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No.4704, 2.8.2013

R.A.D 282/2013

The Alternative Investment Fund Managers (AIFM) Law of 2013

Directive DI56-2013-01

of the Securities and Exchange Commission regarding the procedures and conditions for granting authorization to an Alternative Investment Fund Management Company and the submission of an application for granting authorization to an Alternative Investment Fund Management Company

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The Securities and Exchange Commission exercising the powers vested in it by virtue of sections 4(7), 7(5) and 8(8) of the Alternative Investment Fund Managers (AIFM) Law of 2013 and section 111(6) of the Open-Ended Undertakings for Collective Investment (UCI), hereby issues the following Directive:

**PART I
INTRODUCTORY PROVISIONS**

Short Title 1. The present Directive shall be referred to as “The granting of AIFM Authorisation Directive”.

Interpretation 2. Within the context of the present Directive, the following definitions shall apply:

78(l) of 2012 ‘authorization’: means the authorization of an AIFM granted by the Cyprus Securities and Exchange Commission according to Sections 7(1) and (2) and Section 8(1) of the Alternative Investment Fund Managers Law of 2013 and/or the authorization of a Management Company according to Sections 109(1) and 111(1) of the Open-Ended Undertakings for Collective Investments Law of 2012, in case the Applicant intends to Manage UCITS according to section 6(3)(b) of the Law.

‘Applicant’: means the company submitting an application for the granting of authorization according to Sections 7(1) and (2) and 8(1) of the Alternative Investment Fund Managers Law of 2013 and/or Section 111(6) of the Open-Ended Undertakings for Collective Investments Law of 2012.

‘application’: means the application form and its accompanying documents, which are included as Annex I in the present Directive.

‘senior management’: means the persons directing the business of the applicant, or the relevant operational departments or sections of the applicant;

‘managers’: means the persons that actually manage the operations of the AIFM, undertaking the operation of its business activity, according to section 8(2)(c) of the Law;

56(l) of 2013 ‘AIFM’: means the AIFM as defined in section 2 of the Alternative Investment Fund Managers Law of 2013 and falls within the scope of application of the present Directive according to Paragraph 3 and covers both the external AIFM as well as the AIF with internal management, as particularly defined in the Law.

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‘extension of authorisation’: means the modification of the AIFM authorisation, in order to cover some or all of the additional services of Section 6(6) of the Alternative Investment Fund Managers Law of 2013,

‘Law’: means the Alternative Investment Fund Managers Law of 2013,

‘Directive’: means the present Directive.

The terms used in this Directive and are not being interpreted differently, have the meaning attributed to them in the Law.

- Scope of application
3. This Directive determines and specifies the provisions of Sections 4(7), 7(5) and 8(8) of the Law. The Directive applies to all companies submitting an application before the Cyprus Securities and Exchange Commission, according to Section 7(1) of the Law for the granting of AIFM authorization, either in the form of external AIFM or an AIF with internal management, in order to provide the service of Section 6(5) or, if they wish and have taken the form of external AIFM, also the services of Section 6(6) of the Law, or authorization of a Management Company according to the Open-Ended Undertakings for Collective Investments Law of 2012, in case they intend to manage UCITS according Section 6(3)(b) of the Law. In addition, the Directive is applicable to AIFMs of Section 4(2) of the Law that opt for induction in the Law, according to section 4(6) of the Law.

PART II AIFM AUTHORISATION

- Application for authorization of an AIFM- Annex I
4. (1) For granting an AIFM authorisation, an application shall be submitted to the Commission in the form of the template document attached as Annex I, (Form F56/2013/02). The application shall be accompanied by all certificates and documents specified in the aforementioned Annex I and shall be submitted in an official language of the Republic or in English.

(2) If the procedure for the incorporation of the Applicant as a limited liability company, according to the Company Law, has not been completed at the time of submission of the application, the application shall be signed by all persons who will sign the Memorandum and Article of Association. If, at the time of the submission of the application, the Applicant is already incorporated as a limited liability company with share capital according to the Company Law, the application shall be signed by all members of its Board of Directors.

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(3) The persons that sign the application in accordance with the previous subparagraph, shall authorise a specific person or persons, to represent them before the Commission in each step of the application process and to be in contact with the Commission throughout the time period for the examination of the application.

(4) The certificates and documents attached to the Application, shall be submitted in original form or, where impossible, the true copies of the originals. The true copies must be certified as such, by an independent person.

