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No.4598, 15.10.2012

R.A.D. 374/2012

**Open-Ended Undertakings for Collective Investment (UCI) Law of 2012**

**Directive DI78-2012-07  
Of the Cyprus Securities and Exchange Commission as regards the procedure and  
conditions for granting a UCITS operation license**

**Classification of paragraphs**

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The Cyprus Securities and Exchange Commission in the exercise of the powers vested therein under Sections 8(7), 34 (1) (a) and 35 (5) of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 issues the following Directive:

## **PART I INTRODUCTORY PROVISIONS**

Short Title 1.	The present Directive shall be cited as «The granting of a UCITS operation license Directive».
Interpretation 2.	<p>Within the context of application of the present Directive following definitions shall apply:</p> <p>«<b>Application</b>»: means the application form and its accompanying documents, which are attached as Annexes to the Directive and uploaded from the Cyprus Securities and Exchange Commission on its website as well as the submission of those forms to the Cyprus Securities and Exchange Commission.</p> <p>«<b>Applicant</b>»: means either the Management Company submitting an application for obtaining an operation license for constituting and operating a Common Fund or the Variable Capital Investment Company, which has not appointed a Management Company, respectively.</p> <p>«<b>Commission</b>»: means the Cyprus Securities and Exchange Commission</p> <p>«<b>Law</b>»: means the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012.</p> <p>«<b>Directive</b>»: means the present Directive.</p> <p>Terms used herein and not being interpreted differently have the meaning ascribed to them in the Law.</p>
Scope of application 3.	The Directive determines and specifies the procedure for submitting the application and the conditions for granting a UCITS operation license depending on the chosen legal form, of either a Common Fund or of a Variable Capital Investment Company.

## **Part II Application for granting a Common Fund operation license**

Submission of the application 4.	(1) The application for granting a Common Fund operation license is signed by all members of the Board of Directors of the applicant and is submitted by the Management Company duly filled-in to the
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Commission.

(2) The members of the Board of Directors of the applicant shall authorise, pursuant to a respective decision, a certain natural person or persons to promote the application and to carry out the communication with the Commission for the whole period of assessment of the application.

(3) The approval of the application for granting a Common Fund operation license is, in any case, subject to compliance with following conditions cumulatively:

(a) Payment by the applicant of the incumbent fees, as these are provided for in the Commission Directive on payable rights and annual contributions incumbent on UCITS, UCI and Management Companies.

(b) Submission of a declaration regarding the undertaking to pay the initial minimum net assets of the Common Fund in cash, in which declaration the particulars of the person undertaking the obligation to pay the initial minimum net assets are stated.

Content of the application  
5.

(1) The content of the application for granting a Common Fund operation license is laid down in Form F78-2012-05, which is attached as Annex I to the present Directive.

(2) The application for granting a Common Fund operation license is accompanied by the forms and documents laid down in Form F78-2012-05. Where it is required in the application to attach documents or forms, these shall be attached in original form or, where this is impossible, in true copies of the originals. The true copy must be certified as such by a person independent of the Management Company of the Common Fund under constitution. In case the aforementioned forms and documents are in a language other than an official language of the Republic or English language, then they must be accompanied by true translations of them.

Provision of clarifications, additional information and/or documents  
6.

(1) The Commission may, during the assessment of the application for granting a Common Fund operation license and of its accompanying forms and documents ask the Management Company to provide clarifications and/or additional documents and/or information, if deemed necessary for assessing the Application and compliance with the provisions of the Law.

(2) In case the Management Company does not comply with the Commission's request according to Subparagraph (1) or in case the clarifications provided and/or the information and/or evidence submitted shall be considered to be insufficient, then the Commission shall inform the person, authorised pursuant to Paragraph 4(2), thereof.

(3) The Commission shall grant the Management Company a reasonable deadline for compliance, which cannot be less than five (5) working days, in order for it to provide clarifications and/or information and/or documents. If the Management Company does not comply with the Commission's request, then the application for granting a Common Fund operation license shall be rejected. In case of rejection of the application for granting a Common Fund operation license any fees paid, shall not be refunded.

Changes in information, documents and/or forms  
7.

In case any change to the information provided by means of the Application under Paragraph 4 takes place, then the Management Company undertakes to notify the Commission directly and in writing of the occurred change.

Withdrawal of the Application  
8.

(1) The Applicant may withdraw the Application submitted to the Commission pursuant to Paragraph 4 at any moment until the Commission has issued its decision for granting or not the Common Fund operation license by means of a written declaration duly signed by all members of the Board of Directors of the Applicant.

(2) In case of withdrawal of the Application, any fees paid to the Commission for the assessment of the application for granting a Common Fund operation license, shall be refunded only if the Commission has not undertaken any action towards assessing the Application.

### **Part III**

#### **Application for granting a Variable Capital Investment Company operation license**

Submission of application for granting a Variable Capital Investment Company operation license  
9.

(1) The application for granting a Variable Capital Investment Company operation license is submitted to the Commission duly filled-in by the Applicant. The content of the application for granting a Variable Capital Investment Company operation license is laid down in Form E78-2012-06, which is attached as Annex II to the present Directive and must be accompanied by all documents and forms provided for under the this Form.

(2) In case the Variable Capital Investment Company has not appointed a Management Company the relevant application must contain:

(a) the program of operations, which includes among others, the organisational structure of the Variable Capital Investment Company as required according to Section 34 (1) (a) (i) of the Law and

(β) the information required under Form E78-2012-07, which is attached as Annex III to the present Directive

(3) In case of a Variable Capital Investment Company, which has not appointed a Management Company, the persons possessing qualifying holdings, within the meaning of Section 111(1)(b) in conjunction with Section 113(2) and with Section 2 of the Law, the members of the Board of Directors of the Applicant, the Directors of the Applicant within the meaning of Section 34(1) (a)(ii) and 2 of the Law, the members of the Senior Management, the Compliance Officer and the Internal Auditor of the Applicant shall submit to the Commission the questionnaire, as laid down in Form E78-2012-02.

(4) Without prejudice to the above, the provisions of Part II also apply to the cases of the present Paragraph.

## Part IV

### Application for granting a Variable Capital Investment Company operation license without a Depositary

Exemption from the obligation to appoint a Depositary  
10.

(1) The Variable Capital Investment Company applying for exemption from the obligation to appoint a Depositary shall:

- (a) Also submit to the Commission the documents and forms laid down in additional Form E78-2012-08, which is attached as Annex IV to the present Directive and forms integral part thereof; and
- (b) Declare whether the exemption falls under the scope of section (1) or section (4) of Section 35 of the Law.

(2) The Commission, in case it approves the exemption of the Variable Capital Investment Company from the obligation to appoint a Depositary, also approves the choice of the auditor as provided for under Section 35(3) of the Law.

(3) A Variable Capital Investment Company, which has been granted exemption from the obligation to appoint a Depositary, also complies with the obligations provided for in the Commission Directive on Variable Capital Investment Companies, whose shares have been admitted in a stock market.

(4) A Variable Capital Investment Company, which has been granted exemption from the obligation to appoint a Depositary, submits to the Commission, prior to taking up its activities, an attestation issued by the stock market, which certifies that the shares of the Variable Capital Investment Company have been admitted for trading in the respective stock market.

Measures and procedures applied by the Company for marketing its shares to the public  
11.

The Variable Capital Investment Company, which has been granted exemption from the obligation to appoint a Depositary, lays down, implements, monitors and reviews, at regular intervals, measures and procedures for ensuring compliance with the obligation of the Variable Capital Investment Company to market its shares through the market, at which they have been admitted for marketing/trading, either at a percentage of 80%, if being a company according to Section 35 (1) of the Law, or at 100%, if being a company according to Section (4) of the same Section and with the obligation to conduct the Over The Counter transactions relating to the shares of the Variable Capital Investment Company, exclusively at prices of the market, at which such shares have been admitted for trading/marketing.

Special duties of the auditor of the Company  
12.

(1) The Variable Capital Investment Company, which has been granted exemption from the obligation to appoint a Depositary, appoints, following a decision passed at a general meeting, an independent auditor, who shall, in addition to the duties laid down in Section 35 (3) of the Law:

- (a) Be responsible for verifying the information mentioned in Section 10 (3)(a), (c) and (d) of the Law.
- (b) Co-sign the statements and reports of the Variable Capital Investment Company as provided for under Section 55 of the Law.

- (c) Control on a continuous basis the compliance of the Variable Capital Investment Company with its obligations resulting from Section 35 of the Law and the Commission Directive on Variable Capital Investment Companies, whose shares have been admitted in a stock market.
- (d) Ensure that the Variable Capital Investment Company or its Management Company provide the auditor with all necessary information, in order for the auditor to perform the tasks provided for the Depositary of a Variable Capital Investment Company.
- (e) Enjoy full access to documents and other information relating to the Variable Capital Investment Company
- (f) Draw a special report at the end of each financial year, in which the auditor reports the findings of the work conducted in accordance with the present Subparagraph in relation to financial year at issue; this special report has to be submitted to the Commission and to the annual general meeting of shareholders of the Variable Capital Investment Company, and has to be registered on the webpage of the Variable Capital Investment Company or of its Management Company, if appointed.
- (g) Be present in the annual general meeting of shareholders of the Variable Capital Investment Company, at which the auditor shall present its report and answer any questions asked during the annual general meeting.

(2) In case of a Variable Capital Investment Company, which has been granted exemption from the obligation to appoint a Depositary, the auditor certifies in the report of Paragraph 12(1)(f) of the Directive, in addition to the tasks of Subparagraph (1), that the valuation of the assets of the Variable Capital Investment Company has been effected in accordance with the applicable legislation and the provisions of its constitutional documents.

(3) The auditor of Subparagraph (1) carries out its duties independently of the management of the Variable Capital Investment Company and of its Management Company, if appointed, and exclusively to the interests of the company's shareholders as a whole.

(4) The auditor of Subparagraph (1) provides the Commission, following a respective request addressed by the Commission, with the possibility to receive all information that the auditor has gathered during the exercise of its duties, which is either necessary or useful for the supervision of the Variable Capital Investment Company by the Commission.

(5) In case the Variable Capital Investment Company has appointed a Management Company established in a Member State other than the Republic, the auditor shall conclude a written agreement with this Management Company, which provides for the flow of information deemed necessary for the auditor to discharge the duties provided for in the present Paragraph and in other legislative or regulatory provisions, whereas such provisions relate to the Depositaries of Variable Capital Investment Companies in the Republic.

(6) The Variable Capital Investment Company, which has been granted exemption from the obligation to appoint a Depositary, communicates to the Commission the particulars of the auditor of Subparagraph (1), once when submitting the application for exemption from the obligation to appoint a Depositary and every time immediately following the auditor's appointment.

(7) The person that will be appointed as competent for performing the regular audit of the Variable Capital Investment Company shall be considered independent for the application of Subparagraph (1).

(8) The auditor is responsible for the performance of its tasks, as these tasks are determined in Subparagraphs (1) to (3) in accordance with Section 12 (2) and (3) of the Law, which shall apply analogously to the present case. The resignation and the replacement of the auditor of Subparagraph (1) shall take place in accordance with Sections 14 and 15 of the Law, which shall apply analogously to the present case.

Deposit of the assets of the Company  
13.

(1) The deposit of the assets of the Variable Capital Investment Company, which has been granted exemption from the obligation to appoint a Depositary, for safe-keeping/custody is allowed only towards the entities laid down in Section 10(2) of the Law.

(2) The Company communicates to the Commission the documents and information relating to the persons of Subparagraph (1), as specified in the Additional Form of Annex IV.

(3) Entrusting a third party with the safe-keeping of the whole or part of the assets of the Company, is allowed only if such party is authorised to exercise UCITS Depositary tasks and under the conditions of Section 11 of the Law, which shall apply analogously.

Additional content of the constitutional documents, of the Prospectus, of the Key Investor Information Document and of the statements and reports of the Company  
14.

