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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms** |
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| **Form AA56: Extension of Authorisation Application - Third Schedule** |
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| **High Level Guidelines** |
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| 1. General   This form, **AA56:** **Extension of Authorisation Application - Third Schedule** (‘Application’), shall be duly filled in by the persons wishing to extend their authorisation under Article 13 of the Insurance Distribution Act (“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 enrolled in the Agents List desirous to act on behalf of another authorised insurance undertaking. | | B | A person enrolled in the Agents List, desirous to act on behalf of an authorised insurance undertaking for additional classes of insurance business. | | C | A person enrolled in the Managers List, desirous to act on behalf of an authorised insurance undertaking or an enrolled insurance broker. |  |  |  | | --- | --- | | 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 DistributionAct (Chapter 487 of the Laws of Malta) | |  | |  | | **‘Acting in Concert’**  **‘Applicant’** | | shall for the purpose of this Application, mean a situation in which two or more persons agree, collaborate, cooperate or engage in activities or matters of corporate governance  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 sell 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) | |  | |  | | **‘Close Links’** | | shall have the same meaning as that assigned to it in the Act | | **‘Management Body’** | | shall for the purpose of this Application, mean the Board of Directors | | **‘Regulatory framework’** | | means the respective National and/or European Regulatory Frameworks or other binding regulation, as may be applicable | |  | |  |  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 – Activity & Method of Operations   + 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** | | | | | | |
|  | Applicant Name | Enter text | | | | | |
|  | Registered Number | Enter text | |  | Date of Registration | | Enter text |
|  | Type of enrolment held | Select item  Enter text | |
|  | **Background Information to the Application** | | | | | | |
|  | Provide the name of the company/ies for which the Insurance Agent or Insurance Manager is currently appointed? | | | | | | |
| Enter text | | | | | | |
|  | Provide a description of the history of the book of business *(if applicable)* | | | | | | |
| Enter text | | | | | | |
|  | Explain the rationale for submitting this application | | | | | | |
| Enter text | | | | | | |
|  | Explain how the new business fits with the type of enrolment currently held | | | | | | |
| Enter text | | | | | | |
|  | **Proposed Financial Service Activity**  **Long-Term Business**  *This section is only applicable if the Applicant intends to extend its licence and include additional classes of* ***Long-Term Business*** | | | | | | |
|  | Indicate the additional classes of long-term business which the applicant proposed to carry on (if applicable)  *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 | --- | | | | | | | |
|  | **General Business**  *This section is only applicable if the Applicant intends to extend its licence and include additional classes of General Business* | | | | | | |
|  | Indicate the additional classes of long-term business which the applicant proposed to carry on (if applicable)  *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)* | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | | | | | | |
|  | Details of the undertaking in relation to which the applicant proposes to hold an appointment | | | | | | |
|  | Name of the Undertaking | Enter text | | | | | |
|  | **Passporting – EU / EEA Territories**  *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* | | | | | | |
|  | Advise whether the company also intends to provide insurance distribution within the EU[[1]](#footnote-2) | | | | | Select item | |
|  | If ‘*Yes*’: Indicate the EU / 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)* | | | | | | |
|  | Confirm whether legal advice has been sought in relation to Freedom of Services/Freedom of Establishment | | | | | Select item | |
|  | **Attachment | Copy of the Legal Advice sought in relation to Passporting**  *Provide the Authority with a copy of the legal advice sought (if applicable)* | | | | | | |
|  | If the applicant does not intend to underwrite any business in Malta, provide: | | | | | | |
| (a) the reasons supporting such a strategy; and | | Enter text | | | | |
| (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 | | | | |
|  | Provide projected gross written premium with respect to each jurisdiction for the first three years | | Enter text | | | | |
|  | **Attachment | Passporting** *(as applicable)*  **MFSA Annex – AX48 Intermediaries Passporting Commencement**  **MFSA Annex – AX49 Intermediaries Passporting Changes**  **MFSA Annex – AX50 Intermediaries Passporting Discontinuation**  *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 his 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)* | | | | | | |
|  | **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. | | Enter text | | | | |
|  | Where the source of business includes other intermediaries, provide the following details: | | | | | | |
| Submit a draft copy of the 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 | | | | | | |
| (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 | | | | |
|  | Modus Operandi | | | | | | |
| (a) 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 | | | | |
| (b) Identify the target market including its characteristics | | Enter text | | | | |
| (c) Explain how the products are designed in terms of the Product Oversight and Governance process and how you have identified the distribution strategy for these products. | | Enter text | | | | |
| (d) 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. | | | | | | |
| (e) Indicate whether you will be entering into any Binding authority arrangements / Underwriting agreements / Terms of Business Agreement | | Enter text | | | | |
