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**APPLICATION FOR THE GRANTING OR THE EXTENSION**

**OF CROWDFUNDING SERVICE PROVIDER AUTHORISATION**

**Name of Applicant: «…..……………………………..»**

**Purpose of this form**

Τhis form has been prepared on the basis of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937, and Commission Delegated Regulation (EU) 2022/2112 of 13 July 2022 supplementing Regulation (EU) 2020/1503 with regard to regulatory technical standards specifying requirements and arrangements for the application for authorisation as a crowdfunding service provider.

You should complete this form if you are a legal person established in the Republic of Cyprus and intend to provide crowdfunding services[[1]](#footnote-1) in accordance with Article 12 of the Regulation (EU) 2020/1503.

You should also complete this form if you are a crowdfunding service provider seeking extension of its authorisation to additional crowdfunding services in accordance with Article 13 (2) of the Regulation (EU) 2020/1503.

|  |
| --- |
| For official use only  The fees have been paid to the Accounting Department of the Cyprus Securities and Exchange Commission, as these are defined in Directive DI 73-2009-02. The receipt is attached.  …….………………………………………. Signature |

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GENERAL INSTRUCTIONS:

1. This Form must be completed in electronic form. An electronic version of it can be downloaded from the website of the Cyprus Securities and Exchange Commission (“the Commission”) at the address [www.cysec.gov.cy](http://www.cysec.gov.cy).
2. This Form must be submitted as per the Commission’s Announcement dated 30 September 2019 on the [Receipt of applications and correspondence of the Authorisations Department of the Commission](http://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=a4ae2fec-92ff-4b09-9438-0273070b7951).
3. The questions should remain unaltered and the answers must be provided below each question or in the designated section.
4. All questions applicable to the case of the Applicant should be duly completed, or, if they are not applicable state “N/A”. Incomplete applications will be returned.
5. All additional reference documents set out in Part D must accompany this Form. Part D is an integral part of this Form. In the case where, the attachment of additional details or documents is required, add a reference to the relevant paragraph and attach them as a numbered reference document following the numbering order set out by the Commission in Part D of this Form which sets out the List of additional documents that accompany this Form. The numbering of the reference Documents must remain unchanged even when there are no details/documents to be submitted (e.g. if there are no details/documents to be attached as Reference Document 8, then this should be numbered and left empty).
6. Where there are no competent authorities for the issue of certificates, attach equivalent documents from an independent and reliable source.
7. This Form, when submitted to the Commission, must be accompanied by the required fee, in accordance with Directive DI 73-2009-02.
8. When completing this Form, information which is publicly available or have previously been disclosed to the Commission or to another supervisory authority, should not be considered as known by the Commission.
9. Where Applicants are required to “confirm”, a tick (**✓**) or an (x) placed in the relevant box will be taken as confirmation.
10. If insufficient space has been provided for a reply, please provide that information on a separate sheet/document and refer to it in the space provided for the answer. Please ensure that any separate sheets/documents are clearly marked with the name of the Applicant organisation and reference the appropriate question.
11. Further information or clarification may be requested for the purpose of considering and evaluating an application.
12. A Program of Operations must accompany this Form, as per Annex B.