In case the specific certificates and documents have been written in a language other than an official language of the Republic or the English language, then their true translations must also be submitted to the Commission.

(5) The persons with qualifying holdings in the Applicant, within the definition of section 7(1)(b) in conjunction with section 8(2)(d) and section 2 of the Law, the members of the board of directors, the managing directors of the Applicant, the members of its senior management, the internal auditor, the compliance officer and the risk manager shall submit to the Commission the questionnaire as defined in Annex I (Form F56/2013/03).

(6) In case of changes in the information and documentation provided for under subparagraphs (1), (3), (4) and (5) the Applicant shall communicate promptly the new information to the Commission.

Conditions for
granting
authorisation
to an AIFM

5. (1) For granting the authorisation of paragraph 4, the Commission assesses whether:
- (a) the applicant satisfies the conditions of section 8(2) to (4) of the Law,
 - (b) the applicant satisfies the conditions of sections 14, 15, 16, 17, and 18 of the Law,
 - (c) The suitability conditions regarding the persons with qualifying holdings, the members of the board of directors, the managing directors, the members of senior management the internal auditor, the compliance officer and the risk manager are satisfied.

(2) The authorisation of paragraph 4 is not granted, unless the relevant Commission fees in accordance with section 73 of the Law, as defined in Directive DI56-2013-02 of the Commission have been paid. In case the application is rejected by the Commission for any reason, the fees paid are not refundable.

Provision of additional information and documents.

6. (1) During the assessment of the application and of the accompanying information and documents of paragraph 4, the Commission may, on a case by case basis, ask the Applicant for clarifications, additional information and documents, which are deemed necessary for the complete assessment of the application.

(2) In case the applicant does not comply with the request of subparagraph (1) or if the information and evidence provided to the Commission is considered to be insufficient, the Commission shall make a further written request to the Applicant and shall set a deadline for compliance. If the applicant does not comply within the deadline of the Commission's written request, this, shall result to the rejection of the submitted application.

Withdrawal of application for authorisation

7. The applicant may withdraw its application at any moment up until the Commission issues its decision for granting authorisation or not. In case of withdrawal of the application, any fees paid to the Commission in accordance with paragraph 5(2) shall be refunded only if the Commission has not performed any action for the assessment of the application.

Extention of the scope of authorisation

8. An AIFM which intends to extend the scope of its authorisation, shall submit an application to the Commission in accordance with Annex I (Form F56/2013/02) to which all supporting documents as to the services for which it applies in order to extend its authorisation at attached.

Application of existing AIFM or applicant for AIFM authorisation for the authorisation of a UCITS Management

9. (1) An existing authorised AIFM or an applicant for AIFM authorisation who wishes to be authorised for operating a Management Company according to the Open Ended Undertakings for Collective Investments Law of 2012, must submit, in addition to the documents and information specified in Paragraph 4, the Form F56/2013/04 – Application for authorisation to operate a UCITS management Company, as per Annex II, accompanied by all supporting documents and information specified in the

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Company. aforementioned Annex. The application as well as the accompanying documents must be submitted in an official language of the Republic or in English.

(2) The authorization of subparagraph (1) is not granted if the relevant Commission fees, as provided for in the Commission's Directive DI56-2013-02 have not been paid. In case of rejection of the Application by the Commission, for any reason, the fees paid are not refundable.

Conduct of inspections by the Cyprus Securities and Exchange Commission 10. During the assessment of the application, the Commission may conduct inspections and investigations and co-operate with other authorities of the Republic and other foreign regulatory authorities and organisations, as stipulated in the Law regulating the Structure, Responsibilities, Powers, Organisation of the Cyprus Securities and Exchange Commission.

**PART III
FINAL PROVISIONS**

Entry into force 11. This Directive shall enter into force from the date of its publication in the Official Gazette of the Republic.

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ANNEX I

FORM F56/2013/02

APPLICATION FOR GRANTING/EXTENDING AUTHORIZATION OF AN ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

Name of Applicant:

Purpose of this Form

The present Form has to be completed, if you are a limited liability company with share capital, already incorporated or under incorporation in accordance with the Laws of the Republic and you intend to offer the service of alternative investment funds management in the Republic, in accordance with the Alternative Investment Fund Managers Law of 2013, either as an external AIFM, according to section 6(3) of the Law or as an AIF with internal management, according to section 6(4) of the Law.