(1) The constitutional documents of a Variable Capital Investment Company shall, in addition to the particulars constituting their minimum content, as specified in the Law:

(a) Mention the fact that the Variable Capital Investment Company has not appointed a Depositary and also mention the tasks of the auditor pursuant to Paragraph 12

(b) Specify whether the Variable Capital Investment Company has obtained the exemption pursuant to Section 2 or Section 4 of Section 35 of the Law and

(c) Mention the way and the means for publishing the price per share of the Variable Capital Investment Company.

(2) The Prospectus, the Key Investor Information Document and the

statements and reports of the Variable Capital Investment Company contain, either on the cover page or on the first page, a statement that the Company operates without having appointed a Depositary, in accordance with Section 35 of the Law. The relevant statement has to be made obvious and with capital letters in the lower central part of the said documents and, in case of a multi-page document, on the cover page. The police of such statement must be the same with the police of the main text.

Content of the agreement between the Company special traders  
15.

In addition to the provisions of the Commission Directive on Variable Capital Investment Companies, whose shares have been admitted in a stock market the agreement between the Variable Capital Investment Company and the special trader contains the terms, which ensure compliance with the obligation of the Variable Capital Investment Company to market at least 80% of its shares through a stock market in accordance with Section 35 of the Law or to market the whole of its shares through a stock market in accordance with Section 35 (4) of the Law.

#### **Part V Final Provisions**

Entry into force  
16.

This Directive shall enter into force from the date of its publication in the Official Gazette of the Republic.



**ANNEX I**

**Form F78-2012-05**

**APPLICATION FOR GRANTING A COMMON FUND OPERATION LICENSE**

**Name of Common Fund**

«.....»

The present form is signed by all members of the Board of Directors of the Management Company applying to be granted a Common Fund operation license in accordance with Section 8 of the Open-Ended Undertakings for Collective Investment Law of 2012 (hereinafter referred to as the Law) and with the Directive DI78-2012-07.

For official use only

The applicant has paid the incumbent fees for the assessment of the application for being granted a Common Fund operation license, as such fees are laid down in the Commission Directive on payable rights and annual contributions incumbent on UCITS, UCI and Management Companies. The aforementioned fees have been verified and have proven to be correct.

..... Signature

..... Name/Position

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## **INTRODUCTORY PART**

### **GENERAL COMMENTS**

1. 'Applicant' means the Management Company submitting an application for granting a Common Fund operation license
2. This application form must be completed in electronic form. An electronic version of the application form 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).
3. The questions must remain unaltered and the answers must be provided below each relevant question. All questions applicable to the applicant should be duly answered, or, if they do not apply, state 'N/A'.
4. The required accompanying documents of the application shall be attached as numbered Annexes **following the numbering order set out by the Commission under TYPE I of the present application**. The numbering of the accompanying documents of the application attached as Annexes must remain unaltered even in case a particular does not apply to your case.
5. Where there are no competent authorities for the issue of certificates, attach equivalent documents from an independent and reliable source.
6. This application, when submitted to the Commission must be accompanied by the required fee.
7. On completing the application, it should not be assumed that information, which is publicly available, or which has been previously disclosed to the Commission or to another supervisory authority is known to the Commission.
8. In case of application for granting an operation license for a Common Fund with multiple investment compartments, following documents and information have to be provided per investment compartment: the details of the persons that will be responsible for the management or the monitoring of the activity of each investment compartment (point A.2), the particular internal organisational measures adopted by the Management Company regarding each investment compartment (point A.3), the details of the person or persons that will be responsible for monitoring the activity of each investment compartment (point B.4), the particular internal organisational measures adopted by the Depositary regarding each investment compartment (point B.5), the details of the Persons to conclude an agreement with the management company regarding the marketing of units in each investment compartment the Common Fund (Part c).

In addition, following of the accompanying documents of the application, as these are laid down in TYPE I, shall be submitted for each investment compartment separately: declaration regarding the undertaking to pay the initial minimum net assets of 200.000 EUROS regarding each investment compartment of the Common Fund in cash, in accordance with Sections 8 (2)(a) and 21 of the Law, in which the particulars of the persons or persons undertaking the obligation to pay the minimum net assets shall be stated as well as the draft Key Investor Information Document in accordance with Section 62 of the Law.

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We the members of the Board of Directors of ..... ('the Applicant) submit in accordance with Section 8(2) of the Law, the application for being granted a Common Fund operation license. The application is accompanied by all documents and incumbent fees.

**PART A**  
**INFORMATION ON THE APPLICANT& ON THE PROMOTER OF THE APPLICATION**

**A.1 Details of the applicant**

1. Full Name : .....
2. Business Name : .....
3. Number and date of registration : .....
  
4. Address of registered office : .....
5. Address of head office : .....
6. Postal address : .....
7. Telephone number : .....
8. Fax number : .....
9. Electronic mail address : .....
10. Website address : .....
11. Group website address : .....
12. External auditors : .....
- 12.1 Name of partner in charge : .....
- 12.2 Postal and electronic mail address : .....
- 12.3 Telephone number : .....
- 12.4 Fax number : .....
13. Legal advisors : .....
- 13.1 Name of external legal advisor in charge : .....
- 13.2 Postal and electronic mail address : .....
- 13.3 Telephone number : .....
- 13.4 Fax number : .....



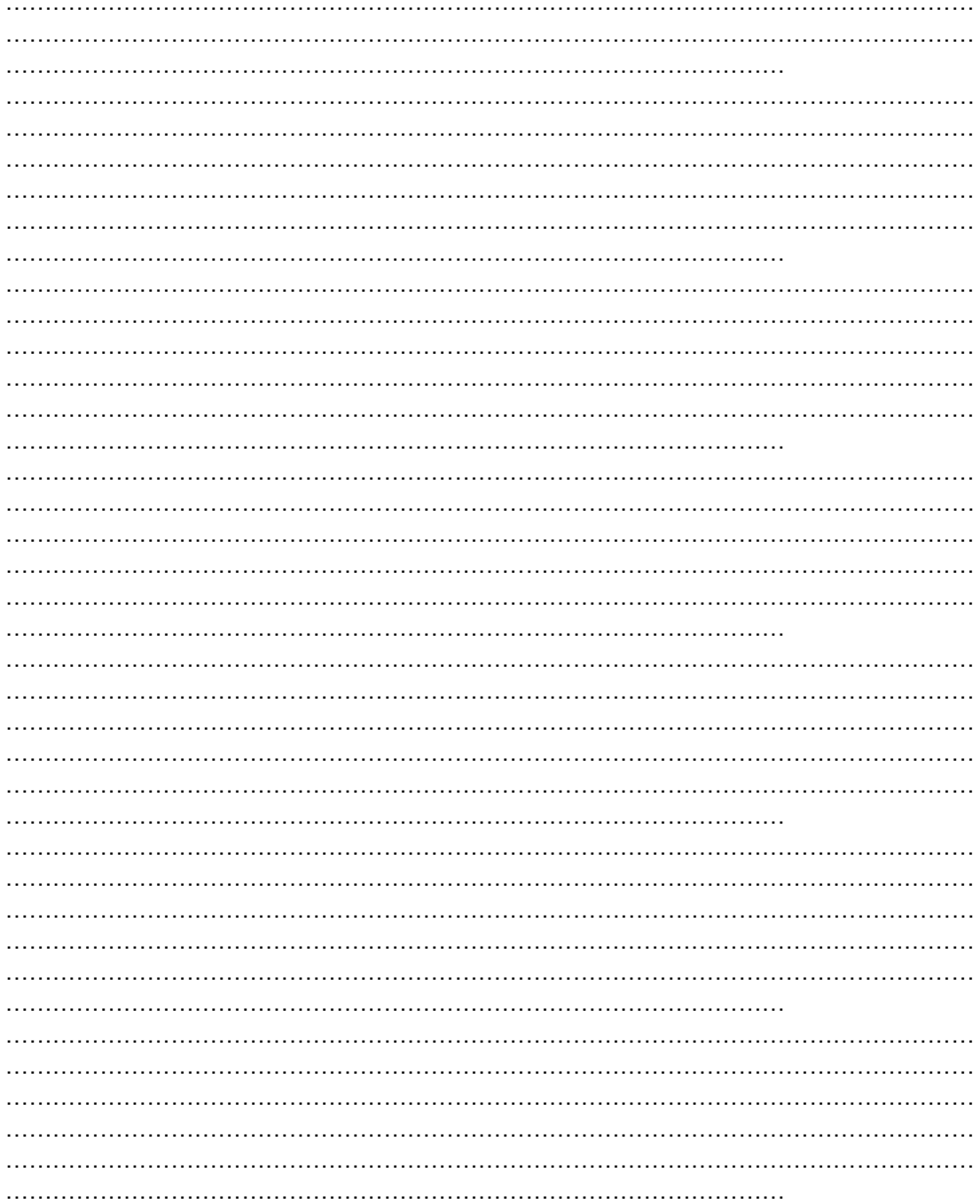
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**A.4 Please fill-in the details of the representative for the promotion of the application:**

- 1. Name and surname : .....
- 2. Position/Relationship with the applicant : .....
- 3. ID /Passport number (country of issue) : .....
- 4. Employment address : .....
- 5. Postal and electronic mail address : .....
- 6. Telephone number : .....
- 7. Fax number : .....

**Notice: If there is not enough space for providing the required details, the provision of the details may take place directly below, by mentioning the number of the table and of the information that has to be filled-in.**

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**PART B**

**INFORMATION ON THE DEPOSITARY**

**B.1 Identification details:**

Full name: .....

Nr. of registration : .....

Date of registration: .....

**B.2 Registered office address/ seat:**

Address: .....

Telephone number: .....

Fax number: .....

Electronic mail  
address: .....

Website address: .....

**B.3 Correspondence address – if different from B.2 above:**

Electronic mail address: .....

Telephone number: .....

Fax number: .....

**B.4 Details of the persons that are determined as Directors of the Depositary and that will be responsible for the monitoring of the activity of the Common Fund:**

A / A	Name and surname	Country of residence	Job position	Qualifications/ Experience
...	.....	.....	.....	.....
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**PART C**

**PERSONS TO CONCLUDE AN AGREEMENT WITH THE MANAGEMENT COMPANY  
REGARDING THE MARKETING OF UNITS IN THE COMMON FUND**

Please fill-in the details of the persons to conclude an agreement with the Management Company regarding the marketing of units in the Common Fund (*by virtue of Section 16 of the Law*):

Name and address : .....

Telephone number : .....

Fax number : .....

Electronic mail address : .....

Registration number : .....

Competent supervisory authority : .....

We responsibly declare, being fully aware of the consequences of the Law, that:

- a) We have applied all required diligence to ensure that all information contained in this application, as well as the forms, details and documents that accompany this application are correct, complete and accurate.
- b) We have taken all necessary measures, so that the applicant can fulfill all conditions for being granted the Common Fund operation license as such conditions are laid down in the applicable legislation and in the Directives issued by the Commission.
- c) During the time period following the submission of the present application to the Commission and until the decision of the Commission is communicated, we will immediately notify the Commission, in writing, about any change having occurred in the information and/or details, documents and forms submitted with the present application.

We confirm that we are ready and willing to comply with the requirements and/or obligations arising out of the applicable legislation.

We acknowledge and accept that the Commission may reveal information in the exercise of its duties, as these duties are defined in the applicable Law.

