrolled Manager for “Conversion into a Cell Company”:**  In the case of an enrolled Manager applying for “Conversion into a Cell Company” - submit a draft copy of the notification letter to be sent to any person from whom it holds an appointment, with whom it transacts business of insurance and every other person who claims an interest in a policy.  *Note: The text of the aforesaid notice requires the prior approval of the Authority. Before the Authority authorises the said conversion, it requires details of any representations* | | | | |
|  | **Applicant – General and Identification Details** | | | | |
|  | **Identification** | | | | |
|  | Status of Applicant | Select item | | | |
|  | **Attachment | Auditor’s Declaration**  If the Company is already set up, provide us with an Auditor's declaration that the Company will meet the Own Funds requirements in terms of Chapter 4 of the Insurance Distribution Rules upon licensing, taking into account any expenses already incurred by the Company. | | | | |
|  | **Attachment | Auditor’s Acceptance Letter**  Copy of the Auditor’s Acceptance Letter | | | | |
|  | **Natural Person Details**  *This sub-section is only applicable if the applicant is an individual* | | | | |
|  | 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 | | | |
|  | **Legal Person Details**  *This sub-section is only applicable if the applicant is a body corporate* | | | | |
|  | Registered Name  *(If not yet Formed, provide proposed name)* | Enter text |  | Registered Number  *(In case of individual applicant)* | Enter text |
|  | Date of Registration | Enter date |  | Name of Registry | Enter text |
|  | Country of Registration | Select country | | | |
|  | **Addresses** | | | | |
|  | **Registered Address**  *If Formed, indicate registered address as indicated on the Registration Document.*  *If not yet Formed, indicate proposed registered address.*  *In the case of an individual applicant provide the address from where insurance distribution activities will be carried out in section 1.3.2.* | | | | |
|  | 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 | |  | | | |   *(Add multiple as applicable)* | | | | |
|  | **Online Presence**  *Indicate whether the Applicant has a website and/or other online presence on the following Social media platforms and, if so, provide links, as applicable.*  *The Applicant is to note that the Authority will not approve the content available on the website or material uploaded on the social media platforms, if any.* | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | |  | | Confirmation | Link to Website/Account | | Website | | Select item | Enter text | | LinkedIn | | Select item | Enter text | | Instagram | | Select item | Enter text | | Facebook | | Select item | Enter text | | Twitter | | Select item | Enter text | | Telegram | | Select item | Enter text | | Medium | | Select item | Enter text | | Other | Enter text |  | Enter text | |  | | | |   *(Add multiple as applicable)* | | | | |

| * 1. Applicant Structure and Regulatory History | | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Constitutional Documentation**  *Sub-sections 2.1 – 2.5 are only applicable if the applicant is a body corporate* | | | | |
|  | **Attachment | Constitutional Document**  *Provide a copy of the Constitutional Document. If the Applicant is still in formation, provide a draft version of the document.* | | | | |
|  | **Group Structure**  *This sub-section is only applicable for applicants in the Brokers List* | | | | |
|  | **Confirmation** | | | | |
|  | Is the applicant part of a Group? | | | Select item | |
|  | Are there any other regulated entities within the Group? | | | Select item | |
|  | If in the affirmative, how is independence ensured? | | | Enter text | |
|  | **Group Strategy**  *This sub-section is only applicable if the Applicant selects ‘Yes’ to Question 2.2.1.1* | | | | |
|  | 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 2.2.1.1* | | | | |
|  | Provide a description of the complexity, interdependency and interconnectedness that exist between the Applicant and other Legal Persons within the Group Structure | | | Enter text | |
|  | **Shareholding Structure** | | | | |
|  | **Publicly Traded and Listed Shareholding**  This sub-section is only applicable where the Applicant has any of its Shareholding publicly listed and traded on a trading venue locally and/or abroad. | | | | |
|  | Is any of the Applicant's Shareholding publicly listed and traded on one or more trading venues? | | | | Select item |
|  | If ‘*Yes*’: Indicate the Trading Venue/s where the Applicants Shareholding 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 Shareholding 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  Corporate Questionnaire - of immediate qualifying owners and ultimate qualifying owners that are not individuals and online Personal Questionnaires of immediate qualifying owners and ultimate qualifying owners that are individuals as set out in Chapter 3 of the Insurance Distribution Rules. | | | | | **Attachment | Details of all Beneficial Owner when anyone of the Qualifying shareholders is a Trust or Fund** | | | | |  |  | | |   *(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)* | | | | |
|  | **Attachment | Shareholding Structure Diagram**  Provide a certified and dated diagram illustrating:   * 1. The Shareholding Structure of the Applicant up until the Ultimate Beneficial Owners   2. 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. | | | | |