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The applicant has paid the fees for the assessment of the application for authorization of Alternative Investment Funds Manager, as these are defined in the Directive DI56/2013/02. The said fees have been checked and are correct.

..... Signature

..... Name/Position

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INTRODUCTION

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 URL address: www.cysec.gov.cy.
2. The questions must remain unaltered and the answers must be provided below each question.
3. All questions applicable to the Applicant should be duly completed, or, if they do not apply state 'N/A'.
4. In the case where, the attachment of details or documents is required, add a reference to the relevant paragraph and attach them as numbered Annex **following the numbering order set out by the Commission**. The numbering of the Annexes must remain unaltered even when there are no details/documents to be submitted (e.g. if there are no details/documents to be attached to Annex 23, then this shall be numbered and remain blank). The aforementioned documents must be attached in original or certified copies in an official language of the Republic or in the English language.
5. If the applicant is a company under incorporation, some of the required data may not be known yet and some of the required certificates may not be available at the time of submission of the application. In such a case, missing data and corresponding forms and certificates shall be submitted to the Commission immediately after the completion of the incorporation procedure of the Applicant.
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, as defined in the Commission's Directive DI56/2013/02.
8. If the application is submitted for extending the scope of authorisation of the AIFM, the applicant shall only fill in the fields and submit the documents which, at the time of the application, had not been submitted to the Commission.
9. If it is necessary to use additional pages to fill-in details and information, the pages contained in Annex I.B must be used.
10. 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.

We, the signatories of the Memorandum and Articles of Association of the company under incorporation / (or in case of an existing company) the members of the Board of Directors of the limited liability company with share capital, bearing the name(the "applicant"), submit, according to Section 6(2) and Section 7 of the Alternative Investment Fund Managers Law of 2013 (the 'Law'), the application for granting /extending authorization of Alternative Investment Fund Manager ("AIFM"). The application is accompanied by all required information and documents.

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1. Contact details of the Applicant:

1.1	Full Name	:
1.2	Business Name	:
1.3	Number and date of registration : (The Certificate of Registration/ Incorporation from the Registrar of Companies to be attached as Annex 1)	:
1.4	Address of registered office (Certificate of address of registered office to be attached as Annex 2)	:
1.5	Address of head office	:
1.6	Postal address	:
1.7	Telephone number	:
1.8	Fax number	:
1.9	Electronic mail address	:
1.10	Website address	:
1.11	Group website address	:
1.12	External auditors	:
	1.12.1 Name of responsible partner	:
	1.12.2 Postal address and email	:
	1.12.3 Telephone number	:
	1.12.4 Fax number	:
1.13	Legal advisors	:
	1.13.1 Name of legal advisor in charge	:
	1.13.2 Postal address and email	:
	1.13.3 Telephone number	:
	1.13.4 Fax number	:

1.14	Representative for the promotion of the application¹	:
1.14.1	Full name	:
1.14.2	Position/relationship with the Applicant	:
1.14.3	ID Number/Passport Number (country of issue)	:
1.14.4	Work address	:
1.14.5	Postal address and email	:
1.14.6	Telephone number	:
1.14.7	Fax number	:

¹ The said person signs the statement of Paragraph 9.2.

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2. Services for which authorization is sought

2.A. External AIFM:

2.A.1. Collective portfolio management of alternative investment funds according to section 6(5) of the Law as follows:

No.	AIF	Type of AIF	Targeted Investors	Domicile	Investing strategy	Risk profile	Use of Leverage/ Highest level

Depository duties for the above AIFs that the applicant intends to manage will be assigned to the following persons:

No.	AIF	Depository	Legal form	Domiciliation	Competent Authority

The duties of the external valuer for the above AIFs that the applicant intends to manage will be assigned to the following persons:

No.	AIF	External Valuer

2.A.2. Management of investment portfolios:

YES NO

2.A.3. Investment advice:

YES NO

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2.A.4. Safekeeping and administration in relation to shares or units of collective investment undertakings:

YES NO

2.A.5. Reception and transmission of orders in relation to financial instruments:

YES NO

For every alternative investment fund of subparagraph 2.A.1 that the applicant intends to manage, the fund rules or instruments of incorporation shall be submitted respectively (**Annex 3**).

2.A.6. UCITS Management

YES NO

If the answer is YES, the information in Annex II must also be submitted.