*We acknowledge that the provision of false or misleading information or documents or forms or the withholding of material information from the current application constitutes, apart from being a breach subject to administrative fine of up to 350.000 EUR, which may rise up to 700.000 EUR in case of repeated or continued breach, a criminal offence being punishable with imprisonment up to five (5) years.*

.....Full name and capacity  
..... Signature  
..... Date

.....Full name and capacity  
..... Signature  
..... Date

.....Full name and capacity  
..... Signature  
..... Date

.....Full name and capacity  
..... Signature  
..... Date

**TYPE I**

**LIST OF ACCOMPANYING DOCUMENTS OF THE APPLICATION FOR GRANTING A  
COMMON FUND OPERATION LICENSE**

<b>Accompanying documents of the application</b>	<b>Form number</b>	<b>Submitted (✓) Not applicable (N/A)</b>	<b>For official use only</b>
Declaration of undertaking the obligation to pay the initial minimum amount of the Common Fund's net assets amounting to 200.000 EUROS, in cash, according to Sections 8 (2) (a) and 21 of the Law, in which declaration the details of the person or persons undertaking the payment of initial minimum net assets shall be mentioned.	.....	.....	.....
Declaration by the Depositary accepting to perform the tasks of the Depositary of the Common Fund, as laid down in the Law.	.....	.....	.....
Draft of the Regulation of the Common Fund pursuant to Section 26 of the Law.	.....	.....	.....
Draft of the Prospectus of the Common Fund pursuant to Section 56 of the Law.	.....	.....	.....
Draft of Key Investor Information Document pursuant to Section 62 of the Law.	.....	.....	.....

**ANNEX II**

**FORM F78-2012-06**

**APPLICATION FOR GRANTING A VARIABLE CAPITAL INVESTMENT COMPANY  
OPERATION LICENSE WHICH HAS APPOINTED A MANAGEMENT COMPANY**

**NAME OF VARIABLE CAPITAL INVESTMENT COMPANY**

«.....»

The present from is signed by all members of the Board of Directors of the Management Company applying to be granted a Variable Capital Investment Company operation license in accordance with Section 8 of the Open-Ended Undertakings for Collective Investment Law of 2012 (hereinafter referred to as the Law) and with the Directive DI78-2012-07.

For official use only

The applicant has paid the incumbent fees for the assessment of the application for being granted a Variable Capital Investment Company operation license, as such fees are laid down in the Commission Directive on payable rights and annual contributions incumbent on UCITS, UCI and Management Companies. The aforementioned fees have been verified and have proven to be correct.

..... Signature

..... Name/Position

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## INTRODUCTORY PART

### GENERAL COMMENTS

1. "Applicant" means the Management Company submitting an application for being granted a Variable Capital Investment Company operation license. A «Variable Capital Investment Company» is a company intending to operate as such, after being granted the respective operation license by the Commission.
2. This application form must be completed in electronic form. An electronic version of the application form 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).
3. The questions must remain unaltered and the answers must be provided below each relevant question.
4. All questions applicable to the applicant should be duly answered, or, if they do not apply state 'N/A'.
5. Where documents or forms are required to be attached, a reference in the relevant paragraph shall be made and these documents have to be attached as numbered Annexes **following the numbering order set out by the Commission under TYPE I of the present application**. The numbering of the accompanying documents of the application attached as Annexes must remain unaltered even in case a particular does not apply to your case.
6. Where there are no competent authorities for the issue of certificates, attach equivalent documents from an independent and reliable source.
7. This application, when submitted to the Commission must be accompanied by the required fee.
8. On completing the application, it should not be assumed that information, which is publicly available, or which has been previously disclosed to the Commission or to another supervisory authority is known to the Commission.
9. If the applicant, for which a Variable Capital Investment Company operation license is sought, is a company under constitution, some of the required information may not be known and some of the required forms and certificates may not be available at the time of submission of the application. In such a case, missing information and related forms and certificates shall be communicated to the Commission immediately after the completion of the constitution procedure of the applying company.
10. In case of application for granting a Variable Capital Investment Company operation license with multiple investment compartments, following documents and information have to be provided per investment compartment: the details of the persons that will be responsible for the management or the monitoring of the activity of each investment compartment (point A.2), the particular internal organisational measures adopted by the Management Company regarding each investment compartment (point A.3), the details of the person or persons that will be responsible for monitoring the activity of each investment compartment (point B.4), the particular internal organisational measures adopted by the Depositary regarding each investment compartment (point B.5), the details of the persons to conclude an agreement with the management company regarding the marketing of shares of each investment compartment (Point D.1) and the particular details relating to each investment compartment of the Variable Capital Investment Company (Part E except for points E.1.1.3, E.1.2.1 and E.1.2.2).

In addition, following of the accompanying documents of the application, as these are laid down in TYPE I, shall be submitted for each investment compartment separately: draft Key Investor Information Document, pro forma balance sheet for the 12 first months of each investment compartment's operation and confirmation by the Management Company regarding the existence of the necessary capital for each investment compartment in accordance with the guidelines of Part F point F.3.

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We the members of the Board of Directors of ..... (the Applicant) submit in accordance with Section 8(3) of the Law, the application for being granted a Variable Capital Investment Company operation license, which has appointed a Management Company. The application is accompanied by all documents and incumbent fees.

**PART A**

**INFORMATION ON THE APPLICANT & ON THE REPRESENTATIVE FOR THE PROMOTION OF THE APPLICATION**

**A.1 Details of the applicant**

1. Full Name : .....
2. Business Name : .....
3. Number and date of registration : .....
4. Address of registered office : .....
5. Address of head office : .....
6. Postal address : .....
7. Telephone number : .....
8. Fax number : .....
9. Electronic mail address : .....
10. Website address : .....
11. Group website address : .....
12. External auditors
  - 12.1 Name of partner in charge : .....
  - 12.2 Postal and electronic mail address : .....
  - 12.3 Telephone number : .....
  - 12.4 Fax number : .....
13. Legal advisors
  - 13.1 Name of legal advisor in charge : .....
  - 13.2 Postal and electronic mail address : .....

13.3 Telephone number : .....

13.4 Fax number : .....

**A.2 Details of the persons that are determined as Directors of the Management Company and that will be responsible for the management of the Variable Capital Investment Company:**

A / A	Name and surname	Country of residence	Job position	Qualifications/ Experience/ Certificate
...	.....	.....	.....	.....
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**A.3 Please mention the particular internal organisation measures adopted by the applicant regarding the Variable Capital Investment Company at issue:**

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**A.4 Please fill-in the details of the Representative for the promotion of the application:**

- 1. Name and surname : .....
- 2. Position/Relationship with the applicant : .....
- 3. ID /Passport number (country of issue) : .....
- 4. Employment address : .....
- 5. Postal and electronic mail address : .....
- 6. Telephone number : .....
- 7. Fax number : .....

**Notice: If there is not enough space for providing the required details, the provision of the details may take place directly below, by mentioning the number of the table and of the information that has to be filled-in:**

.....  
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**PART B**

**INFORMATION ON THE DEPOSITARY**

**B.1 Identification details:**

Full name: .....

Nr. of registration : .....

Date of registration: .....

**B.2 Registered office address/ seat:**

Address: .....

Telephone number: .....

Fax number: .....

Electronic mail  
address: .....

Website address: .....

**B.3 Correspondence address – if different from B.2 above:**

Electronic mail address: .....

Telephone number:  
.....

Fax number:  
.....





**PART C**

**INFORMATION ON THE VARIABLE CAPITAL INVESTMENT COMPANY**

**C.1 Identification details (if available):**

Number of registration : .....

Date of registration : .....

**C.2 Registered office address:**

Address: : .....

Telephone number: : .....

Fax number: : .....

Electronic mail address: : .....

**C.3 Correspondence address – if different from C.2 above:**

Telephone number: : .....

Fax number: : .....

Electronic mail address: : .....



**PART D**

**PERSONS TO CONCLUDE AN AGREEMENT WITH THE MANAGEMENT COMPANY  
REGARDING THE MARKETING OF SHARES IN THE VARIABLE CAPITAL INVESTMENT  
COMPANY, AUDITORS & LEGAL ADVISORS**

**D.1** Please fill-in the details of the persons to conclude an agreement with the Management Company regarding the marketing of shares in the Variable Capital Investment Company (*by virtue of Section 16 of the Law*):

Name and address : .....

Telephone number : .....

Fax number : .....

Electronic mail address : .....

Registration number : .....

Competent supervisory authority : .....

**D.2** Please fill-in the details of the auditors of the Variable Capital Investment Company:

Name and address : .....

Telephone number : .....

Fax number : .....

Electronic mail address : .....

Partner in charge : .....

Date of appointment : .....

**D.2.1** Please state the accounting period covered by the financial statements of the Variable Capital Investment Company:

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

**D.2.2** Please state whether the “Auditor’s report” concerning the financial statements of the Variable Capital Investment Company expressed any opinion with emphasis of matter for any period during the last 5 years

If the answer to D.2.2 is affirmative please provide additional information:

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**D.3 Please fill-in the details of the legal advisors of the Variable Capital Investment Company:**

Name and surname of : .....  
legal advisor in charge

Postal and electronic mail : .....  
address

Telephone number : .....

## PART E

### PARTICULAR DETAILS AS TO THE VARIABLE CAPITAL INVESTMENT COMPANY

#### **E.1 Financial information**

The information below shall be provided at the date of latest audited financial statements. In case of a new Company, the information below shall be provided at the date of the application.

**E.1.1.** Initial capital of the Variable Capital Investment Company (according to Section 32 (2) of the Law).

**E.1.1.1.** Composition of the initial capital of the Variable Capital Investment Company.

**E.1.1.2.** Does the Variable Capital Investment Company intend to increase its initial capital. If yes, state the amount and the method of the increase.

**E.1.1.3.** When does the financial year of the Variable Capital Investment Company that follows the submission of the application end?

**E.1.1.4.** Please attach the financial projection details of the Variable Capital Investment Company for the first 12 months of operation. These details shall include following as a minimum: Pro forma balance sheet and exercise results of the Variable Capital Investment Company for the financial year following the submission of the application, specification of the sources of the Variable Capital Investment Company for drawing financial resources and cash flow development (*Annex 7b*).

#### **E.1.2 Financial statements**

**E.1.2.1** Please attach as Annex 7a) the latest annual financial statements of the Variable Capital Investment Company with the relevant report of the independent approved auditors.

In case the financial situation of the Variable Capital Investment Company has significantly changed compared to the situation stated in the submitted annual financial statements, please provide details.

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

**E.1.2.2** Please attach as Annex 8 the latest annual consolidated financial statements of the group to which the Variable Capital Investment Company belongs to, along with the relevant report of the independent approved auditors on these financial statements.

**E.1.2.3** State details in relation to any encumbrances (including the type of encumbrance), guarantees, indemnity guarantees or other forms of security or other commitments (including letters of comfort) given by the Variable Capital Investment Company to third parties, and which are valid at the date of the application.

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**PART F**

**ADDITIONAL INFORMATION AS TO THE VARIABLE CAPITAL INVESTMENT COMPANY**

***Applies to the case, where the Variable Capital Investment Company is an existing company.***

Attach as Annex 9 the Certificate of good standing of the Variable Capital Investment Company.

Please answer the questions below (*in case of affirmative response, please provide details*):

1. Did the Variable Capital Investment Company in the last decade held an authorisation to operate as a credit institution or as a Cyprus Investment Firm (Investment Firm) or as a financial institution in general, as an insurance organisation or as an organisation investing portfolios, in the Republic or outside the Republic? If yes, fill-in the following table:

.....

Date (From/until/ month/year)	Name of supervisory authority and country of constitution	Type of license (e.g. credit institution, Cyprus Investment Firm, etc)

2. Has the Variable Capital Investment Company in the last decade faced a refusal for being granted authorisation, the suspension or withdrawal of an authorisation to operate as a credit institution or a Cyprus Investment Firm (Investment Firm) or as a financial institution in general, as an insurance organisation or as an organisation investing portfolios, in the Republic or outside the Republic?

.....

3. Have during the last decade the Variable Capital Investment Company's financial and accounting books been audited beyond the regular audits, by a competent or supervisory authority, in the Republic, or outside the Republic?

.....

4. Has the Variable Capital Investment Company been the object of an investigation by a competent or supervisory authority in the Republic or outside the Republic in the last decade?

.....

**5.** Have the books and/or records and/or other documents of the Variable Capital Investment Company been requested or confiscated by a competent or supervisory authority, in the Republic or outside the Republic?

.....