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| PART A: APPLICATION FORM FOR AUTHORISATION AS A CROWDFUNDING SERVICE PROVIDER | | | | | | | | | | | | | | | | | | |
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| Date: | | | | | | | | | | | | | | | |  | | |
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| **FROM:** | | | | | | | | | | | | | | | | | | |
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| Name of the Applicant: | | | | | |  | | | | | | | | | | | | |
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| **Contact details of the designated contact person** | | | | | | | | | | | | | | | | | | |
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| Name: | | | | | |  | | | | | | | | | | | | |
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| Telephone: | | | | | |  | | | | | | | | | | | | |
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| Email: | | | | | |  | | | | | | | | | | | | |
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| **TO:** | | | | | | | | | | | | | | | | | | |
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| Member State: | | | | | | CYPRUS | | | | | | | | | | | | |
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| Competent Authority: | | | | | | CYPRUS SECURITIES AND EXCHANGE COMMISSION (CySEC) | | | | | | | | | | | | |
|  | | | | | |  | | | | | | | | | | | | |
| Address: | | | | | | AIAS BUILDING,  19 DIAGOROU STREET,  NICOSIA, 1097  CYPRUS | | | | | | | | | | | | |
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| **Contact details of the designated contact point** | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | | |
| Name: | | | | | | CySEC- Authorisations Department | | | | | | | | | | | | |
| Address: | | | | | | AIAS BUILDING,  19 DIAGOROU STREET,  NICOSIA, 1097  CYPRUS | | | | | | | | | | | | |
|  | | | | | |  | | | | | | | | | | | | |
| Telephone: | | | | | | +357 22506600 | | | | | | | | | | | | |
|  | | | | | |  | | | | | | | | | | | | |
| Email: | | | | | | [authorisations@cysec.gov.cy](mailto:authorisations@cysec.gov.cy) | | | | | | | | | | | | |
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| Dear [insert appropriate name]  In accordance with Article 12 of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937, and Commission Delegated Regulation (EU) 2022/2112 of 13 July 2022 supplementing Regulation (EU) 2020/1503 with regard to regulatory technical standards specifying requirements and arrangements for the application for authorisation as a crowdfunding service provider, kindly find attached the authorisation application. | | | | | | | | | | | | | | | | | | |

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| **Person in charge of preparing the application:** | | | | | | | | | | | | | | | | | | |
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| Full Name: | | | | | |  | | | | | | | | | | | | |
|  | | | | | |  | | | | | | | | | | | | |
| Status/Position: | | | | | |  | | | | | | | | | | | | |
|  | | | | | |  | | | | | | | | | | | | |
| Telephone: | | | | | |  | | | | | | | | | | | | |
|  | | | | | |  | | | | | | | | | | | | |
| Postal address (if different from the registered address of the applicant): | | | | | |  | | | | | | | | | | | | |
|  | | | | | |  | | | | | | | | | | | | |
| Email: | | | | | |  | | | | | | | | | | | | |

# PART B: ANNEXES

## ANNEX A: GENERAL INFORMATION ABOUT THE APPLICANT

**(Article 12 of Regulation (EU) 2020/1503 of 7.10.2020)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **A1** | **Full legal name of the Applicant:** | | |  |
| **A2** | **Trading name(s) of the Applicant:** | | |  |
| **A3** | **Legal form of incorporation/Articles of Association and Deed of incorporation:** | | |  |
| **A4** | **Company Registration number:** | | |  |
| **A5** | **Legal Entity Identifier (LEI) (where available):** | | |  |
| **A6** | **Date of registration:** | | |  |
| **A7** | **Address of registered office:** | | |  |
| **A8** | **Address of head office (if different from registered office):** | | |  |
| **A9** | **Postal address office (if different from above):** | | |  |
| **A10** | **Contact telephone number:** | | |  |
| **A11** | **Fax number (where available):** | | |  |
| **A12** | **Electronic mail address:** | | |  |
| **A13** | **Website address(es) through which the crowdfunding platform[[2]](#footnote-2) will be operated:** | | |  |
| **A14** | **Group’s website address where available):** | | |  |
| **A15** | **Legal/Professional advisors** | | |  |
|  | **15.1** | Name of firm: | |  |
|  | **15.2** | Registration number: | |  |
|  | **15.3** | Name of responsible legal advisor: | |  |
|  | **15.4** | Postal address: | |  |
|  | **15.5** | Contact telephone number: | |  |
|  | **15.6** | Fax number (where available): | |  |
|  | **15.7** | Electronic mail address: | |  |
| **A16** | **Person in charge of the application:** | | |  |
|  | **16.1** | Full Name: | |  |
|  | **16.2** | Identification/passport number (country of issue): | |  |
|  | **16.3** | Position/ relation with the Applicant: | |  |
|  | **16.4** | Contact telephone number: | |  |
|  | **16.5** | Postal address: | |  |
|  | **16.6** | Electronic mail address: | |  |
| **A17** | **Do you grant the Commission permission to liaise with the named contact person in charge of this application?** | | | |
|  | Yes | |  |  |
|  | No | |  |  |