2.B. AIFM internally managed:

Collective portfolio management of the applicant according to section 6(5) of the Law as follows:

Type of AIF	Targeted investors	Investment strategy	Risk profile	Use of Leverage/ Highest level	Depositary	External Valuer

The incorporation documents of the applicant must be submitted (**Annex 3**).

3. Shareholding structure of the Applicant - Part of a Group.

3.1. Applicant's shareholders

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

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No.	Name/ Business name of shareholder	Qualifying holdings		Percentage Holding (%)
		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 Section 2 of the Law.

3.2.1.1 In case of shareholders who are legal persons

Name and legal form :		
Registered Office :		
Registration number :		
Main activities :		
Percentage of voting rights, which the qualifying shareholder may exercise, directly or indirectly at the General meetings of the applicant :		
Main shareholders of the legal entity:	Full name (legal or physical person)	1.
		2.
		3.

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		4.
	Professional capacity	1.
		2.
		3.
		4.
	Percentage holding in the legal person	1.
		2.
		3.
4.		
Members of the Board of the legal person	Full name	1.
		2.
		3.
		4.
		5.
	Professional capacity	1.
		2.
		3.
		4.
		5.

3.2.1.2 In case of shareholders who are natural persons

Full name	:	
Home address	:	

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Professional capacity :
Percentage 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 subparagraph 3.2.1.1 above, a certificate of shareholders (**Annex 4**) and a certificate of good standing (**Annex 5**) shall be submitted. In case the shareholders-legal persons have been incorporated and are operating outside the Republic, attach the Articles of Association (**Annex 6**) and a certificate of good standing or, if such certificate is not available, the annual financial statements of the last three financial years (**Annex 7**), or, alternatively, an extract from the Register of Commerce, where the Company is registered and which also contains the abovementioned information. Regarding the shareholders-natural persons mentioned in subparagraph 3.2.1.2 above, a certified true copy of the identification card or passport has to be submitted, a certificate of non-bankruptcy and a criminal record extract issued by the competent authorities of their country of domicile. Note that, if the shareholder-natural person resided, during the last five years, abroad, then the certificate of non-bankruptcy and the criminal record extract have to be issued by the competent authorities of the country/ies of residence (**Annex 8**). Where the country of residence of the shareholder does not issue a 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 subject to bankruptcy or to a similar situation.

3.2.3. The shareholders of the applicant having qualifying holdings, either natural or legal persons, shall complete the Questionnaire of Annex I.A.

3.3 Regarding the natural persons who are the ultimate beneficial owners (UBOs) of the shares of the applicant, certified identification card or passport copies, certificates of non-bankruptcy and criminal record extracts issued by the competent authorities of their country of residence have to be attached. Note that, if the UBOs resided abroad during the last five years, then the certificates of non-bankruptcy and the criminal record extracts have to be issued by the competent authorities of the country/ies where they resided (**Annex 9**). Where the country of origin 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 subject to bankruptcy or to a similar situation.

3.4. Group membership – close links

3.4.1. State whether the applicant belongs to a Group: YES NO

3.4.2. In case of positive response to the question above, attach a chart with the structure of the Group to which the applicant belongs, including up to the UBOs-natural persons. The

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chart must contain the name of the entity, percentage of shareholding, country of incorporation and principal activities of the companies of the Group (**Annex 10**).

3.4.3. State whether the applicant has close links, within the meaning of Section 2 of the Law, with persons other than those mentioned under subparagraph 3.2 above:

YES NO

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

Name of entity	Registration number	Country of incorporation	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 11**) in which the following must be shown in detail:

1. All reporting lines
2. All departments/functions
3. Committees
4. Third persons to whom services/ activities/ works have been delegated to, according to section 20 of the Law
5. Persons to whom further services/ activities/ works have been delegated to, according to section 21 of the Law
6. Number of persons employed in each department/function

4.2. Board of Directors

4.2.1. Fill-in the details of the members of the Board of Directors of the applicant.

S#	Full name	Position in the Board of Directors/executive or non-executive Director	Professional capacity	Address
1.				
2.				

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3.				
4.				
5.				

4.2.2. The Questionnaire of Annex I.A must be filled-in by all members of the Board of Directors.

4.2.3. Attach the Certificate of Directors and Secretary of the applicant, if available (**Annex 12**).

4.2.4. Regarding the members of the Board of Directors of the applicant, certified copies of identification card or passport, certificates of non-bankruptcy and criminal record extracts issued by the competent authorities of their country of residence have to be attached. Note that, if any member of the Board of Directors of the applicant resided abroad during the last five years, then the certificates of non-bankruptcy and the criminal record extracts have to be issued by the competent authorities of the country of residence (**Annex 13**). Where the country of residence of the member of the Board of Directors 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 subject to bankruptcy or to a similar situation.