|  | **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 2.5.1.1.* | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Resource Sharing Arrangement | | | | | Name of Entity | Enter text | Relationship | Select item | | Provide a description of the resources being shared | Enter text | | | | Explain how the Applicant will maintain independence | Enter text | | | |  |  | | |   *(Add multiple as applicable)* | | | | |
|  | **Regulatory History**  *Sub-sections 2.6 – 2.8 are applicable for all applicants.*  *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 Regulatory 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 Shareholding, 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 shareholders, 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)* | | |
|  | **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 | | |
| --- | --- | --- |
|  | **Background Information to the application**  *Section 3 is applicable for all applicants* | |
|  | Provide a description of the applicant | Enter text |
|  | Describe the risks or commitments which the applicant proposes to cover | Enter text |
|  | Provide a description of the history of the book of business *(if applicable)* | Enter text |
|  | Explain the rationale for establishing in Malta | Enter text |
|  | Explain how the proposed operations fit with the type of enrolment being sought | Enter text |
|  | **Proposed Financial Service Activity | Long-Term Business**  *This section is only applicable if the Applicant intends to carry on Long-Term Business and only applies for applicants applying for enrolment in the Agents List.* | |
|  | Indicate the classes of long-term business which the applicant proposes to carry on.  *Select* ***I*** *for Business of Insurance,* ***R*** *for Business of Reinsurance, and* ***C*** *for Combined Business* | |
|  | |  |  | | --- | --- | | **Long-Term Business Classes** | | | 1. Life and annuity | - | | 1. Marriage and birth | - | | 1. Linked long term | - | | 1. Permanent health | - | | 1. Tontines | - | | 1. Capital redemption | - | | 1. Pension fund management | - | | 1. Collective insurance | - | | 1. Social insurance | - | | |
|  | **Proposed Financial Service Activity | General Business**  *This section is only applicable if the Applicant intends to carry on General Business and only applies for applicants applying for enrolment in the Agents List.* | |
|  | Indicate the groups of classes of general business which the applicant proposes to carry on.  *Select* ***I*** *for Business of Insurance,* ***R*** *for Business of Reinsurance, and* ***C*** *for Combined Business.* | |
|  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **General business and**  **Groups of Classes** | **Classes (I / R / C)** | | | | | | | | | | | | | | | | | | | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10** | **11** | **12** | **13** | **14** | **15** | **16** | **17** | **18** | | 1. Accident and health  *(classes 1 and 2)* | - | - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | 1. Motor  *(classes 1(d), 3, 7 and 10)* | - |  | - |  |  |  | - |  |  | - |  |  |  |  |  |  |  |  | | 1. Marine and transport  *(classes 1(d), 4, 6, 7 and 12)* | - |  |  | - |  | - | - |  |  |  |  | - |  |  |  |  |  |  | | 1. Aviation  *(classes 1(d), 5, 7 and 11)* | - |  |  |  | - |  | - |  |  |  | - |  |  |  |  |  |  |  | | 1. Fire and other damage to property  *(classes 8 and 9)* |  |  |  |  |  |  |  | - | - |  |  |  |  |  |  |  |  |  | | 1. Liability  *(classes 10, 11, 12 and 13)* |  |  |  |  |  |  |  |  |  | - | - | - | - |  |  |  |  |  | | 1. Credit and suretyship  (*classes 14 and 15)* |  |  |  |  |  |  |  |  |  |  |  |  |  | - | - |  |  |  | | 1. General  *(all classes)* | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
|  | Where, in the case of an application for enrolment in the Agents List or Managers List, details of the **undertaking** in relation to which the applicant proposes to hold an appointment. | |
|  | Name of the Undertaking | Enter text |
|  | Where, in the case of an application for enrolment in the Managers List, the applicant proposes to hold an appointment from a company enrolled in the Brokers List. | |
|  | Name of the Insurance Broker | Enter text |
|  | If the applicant acts as an insurance agent or as an insurance manager for any other undertaking, provide the details of such undertaking/s | |
|  | Name of the Undertaking | Enter text |
|  |  | *(Add multiple as applicable)* |
|  | **Business Strategy** | |
|  | Advise whether the company also intends to provide insurance distribution within the EU. | Enter text |
|  | Confirm whether legal advice has been sought in relation to Freedom of Services / Freedom of Establishment. | Enter text |
|  | Explain how the specific market knowledge in relation to such jurisdiction/s has/have been attained. | Enter text |
|  | If the applicant intends to operate exclusively or almost exclusively in one or more Member State or EEA State, other than Malta, on a freedom of services basis, provide:  (a) the reasons supporting such a strategy; and  (b) an explanation of how the specific market knowledge in relation to the jurisdiction has been attained | Enter text |
|  | Provide a detailed description of the main factors influencing the success of the proposed business model and how the applicant intends to control the success and/or failure of its business model | Enter text |
|  | **Source of business and distribution arrangements** | |