**6.** Has the Variable Capital Investment Company ever obstructed the efficient exercise of supervision by a competent or supervisory authority in the Republic or outside the Republic?

.....

**7.** Has an administrative sanction been imposed upon the Variable Capital Investment Company by a competent or supervisory authority in the Republic or outside the Republic in the last decade?

.....

**8.** Has there ever been a conviction against the Variable Capital Investment Company or are there any charges pending against it in the Republic or outside the Republic:

8.1. For offences or violations that involve deceit or fraud or bribery or venality or forgery or tax evasion? .....

8.2. For offences or violations concerning money laundering activities and terrorism financing?.....

8.3. For offences or violations that involve the use of confidential- privileged information? .....

8.4. For offences or violations that involve the manipulation of the stock market price of a financial instrument which was traded on a regulated market, or on an equivalent market of a third country?.....

8.5. For the payment of damages in relation to the provision of investment and ancillary services? .....

8.6. For any other action that is punishable by imprisonment of the legal representatives of the Variable Capital Investment Company?

.....

**9.** Has during the last decade an application to dissolve, compulsory liquidate, classify as insolvent or confiscate its assets or place in mandatory receivership been filed against the Variable Capital Investment Company or has the Variable Capital

Investment Company been placed in mandatory receivership?

.....

**10.** Have the external auditors of the Variable Capital Investment Company been replaced during the last 5 years?

.....

**11.** Have the legal advisors of the Variable Capital Investment Company been replaced during the last 5 years?

.....

**12.** Has the Variable Capital Investment Company, or any legal entity or partnership or other entity with which the Variable Capital Investment Company was associated, ever been asked to close an account with a credit institution or did a credit institution close an account it had with the Variable Capital Investment Company or with any of the above mentioned entities?

.....

**13.** Has the Variable Capital Investment Company faced any of the following situations during the last five years:

13.1 Failure to repay a due debt; .....

13.2. Protest of bills of exchange or notes?;

.....

13.3. Issue of "bad" cheques; .....

**14.** Are there any relationships, conditions or facts that are capable of affecting the independence between the Management Company and the Depositary or the independence between the Variable Capital Investment Company and the Depositary?

**15.** Is there anything relevant you would like to declare and which could positively or negatively impact the assessment on the Variable Capital Investment Company?

.....

## **PART G**

### **CONFIRMATIONS, DECLARATIONS AND OTHER DOCUMENTS**

#### **G.1 Auditors – Legal Advisors**

Please attach as Annex 10 confirmations from the auditors and legal advisors of the Company that, from what they know and believe, neither the Variable Capital Investment Company 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 for the promotion, furtherance, assistance, instigation of economic crime or in any activities that may be deemed to be promoting, furthering, assisting or instigating it.

#### **G.2 Representative for the promotion of the application**

Please attach as Annex 11 a confirmation by the Representative for the promotion of the application for obtaining a Variable Capital Investment Company operation license, which states that:

*'I hereby state and confirm that as far as I know and believe, neither the Variable Capital Investment Company, 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'*

#### **G.3 Confirmation by the applicant as to the existence of required funds**

Please attach as Annex 12 a confirmation by the Management Company that the initial capital required is or will be available and that it undertakes to block such amount in a bank account held by a credit institution in the Republic or by credit institutions of member states, if and when the Commission so requests.<sup>1</sup> This confirmation shall also state the details of the persons that have paid or have undertaken to pay the initial capital.

---

<sup>1</sup> It has to be noted that, following completion of the assessment procedure for granting a Variable Capital Investment Company operation license and before such operation license is granted, the applicant has to submit a confirmation by one or more EU member states credit institutions, which shall state that the whole of the capital required by the Law, is blocked in a bank account with the said institution or institutions and will remain blocked until the operation license has been granted.



We responsibly declare, being fully aware of the consequences of the Law, that:

- a) We have applied all required diligence to ensure that all information contained in this application, as well as the forms, details and documents that accompany this application are correct, complete and accurate.
- b) We have taken all necessary measures, so that the applicant can fulfill all conditions for being granted the Variable Capital Investment Company operation license as such conditions are laid down in the applicable legislation and in the Directives issued by the Commission.
- c) During the time period following the submission of the present application to the Commission and until the decision of the Commission is communicated, we will immediately notify the Commission, in writing, about any change having occurred in the information and/or details and/or documents and forms submitted with the present application.

We confirm that we are ready and willing to comply with the requirements and/or obligations arising out of the applicable legislation.

We acknowledge and accept that the Commission may reveal information in the exercise of its duties, as these duties are defined in the applicable Law.

*We acknowledge that the provision of false or misleading information or documents or forms or the withholding of material information from the current application constitutes, apart from being a breach subject to administrative fine of up to 350.000 EUR, which may rise up to 700.000 EUR in case of repeated or continued breach, a criminal offence being punishable with imprisonment up to five (5) years.*

.....Full name and capacity  
..... Signature  
..... Date

.....Full name and capacity  
..... Signature  
..... Date

.....Full name and capacity  
..... Signature  
..... Date

.....Full name and capacity  
..... Signature  
..... Date



shareholder has not been submitted to bankruptcy or to a similar situation.

- |           |                                                                                                                                                                                                                   |       |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| <b>7</b>  | a) The latest annual financial; statements of the Variable Capital Investment Company together with report of the independent approved auditors on those statements. ....                                         | ..... |
|           | b) Budgetary details of the Variable Capital Investment Company regarding the its first twelve (12) months of operation.                                                                                          |       |
| <b>8</b>  | Latest consolidated annual financial statements of the Group to which the Variable Capital Investment Company belongs to, together with the report of the independent approved auditors on those statements. .... | ..... |
| <b>9</b>  | Certificate of good standing of the Company. ....                                                                                                                                                                 | ..... |
| <b>10</b> | Confirmations by the auditors and legal advisors according to the guidelines of Part F, point F.1. ....                                                                                                           | ..... |
| <b>11</b> | Confirmation by the promoter of the application according to the guidelines of Part F, point F.2. ....                                                                                                            | ..... |
| <b>12</b> | Confirmation by the applicant regarding the existence of sufficient capital according to the guidelines of Part F, point F.3. ....                                                                                | ..... |

Notice:

*Following completion of the assessment procedure of the application for being granted a Variable Capital Investment Company operation license and before such license be granted, following shall be submitted to the Commission:*

- 1. Certified true copy of the constitutional documents of the Variable Capital Investment Company either in an official language of the Republic or in an official language of the Republic and in English or only in English, provided that in this latter case, it has been approved by the Commission.*
- 2. Certificate of registration/constitution by the Registrar of Companies.*
- 3. Registered office address certificate.*
- 4. Directors' and Secretary certificate.*
- 5. Shareholders' certificate.*

ANNEX III

Form F78-2012-07

**APPLICATION FORM FOR OBTAINING A VARIABLE CAPITAL INVESTMENT COMPANY  
OPERATION LICENSE WHICH HAS NOT APPOINTED A MANAGEMENT COMPANY**

**Name of the Applicant :** .....

**Purpose of this form**

The present form is filled-in in case of an application for granting an operation license to a Variable Capital Investment Company which will not appoint a Management Company according to Section of the Open-Ended Undertakings for Collective Investment Law of 2012 (hereinafter referred to as the Law) and with the Directive DI78-2012-07.

For official use only

The applicant has paid the incumbent fees for the assessment of the application for being granted a Common Fund operation license, as such fees are laid down in the Commission Directive on payable rights and annual contributions incumbent on UCITS, UCI and Management Companies. The aforementioned fees have been verified and have proven to be correct.

..... Signature

..... Name/Position

## TABLE OF CONTENTS

### Classification of Paragraphs

Introduction	Clarifications as to the filling-in of the form
Paragraph 1	Contact details of the applicant
Paragraph 2	Operations as to which the granting of the operation license is being requested
Paragraph 3	Shareholding structure of the applicant- Group membership
Paragraph 4	Organisational structure of the applicant
Paragraph 5	Financial details of the applicant
Paragraph 6	Ensuring compliance of the applicant with Directive DI78-2012-03 «On the conditions for granting the operation license and on the ongoing obligations of the Management Company and on the agreement between the Depositary and the UCITS Management Company»
Paragraph 7	Business plan
Paragraph 8	Other details, in case the applicant is an existing company
Paragraph 9	Confirmations-declarations and other details
TYPE I	Personal Questionnaire Form F78-2012-02
TYPE II	List of accompanying documents of the application (Checklist) – Accompanying documents

## INTRODUCTION

### Clarifications as to the filling-in of the form

1. This application form must be completed in electronic form. An electronic version of the application form 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. The questions must remain unaltered and the answers must be provided below each relevant question
3. All questions applicable to the applicant should be duly answered, or, if they do not apply state 'N/A'.
4. Where documents or forms are required to be attached, a reference in the relevant paragraph shall be made and these documents have to be attached as numbered Annexes **following the numbering order set out by the Commission**. The numbering of the accompanying documents of the application attached as Annexes must remain unaltered even in case no document/form is to be attached (e.g. if there are no documents/forms to be attached to Annex 21, then this shall be numbered and remain blank). The said forms are attached as originals or as certified true copies in an official language of the Republic or in English language.
5. Where there are no competent authorities for the issue of certificates, attach equivalent documents from an independent and reliable source.
6. This application, when submitted to the Commission must be accompanied by the required fee, as such fee is laid down in the Commission Directive on payable rights and annual contributions incumbent on UCITS, UCI and Management Companies.
7. In case of need to provide additional documents and information, there is space in the notes preceding Type II.
8. On completing the application, it should not be assumed that information, which is publicly available, or which has been previously disclosed to the Commission or to another supervisory authority is known to the Commission.
9. If the applicant, for which a Variable Capital Investment Company operation license is sought, is a company under constitution, some of the required information may not be known and some of the required forms and certificates may not be available at the time of submission of the application. In such a case, missing information and related forms and certificates shall be communicated to the Commission immediately after the completion of the constitution procedure of the applying company.
- 10.** In case of application for granting a Variable Capital Investment Company operation license with multiple investment compartments, following documents and information have to be provided per investment compartment: The operations as to which the granting of the license is sought (Paragraph 2), the shareholders of each investment compartment (Paragraph 3.1), the details of the persons that will be responsible for the management of each investment compartment (Paragraph 4.7.1), any delegation of functions to a third party (Paragraph 4.8), the financial details of each investment compartment (Paragraph 5 except for 5.7), the information and details of points 2,3 and 4 of Paragraph 7 as to the operational plan of the applicant for each investment compartment, the details of the person or persons that will be responsible for monitoring the activity of each investment compartment (Paragraph 9.4.4) and the particular internal organisational measures adopted by the Depositary regarding each investment compartment (Paragraph 9.4.5).

In addition, the accompanying documents of the application with the numbers 3 to 8, 17, 25, 28 and 31 as laid down under Type II, shall be submitted separately for each investment compartment.

---

We the signatories of the Memorandum and Sections of Association of the company under constitution or (in case of an existing company) We the members of the Board of Directors of the company bearing the denomination ..... (the "Applicant") submit in accordance with Section 34 of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012, the application for being granted a Variable Capital Investment Company operation license. The application is accompanied by all documents and incumbent fees.