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| --- | --- | --- |
| **A18** | **CROWDFUNDING SERVICES FOR WHICH THE AUTHORIZATION IS REQUESTED**  Complete the following table, setting out the services for which the Applicant seeks to obtain authorization, to provide Crowdfunding Services to investors[[3]](#footnote-3) and project owners[[4]](#footnote-4) (collectively referred to as the ‘Clients[[5]](#footnote-5)’). | |
| **No.** | 1. **The crowdfunding services that the Applicant intends to provide:** | **Tick where applicable (✓)** |
| 1. | Facilitation of granting of loans[[6]](#footnote-6), which includes the provision of relevant information such as default rates of loans |  |
| 2. | Placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes issued by project owners or a special purpose vehicle, and the reception and transmission of client orders in relation to those transferable securities and admitted instruments |  |
| **No.** | 1. **Other services or activities that the Applicant intends to provide:** | **Tick where applicable (✓)** |
| 1. | Asset safekeeping |  |
| 2. | Payment services |  |
| 3. | Use of special purpose vehicles for the provision of crowdfunding services |  |
| 4. | Application of credit scores to crowdfunding projects |  |
| 5. | Suggestion of the price and / or the interest rate of crowdfunding offers |  |
| 6. | Operating a bulletin board |  |
| 7. | Establishing and operating contingency funds |  |
| **No** | 1. **Any other services/activities currently or intended to be provided by the Applicant not covered by Regulation (EU) 2020/1503 that may be provided according to Union or national law including references to and a copy of the relevant authorisations. If applicable, provide details in the Business Plan.** | **Tick where applicable (✓)** |
|  |  |  |

# ANNEX B: PROGRAM OF OPERATIONS

**(Article 12, paragraph 2(d) of Regulation (EU) 2020/1503 of 7.10.2020)**

|  | **Content of the Program of Operations[[7]](#footnote-7)** | | **Business Plan Page No.** |
| --- | --- | --- | --- |
| **B1.** | **Information on the types of crowdfunding services that the Applicant intends to provide** | |  |
| **B1.1** | The Applicant shall indicate the crowdfunding services that it intends to provide. | |  |
| **B1.2** | If the Applicant will be providing facilitation of granting of loans, submit the below information:  Whether the Applicant provides or intends to provide individual portfolio management[[8]](#footnote-8) of loans including a description of the internal arrangements for the provision of such activity and a description of the contractual arrangements that the Applicant will establish with project owners and with investors (with particular reference to the mandates that investors will give to the Applicant) | |  |
| **B2.** | **Information on other services or activities that the Applicant intends to provide.** | |  |
| **B3.** | **The types of offers that the Applicant plans to present (such as loan-based projects, equity-based projects, the type of sector or business activity, the type of investments to be offered on the crowdfunding platform, and types of investors targeted).** | |  |
| **B4.** | **The selection procedure setting out the details of the methods adopted to select the offers to be presented on the crowdfunding platform, including the nature and the extent of the due diligence undertaken in respect of project owners.** | |  |
| **B5.** | **The arrangements to make public the offers on the crowdfunding platform and how the interests of investors for a crowdfunding project will be communicated to the relevant project owner.** | |  |
| **B6.** | **Any other services/activities intended to be provided by the Applicant not covered by Regulation (EU) 2020/1503 that may be provided according to Union or national law.** | |  |
| **B7.** | **Information on the Crowdfunding Platform**  Provide a description of: | |  |
|  | 1. the arrangements to make the information referred to in Article 19 of Regulation (EU) 2020/1503 available on the website of the Applicant’s crowdfunding platform, including relevant IT arrangements | |  |
|  | 1. the arrangements to make the crowdfunding platform an internet-based information system, publicly accessible and without discriminatory access | |  |
|  | 1. the procedures and arrangements for the prompt, fair and expeditious provision of the crowdfunding services, including the description of: 2. the procedures for the reception and transmission of client orders 3. the systems for processing such orders 4. how these procedures and arrangements allow for the reception and transmission and execution of the client orders on an equal basis | |  |
|  | 1. the mechanisms that the Applicant plans to implement to facilitate the information flows between the project owner and the investors, or between the investors (if applicable) | |  |
| **B8.** | **Does the Applicant intend to provide crowdfunding services in other Member States under the freedom to provide services (Article 18** **of Regulation (EU) 2020/1503)?** | |  |
|  | **Yes** |  |  |
| **No** |  |
|  | If yes, please list the member states where services will be provided. | |  |
| **B9.** | **Marketing Strategy** | |  |
|  | * 1. Provide a description of the marketing strategy that the Applicant plans to use in the Union, including languages of the marketing communications | |  |
|  | * 1. State the names of the Member States where advertisements will be most visible in media and the expected means of communication that will be used | |  |