4.3. Senior Management

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

S#	Full name	Position in the company	Professional capacity	Address
1.				
2.				
3.				
4.				
5.				

4.3.2. Attach certified copies of identification card or passport of the members of Senior Management (**Annex 14**).

4.4. Managing Directors

4.4.1. Fill-in the details for the Managing Directors of the applicant [According to Section 8(2)(c) of the Law, the Directors have to be at least two (2)].

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S#	Full name	Position in the company	Professional capacity	Address
1.				
2.				
3.				

4.4.2. The Questionnaire of Annex I.A must be completed by the Managing Directors and certified copies of identification card or passport, certificates of non-bankruptcy and criminal record extracts issued by the competent authorities of the country of residence of the Managing Directors have to be attached. Note that, if any of the Directors of the applicant resided abroad during the last five years, the certificate of non-bankruptcy and the criminal record extract have to be issued by the competent authorities of the country of residence (**Annex 15**). Where the country of residence 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 said Director has not been subject to bankruptcy or to a similar situation.

4.5. Internal Auditor & Compliance Officer

4.5.1. Fill-in the details of the Internal Auditor and the Compliance Officer of the applicant.

Internal Auditor

Full name	Professional capacity	Address	Date of appointment

Compliance Officer

Full name	Professional capacity	Address	Date of appointment

4.5.2. The Questionnaire of Annex I.A must be filled in by the Internal Auditor & the Compliance Officer of the Applicant.

4.5.3. Certified copies of identification card or passport, certificates of non-bankruptcy and criminal record extracts of the Internal Auditor and of the Compliance Officer must be attached (**Annexes 16 and 17**).

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4.6. Risk Manager

4.6.1. Fill-in the details of the Risk Manager of the applicant.

Full name	Professional capacity	Address	Date of appointment

4.6.2. The Questionnaire of Annex I.A must be filled in by the Risk Manager of the Applicant.

4.6.3. Certified copies of identification card or passport, certificates of non-bankruptcy and criminal record extracts of the Risk Manager must be attached (**Annexes 18**).

4.7. Other Officers

4.7.1 Fill-in the details of the persons who will be assigned with the management of:

4.7.1.1 AIF portfolios (the applicant's portfolio, if it concerns an AIF with internal management)

S#	Full name	Certificate/ Personnel under training	Position in the company	Date of appointment
1.				
2.				
3.				

4.7.1.2 Investment portfolios, if it concerns an external AIFM

S#	Full name	Certificate/ Personnel under training	Position in the company	Date of appointment
1.				
2.				
3.				

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4.7.2 Fill-in the details of the persons who will be responsible for the provision of other services of the applicant, in line with its purpose.

S#	Full name	Certificate/ Personnel under training	Position in the company	Date of appointment
1.				
2.				
3.				

4.7.3. Fill-in the details of the members of the Investment Committees of the applicant (if applicable).

S#	Full name	Certificate (only if the Investment Committee has discretionary power)	Position in the company	Date of appointment
1.				
2.				
3.				
4.				
5.				

4.7.4. Fill-in the details of the members of the Remuneration Committee of the applicant according to section 14(4) of the Law (in case of formation of such Committee):

A/A	Full name	Position in the company	Date of appointment
1.			
2.			
3.			

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4.			
5.			

4.8. Outsourcing of functions to a third party

4.8.1. Please state whether the applicant intends to outsource functions to third parties in accordance with Section 20 of the Law:

YES NO

4.8.2. In case of affirmative response, please provide the following details of the third party:

4.8.2.1. In case the third party is established in the Republic or in another member state:

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

4.8.2.2. In case the third party is established in a third country:

Name	:
Registration number/ authorisation number	:
Type of business/ activities	:
Group membership	:

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Country of origin	:
Competent Supervisory Authority	:
Contact person	:
Telephone number	:
Email address	
Activities/functions to be outsourced	:

4.8.3. Confirm that the third party established in a third country, is subject to prudential supervision and to equivalent protection safeguards as those provided for in the Law and submit an attestation or a document of corresponding persuasive force from the competent supervisory authority.