| **Attachment | Draft Terms of Business Arrangements, Binding Authority Agreements and Underwriting Agreements**  *Draft copies of all arrangements/ agreements should be submitted as part of the application documents (if applicable)* | | | | | | |
| (f) Advise whether under such arrangements, you will be subject to a risk transfer agreement  *(In the case of a risk transfer agreement, ensure that the wording of the agreement/s is in line with the requirements of Chapter 12 of the Insurance Distribution Rules)* | | Select item | | | | |
| (g) 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 | | | | |
| (j) Provide details of the procedure that will be used to carry out the demands and needs test | | Enter text | | | | |
| (k) Provide a detailed procedure that will be used to carry out fair analysis by the intermediary (where applicable) | | Enter text | | | | |
| (l) 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 | | | | | | | | | |
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|  | **Governance** | | | | | | | | |
|  | Is the current governance structure and arrangements going to change? If this is the case, provide a clear description of what will change including the submission of a corporate structure chart setting out the management structure, responsibilities and reporting lines including names of individuals | | Enter text | | | | | | |
|  | If answer to 2.1.1 is ‘No’ provide details in relation to the resources available to cater for this increase in the business. | Enter text | | | | | | | |
|  | **Attachment | Management structure setting out the corporate structure, responsibilities, and reporting lines** | | | | | | | | |
|  | Provide details on how the applicant will ensure that adequate staff with relevant experience shall be available at all levels to carry out this additional business[[2]](#footnote-3). | | Enter text | | | | | | |
|  | Explain the arrangements by which systems and controls will be established and maintained and an explanation of how these will be overseen. Provide details of the internal controls over processes and procedures:   * *In the case of an Insurance Agent, we would expect to understand inter alia the level of interaction with the Insurance Undertaking, adherence to Underwriting and Claims guidelines, the escalation process, the payment procedures, and flow of funds. Submit a draft copy of the Agency Agreement* * *In terms of an Insurance Manager, the monitoring to be carried out in terms of the outsourcing agreement with the Undertakings and how the manager will ensure the provision of an effective service* | | | | | | | | |
| Enter text | | | | | | | | |
|  | **Attachment | Draft Agency Agreement**  *In the case of an application for enrolment in the Agents List, a copy of the draft Agency Agreement* | | | | | | | | |
|  | **Money Laundering Reporting Officer (“MLRO”)**  *The information contained in MLRO section is to be provided specifically in case of additional long-term business where the applicant does not already carry out distribution of long-term insurance products.* | | | | | | | | |
|  | **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 | | | | | | | | |
|  | **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 | | | | | | | | |
|  | **Attachment | Copy of the Customer Acceptance Policy**  *To submit a copy of the Customer Acceptance Policy (if applicable)* | | | | | | | | |
|  | Provide an overview of the Applicant's AML & CFT risk appetite | | | | | | | | |
| Enter text | | | | | | | | |
|  | Indicate the main scenarios where servicing a potential/ existing customer is declined by the Applicant | | | | | | | | |
| Enter text | | | | | | | | |
|  | **Customer Risk Assessment** | | | | | | | | |
|  | Provide details on the Applicant’s Customer Risk Assessment (‘CRA’), including a description of the proposed risk assessment methodology, risk scoring thresholds, ongoing screening and how findings will be recorded | | | | | | | | |
| Enter text | | | | | | | | |
|  | Does the Applicant have an Enhanced Due Diligence (‘EDD’) procedure in place? | | | | | | Select item | | |
|  | If '*Yes*': Provide an overview of the said procedures and which instances would trigger EDD.  If '*No*': Provide further details as to why such procedures have not been established | | | | | | | | |
| Enter text | | | | | | | | |
|  | Indicate the main risks envisaged which will be reflected in the Applicant’s CRA | | | | | | | | |
| Enter text | | | | | | | | |
|  | Provide an outline of the procedures to be followed when an employee of the Applicant knows or suspects, or there are grounds to suspect that a person and/or transaction is connected to any financial crime activity | | | | | | | | |
| Enter text | | | | | | | | |
|  | Explain the type of payment screening that will be carried out by the Applicant to ensure that funds are coming from legitimate sources, if applicable | | | | | | | | |
| Enter text | | | | | | | | |
|  | **Policies, Procedures and Manuals** | | | | | | | | |
|  | Provide an overview of the Applicant's AML & CFT policies, procedures, and manuals (other than those mentioned above). | | | | | | | | |
| Enter text | | | | | | | | |
|  | **Attachment | Copy of the Anti-Money Laundering Procedures Manual**  *To submit 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 additional long-term business. | | | | | | | | |
|  | 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  *(Elaborate on the circumstances which may lead to client acceptances, suspension, rejection etc)* | | | Enter text | | | | | |
|  | Provide details on the Business Risk Assessment | | | Enter text | | | | | |
|  | **Attachment | Copy of the Business Risk Assessment**  *Include details on the inherent risks, controls in place, residual risk and the overall methodology used for analysing the business risk. Provide a draft copy of the Business Risk Assessment* | | | | | | | | |
|  | Provide details on the Customer Risk Assessment | | | Enter text | | | | | |
|  | **Attachment | Copy of the Customer Risk Assessment**  *Provide a draft copy of the Customer Risk Assessment* | | | | | | | | |