ANNEX C: PRUDENTIAL SAFEGUARDS

**(Article 11 of Regulation (EU) 2020/1503 of 7.10.2020)**

|  | **REQUESTED INFORMATION** | | **NUMBER OF REFERENCE DOCUMENT** |
| --- | --- | --- | --- |
| **C1** | **Prudential safeguards[[9]](#footnote-9)**  State below the amount of the prudential safeguards that the Applicant has in place at the time of the application for authorisation and provide a description of the assumptions used for its determination | |  |
|  |  | |  |
| **C2** | **The prudential safeguards are in the form of:**  **Please tick where applicable (**✓**)** | |  |
| **C2.1** | **Own funds[[10]](#footnote-10)**  State below the amount of the prudential safeguards covered by own funds referred to in Article 11(2)(a) of Regulation (EU) 2020/1503 | |  |
|  | Yes |  |  |
|  | No |  |  |
|  | Amount |  |  |
| **C2.1.1** | Provide the following supporting documentation: | |  |
|  | * 1. Documentation of how the Applicant has calculated the amount in accordance with Article 11 of Regulation (EU) No 2020/1503 | |  |
|  | * 1. For existing undertakings, an audited account statement or public register certifying the amount of own funds of the Applicant | |  |
|  | * 1. For undertakings in the process of being incorporated, a bank statement issued by a bank certifying that the funds are deposited in the Applicant’s bank account | |  |
| **C2.2** | **Insurance policy[[11]](#footnote-11)**  State the amount of the Applicant’s prudential safeguards covered by an insurance policy as referred to in Article 11(2)(b) of Regulation (EU) 2020/1503 | |  |
|  | Yes |  |  |
|  | No |  |  |
|  | Amount |  |  |
| **C2.2.1** | **Provide one of the following:** | |  |
|  | * 1. A copy of the subscribed insurance policy incorporating all the elements necessary to comply with Article 11(6) and (7) of Regulation (EU) 2020/1503, where available, or | |  |
|  | * 1. A copy of the preliminary insurance agreement incorporating all the elements necessary to comply with Article 11(6) and (7) of Regulation (EU) 2020/1503 signed by an undertaking authorised to provide insurance in accordance with Union law or national law | |  |
| **C2.3** | **A combination of the above** | |  |
|  | Yes |  |  |
|  | No |  |  |
|  | Total Amount |  |  |
| **C3** | **Forecast calculations and plans** | |  |
|  | Provide the following: | |  |
| **C3.1** | Forecast calculation of the Applicant’s prudential safeguards for the first three business years | |  |
| **C3.2** | Forecast accounting plans for the first three business years, including forecast balance sheets and forecast profit and loss accounts or income statements | |  |
| **C3.3** | Planning assumptions for the above forecasts, as well as explanations of the figures | |  |