YES NO

4.8.4. If the outsourcing relates to portfolio investment management of AIF or to the risk management function, attach an attestation or document which proves that the conditions of section 20(2) of the Law are met.

4.9. Further outsourcing of functions according to section 21 of the Law

4.9.1. State whether the third party to which the applicant intends to outsource functions, according to section 20 of the Law, will further outsource functions to another entity, according to section 21 of the Law:

YES NO

4.9.2. In case of a positive answer, provide the following information about the entity:

4.9.2.1. In case that the entity's origin is the Republic or another member state:

Name	:
Registration number/ authorisation number	:

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Home member state	:
Competent Supervisory Authority	:
Telephone number	:
Fax number	:
Email address	:
Activities/functions to be outsourced	:

4.9.2.2. In case that the entity's origin is a third country:

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

4.9.3. Confirm that the entity established in a third country, is subject to prudential supervision and to equivalent protection safeguards as those provided for in the Law and submit an attestation or a document of corresponding persuasive force from the competent supervisory authority.

YES NO

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4.9.4. If the outsourcing relates to portfolio investment management of AIF or to the risk management function, attach an attestation or document which proves that the conditions of section 20(2) of the Law are met.

5. Financial information of the applicant

5.1. Applicant's initial capital.

5.2. Composition of the applicant's initial capital.

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

5.4. When does the applicant's financial year which follows the submission of the application end?

5.5. Attach the financial projections of the applicant for the first 12 months of operation. These information must include at least the following: Pro-forma balance sheet and income statement of the applicant for the financial year following the submission of the application, specification of the sources of income of the applicant and cash flow development (**Annex 19**)

5.6. Attach the latest annual financial statements of the applicant with the relevant report of the independent certified auditors (**Annex 20**).

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 certified auditors (**Annex 21**).

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5.8 Provide 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 valid 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. Ensuring compliance of the applicant with sections 14, 15, 16, 17 and 18 of the Law

6.1. Attach the internal rules of the applicant relating to the provision of its services, as these have been listed in Paragraph 2 of the present application (**Annex 22**).

6.2. Attach a description of the procedures and policies of the applicant regarding the following functions: Internal Audit, Risk Management, Regulatory Compliance, Personal transactions, Record-keeping, Internal reporting and information flow towards third persons, Conflicts of Interest, remuneration, execution of orders regarding subscriptions – repurchase – and redemption of shares of the AIFs under management, execution of orders on behalf of the AIFs under management, accounting monitoring and valuation of the portfolio AIFs under management, implementation of systems to manage liquidity and monitoring of liquidity risk of AIFs under management, client complaints management and handling of grievances against the applicant, outsourcing and further outsourcing of functions to third parties, control and safety for the use of electronic data, monitoring of internal control mechanisms and the enacted procedures/ policies/ practices and response to any deficiencies and other extraordinary situations (**Annex 23**).

6.3. Attach a description of the electronic systems of the applicant, as well as of the back-up electronic systems and the procedures that ensure business continuity of the applicant in case of interruption in the operation of its systems (**Annex 24**).

6.4. Attach a 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 DI144-2007-08 (**Annex 25**).

6.5. Alternatively, if all information above is included in the Internal Operations Manual, the Internal Operations Manual should be attached (**Annex 26**).

7. Business Plan

7.1 Attach the applicant's business plan (program of activities) which shall include information relating to, at least, following issues (**Annex 27**):

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1.	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 full names of their managers
2.	Whether the applicant intends to conduct part of its business activities through authorised representatives	State information on the business activity to be conducted, potential restrictions and the relationship between the representatives and the applicant (e.g. companies belonging to the same group)
3.	Whether there is any specific client network at the time of submission of the application and whether the applicant has come to 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. Has the applicant in the last decade held an authorisation to operate as a credit institution or Cyprus Investment Firm ('CIF') or UCITS management company or as a financial institution in general, as an insurance organisation or as an organization for portfolio investment, 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, CIF, UCITS management company, etc)

8.2. Has the applicant in the last decade faced refusal of being granted authorisation, suspension or withdrawal of authorisation to operate as a credit institution or UCITS management company or CIF or as a financial institution in general, as an insurance organisation or as an organisation for portfolio investments, 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 in the last decade?

.....

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

.....

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

.....

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

.....

8.7. Has any administrative sanction been imposed upon the applicant by a competent or supervisory authority in the Republic or outside the Republic in 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 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 reparations 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?

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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 in 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 external legal advisors of the applicant been replaced during the last 5 years;

.....