|  | Identify the proposed sources of business *(e.g. other insurance intermediaries, direct selling, branch offices, website etc.)* | Enter text |
|  | Indicate the approximate percentage of gross written premium expected from each source of business | Enter text |
|  | Where the source of business includes the use of a website, provide details on how insurance distribution will be carried out from the website.[[1]](#footnote-2) | Enter text |
|  | Where the source of business includes other intermediaries, provide the following details: | |
|  | (a) a description of the procedure which will be used to approve intermediaries as well as the procedure used to ensure that on-going due diligence on the said intermediaries will be carried out  *(This should extend to the type of due diligence and other checks carried out on other intermediaries)* | Enter text |
|  | (b) details on any sub-outsourcing arrangements | Enter text |
|  | (c) a description of the controls/monitoring arrangements to be applied by the applicant in relation to the activity of the intermediaries, if applicable | Enter text |
|  | (d) details in relation to the inducements that will be granted to other intermediaries, the basis of the commission, whether there will be any targets involved and commission levels  *(When setting up commissions, applicants are recommended not to base such commission solely or to a large extent on sales generated but take into account other factors such as regulatory compliance,* *complaints record etc)* | Enter text |
|  | Where the source of business includes local branches, provide the following details: | |
|  | (a) full details of branch address and opening hours  *(If property is being leased, please provide a copy of the leasing agreement)* | Enter text |
|  | (b) details on the business to be carried out from the branch | Enter text |
|  | (c) details of the registered individual/s for each branch  *(If individual/s are still to be registered, online PQ and relevant application form are to be submitted separately together with the applicable fee. Please also provide details of alternate registered individuals)* | Enter text |
|  | (d) details on staff arrangements | Enter text |
|  | (e) details of any computer link arrangement | Enter text |
|  | **Attachment | Leasing Agreement**  Provide copy of leasing agreement *(If applicable)* | |
|  | **Modus Operandi** | |
|  | Provide an explanation regarding the manner, in which transactions will be affected in practice (from initiation till end) specifying what will be done, by whom and from where, specifically indicating what will be carried out from the Malta office.  *(Provide a detailed insurance distribution flow diagram outlining the transaction process, the flow of premium and the parties to the transactions)* | Enter text |
|  | Identify the target market including its characteristics | Enter text |
|  | 1. Advise who will be the manufacturer of the product. 2. Explain how the products are designed in terms of the Product Oversight and Governance process; and 3. Explain how you have identified the distribution strategy for these products. | Enter text |
|  | **Attachment | Insurance Product Information Document**  Submit a copy of the Insurance Product Information Document (IPID) in line with Article 20 of Directive (EU) 2016/97 and Commission Implementing Regulation (EU) 2017/1469 which lays down a standardised presentation format for the IPID in relation to non-life insurance contracts or the submission of a Key Information Document (KID) in respect of packaged retail and insurance-based investment products in line with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014. *(If applicable)* | |
|  | Indicate whether you will be entering into any Binding authority arrangements / Underwriting agreements / Terms of Business Agreements | Enter text |
|  | **Attachment |** **Terms of Business Arrangements, Binding Authority Agreements and Underwriting Agreements**  Draft terms of Business Arrangements, Binding Authority Agreements and Underwriting Agreements *(if applicable)* | |
|  | **Attachment |** **Draft Copy of Arrangement/Agreement Governing the Appointment of the Intermediaries**  A draft copy of arrangement/agreement governing the appointment of the intermediaries indicating where the requirements contained in Article 274 of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 are in the agreement | |
|  | Advise whether under such arrangements, you will be subject to a risk transfer agreement  *(In the case of a risk transfer agreement, please ensure that the wording of the agreement/s is in line with the requirements of Chapter 12 of the Insurance Distribution Rules)* | Enter text |
|  | Indicate the manner, in which the applicant will ensure that all the necessary disclosures (including any particular conflict of interest) at point of sales are being communicated | Enter text |
|  | Explain the manner, in which complaints shall be made and who will be responsible to handle them from within the applicant  *(In terms of the Conduct of Business Rulebook, this person should not be involved in claims handling of the applicant)* | Enter text |
|  | Confirmation whether the Company has in place a Complaints Policy and Procedures Manual  *(Ensure that a copy of the Complaints Policy and Procedures Manual is made available to the Authority upon request).* | Enter text |