|  | Provide details of the procedures to be followed when an employee knows or suspects, or there are grounds to suspect that a person or transaction is connected to any financial crime activity | | | 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 | | | |
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|  | **Conduct** | | |
|  | 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: | | |
| |  |  |  |  | | --- | --- | --- | --- | | 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)* | | |
|  | **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 | Enter text | |
|  | **Attachment | Draft Outsourcing Agreements and / or intra-group Arrangements**  *Provide copies of any sub-outsourcing agreements (if applicable)* | | |

| * 1. Prudential | |
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|  | **Financial Information** |
|  | **Forecast Information** |
|  | **Attachment | Financial Projections**  *Provide forecast information in relation to the additional business and the combined financial statements of the Applicant on a* ***realistic and pessimistic scenario basis for the first three years****.* |
| *This Attachment should include:*   * 1. *forecast accounting plans for at least the first three complete business years, detailing the new business lines for each of the different activities carried out (and where relevant for each country or relevant geographic area):*   *forecast Statement of Financial Position;*  *forecast Statement of Profit or Loss and Other Comprehensive Income, detailing fixed and variable costs and providing an indication of the sensitivity of the business to major indicators (volume, price, geography, exposure, etc.) and an explanation of the measures reducing the exposure to such risks; and*  *forecast Statement of Cash Flows, if applicable.*   * 1. *planning assumptions for the above forecasts as well as explanations of the figures, in particular the assumptions underlying the stress scenario basis; and*   2. *calculation of the Own Funds in line with the requirements of Chapter 4 of the Insurance Distribution Rules clearly indicating whether there will be any impact on the own funds requirements as a result of this new business.*   *Note that the Financial projections are to be signed by a CPA.* |

| * 1. ICT | | |
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|  | | **Abridged ICT Questionnaire** |
|  | | **Attachment | Abridged ICT Questionnaire**  *This is only to be submitted if the applicant falls within the scope of the Digital Operational Resilience Act – MFSA Annex – AX04* |
|  | | To advise whether there will be an impact on the IT system. If yes, explain. |
| 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* | | | |
| 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 the 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 reply 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 below have been submitted together with this Application:   Checklist of Documentation to be Submitted with the Application:   |  |  |  | | --- | --- | --- | | 1.1 | Application fee | Select item | | 1.2 | Declaration (the original signed form is also to be submitted as hard copy to the MFSA) | Select item | | 1.3 | A draft copy of the 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 – Reference 1.2.9.4 | Select item | | 1.4 | The Insurance Product Information Document or Key Information Document (as applicable) for each policy – Reference 1.2.9.5 (d) | Select item | | 1.5 | Management structure setting out the corporate structure, responsibilities, and reporting lines | Select item | | 1.6 | Financial Projections covering the first three years of the Applicant’s operations signed by a CPA | Select item | | 1.7 | In the case of an application for enrolment in the **Agents List**, a copy of the draft Agency Agreement | Select item | | 1.8 | Any draft outsourcing agreements and / or intra-group arrangements (if applicable) | Select item | | 1.9 | Any draft Terms of Business Arrangements, Binding Authority Agreements and Underwriting Agreements (if applicable) | Select item | | 1.10 | Copy of the Legal Advice sought in relation to Passporting (if applicable) | Select item | | 1.11 | Copy of the Business Risk Assessment (if applicable) | Select item | | 1.12 | Copy of the Customer Risk Assessment (if applicable) | Select item | | 1.13 | Copy of the Anti-Money Laundering Procedures Manual (if applicable) | Select item | | 1.14 | Copy of the Customer Acceptance Policy (if applicable) | Select item | | 1.15 | MFSA Annex – AX04 – Abridged ICT Questionnaire | Select item | | 1.16 | MFSA Annex – AX48 Intermediaries Passporting Commencement (as applicable) | Select item | | 1.17 | MFSA Annex – AX49 Intermediaries Passporting Changes (as applicable) | Select item | | 1.18 | MFSA Annex – AX50 Intermediaries Passporting Discontinuation (as applicable) | Select item |  1. Representatives and Disclosure    1. the MFSA is hereby being authorised to contact the representatives provided by the Applicant under Section 1 of Part 1 of this Application;    2. the MFSA is hereby being authorised to make such enquiries as it may consider necessary in connection with this Application; and    3. the MFSA is hereby being authorised to contact any or all of the above-named or any other person considered by the Authority to be relevant, both at the date of application and at any time in the future unless and until I/we rescind this authority in writing. 2. Privacy Notice    1. I/we have read and understood the [MFSA Privacy Notice](https://www.mfsa.mt/privacy-notice/)[[3]](#footnote-4) 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 | | |
| Name of Insurance Undertaking / Insurance Broker Entity |  | | |
| Name | Enter text | Surname | Enter text |
| Position | Enter text |
| Date | Enter date |

1. A *separate notification is required to be submitted as contained in S.L. 487.07 on Freedom of European Passport Rights for Intermediaries Regulations. This is to be submitted once the applicant obtains its enrolment.* [↑](#footnote-ref-2)
2. *This in accordance with the type and volume of business expected to be generated.* [↑](#footnote-ref-3)
3. *For further information visit:* [*https://www.mfsa.mt/privacy-notice/*](https://www.mfsa.mt/privacy-notice/) [↑](#footnote-ref-4)