**1. Contact details of the applicant**

<b>1.1</b>	Full Name	:
<b>1.2</b>	Business Name	:
<b>1.3</b>	Number and date of registration (Please attach as <b>Annex I</b> certificate of constitution/registration from the Registrar of Companies)	:
<b>1.4</b>	Address of registered office (Please attach as <b>Annex II</b> the certificate of Registered Office Address)	:
<b>1.5</b>	Address of head office	:
<b>1.6</b>	Postal address	:
<b>1.7</b>	Telephone number	:
<b>1.8</b>	Fax number	:
<b>1.9</b>	Electronic mail address	:
<b>1.10</b>	Website address	:
<b>1.11</b>	Group website address	:
<b>1.12</b>	<b>External auditors</b>	:
	1.12.1 Name of partner in charge	:
	1.12.2 Postal and electronic mail address	:
	1.12.3 Telephone number	:
	1.12.4 Fax number	:
<b>1.13</b>	<b>Legal Advisors</b>	:
	1.13.1 Name of legal advisor in charge	:
	1.13.2 Postal and electronic mail	:

	address	
	1.13.3 Telephone number	:
	1.13.4 Fax number	:

<b>1.14</b>	<b>Representative for the promotion of the application<sup>1</sup></b>	:	
1.14.1	Name and surname	:	
1.14.2	Position/Relationship with the applicant	:	
1.14.3	ID /Passport number (country of issue)	:	
1.14.4	Employment address	:	
1.14.5	Postal and electronic mail address	:	
1.14.6	Telephone number	:	
1.14.7	Fax number	:	

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<sup>1</sup> The said person signs the declaration of Paragraph 9.2.



## 2. Operations as to which the granting of the license is sought

2.1. Collective management of the portfolio of the Variable Capital Investment Company in accordance with Section 6 (a) of the Law.

2.1.1.	Financial instruments (Section 40 of the Law)	UCITS Investment (tick <input type="checkbox"/> the appropriate box)
1.	Bonds traded on a regulated market in the Republic	
2.	Bonds traded on a Member State regulated market	
3.	Bonds traded on a third country regulated market	
4.	Interest bearing government bonds	
5.	Cash, deposits and certificates of deposits	
6.	Shares traded on a regulated market in the Republic	
7.	Shares traded on a Member State regulated market	
8.	Shares traded on a third country regulated market	
9.	Recently issued transferable securities	
10.	Units or shares of other UCITS or Undertakings for Collective Investment (UCI)	
11.	Derivatives	
12.	Money Market Instruments other than those traded on a regulated market	
13.	Other financial instruments according to Section 40 of the Law.	Please list such instruments:

2.1.2. In case the applicant intends to perform transactions in derivatives (tick  the appropriate box)

Will such transactions be performed within the context of the investment policy of the UCITS;	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Will such transactions be performed for efficient portfolio management purposes?	YES <input type="checkbox"/>	NO <input type="checkbox"/>

Will such transactions be performed in common derivatives;	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Will such transactions be performed in embedded derivatives;	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Will such transactions be performed in listed derivatives;	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Will such transactions be performed in over the counter (OTC) derivatives;	YES <input type="checkbox"/>	NO <input type="checkbox"/>

### 3. Shareholding structure of the Applicant- Group membership

#### 3.1. Shareholders of the Applicant

**3.1.1** Please state all shareholders of the Applicant irrespectively of whether they possess or not qualifying holdings in the applicant according to Section 2 of the Law.

	Name/ Business name of shareholder	Qualifying holdings		Percentage of holdings (%)
		YES	NO	
1.				
2.				
3.				
4.				
5.				
6.				

#### 3.2. Shareholders with qualifying holdings

**3.2.1** Please provide the information requested below for each one of the shareholders having qualifying holdings in the Applicant according to Section2 of the Law.

<b>3.2.1.1</b>	In case of shareholders –legal persons		
	Name and legal form	:	
	Seat	:	
	Registration number	:	
	Principal activities	:	
	Amount of voting rights, which the qualifying shareholder may exercise, directly or indirectly at the General meetings of the Applicant	:	
	Main shareholders of the legal person:	Business Name /Name and	1. 2.

		surname	3.
			4.
		Professional capacity	1.
			2.
			3.
			4.
		Amount of shareholding in the legal person	1.
			2.
			3.
			4.
	Members of the Board of Directors of the legal person	Name and surname	1.
			2.
			3.
			4.
			5.
		Professional capacity	1.
			2.
			3.
			4.
			5.
<b>3.2.1.2</b>	In case of shareholders-natural persons		
	Name and surname	:	
	Domicile address	:	
	Professional capacity	:	
	Amount of voting rights, which the qualifying shareholder may exercise, directly or indirectly at the General meetings of the Applicant	:	

**3.2.2** Regarding the shareholders mentioned in Paragraph 3.2.1.1 above, a certificate of shareholders (**Annex 3**) and a certificate of good standing has to be filed (**Annex 4**). In case the shareholders-legal persons have been constituted and are operating outside of the Republic, then attach the Sections of Association (**Annex 5**) and a certificate of good standing or, if such certificate is not possible to be obtained, the annual financial statements of the last three financial years (**Annex 6**), or, alternatively, an extract from the Register of Commerce, where such company is registered and which also contains the abovementioned information. Regarding the shareholders-natural persons mentioned in Paragraph 3.2.1.2 above, a certified ID or passport copy has to be filed, a certificate of non-bankruptcy and a criminal record extract issued by the competent authorities from their country of domicile. It is stressed that, if the shareholder-natural person was domiciled, during the last five years, outside the Republic, then the certificate of non-bankruptcy and the criminal record extract have to be issued by the competent authorities of that country (**Annex 7**). Where the country of domicile of the shareholder does not issue criminal record extract and/or non-bankruptcy certificate, then such documents have to be submitted, which in the judgment of the Commission, will certify that the shareholder has not been submitted to bankruptcy or to a similar situation.

**3.2.3.** Shareholders of the Applicant, either natural persons or legal persons, having qualifying holdings, shall complete the Type I Questionnaire.

**3.3** Regarding the natural persons being the ultimate beneficial owners (UBOs) of the shares of the Applicant, certified ID or passport copies, certificates of non-bankruptcy and criminal record extracts issued by the competent authorities of their country of domicile have to be attached. It is stressed that, if the UBOs were domiciled, during the last five years, outside the Republic, then the certificates of non-bankruptcy and the criminal record extracts have to be issued by the competent authorities of those countries (**Annex 8**). Where the country of domicile of the UBO does not issue criminal record extracts and/or non-bankruptcy certificates, then such documents have to be submitted, which in the judgment of the Commission, will certify that the UBO has not been submitted to bankruptcy or to a similar situation.

#### **3.4. Group membership of the Applicant – close links**

**3.4.1.** Please answer whether the applicant belongs to a Group: YES  NO

**3.4.2.** In case of affirmative response to the question above, attach a chart with the structure of the Group, to which the applicant belongs, reaching up to the UBOs-natural persons. The chart must contain the name of the entity, shareholding amount, country of constitution and principal activities of the companies of the Group (**Annex 9**).

**3.4.3.** Please state whether the applicant has close links, within the meaning of Section 2 of the Law, with persons beyond those mentioned under Paragraph 3.2 above:

YES  NO

**3.4.4.** In case of affirmative response to the question above, please fill-in the following table:

:

Name of entity	Registration number	Country of constitution	Competent or supervisory authority	Activities

#### 4. Organisational structure of the applicant

##### 4.1. Organisational chart

4.1.1 A chart with the organisational structure of the applicant has to be attached (**Annex 10**) in which following shall be analytically shown:

1. All reporting /lines
2. All departments/functions
3. Committees
4. Third persons to which services/ activities/works have been delegated to
5. Number of persons occupied in each department/function

##### 4.2. Board of Directors

4.2.1. Please fill-in the details of the members of the Board of Directors of the applicant.

A/A	Name and surname	Position in the Board of Directors/executive or non-executive Director	Professional capacity	Address
1.				
2.				
3.				
4.				
5.				

4.2.2. The Type I Questionnaire shall be filled-in by all members of the Board of Directors.

4.2.3. Attach the Directors' and Secretary certificate of the applicant, if available (**Annex 11**).

4.2.4. Regarding the members of the Board of Directors, certified ID or passport copies, certificates of non-bankruptcy and criminal record extracts issued by the competent authorities of their country of domicile have to be attached. It is stressed that, if a member/members of the Board of Directors of the applicant was/were domiciled, during the last five years, outside the Republic, then the certificates of non-bankruptcy and the criminal record extracts have to be issued by the competent authorities of this/those country/countries (**Annex 12**). Where the country of domicile of the member of the Board of Directors of the applicant does not issue criminal record extracts and/or non-bankruptcy certificates, then such documents have to be submitted, which in the judgment of the Commission, will certify that the member of the Board of Directors has not been submitted to bankruptcy or to a similar situation.

### 4.3. Senior Management

4.3.1. Fill-in the details of the Senior Management of the applicant. Members of Senior Management are the persons who direct the fields of activity or the respective operational departments or directorates of the applicant.

A/A	Name and surname	Position within the Company	Professional capacity	Address
1.				
2.				
3.				
4.				
5.				

4.3.2. The Type I Questionnaire has to be filled-in by all members of the Senior Management (to be omitted, if it has been in accordance with Paragraph 4.2.2 above). A certified ID or passport copy of the each of the Senior Management has to be attached (**Annex 13**).

### 4.4. Managing Directors

4.4.1. The details of the Managing Directors of the applicant have to be filled-in. (According to Section 34(1)(a) (ii) of the Law the Directors have to be at least two (2)).

A/A	Name and surname	Position within the applicant	Professional capacity	Address
1.				
2.				
3.				

4.4.2 The Type I Questionnaire shall be filled in by the Managing Directors (to be omitted, if it has been filled-in in accordance with Paragraphs 4.2.2 and 4.3.2 above) and certified ID or passport copies, certificates of non-bankruptcy and criminal record extracts issued by the competent authorities of the country/countries of domicile of the said Directors have to be



attached. It is stressed that, if any of the said Directors of the applicant was/were domiciled, during the last five years, outside the Republic, then the certificate of non-bankruptcy and the criminal record extract have to be issued by the competent authorities of this/those country/countries (**Annex 14**). Where the country of domicile of the Director of the applicant does not issue criminal record extracts and/or non-bankruptcy certificate, then such documents have to be submitted, which in the judgment of the Commission, will certify that the Director(s) of the applicant has/have not been submitted to bankruptcy or to a similar situation.

#### 4.5. Internal Auditor & Compliance Officer

**4.5.1.** Please fill-in the details of the Internal Auditor and the Compliance Officer of the Applicant.

Internal Auditor

Name and surname	Professional capacity	Address	Date of appointment

Compliance Officer

Name and surname	Professional capacity	Address	Date of appointment

**4.5.2.** The Type I Questionnaire shall be filled in by the Internal Auditor & the Compliance Officer of the Applicant.

**4.5.3.** Certified ID or passport copies of the Internal Auditor and of the Compliance Officer have to be attached (**Annex 15**).

#### 4.6. Risk Manager

**4.6.1.** Please fill-in the details of the Risk Manager of the applicant..

Name and surname	Professional capacity	Address	Date of appointment

**4.6.2.** Please attach a certified ID or passport copy of the Risk Manager (**Annex 16**)

#### 4.7. Other Officers

4.7.1 Please state the details of the persons which will be assigned with the management of the Variable Capital Investment Company:

A/A	Name and surname	Certificate/ Personnel under training	Position within the Company	Date of appointment
1.				
2.				
3.				

#### 4.7.2 Members of the Investment Committee

Please fill-in the details of the members of the Investment Committee of the applicant.

A/A	Name and surname	Position within the Company	Professional capacity	Certificate*	Address
1.					
2.					
3.					
4.					
5.					

\* It is stressed that the members of the Investment Committee that will have a decisive role must possess a certificate regarding the provision of portfolio management serviceΣ.

#### 4.8. Delegation of functions to a third party

4.8.1. Please state whether the applicant intends to delegate functions to third parties in accordance with Section 115 of the Law and Directive DI78-2012-05:

YES  NO

**4.8.2.** In case of affirmative response please state the following details of the third party/provider

**4.8.2.1.** In case the third party/provider is established in the Republic or in another member state, please fill-in:

Name	:	
Registration number/authorisation number	:	
Home member state	:	
Competent Supervisory Authority	:	
Telephone number	:	
Fax number	:	
Email address	:	
Activities/functions to be delegated	:	

**4.8.2.2.** In case the third party/service provider is established in a third country:

Name	:	
Registration number/authorization number	:	
Type of business/activities	:	
Group membership	:	
Country of origin	:	
Competent Supervisory Authority	:	
Contact person	:	
Telephone number	:	
Email address	:	
Activities/functions to be delegated	:	

**4.8.3.** To be confirmed that the third party/provider, if established in a third country, is subject to prudential supervision and to equivalent protection safeguards as those provided for in the Law and in the Directive DI78-2012-01 and to submit an attestation or a document of respective evidential force from the competent supervisory authority.