|  | Please provide details of the procedure that will be used to carry out the demands and needs test | Enter text |
|  | Provide a detailed procedure that will be used to carry out fair analysis by the intermediary *(where applicable)* | Enter text |
|  | In the case of long-term business, details of the questions that will be used for the purpose of the suitability test and appropriateness test | Enter text |

| 1. Governance | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Organisation and Governance Arrangements**  *Section 4 is applicable for all applicants.* | | | | | | |
|  | Submit a corporate structure chart setting out the management structure, responsibilities and reporting lines including names of individuals  *Provide details on how the applicant will ensure that adequate staff with relevant experience shall be available at all levels and that the mind and management is in Malta[[2]](#footnote-3). Ensure that all proposed individuals on the Board and / or reporting directly to the Board, are required to submit an online Personal Questionnaire to the Authority.* | | Enter text | | | | |
|  | **Attachment |** **Management Structure**  Provide the corporate structuresetting out the management structure, responsibilities, and reporting lines | | | | | | |
|  | Provide an assessment of how the Board is deemed to have required diversity of knowledge and experience to properly complete their tasks with particular focus on the local legislation and the product/s to be offered. | | Enter text | | | | |
|  | Provide an assessment of how the mix of executives, non-executives and independent directors is adequate taking into account the nature, scale and complexity of the business[[3]](#footnote-4) | | Enter text | | | | |
|  | In the case of a deadlock, who can exercise a casting vote? | | Enter text | | | | |
|  | Identify the Board Member who will be the registered individual  *If individual/s are still to be registered, online PQ and relevant application form are to be submitted separately together with the applicable fee.* | | Enter text | | | | |
|  | Identify the Employee who will be the registered individual  *If individual/s are still to be registered, online PQ and relevant application form are to be submitted separately together with the applicable fee.* | | Enter text | | | | |
|  | Explain the arrangements by which systems and controls will be established and maintained and an explanation of how these will be overseen: | | | | | | |
|  | (a) Provide details of the internal controls over processes and procedures | | | | Enter text | | |
|  | (b) Provide the staffing levels in each area for the first three years of the applicant’s operations broken down on a yearly basis and proposed staff training | | | | Enter text | | |
|  | (c) Advise how training requirements will be met by persons directly involved in insurance distribution  *(There are 15 mandatory hours of CPD on an annual basis.)* | | | | Enter text | | |
|  | (d) Provide details of monitoring and reporting procedures which provide the Board of Directors with the relevant information to take appropriate decisions | | | | Enter text | | |
|  | (e) Confidentiality - Provide an outline of the policies and procedures preventing the access, unauthorised use and/or disclosure of confidential information held by the Applicant | | | | Enter text | | |
|  | In case of an application for Conversion into a Cell Company, please provide details of the individuals forming part of the Cell Committee  *(including details of the Chair, members of the committee and indicate who will be the cell advisors)* | | | | Enter text | | |
|  | **Business Continuity Plan** | | | | | | |
|  | Outline the Applicant’s plans with regards to business continuity  *(Ensure that a copy of the Business Continuity Plan is made available to the Authority upon request.)* | | | Enter text | | | |
|  | **Third-Party Functionaries** | | | | | | |
|  | **Approved External Auditor** | | | | | | |
|  | Status | Select item | | | | | |
|  | Name of Approved External Auditor *(Entity)* | Enter text | | | | | |
|  | Auditor Name | Enter text | | |  | Auditor Surname | Enter text |
|  | Auditor Warrant Number | Enter text | | | | | |
|  | Auditor’s Business Email Address | Enter text | | |  | Auditor’s Business Direct Number | Enter text |
|  | Date of Appointment | Enter date | | | | | |
|  | **Attachment |** **Letter of Engagement of external auditors**  The Company must submit a Letter of Engagement of external auditors. If this is not available, a signed copy of the Letter of Engagement will be requested as a pre-enrolment requirement. | | | | | | |
|  | **Principal Credit Institutions** | | | | | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Principal Credit Institution | | | | | *Identification* | | | | | Status | Select item | | | | LEI Code *(if applicable)* | Enter text | | | | Name of Credit Institution | Enter text | | | | *Address* | | | | | Number/Name | Enter text | Street/Road | Enter text | | City/Town/Village | Enter text | Region/State  *(if applicable)* | Enter text | | Post Code | Enter text | Country | Select country | |  | | | |   *(Add multiple as applicable)* | | | | | | |
|  | **Insurance Manager**  *This sub-section is only applicable for Applicants seeking to be enrolled in the Brokers List and who will be managed* | | | | | | |
|  | Entity name | Enter text | | |  | Company Number | Enter text |
|  | Contact Person Name | Enter text | | |  | Contact Person Surname | Enter text |