## ANNEX D: SHAREHOLDERS

|  | **REQUESTED INFORMATION** | | | | | | | | **NUMBER OF REFERENCE DOCUMENT** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **D1** | **State whether the applicant belongs to a group.** | | | | | | | |  |
|  | **Yes** |  |  | | | | | |  |
|  | **No** |  |  | | | | | |  |
|  | **If yes provide a comprehensive group/ownership structure chart, in which the applicant belongs to, up to the ultimate beneficial owners-natural persons. The chart must include name of the entity, percentage of holding, activities, country of establishment and competent supervisory authority.** | | | | | | | |  |
|  | | | | | | | | | |
| **D2** | **List all persons with a direct holding of 20% or more of the share capital or voting rights in the Applicant, and the amount of these holdings** | | | | | | | |  |
|  | Name | Amount and Percentage of holding | | | Date of acquisition | Beneficial Holder (Yes/No) | | Close links[[12]](#footnote-12) |  |
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| **D3** | **List all persons with an indirect holding of 20% or more of the share capital or voting rights of the Applicant, and the amount of these holdings** | | | | | | | |  |  |  |  |
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|  | Name | Amount and Percentage of holding | | | Date of acquisition | Beneficial Holder (Yes/No) | | Close links |  |
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| **D4** | **For all persons listed in D3 provide the name of the person through which the stake is held and the name of the final holder** | | | | | | | |  |
|  | Name | | | Name of person through which the stake is held | | | Name of the final holder | |  |
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| **D5** | **For persons with a qualifying holding (20% or more - direct or indirect) provide the relevant Personal Questionnaire of an Applicant’s shareholder[[13]](#footnote-13)**  **Where the holder of a qualifying holding is not a natural person, the documentation shall also be completed for each member of the management body and other persons effectively directing the business** | | | | | | | |  |
|  | | | | | | | | | |
| **D6** | **Provide information on whether the Applicant is:** | | | | | | | |  |
|  | * 1. A subsidiary of a crowdfunding service provider authorised in another Member State | | | | | | | |  |
|  | * 1. A subsidiary of the parent undertaking of a crowdfunding service provider that is authorised in another Member State | | | | | | | |  |
|  | * 1. Controlled by the same natural or legal persons who control a crowdfunding service provider authorised in another Member State | | | | | | | |  |

## 

## ANNEX E: THE MANAGEMENT BODY, PERSONS WHO EFFECTIVELY DIRECT THE BUSINESS AND PERSONS RESPONSIBLE FOR INTERNAL CONTROL FUNCTIONS

**(Article 4 of Regulation (EU) 2020/1503 of 7.10.2020)**

|  | **REQUESTED INFORMATION** | | | | | **NUMBER OF REFERENCE DOCUMENT** |
| --- | --- | --- | --- | --- | --- | --- |
| **E1** | **List all the members of the management body and persons effectively directing the business, including their job titles, as well as indicate their minimum time commitments (monthly and annual) in the Applicant** | | | | |  |
|  | **Full Name** | **Job Title** | | **Time Commitments** | |  |
| **Monthly** | **Annual** |  |
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| **E2** | **Provide a Personal Questionnaire[[14]](#footnote-14) for each of the persons listed above.** | | | | |  |
|  |  | | | | |  |
| **E3** | **Provide details of the result of the assessment, performed by the Applicant, on the collective possession of sufficient knowledge, skills and experience to manage the Applicant by the natural persons involved in its management.** | | | | |  |
|  | | | | | | |
| **E4** | **List the members of the Supervisory Bodies of the Applicant** | | | | |  |
|  | **Full Name** | | **Job Title** | | |  |
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|  | **Provide a Personal Questionnaire[[15]](#footnote-15) for each of the persons listed above.** | | | | |  |
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| **E5** | **List the persons responsible of the internal control functions** | | | | |  |
|  | **Full Name** | | **Job title** | | |  |
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|  | **Provide a Personal Questionnaire[[16]](#footnote-16) for each of the persons listed above.** | | | | |  |

## PART C: CONFIRMATIONS

**Confirmations by external auditors - legal advisers**

Attach certifications from the external auditors and legal advisers of the Applicant that, from what they know and believe, neither the Applicant nor the persons that effectively direct its business are in any way involved, directly or indirectly, in any criminal activities or any activities, that may be used in the promotion, furtherance, assistance, instigation of economic crime or that may be deemed to be promoting, furthering, assisting or instigating it.