·                              
YES                                      NO

**4.8.4.** If the delegation relates to the investment management of the portfolio of the Variable Capital Investment Company and the third party/service provider is an asset management company, excluding the provision of collective portfolio management, then the Form E78-2012-03 (Attachment.....) has to be attached.

## 5. Financial information of the applicant

5.1. initial capital of the applicant according to Section34(1) of the Law.

5.2. Composition of the initial capital of the applicant.

5.3. Does the applicant intend to increase its initial capital? If yes, state the amount and the method of the increase.

5.4. When does the financial year of the applicant, that follows the submission of the application end?

5.5. The financial projection details of the applicant for the first 12 months of operations have to be attached. These details shall include following as a minimum: Pro forma balance sheet and exercise results of the applicant for the financial year following the submission of the application, specification of the sources of the financial means of the applicant and cash flow development (**Annex 17**).

5.6 Attach the latest annual financial statements of the applicant together with the relevant report of the independent approved auditors (**Annex 18**).

5.7 Attach the latest annual consolidated financial statements of the group to which the applicant belongs to, along with the relevant report of the independent approved auditors (**Annex 19**).

5.8 State details in relation to any encumbrances (including the type of encumbrance), guarantees, indemnities or other forms of security or other commitments (including letters of comfort) given by the applicant to third parties and which are in force at the date of the application (also include with special reference those relating to other undertakings of the same Group or to persons related with those).

**6. «On The Conditions For Granting The Operation License And On The Ongoing Obligations Of The Management Company And On The Agreement Between The Depository And The UCITS Management Company»**

**6.1.** Attach the internal regulations of the applicant relating to the provision of the services as filled-in Paragraph 2 of the present application (**Annex 20**).

**6.2.** Attach a description of the policies and procedures of the applicant as to following of its functions: Internal Audit, Risk Management, Regulatory Compliance, Personal transactions, Record-keeping, Internal reporting and information flow towards third persons, Conflicts of Interest, inducements/benefits, reception of subscription– redemption/repurchase orders of UCITS under management, execution of orders for the account of UCITS under management, client complaint handling against the applicant, accounting-wise monitoring and valuation of the portfolio of the UCITS under management, delegation of functions to third parties/service providers, monitoring and assessment of effectiveness of the systems employed, of internal control mechanisms and of the procedures adopted as well as of the management of eventual deficiencies and of other urgent situations (**Annex 21**).

**6.3.** Attach description of the electronic systems of the applicant, of the back-up electronic systems and of the procedures ensuring business continuity of the applicant in case of interruption of functioning of its systems (**Annex 22**).

**6.4.** Attach description of the procedures and policies of the applicant relating to prevention of money laundering and terrorism financing according to Paragraph (9)(1)(c) of Directive DI-2007-08 (**Annex 23**).

**6.5.** Alternatively attach the internal regulation of the applicant, if all information required above is contained therein (**Annex 24**).

## 7. Business Plan

Attach the applicant's business plan (program of activities) which will include information relating to following issues (**Annex 25**) as a minimum:

1.	State whether the applicant has or intends to establish offices in other areas of the Republic or in other Member States	State the address of such offices and the names and surnames of their persons in charge
2.	State the extent to which the applicant intends to conduct part of its business activities through authorised representatives	State information on the business activity to be conducted, eventual restrictions and the relationship between the applicant and third parties (e.g. companies belonging to the same group)
3.	State whether there is any specific client network at the moment of submission of the application and whether the applicant has entered into contact with potential future clients.	
4.	Procedures for development and promotion of the business activities and advertising procedures to be adopted by the applicant.	

**8. Other information in case the applicant is an existing company**

Answer the questions below (*in case of affirmative response, please provide details*):

**8.1.** Did the applicant during the last decade hold an authorisation to operate as a credit institution or as a Cyprus Investment Firm (Investment Firm) or as a financial institution in general, as an insurance organisation or as an organisation investing portfolios, in the Republic or outside the Republic? If yes, fill-in the following table:

.....

Date (From/until/ month/year)	Name of supervisory authority and country of establishment	Type of license (e.g. credit institution, Cyprus Investment Firm, etc)

**8.2.** Did the applicant during the last decade face a refusal for being granted authorisation, the suspension or withdrawal of an authorisation to operate as a credit institution as a Management Company or as a Cyprus Investment Firm (Investment Firm) or as a financial institution in general, as an insurance organisation or as an organisation investing portfolios, in the Republic or outside the Republic?

.....

**8.3.** Have the applicant's financial and accounting books been audited beyond the regular audits, by a competent or supervisory authority, in the Republic, or outside the Republic during the last decade?

.....

**8.4.** Has the applicant been the object of an investigation by a competent or supervisory authority in the Republic and/or outside the Republic in the last decade?

.....

**8.5.** Have the books and/or records of the applicant been requested or confiscated by a competent or supervisory authority, in the Republic and/or outside the Republic?

.....



**8.6.** Has the applicant ever obstructed the efficient exercise of supervision by a competent or supervisory authority in the Republic and/or outside the Republic?

.....

**8.7.** Has an administrative sanction been imposed upon the applicant by a competent or supervisory authority in the Republic and/or outside the Republic during the last decade?

.....

**8.8.** Has there ever been a conviction against the applicant or are there any charges pending against it in the Republic and/or outside the Republic:

8.8.1. For offences or violations that involve deceit or fraud or bribery or venality or forgery or tax evasion?.....

8.8.2. For offences or violations concerning money laundering activities and terrorism financing?.....

8.8.3. For offences or violations that involve the use of confidential-privileged information? .....

8.8.4. For offences or violations that involve the manipulation of the stock market price of a financial instrument which was subject to trading on a regulated market, or on an equivalent market of a third country?.....

8.8.5. For the payment of damages in relation to the provision of investment and ancillary services?.....

8.8.6. For any other action that is punishable by imprisonment of the legal representatives of the applicant?

.....

**8.9.** Has an application to dissolve, compulsory liquidate, classify as insolvent or confiscate its assets or place in mandatory receivership been filed against the applicant during the last decade or has the applicant been placed in mandatory receivership?

.....

**8.10.** Have the external auditors of the applicant been replaced during the last 5 years;

.....

**8.11.** Have the legal advisors of the applicant been replaced during the last 5 years;

.....

**8.12.** Has the applicant, or any legal person or partnership or unincorporated entity with which the applicant was associated, ever been asked to close an account with a credit institution or did a credit institution, with which the applicant was co-operating, close an account it had with the applicant or with any of the above mentioned entities?

.....

**8.12.** Has the applicant faced any of the following situations during the last five years:

8.12.1 Failure to repay a due debt?.....

8.12.2. Protest of bills of exchange or notes?.....

8.12.3. Issue of "bad" cheques? .....

**8.13.** Is there anything relevant you would like to declare and which could positively or negatively affect the assessment on the applicant?

.....

**9. Confirmations-declarations and other details**

**9.1.** Please attach confirmations from the auditors and legal advisors 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 for the promotion, furtherance, assistance, instigation of economic crime or in any activities that may be deemed to be promoting, furthering, assisting or instigating it (**Annex 26**).

**9.2.** Please attach a confirmation by the representative for the promotion of the application for obtaining a Variable Capital Investment Company operation license, which states 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'* (**Annex 27**).

**9.3.** Please attach a confirmation by the Applicant that the initial capital required or the capital required for the increase of the initial capital is or will be available and that it undertakes to block such amount in a bank account held by a credit institution in the Republic or by credit institutions of member states, if and when the Commission so requests . This confirmation shall also state the details of the persons that have paid or have undertaken to pay the initial capital (**Annex 28**). Following completion of the assessment procedure of the application for granting a Variable Capital Investment Company operation license and before such operation license be granted, the Applicant must submit a confirmation by one or more member states' credit institutions, in which it shall be stated that the whole of the capital required in accordance with the Law is blocked in a bank account of the credit institution or credit institutions mentioned above and will remain blocked until the operation license is granted.

**9.4. Information on the Depositary**

**9.4.1 Identification details:**

Full name: .....  
.....  
Nr. of registration : .....  
.....  
Date of registration: .....  
.....

**9.4.2 Registered office address/ seat:**

Address: .....  
.....  
Telephone number: .....  
.....

Fax number: .....

Electronic mail address: .....

Website address: .....

**9.4.3 Correspondence address – if different from 9.4.2 above:**

Electronic mail address: .....

Telephone number: .....

Fax number: .....

**9.4.4 Details of the persons that are determined as Directors of the Depositary and that will be responsible for the monitoring of the activity of the Variable Capital Investment Company at issue:**

A/ A	Name and surname	Country of residence	Job position	Qualifications/ Experience
...	.....	.....	.....	.....
...	.....	.....	.....	.....
...	.....	.....	.....	.....
...	.....	.....	.....	.....



We responsibly declare, being fully aware of the consequences of the Law, that:

- a) We have applied all required diligence to ensure that all information contained in this application, as well as the forms, details and documents that accompany this application are correct, complete and accurate.
- b) We have taken all necessary measures, so that the applicant can fulfill all conditions for being granted the Variable Capital Investment Company operation license as such conditions are laid down in the Law and in the Directives issued by the Commission.
- c) During the time period following the submission of the present application to the Commission and until the decision of the Commission is communicated, we will immediately notify the Commission, in writing, about any change having occurred in the information and/or details and/or documents and forms submitted with the present application.

We confirm that we are ready and willing to comply with the requirements and/or obligations arising out of the applicable legislation.

We acknowledge and accept that the Commission may reveal information in the exercise of its duties, as these duties are defined in the applicable Law.

*We acknowledge that the provision of false or misleading information or documents or forms or the withholding of material information from the current application constitutes, apart from being a breach subject to administrative fine of up to 350.000 EUR, which may rise up to 700.000 EUR in case of repeated or continued breach, a criminal offence being punishable with imprisonment up to five (5) years.*

.....  
Name, surname and capacity

.....  
Signature

.....  
Name, surname and capacity

.....  
Signature

.....  
Name, surname and capacity

.....  
Signature

Date .....

**TYPE I**

**FORM F78-2012-02**

**PERSONAL QUESTIONNAIRE**

<b>Name and surname of the person</b> :	«.....»
<b>Person's capacity</b> :	«.....»
<b>Name of the Variable Capital Investment Company:</b>	«.....»

**Purpose of this form**

This form shall be filled-in, in case of submission of an application for granting a Variable Capital Investment Company or in case of change(s) in the shareholding structure or in case a change in one of the persons mentioned directly below under i) and ii) occurs, by:

- i) The shareholders with direct or indirect qualifying holdings in the capital of the Variable Capital Investment Company. It is stressed that in case that the shares or the voting rights held in mother companies at any ownership level above the Variable Capital Investment Company, are held by persons acting on behalf of third persons (e.g. nominees), the present questionnaire shall be submitted by the ultimate beneficial shareholders.
- ii) The members of the Board of Directors, the Senior Management, the Managing Directors, the Internal Auditor and the Compliance Officer of the Variable Capital Investment Company.

## Introduction

1. This questionnaire must be completed in electronic form. An electronic version of the questionnaire 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. The questions must remain unaltered and the answers must be provided below each relevant question.
3. All questions applicable to the applicant should be duly answered; if they do not apply, state 'N/A'.
4. On completing the application, it should not be assumed that information, which is publicly available, or which has been previously disclosed to the Commission or to another supervisory authority is known to the Commission.