|  | Business Email Address | Enter text | | |  | Business Contact Number | Enter text |

| 1. Compliance | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Compliance Function**  *Section 5 is applicable for all applicants.*  *This sub-section is only applicable when the function is being outsourced.* | | | | | | |
|  | **Third-Party Outsourcing** | | | | | | |
|  | Does the Applicant intend to outsource all, or part of its Compliance Function to a Third-Party Outsourcing Provider? | | | | | | Select item |
|  | If ‘*Yes*’: Identify the Third-Party Outsourcing Provider/s. | | | | | | |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | * 1. Third-Party Outsourcing Provider | | | Name of Third-Party Outsourcing Provider | Enter text | | Registration number  *(if applicable)* | Enter text | | **Attachment | Outsourcing Agreement / Intra Group Arrangements**  Company to provide a signed copy of the Outsourcing Agreement / Intra Group Agreement | | |  | | |   *(Add multiple as applicable)* | | | | | | |
|  | **Compliance Officer** | | | | | | |
|  | **Identification** | | | | | | |
|  | Title | Select item | | | | | |
|  | Name | Enter text | |  | Surname | | Enter text |
|  | Date of Birth | Enter date | | | | | |
|  | Identification Document (‘ID’) Type | Select item | |  | ID Number | | Enter text |
|  | ID Expiry Date | Enter date | |  | Country of Issuance | | Select country |
|  | MFSA PQ Code | Enter text | | | | | |
|  | **Other Positions** | | | | | | |
|  | Does the Compliance Officer hold or intend to hold any other positions within the Applicant? | | | | | | Select item |
|  | If ‘*Yes*’: Provide an explanation on the nature of the position/s | | | | | | |
|  | Enter text | | | | | | |
|  | **Compliance Plan** | | | | | | |
|  | Provide an outline of the Applicant’s Compliance Framework, including Policies and Procedures | | | | | | |
|  | Enter text | | | | | | |
|  | **Attachment | Compliance Plan**  *Provide the Compliance Plan for the first year of operations* | | | | | | |
|  | **Money Laundering Report Officer (“MLRO”)**  *The information contained in MLRO section is to be provided specifically in case of* ***long-term business*** | | | | | | |
|  | **Identification** | | | | | | |
|  | Title | Select item | | | | | |
|  | Name | Enter text | |  | Surname | | Enter text |
|  | Date of Birth | Enter date | | | | | |
|  | Identification Document (‘ID’) Type | Select item | |  | ID Number | | Enter text |
|  | ID Expiry Date | Enter date | |  | Country of Issuance | | Select country |
|  | MFSA PQ Code | Enter text | | | | | |
|  | **Other Positions** | | | | | | |
|  | Does the Money Laundering Reporting Officer hold or intend to hold any other positions within the Applicant? | | | | | | Select item |
|  | If ‘*Yes*’: Provide an explanation on the nature of the position/s | | | | | | |
|  | Enter text | | | | | | |
|  | **AML & CFT Framework** | | | | | | |
|  | **Business Risk Assessment** | | | | | | |
|  | Indicate the top three highest inherent risks reflected in the Applicant’s Business Risk Assessment (‘BRA’) | | | | | | |
|  | |  |  | | --- | --- | | No. | BRA risk | |  | Enter text | |  | Enter text | |  | Enter text | | | | | | | |
|  | Provide an outline of the main controls envisaged by the Applicant to mitigate the inherent risks | | | | | | |
|  | Enter text | | | | | | |
|  | **Attachment |** **Business Risk Assessment**  Provide a copy of the Business Risk Assessment *(if applicable)* | | | | | | |
|  | **Customer Acceptance Policy** | | | | | | |
|  | Provide an outline of the Applicant's customer acceptance policy, clearly detailing the type of customers identified by the Applicant which are likely to pose higher risk of financial crime | | | | | | |
|  | Enter text | | | | | | |
|  | Provide an overview of the Applicant's AML & CFT risk appetite | | | | | | |
|  | Enter text | | | | | | |
|  | Indicate the main scenarios where servicing of a potential/ existing customer is declined by the Applicant | | | | | | |
|  | Enter text | | | | | | |
|  | **Customer Risk Assessment** | | | | | | |
|  | Provide details on the Applicant’s Customer Risk Assessment (‘CRA’), including a description of the proposed risk assessment methodology, risk scoring thresholds, ongoing screening and how findings will be recorded | | | | | | |
|  | Enter text | | | | | | |
|  | Does the Applicant have an Enhanced Due Diligence (‘EDD’) procedure in place? | | | | | Select item | |
|  | If '*Yes*': Provide an overview of the said procedures and which instances would trigger EDD.  If '*No*': Provide further details as to why such procedures have not been established | | | | | | |
|  | Enter text | | | | | | |
|  | Indicate the main risks envisaged which will be reflected in the Applicant’s CRA | | | | | | |
|  | Enter text | | | | | | |
|  | Provide an outline of the procedures to be followed when an employee of the Applicant knows or suspects, or there are grounds to suspect that a person and/or transaction is connected to any financial crime activity | | | | | | |
|  | Enter text | | | | | | |
|  | Explain the type of payment screening that will be carried out by the Applicant to ensure that funds are coming from legitimate sources, if applicable | | | | | | |
|  | Enter text | | | | | | |
|  | **Attachment |** **Customer Risk Assessment**  Provide a copy of the Customer Risk Assessment *(if applicable)* | | | | | | |
|  | **Policies, Procedures and Manuals** | | | | | | |