**Declaration by Directors**

**We responsibly declare, having full knowledge of the consequences of the Law, that:**

1. **We have exercised all due diligence in ensuring that all the information stated in this application, as well as the details and documents that accompany it are correct, complete and accurate.**
2. **We have taken all necessary measures so that the Applicant will fulfill all the requirements for the granting of a Crowdfunding Service Provider authorisation, as these are defined in Regulation (EU) 2020/1503.**
3. **We will notify the Commission, in writing, immediately where, in the period between the submission of the application and the Commission’s decision, a change takes place in the information or and details and documents submitted with the application.**

**We confirm that we are authorised to file this application.**

**We confirm that we are ready and willing to comply with the requirements or and obligations arising from Regulation (EU) 2020/1503.**

**We acknowledge and accept that the Commission may reveal information in the discharge of its duties, as these are defined in Regulation (EU) 2020/1503.**

**In accordance with sections 37, 41 and 42 of the Cyprus Securities and Exchange Commission Law, we understand that the provision of false, or misleading information or data or documents or forms, or the withholding of material information from the current application, is subject to an administrative fine and may constitute a criminal offence.**

......................................................... ...........................................................

Full name and capacity Signature

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Full name and capacity Signature

Date: ……………………………………….……………………………………………

# PART D: LIST OF ADDITIONAL DOCUMENTS THAT ACCOMPANY THE APPLICATION FORM

| **TITLE OF DOCUMENT** | **NUMBER OF REFERENCE DOCUMENT** | **FOR INTERNAL USE BY THE COMMISSION** |
| --- | --- | --- |
| Certificate of registration/incorporation from the Registrar of Companies. | **1** |  |
| Certificate of the registered office from the Registrar of Companies. | **2** |  |
| Certificate of good standing. | **3** |  |
| Memorandum and Articles of Association (in Greek). | **4** |  |
| Program of Operations | **5** |  |
| Evidence of paid-up share capital and other types of capital raised | **6** |  |
| Proof that the Applicant meets the prudential safeguards | **7** |  |
| Confirmation of whether the Applicant intends to provide payment services itself or through a third party | **8** |  |
| Certificate of the shareholders of the Applicant | **9** |  |
| Comprehensive group/ownership structure chart of the Applicant | **10** |  |
| Certificate of the shareholders of the legal persons who are shareholders of the Applicant | **11** |  |
| Personal Questionnaire of an Applicant’s shareholders  For natural persons see Form 73-00-02, for legal persons see Form 73-00-03. | **12** |  |
| Certificate of the Applicant’s directors and secretary | **13** |  |
| Personal Questionnaire for members of the management body and holders of Internal Control Functions of the Applicant  See Form 73-00-04 | **14** |  |
| Organisational structure and internal control systems of the Applicant | **15** |  |
| List of the outsourced functions, services or activities (or those intended to be outsourced) and a list of the contracts concluded or foreseen with external providers and resources | **16** |  |
| Internal Procedures Manual | **17** |  |
| Checklist for the Internal Procedures Manual (Form 73-00-05) | **18** |  |
| Draft Entry Knowledge Test | **19** |  |
| Key Investment Information Sheet in accordance with ANNEX I of Regulation (EU) 2020/1503 (where applicable) | **20** |  |
| Duly signed certifications by the representative for the promotion of the application, the external auditors and legal advisers of the Applicant which confirm that:  *“I hereby state and confirm that as far as I know and believe, neither the applicant, nor the persons that effectively direct its business, are involved or have been involved, directly or indirectly, in any criminal activities or any activities that may be used in the promotion, furtherance, assistance, instigation of economic crime or that may be deemed to be promoting, furthering, assisting or instigating it.”* | **21** |  |

1. As per Article 2 of Regulation (EU) 2020/1503:

   ‘Crowdfunding service’ means the matching of business funding interests of investors and project owners through the use of a crowdfunding platform and which consists of the following activities:

   (a) the facilitation of granting of loans;

   (b) the placing without a firm commitment basis, as referred to in point (7) of Section A of Annex I of Directive 2014/65/EU, of transferable securities and admitted instruments for crowdfunding purposes issued by project owners or a special purpose vehicle, and the reception and transmission of client orders, as referred to in point (1) of that Section, in relation to those transferable securities and admitted instruments for crowdfunding purposes.