## **PART A – Natural persons**

**To be answered by the natural persons stated on the first page of the present.**

### **1. Personal and other information**

- 1.1 Name and surname :
- 1.2 Date and place of birth :
- 1.3 Nationality/Citizenship :
- 1.4 Identification/passport number (country of issue) :
- 1.5 Postal address :
- 1.6 Telephone number :
- 1.7 Fax number :
- 1.8 Electronic address :
- 1.9 Countries of residence during the last five years and dates of residence in each country :
- 1.10 Position within/in relation with the Variable Capital Investment Company<sup>2</sup> :
- 1.11 Date of suggested appointment :
- 1.12 Total percentage of holdings in the share capital of the applicant :
  - 1.12.1 Direct holdings :
  - 1.12.2 Indirect holdings (provide the identity of the persons and the level of their holdings) :
- 1.13 State the amount of participation or whether you intend to participate in or to be employed (*including the persons with who you are under a family relationship as*

---

<sup>2</sup> In the case where, the position you hold (or intend to hold) is on the Board of Directors, clarify whether you will be an executive or non-executive or an independent director.

defined in the Directive DI78-2012-01) by a company/companies which has/have submitted an application for obtaining an operation license or has obtained an operation license by the Commission. If yes, then state:

1.14

The name of the company/companies:
The type of participation/employment: 1. Shareholder: 2. Member of the Board of Directors: 3. Director: 4. Manager: 5. Investment Advisor:
The date appointment or acquisition of the participation:

1.15 State whether you have a direct or indirect holding in a legal person which represents at least 10% of the capital or of the voting rights or which allows the exercise of significant influence over the management of the legal person

.....

If yes, then state the following:

Name of legal person	Percentage of holding	Principal activities	Relation of the legal person with the Variable Capital Investment Company (if applicable)	Country of establishment	Reg. Number	Competent or supervisory authority (if applicable)

**2. Academic qualifications and professional experience**

2.1 Provide information on your academic qualifications (*university degrees, knowledge of foreign language(s)*)

.....

2.2 Provide information on your professional qualifications (e.g. member of a professional body)

.....

2.3 State any other qualifications you have which are related to the nature of the duties that have been assigned to you within the Variable Capital Investment Company.

.....

2.4 Professional experience (please provide details of your current and past employment experience – starting from the current one-also include directorships and periods of unemployment):

- 2.4.1 Date (from-until/month/year) :
- 2.4.2 Name of the organisation :
- 2.4.3 Supervisory authority (if applicable) :
- 2.4.4 Principal activities of the organisation :
- 2.4.5 Phone number of contact person in the organisation :
- 2.4.6 Position you held :
- 2.4.7 Reason of departure :

State any knowledge you may have in relation with the provision of investment and ancillary services or the exercise of investment activities /UCITS or UCI management, or with the exercise of financial activities in general as well as with the legislation governing the operation of the applicant.....

**2. Credibility and repute**

Answer the questions below (In case of affirmative answer, provide the necessary details):

3.1. Have you ever received a negative reply from competent authorities concerning the granting of a license for the exercise of a specific professional activity or from professional bodies and associations for the granting of membership status, in the Republic and/or outside the Republic?

.....

3.2. Has your license for the exercise of a specific business activity or your membership status ever been revoked (*include also pending cases*) by competent authorities or professional bodies and associations, in the Republic and/or outside the Republic?

.....

3.3. Has your appointment as member of the board of directors or executive staff of a company ever been revoked or cancelled or have you ever been dismissed or asked to resign or agreed to resign instead of being dismissed or resigned whilst under investigation, for reasons pertaining to the exercise of the duties assigned to you or have you been removed from a position of executive responsibility in an undertaking or organisation (of public or private law) following a court ruling or an administrative decision, in the Republic and/or outside the Republic?

.....

3.4. Have you ever been involved in cases (*include also pending cases*) which were the object of an administrative or disciplinary control or which resulted in the imposition of administrative or disciplinary or other sanctions by competent or supervisory authorities, previous employers or professional bodies and associations in the Republic and/or outside the Republic, in terms of:

3.4.1 Serious administrative, disciplinary or other violations? .....

3.4.2 Inadequate performance of the duties assigned to you?

.....

- 3.4.3 Violations of the internal regulation of operation of the firm or the code of ethics and professional conduct?  
.....
  
- 3.5. Have you ever obstructed the efficient exercise of supervision by a competent authority in the broader financial sector?  
.....
  
- 3.6. Have you ever been convicted, or are there any charges or investigation procedures pending against you, in the Republic or outside the Republic:
  - 3.6.1 For offences or violations that involve deceit or fraud or bribery or venality or forgery or tax evasion? .....
  - 3.6.2 For offences or violation concerning money laundering activities and/or terrorism financing? .....
  - 3.6.3 For offences or violations that involve the use of confidential – privileged information? .....
  - 3.6.4 For offences or violations that involve the manipulation of the stock market price of a financial instrument which was subject to trading on a regulated market, or in an equivalent market of a third country?  
.....
  - 3.6.5 For any other action that is punishable by imprisonment?  
.....
  
- 3.7. Have any specific complaints ever been filed against you (*please also include pending cases*) in writing and by giving reasons in relation to the provision of investment and ancillary services (for the provision of which you were responsible in the Republic and/or outside the Republic)?  
.....
  
- 3.8. Have you ever been declared bankrupt (*please also include pending cases*) or have any of your assets been confiscated or were you obliged to transfer any of your assets to your creditors or have you failed to fulfill your obligations arising from a judgment against you within one year from the issue of such judgment, in the Republic and/or outside the Republic?  
.....

3.9. Have you faced any of the following situations during the last decade:

3.9.1 Non payment of a due debt?

.....

3.9.2 Protest of bills of exchange or notes?

.....

3.9.3 Issue of "bad" cheques?

.....

Have you, or any legal person or partnership or unincorporated entity with which you were associated, ever been asked to close an account with a credit institution or did a credit institution, with which you were co-operating, close an account it had with you or with any of the above mentioned entities?

.....

3.10. Have you ever been a member of the Board of Directors, managerial executive or a shareholder with qualifying holding in a company or organisation which, while you were exercising your duties, was found guilty in relation to any of the offences stated in paragraph 3.6 above?

.....

3.11. Have you ever been a member of the board of directors, managerial executive or a shareholder with qualifying holdings in a company which, while you were exercising your duties, or within one year from the date on which you were discharged from your respective duties (*include also pending cases*):

3.11.1 An application to dissolve, compulsory liquidate, classify as insolvent or confiscate its assets or place in mandatory receivership was filed against it or has it been placed in mandatory receivership? .....

3.11.2 Its books were audited, beyond the regular audits, or was the subject of an investigation by a competent or supervisory authority? .....

3.11.3 Administrative or other sanctions were imposed upon it by a competent or supervisory authority?  
.....

3.11.4 Its books or other documents were requested or confiscated by a competent or supervisory authority?  
.....

3.11.5 Obstructed the effective exercise of supervision by a competent or supervisory authority?  
.....

3.11.6 The application for obtaining an operation license or the obtaining of membership status in a professional association was rejected, or the operation license or membership was suspended or withdrawn?  
.....

3.12. Is there anything relevant that you would like to state that could affect either positively or negatively the assessment on your repute and credibility:  
.....

#### **4. Declarations**

4.1 I hereby declare and confirm:

4.1.1 That I know and fully understand my competences and duties, arising from the Law and the Directives issued pursuant to it, and from the legislation that governs the operation of the Variable Capital Investment Company in general

4.1.2 I am fully aware of my responsibilities.

4.1.3 My intention to ensure the Variable Capital Investment Company's compliance with the requirements and obligations arising from the Law and the Directives issued pursuant to it, and from the legislation that governs the operation of the Variable Capital Investment Company in general.

4.2 I declare that I am and shall remain the true and ultimate beneficial owner of the shares or of the voting rights of the Variable Capital Investment Company (*erase what is not applicable*), and that I do not act, nor shall I ever act on behalf or under the instructions of a third party.

4.3 I acknowledge and accept that the Commission may disclose information in the discharge of its duties, as such duties are laid down in the Law.

- 4.4 With the present declaration and in full awareness of it I freely grant my explicit consent to the Commission for the processing, by the Commission, of my personal data, both sensitive and not-sensitive in accordance with the provisions of the Personal Data Processing (Protection of the Individual) Law of 2001.

***The provision of false or misleading information or of documents or of Forms or the withholding of material information from the current Form constitutes, apart from being a breach subject to administrative fine of up to 350.000 EUR, which may rise up to 700.000 EUR in case of repeating or continuing the breach, a criminal offence being punishable with imprisonment up to five (5) years.***

## 5. References

- 5.1 State the names, telephone numbers and correspondence addresses of two persons who, from personal experience are acquainted with/know your financial or other activities, as well as you character. In the case where during the last ten years, you have not been self-employed, one of the two must be your most recent employer.

.....

- 5.2 State the extent, to which you grant your consent to the Commission to request these references.

.....

If not, provide reasons therefore:

.....



**PART B – Legal persons**

**To be answered by the legal entities stated on the first page of the present Type.**

**Corporate details**

- 6.1 Name :
- 6.2 Registration number :
- 6.3 Country of origin :
- 6.4 Types of shares (nominal, bearer etc) :
- 6.5 Postal address :
- 6.6 Telephone number :
- 6.7 Fax number :
- 6.8 Email address :
- 6.9 Website address :
- 6.10 Principal activities :
- 6.11 Possession of authorisation/operation license :
- 6.12 Competent or supervisory authority :
- 6.13 Total percentage of holdings in the share capital of the Variable Capital Investment Company
  - 6.13.1 Direct holdings :
  - 6.13.1 Indirect holding (provide the identity of the persons and the level of their holdings) :
- 6.14 State whether you have, directly or indirectly, a holding in a legal person, which represents at least 10% of the capital or the voting rights or which allows the exercise of significant influence over the management of this legal person.

.....

If yes, state the following:

Name of legal person	Percentage of holdings	Main activities	Relationship between the legal person and the Variable Capital Investment Company (if applicable)	Country of establishment	Registration

## 7. Shareholders of legal persons

7.1 State the following information regarding shareholders with direct or indirect qualifying holdings in the legal person:

7.1.1	Business name/ Name and surname	:	
7.1.2	Legal form	:	
7.1.3	Registration number/identity or passport number (country of issue)	:	
7.1.4	Country of incorporation	:	
7.1.5	Postal address	:	
7.1.6	Phone number	:	
7.1.7	Fax number	:	
7.1.8	Email address	:	
7.1.9	Main/principal activities/professional capacity	:	
7.1.10	Number of operation license (if applicable)	:	
7.1.11	Total percentage of holdings in the	:	

	share capital of the legal person		
	7.1.11.1 Direct holdings	:	
	7.1.11.2 Indirect holdings (provide the identity of the persons and the amount of their holdings)	:	

## 8. Persons effectively conducting the business of the legal person

8.1 State the following information regarding the persons that effectively conduct the business of the legal person:

8.1.1	Name	:	
8.1.2	Identity/passport number (country of issue)	:	
8.1.3	Nationality/Citizenship	:	
8.1.4	Position within the said person	:	
8.1.5	Other professional capacity	:	
8.1.6	Postal address	:	
8.1.7	Phone number	:	
8.1.8	Fax number	:	
8.1.9	Email address	:	

## 9. Suitability of the legal person

Answer the questions below (*in case of affirmative response, provide details*):

9.1 Did you hold during the last decade an authorisation to operate as a credit institution or as a Cyprus Investment Firm (Investment Firm) or as a financial institution in general, as an insurance organisation or as an organisation investing portfolios, in the Republic and/or outside the Republic? If yes, fill-in the following table:

.....

Dates (From/until/month/year)	Name of supervisory authority and country of establishment	Type of license (e.g. credit institution, Cyprus Investment Firm etc)

9.2 Have you dealt in during the last decade face a refusal for being granted authorisation, the suspension or withdrawal of an authorisation to operate as a credit institution as a Management Company or as a Cyprus Investment Firm (Investment Firm) or as a financial institution in general, as an insurance organisation or as an organisation investing portfolios, in the Republic or outside the Republic?