|  | Provide an overview of the Applicant’s AML & CFT policies, procedures, and manuals (other than those mentioned above) | | | | | | |
|  | Enter text | | | | | | |
|  | **Attachment | Copy of Anti-Money Laundering Procedures Manual**  Provide a copy of the Anti-Money Laundering Procedures Manual *(if applicable)* | | | | | | |
|  | **Financial Crime Analysis**  *The information contained in the financial crime analysis section is to be provided specifically in case of* ***long-term business*** | | | | | | |
|  | **Financial Crime Analysis** | | | | | | |
|  | Provide a detailed structure of the compliance and financial crime function in line with the proposed volume and value of business being proposed  *MLROs are expected to have direct reporting lines to the Board of Directors* | | Enter text | | | | |
|  | Describe the customer onboarding process, ongoing screening and how findings will be recorded  *Indicate who will be involved in the process (by designated position)* | | Enter text | | | | |
|  | Explain the customer acceptance policy, clearly detailing the type of customers identified by the applicant which are likely to pose higher risk of financial crime  *In relation to the description of the customer acceptance policy, elaborate on the circumstances which may lead to client acceptances, suspension, rejection etc.* | | Enter text | | | | |
|  | Explain the type of payment screening that will be carried out to ensure that the premiums or other income are coming from legitimate sources  *Highlight any systems being used, as well as applicable thresholds if available* | | Enter text | | | | |

| 1. Conduct | | | |
| --- | --- | --- | --- |
|  | **Conduct**  *Section 6 is applicable for all applicants.* | | |
|  | With reference to the insurance products offered, will the Applicant be entering into a co-manufacturing agreement with other undertakings or intermediaries? | | Select item |
|  | If ‘*Yes*’: Provide the following details: | | |
|  | |  |  |  |  | | --- | --- | --- | --- | | * 1. Co-manufacturing agreement | | | | | Name of Third Party | Enter text | | | | Details of collaboration | Enter text | | | | *Details of Authorisation Held* | | | | | Details of authorisation held | Enter text | Authorisation Date | Enter date | | Regulatory Authority | Select item | Country of Authorisation | Select country | | *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 | |  | | | |   *(Add multiple as applicable)* | | |
|  | Advise whether these products will be White-Labelled? | | Select item |
|  | **Passporting – EU / EEA Territories**  *This sub-section is applicable if the applicant intends to carry out passporting activities immediately once it is authorised.*  *It is noted that any details provided in this sub-section will not exonerate the Applicant from the requirements and procedures outlined in the relevant passporting regulations, which would need to be followed if an authorisation is granted* | | |
|  | Does the Applicant intend to operate in another EEA state/s following authorisation? | | Select item |
|  | If ‘*Yes*’: Indicate the EEA state/s within which the Applicant intends to provide its activity and the type of authorisation intended to be pursued | | |
|  | |  |  |  | | --- | --- | --- | |  | | | | No. | Country | Intended Type of Passporting | |  | Select item | Select item | |  | | |   *(Add multiple as applicable* | | |
|  | **Attachment | MFSA Annex – AX48 Intermediaries Passporting Commencement Passporting**  *With respect to AX48, Applicants are required to submit an annex for each EEA state in which they intend to establish a branch.*  *Furthermore, note that Applicants who decide to operate in another EEA state/s post MFSA Authorisation would be required to submit the respective Passporting Form at the time of intent to the respective Authorisation Team for approval.* | | |
|  | **Third Countries** | | |
|  | Does the Applicant intend to provide its services in a Third Country following authorisation? | | Select item |
|  | If ‘*Yes*’: Indicate (i) the Third Country/ies within which the Applicant intends to provide its activity; (ii) the respective activities to be provided, (iii) whether an authorisation is currently being sought; and (iii) whether a legal determination has been carried out outlining whether these services are in accordance with the laws of the Third Country | | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | | | | | | No. | Country | Activities | Does the Applicant intend to obtain authorisation to provide such services? | Has a legal determination been made as to whether these services are in accordance with the laws of the Third Country | |  | Select item | Enter text | Select item | Select item | |  | | | | |   *(Add multiple as applicable)* | | |
|  | **Claims activities** | | |
|  | Advise whether the applicant will be authorised to handle claims | Enter text | |
|  | Advise on the claims handling authority limits *(if applicable)* | Enter text | |
|  | Explain the internal controls that shall be in place over the claims process as well as the key reports to be prepared and the frequency of reporting | Enter text | |
|  | If the claims service will be delegated, indicate to whom they will be outsourced and the authority level/limits which will be delegated. Also explain how such limits are monitored.  *(Provide copies of any sub-outsourcing agreements)* | Enter text | |

| 1. Prudential | | | |
| --- | --- | --- | --- |