   ‘Crowdfunding service provider’ means a legal person who provides crowdfunding services. [↑](#footnote-ref-1)
2. ‘Crowdfunding platform’ means a publicly accessible internet-based electronic information system operated or managed by a crowdfunding service provider. In order to deliver their services, crowdfunding service providers operate publicly accessible internet-based information systems, including those systems that require user registration. [↑](#footnote-ref-2)
3. As per Article 2 of Regulation (EU) 2020/1503: ‘Investor’ means any natural or legal person who, though a crowdfunding platform, grants loans or acquires transferable securities or admitted instruments for crowdfunding purposes. [↑](#footnote-ref-3)
4. As per Article 2 of Regulation (EU) 2020/1503: ‘Project owner’ means any natural or legal person who seeks funding through a crowdfunding platform. [↑](#footnote-ref-4)
5. As per Article 2 of Regulation (EU) 2020/1503: ‘client’ means any prospective or actual investor or project owner to whom a crowdfunding service provider provides, or intends to provide, crowdfunding services. [↑](#footnote-ref-5)
6. As per Article 2 of Regulation (EU) 2020/1503: ‘Loan’ means an agreement whereby an investor makes available to a project owner an agreed amount of money for an agreed period of time and whereby the project owner assumes an unconditional obligation to repay that amount to the investor, together with the accrued interest, in accordance with the instalment payment schedule. [↑](#footnote-ref-6)
7. Program of Operations refers to the Business Plan of the Applicant [↑](#footnote-ref-7)
8. As per Article 2 of Regulation (EU) 2020/1503: ‘individual portfolio management of loans’ means the allocation by the crowdfunding service provider of a pre-determined amount of funds of an investor, which is an original lender, to one or multiple crowdfunding projects on its crowdfunding platform in accordance with an individual mandate given by the investor on a discretionary investor-by-investor basis. [↑](#footnote-ref-8)
9. Crowdfunding service providers shall, at all times, have in place prudential safeguards equal to an amount of at least the higher of the following:

   (a) EUR 25 000; and

   (b) one quarter of the fixed overheads of the preceding year, reviewed annually, which are to include the cost of servicing loans for three months where the crowdfunding service provider also facilitates the granting of loans. [↑](#footnote-ref-9)
10. Own funds, consisting of Common Equity Tier 1 items referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 of the European Parliament and of the Council after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions pursuant to Articles 46 and 48 of that Regulation; [↑](#footnote-ref-10)
11. An insurance policy covering the territories of the Union where crowdfunding offers are actively marketed or a comparable guarantee. [↑](#footnote-ref-11)
12. According to Article 8(2)(c): Any natural or legal person linked to shareholders by control as defined in point (35)(b) of Article 4(1) of Directive 2014/65/EU. [↑](#footnote-ref-12)
13. Depending on the nature of the shareholders, i.e. whether it is a natural person or a legal person submit the Personal Questionnaire of an applicant’s shareholder. For natural persons see Form 73-00-02, and for legal persons see Form 73-00-03. [↑](#footnote-ref-13)
14. Personal Questionnaire of the Board of Directors and holders of Internal Control Functions (Form 73-00-04) [↑](#footnote-ref-14)
15. Personal Questionnaire of the Board of Directors and holders of Internal Control Functions (Form 73-00-04) [↑](#footnote-ref-15)
16. Personal Questionnaire of the Board of Directors and holders of Internal Control Functions (Form 73-00-04) [↑](#footnote-ref-16)