.....

9.3 Have your financial and accounting books been audited beyond the regular audits, by a competent or supervisory authority, in the Republic and/or outside the Republic during the last decade?

.....

9.4 Has you been the object of an investigation by a competent or supervisory authority in the Republic and/or outside the Republic in the last decade?

.....

9.5 Have your books and/or records of the legal person been requested or confiscated by a competent or supervisory authority, in the Republic and/or outside the Republic?

.....

9.6 Has you ever obstructed the efficient exercise of supervision by a competent or supervisory authority in the Republic and/or outside the Republic?

.....

9.7 Has an administrative sanction been imposed upon you by a competent or supervisory authority in the Republic and/or outside the Republic during the last decade?

.....

9.8 Has there ever been a conviction against you or are there any charges pending against you in the Republic and/or outside the Republic:

9.8.1. For offences or violations that involve deceit or fraud or bribery or venality or forgery or tax evasion?.....

9.8.2. For offences or violations concerning money laundering activities and terrorism financing?

.....

9.8.3. For offences or violations that involve the use of confidential- privileged information? .....

9.8.4. For offences or violations that involve the manipulation of the stock market price of a financial instrument which was subject to trading on a regulated market, or on an equivalent market of a third country? .....

9.8.5. For the payment of damages in relation to the provision of investment services (core and ancillary) and activities?

.....

9.8.6. For any other action that is punishable by imprisonment?

.....

9.9 Has an application to dissolve, compulsory liquidate, classify as insolvent or confiscate your assets or place in mandatory receivership been filed against you during the last decade or have you been placed in mandatory receivership? .....

9.10 Has your external auditors been replaced during the last 5 years;

.....

9.11 Have your legal advisors been replaced during the last 5 years;

.....

9.12 Have you or any other legal person or partnership or unincorporated entity with which you were associated, ever been asked to close an account with a credit institution or did a credit institution, with which you were co-operating, close an account it had with you or with any of the above mentioned entities?

.....

9.13 Have you faced any of the following situations during the last five years:

9.13.1. Failure to repay a due debt? .....

9.13.2. Protest of bills of exchange or notes?.....

9.13.3. Issue of "bad" cheques?.....

9.14 Is there anything relevant you would like to declare and which could positively or negatively affect the assessment on the legal person?

.....

**I responsibly declare, having full knowledge of the consequences of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 (the Law), that:**

- a) I have applied all required diligence to ensure that all information contained in this Questionnaire is correct, complete and accurate.
- b) I confirm that I will comply with the requirements and/or obligations arising from the applicable legislation and from the Directives issued pursuant to it.
- c) I will notify the Commission in writing and without undue delay any new elements relating to my person, which could affect the assessment for the sound and prudent management or the functioning of the applicant.

**I acknowledge and accept that the Commission may reveal information in the discharge of its duties, as these duties are defined in the Law.**

**With the present declaration and in full awareness of it I freely grant my explicit consent to the Commission for the processing, by the Commission, of my personal data, both sensitive and not-sensitive in accordance with the provisions of the Personal Data Processing (Protection of the Individual) Law of 2001.**

***The provision of false or misleading information or of documents or of Forms or the withholding of material information from the current application constitutes, apart from being a breach subject to administrative fine of up to 350.000 EUR, which may rise up to 700.000 EUR in case of repeating or continuing the breach, a criminal offence being punishable with imprisonment up to five (5) years.***

Signature .....

Name and surname .....

Date .....





## Type II

### A. List of accompanying documents of the application (Checklist)

Annex	Documents/ forms	Subparagraph of form	Submitted (√) / Not applicable (N/A)	For official use only
1.	Certificate of Registration/constitution from the Registrar of Companies	1.3		
2.	Certificate of address of registered office	1.4		
3.	Certificate of shareholders	3.2.2.		
4.	Certificate of good standing	3.2.2.		
5.	Constitutional documents of legal persons constituted and operating outside of the Republic	3.2.2.		
6.	Certificate of good standing or, if not available, the annual financial statements of the last three years or extract from the Chamber of Commerce	3.2.2.		
7.	Certified ID or passport copy and certificate of non-bankruptcy and criminal record extract for shareholders natural persons	3.2.2.		
8.	Certificates of non-bankruptcy and extracts from the criminal record for the ultimate beneficial shareholders	3.3.		
9.	Chart with the structure of the Group, to which the Variable Capital Investment Company belongs	3.4.2		
10.	Chart with the organisational structure of the Variable Capital Investment Company	4.1.1.		
11.	Certificate of Directors and Secretary of the Variable Capital Investment Company, if applicable.	4.2.3		
12.	ID or passport copy of the members of the Board of Directors and certificates of non bankruptcy and criminal record extract	4.2.4		
13.	ID or passport copy of the members of the Senior management and certificates of non bankruptcy and criminal record extract	4.3.2.		
14.	ID or passport copy of the persons effectively directing the applicant's business and certificates of non bankruptcy and criminal record extract	4.4.2.		
15.	ID or passport copy of the Internal Auditor and of the Compliance Officer	4.5.3.		
16.	ID or passport copy of the Risk Manager	4.6.2.		
17.	Financial projection details of the Variable Capital Investment Company for the first 12 months of its operations	5.5.		
18.	Latest annual financial statements of the Variable Capital Investment	5.6.		

	Company, accompanied by the independent auditors' respective report on those statements			
<b>19.</b>	Latest consolidated annual financial statements of the Group, to which the Variable Capital Investment Company belongs, accompanied by the independent auditors' respective report on those statements	<b>5.7.</b>		
<b>20.</b>	Internal regulation of the Variable Capital Investment Company relating to the provision of its services	<b>6.1.</b>		
<b>21.</b>	Description of the policies and procedures of the Variable Capital Investment Company	<b>6.2.</b>		
<b>22.</b>	Description of the electronic systems of the Variable Capital Investment Company as well as of its back-up electronic systems and procedures.	<b>6.3.</b>		
<b>23.</b>	Description of the policies and procedures of the Variable Capital Investment Company relating to prevention of money laundering and terrorism financing	<b>6.4.</b>		
<b>24.</b>	Internal Regulation of the Variable Capital Investment Company	<b>6.5.</b>		
<b>25.</b>	Business plan (program of operations) of the Variable Capital Investment Company	<b>7.1.</b>		
<b>26.</b>	Confirmations from the external auditors and the legal advisors of the Variable Capital Investment Company	<b>9.1.</b>		
<b>27.</b>	Confirmation from the promoter of the application for obtaining a Variable Capital Investment Company operation license	<b>9.2</b>		
<b>28.</b>	Confirmation from the Variable Capital Investment Company that it disposes over the required capital for forming or increasing its initial capital and that it undertakes to block this capital in a bank account held with a credit institution or institutions in Cyprus or in other member states	<b>9.3</b>		
<b>29.</b>	Draft constitutional documents of the Variable Capital Investment Company			
<b>30.</b>	Draft Prospectus of the Variable Capital Investment Company			
<b>31.</b>	Draft Key Investor Information Document of the Variable Capital Investment Company			
<b>32.</b>	Depository's declaration that it accepts to exercise the duties of a Variable Capital Investment Company Depository, in accordance with the Law			

## **B. Accompanying documents**

**ANNEX IV**

**SUPPLEMENTARY FORM E78-2012-08**

**INFORMATION AND DOCUMENTS SUBMITTED BY A VARIABLE CAPITAL INVESTMENT COMPANY APPLYING FOR EXEMPTION FROM THE OBLIGATION TO DESIGNATE A DEPOSITARY IN ACCORDANCE WITH SECTION 35 OF THE LAW**

**Please tick X at the relevant point.**

The exemption from the obligation to appoint a Depositary will fall under the scope of Section <b>35 (1)</b> of the Law.	The exemption from the obligation to appoint a Depositary will fall under the scope of Section <b>35 (4)</b> of the Law.
<input type="checkbox"/>	<input type="checkbox"/>

The documents below shall accompany the application for granting an operation license in accordance with the statement above.

**I. VARIABLE CAPITAL INVESTMENT COMPANY APPLYING FOR EXEMPTION FROM THE OBLIGATION TO APPOINT A DEPOSITARY IN ACCORDANCE WITH SECTION 35 (1) OF THE LAW**

<b>Accompanying documents of the application</b>	<b>Form number</b>	<b>Submitted (√) Not applicable (N/A)</b>	<b>For official use only</b>
<b>1.</b> Confirmation by the stock exchange that an application for admission of the Shares of the Variable Capital Investment Company for marketing has been submitted.	.....	.....	.....
<b>2.</b> Declaration by the Management Company or the Variable Capital Investment Company, if a Management Company has not been appointed, as well as from the auditor of the Variable Capital Investment Company that: a) at least 80% of its shares will be marketed through a stock exchange in accordance with Section 35 (1) of the Law b) the OTC transactions to be performed by the Variable Capital Investment Company will take place only at prices of the stock exchange, at which they will be admitted for marketing.	.....	.....	.....
<b>3.</b> The details of the auditor (business name/name and surname, professional capacity, date of appointment) that will be performing the duties of Section 35 (3) of the Law and of Paragraph 12 of the Directive DI78-2012-07.			
<b>4.</b> Description of the measures and procedures for ensuring compliance with the obligation of marketing the shares of the Variable Capital			

Investment Company through the stock exchange, at which they will be admitted for trading at a percentage of 80% and of conducting the OTC transactions of the shares of the Variable Capital Investment Company only at prices of the stock exchange, at which such shares will be admitted for trading.			
5. In case of a Variable Capital Investment Company having appointed a Management Company established in a member state other than the Republic, the written agreement provided under Paragraph 12(5) of the Directive DI78-2012-07.			
6. The details of the persons/entities at which the assets of the Variable Capital Investment Company will be entrusted for safe-keeping (the details to be provided are those stated at points B1, B2 and B3 of Part B of Form F78-2012-06 or at Paragraphs 9.4.1, 9.4.2 and 9.4.3 of Form F78-2012-07, respectively).			
7. The agreement between the Variable Capital Investment Company and the special trader in accordance with Paragraph 15 of Directive DI78-2012-07.			

**II. VARIABLE CAPITAL INVESTMENT COMPANY APPLYING FOR EXEMPTION FROM THE OBLIGATION TO APPOINT A DEPOSITARY IN ACCORDANCE WITH SECTION 35 (4) OF THE LAW**

<b>Accompanying documents of the application</b>	<b>Form number</b>	<b>Submitted (√) Not applicable (N/A)</b>	<b>For official use only</b>
1. Confirmation by the stock exchange that an application for admission of the Shares of the Variable Capital Investment Company for marketing has been submitted.	.....	.....	.....
2. Declaration by the Management Company or the Variable Capital Investment Company, if a Management Company has not been appointed, as well as from the auditor of the Variable Capital Investment Company that its shares will be marketed through a stock exchange only in accordance with section 35 (4) of the Law.	.....	.....	.....
3. The details of the auditor (business name/name and surname, professional capacity, date of appointment) that will be performing the duties of Section 35 (3) of the Law and of Paragraph 12 of the Directive DI78-2012-07.			
4. Description of the measures and procedures for ensuring compliance with the obligation of marketing the whole of the shares of the Variable Capital Investment Company through the stock exchange, at which such shares will be admitted for trading.			
5. In case of a Variable Capital Investment			

<p>Company having appointed a Management Company established in a member state other than the Republic, the written agreement provided under Paragraph 12(5) of the Directive DI78-2012-07.</p>			
<p>6. The details of the persons/entities at which the assets of the Variable Capital Investment Company will be entrusted for safe-keeping (the details to be provided are those stated at points B1, B2 and B3 of Part B of Form F78-2012-06 or at Paragraphs 9.4.1, 9.4.2 and 9.4.3 of Form F78-2012-07, respectively).</p>			
<p>7. The agreement between the Variable Capital Investment Company and the special trader in accordance with Paragraph 15 of Directive DI78-2012-07.</p>			