|  | **Accounting Reference Date**  *Section 7 is applicable for all applicants.* | | |
|  | 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 | | |
|  | **Professional Indemnity** | | |
|  | Amount of cover | Enter text | |
|  | Amount of Excess | Enter text | |
|  | **Attachment |** **Professional Indemnity Insurance Quotation**  *Copy of Fidelity Bond (if applicable). Where the approved person is an individual, a Personal Questionnaire submitted by the individual.* | | |
|  | **Fidelity Bond** | | |
|  | **Attachment | Fidelity Bond**  *Attach a copy of Fidelity Bond (if applicable)* | | |
|  | Type of guarantee | Enter text | |
|  | Nomination of approved individual / company to administer the fidelity bond  *(The nominated individual/company is to submit an online PQ or a CQ accordingly)* | Enter text | |
|  | **Attachment | Own Funds Details**  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; and   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. | | |
|  | **Financial Information** | | |
|  | **Forecast Information** | | |
|  | **Attachment | Financial Projections**  Provide financial projections covering the first three years of the Applicant’s operations, signed by a CPA, and forecast information on the Applicant on a realistic and pessimistic scenario basis.  *This Attachment should include:*   * 1. *forecast accounting plans for at least the first three complete business years, detailing the business lines for each of the different activities carried out (and where relevant for each country or relevant geographic area):*      1. *forecast Statement of Financial Position;*      2. *forecast Statement of Profit or Loss and Other Comprehensive Income, detailing fixed and variable costs and providing an indication of the sensitivity of the business to major indicators (volume, price, geography, exposure, etc.) and an explanation of the measures reducing the exposure to such risks; and*      3. *forecast Statement of Cash Flows, if applicable.*   2. *planning assumptions for the above forecasts as well as explanations of the figures, in particular the assumptions underlying the stress scenario basis.*   Note that the Financial projections are to be signed by a CPA. | | |

| 1. ICT | | | |
| --- | --- | --- | --- |
|  | **Abridged ICT Questionnaire**  *Section 8 is applicable for all applicants which fall within the scope of the Digital Operational Resilience Act DORA* | | |
|  | **Attachment | MFSA Annex – AX04 Abridged ICT Questionnaire** | | |
|  | **Information Technology** | | |
|  | **Dependency on the IT system** | | |
|  | To what extent will the applicant’s operations be reliant on IT infrastructure to conduct regulated business? | Enter text | |
|  | To what extent will the end users, customers and third parties be affected if the IT system that the applicant is using becomes unavailable? | Enter text | |
|  | Via which channels will the customers be able to purchase products offered by the applicant? In the case of a downtime of IT infrastructure, what alternative channels will be available to the customers? | Enter text | |
|  | **Complexity of the IT System** | | |
|  | Is the IT infrastructure based on any innovative technology such as a Distributed Ledger Technology? | | Select item |
|  | If “Yes” provide further details: | | |
|  | Enter text | | |
|  | Will the IT system be developed in house or is it an off the shelf system? | | Select item |
|  | **Nature of Operations** | | |
|  | What is the (payment) transaction process involved in terms of IT systems and services? | Enter text | |
|  | Does the IT system require further back office intervention? | Enter text | |
|  | What is the applicant’s data and ICT systems backup and restoration policy? | Enter text | |
|  | Where will data backups and servers be stored? | Enter text | |
|  | Will any services be outsourced to third party providers, including but not exclusively, IT support and cloud service providers? | Enter text | |
|  | In the case of outsourced systems and services provide the following details: | | |
|  | (a) Name of the outsourcing partner/ Cloud Service Provider (“CSP”) | Enter text | |
|  | (b) For CSP - deployment model (i.e. public/private/hybrid/community) | Enter text | |
|  | (c) What type of due diligence was conducted on the service provider | Enter text | |
|  | (d) Whether the agreement provides clauses for access, audit and inspection rights | Enter text | |
|  | (e) An outline of the termination and exit strategy from the agreement | Enter text | |
|  | **ICT Risk and Security Management** | | |
|  | (a) What mechanisms will be put in place in order to keep confidentiality, integrity and availability of data, systems and networks safe from unauthorised access or use of an information asset? | Enter text | |
|  | (b) What procedures does the applicant intend to introduce in order to detect anomalous activities that may impact applicant’s information security? | Enter text | |

| **Declaration Form** | | | |
| --- | --- | --- | --- |
| *Following submission of the Application, this Declaration Form should be printed and sent, originally signed, to the attention of the* ***Authorisations, Insurance and Pensions Supervision Function, MFSA****. It is to be noted that only this form should be sent physically to the Authority and that should the Applicant submit the entire Application, only the version submitted via the LH Portal shall be maintained and used for the purposes of the MFSA’s authorisation processes.*  *This Declaration Form should be signed by the two signatories vested with legal representation of the Applicant.*  *In case of an application for enrolment in the* ***Agents List****, the Declaration Form is to be signed by a representative of the insurance undertaking for whom the application is being submitted.*  *In the case of application for enrolment in the* ***Managers List****, the Declaration Form is to be signed by a representative of the insurance undertaking / broker with whom the applicant will be appointed as an insurance manager (if applicable).* | | | |
| 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.    5. An application for authorisation fee in terms of the Insurance Business (Fees) Regulations, 2014, is made by Select item Enter text.   **MFSA Bank Details:**   |  |  | | --- | --- | | *Bank* | *Bank of Valletta plc* | | *Address* | *229, Fleur-De-Lys Road, Birkirkara BKR9069, Malta* | | *Account Number* | *15803811041* | | *IBAN* | *MT06VALL22013000000015803811041* | | *BIC* | *VALL MT MT* |  |  |  | | --- | --- | | *Bank* | *HSBC Bank Malta plc* | | *Address* | *1, Naxxar Road, Birkirkara BKR 9049, Malta* | | *Account Number* | *027 070457 001* | | *IBAN* | *MT64MMEB44277000000027070457001* | | *BIC* | *MMEB MT MT* |  1. 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 of the Application either prior to or subsequent to authorisation should this be granted; and    5. this Declaration Form corresponds to the Application submitted to the Authority via the LH Portal bearing the following ID:  |  |  | | --- | --- | | **Application ID**  *This ID is provided automatically by the MFSA through the LH Portal and is not required for the on-line submission of the Application. In this respect, following submission of this Application via the LH Portal the Application ID will be available on the submission page and also within the acknowledgement email.* | Enter text |  * 1. the following documentation as indicated in the below have been submitted together with this Application:  |  |  |  | | --- | --- | --- | | Checklist of Documentation to be Submitted with the Application | | | |  | Application Fee | Select item | |  | Appointment Letter and Copy of Agreement in case of Application for enrolment in the Managers List (if applicable) | Select item | |  | Auditor’s Declaration | Select item | |  | Auditor’s Acceptance Letter | Select item | |  | Business Risk Assessment (if applicable) | Select item | |  | Case Evidence (if applicable) | Enter number of submissions | |  | Management Structure | Select item | |  | Compliance Plan | Select item | |  | Copy of Anti-Money Laundering Procedures Manual (if applicable) | Select item | |  | Constitutional Document | Select item | |  | Customer Risk Assessment (if applicable) | Select item | |  | Details of all Beneficial Owner when anyone of the qualifying shareholders is a Trust or Fund | Select item | |  | Draft copy of Agency Agreement in case of application for enrolment in the Agents List (if applicable) | Select item | |  | Draft copy of arrangement/agreement governing the appointment of the intermediaries indicating where the requirements contained in Article 274 of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 are in the agreement | Select item | |  | Draft Insurance Management Agreement | Select item | |  | Fidelity Bond (if applicable) | Select item | |  | Financial Projections | Select item | |  | Group Structure Diagram | Select item | |  | Insurance Product Information Document (if applicable) | Enter number of submissions | |  | Leasing Agreement (if applicable) | Select item | |  | Letter of Engagement of External Auditors | Select item | |  | Logo/s (if applicable) | Enter number of submissions | |  | MFSA Annex – AX01 Corporate Questionnaires | Enter number of submissions | |  | MFSA Annex – AX04 Abridged ICT Questionnaire | Select item | |  | MFSA Annex – AX48 Intermediaries Passporting Commencement | Select item | |  | Outsourcing Agreement / Intra Group Arrangements (if applicable) | Select item | |  | Own Funds details (in relation to the Fidelity Bond, if applicable) | Select item | |  | Product Distribution Arrangements governing the appointment of intermediaries (if applicable) | Select item | |  | Professional Indemnity Insurance Quotation | Select item | |  | Terms of Business Arrangements, Binding Authority Agreements and Underwriting Agreements | Enter number of submissions |  1. Representatives and Disclosure    1. the MFSA is hereby being authorised to contact the representatives provide by the Applicant under Section 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/)[[4]](#footnote-5) 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 |

|  |  |  |  |
| --- | --- | --- | --- |
| Signature 3 | Only applicable for applications for enrolment in the Agents List or Managers List | | |
| Name of Insurance Undertaking / Insurance Broker Entity |  | | |
| Name | Enter text | Surname | Enter text |
| Position | Enter text |
| Date | Enter date |

1. Kindly complete and submit the ICT Questionnaire <https://www.mfsa.mt/wp-content/uploads/2021/05/AX04-Abridged-ICT-Questionnaire.docx>. [↑](#footnote-ref-2)
2. This in accordance with the type and volume of business expected to be generated. [↑](#footnote-ref-3)
3. Please ensure that the Board includes at least one Independent Non-Executive Director [↑](#footnote-ref-4)
4. For further information visit: <https://www.mfsa.mt/privacy-notice/> [↑](#footnote-ref-5)