8.12. Has the applicant, or any legal entity 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 close an account held by the applicant or with any of the above mentioned entities?

.....

8.13. Has the applicant faced any of the following situations in the last five years:

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

8.13.2. Protest of bills of exchange or notes issued by it ?

8.13.3. Issue of "bad" cheques?

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

.....

9. Confirmations - declarations and other details

9.1. Attach confirmations from the external auditors and legal advisers of the applicant that, from what they know and believe, neither the applicant nor the persons that effectively direct its business are in any way involved, directly or indirectly, in any criminal activities or any activities, that may be used for the promotion, furtherance, assistance, instigation of economic crime or that may be deemed to be promoting, furthering, assisting or instigating it (**Annex 28**).

9.2. Attach confirmation from the representative for the promotion of the application for obtaining an Alternative Investment Fund Manager authorization, which states that: 'I hereby state and confirm that as far as I know and believe, neither the applicant, nor the persons that

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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 29**).

9.3. Attach confirmation by the applicant that it possesses or that it will possess the initial capital required and if necessary, that it undertakes to block it in a bank account, cash or securities, held with a credit institution in the Republic or with credit institutions of member states, when the Commission so requests. In this confirmation include information on the persons that have provided or will provide the initial capital (**Annex**). After completion of the assessment of the application for granting authorization of Alternative Investments Fund Manager and before granting such authorization, the applicant must submit (a) confirmation by one or more credit institutions, in a member state, in which it shall be stated that the entire initial capital required by the Law, is blocked in a bank account, either cash or securities, held with the aforementioned institution or institutions, and that it will remain blocked until the authorization is granted and (b) if it involves assets that cannot be blocked in this way, a declaration by the owner of the offered assets with which they undertake the legally irrevocable commitment not to dispose such assets and the obligation to transfer them to the applicant, according to the Law, when they are asked to do so.

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We responsibly declare, having full knowledge 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 details and Forms that accompany it are correct, complete and accurate.

b) We have taken all necessary measures so that the applicant can fulfill all conditions for being granted authorization as an Alternative Investments Fund Manager, 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 before the Commission and until the decision of the Commission is communicated, we will immediately notify the Commission, in writing, about any change that takes place 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 from the applicable legislation.

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

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

.....

Full name and capacity Signature

.....

Full name and capacity Signature

.....

Full name and capacity Signature

Date

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ANNEX I.A

FORM F78-2012-02

PERSONAL QUESTIONNAIRE

Person's full name	: «.....»
Person's capacity	: «.....»
Name of applicant	: «.....»

Purpose of this form

This form should be completed by any of the persons mentioned directly below in case of an application for granting authorization of Alternative Investments Fund Manager ('AIFM') or in case of a change in the shareholding structure or to the persons mentioned in the "Introduction", directly below, under (1)

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Introduction

1. This questionnaire must be completed separately by the following:
 - i. The shareholders with direct or indirect. i.e. through other undertakings, qualifying holdings in the share capital of the applicant. Note that where the shares or the voting rights are held by persons acting on behalf of third parties (e.g. nominees), this questionnaire must be completed by the ultimate beneficial owners.
 - ii. The members of the Board of Directors of the applicant, its Managing Directors, its Senior Management, as well as the Internal Auditor, the Compliance Officer and the Risk Manager.
 2. The questionnaire must be completed in electronic form. An electronic version of it can be downloaded from the website of the Cyprus Securities and Exchange Commission (the 'Commission') at URL address: www.cysec.gov.cy.
 3. The questions should remain unaltered and the answers must be provided below each question.
 4. All applicable questions should be duly completed, or, if they are not applicable state "N/A".
 5. When completing the questionnaire, it should not be assumed that information, which is publicly available, or which has been previously disclosed to the Commission or to another regulatory body is known to the Commission.
-

PART A – Natural persons

To be answered by the natural persons mentioned in point 1 of the "Introduction" above.

1. Personal and other information

- 1.1 Full name :
- 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

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1.10 Position within/ relation to the :
applicant²

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 percentage of participation or whether you intend to participate in or to be employed (*including the persons with whom you have a family relationship according to Directive [D/78-2012-03](#)*) by a company/ companies which has/have submitted an application for granting of authorization or has/have been granted an authorization by the Commission. If yes, then state:

The name of the company/companies:
The type of participation/employment: <ol style="list-style-type: none">1. Shareholder:2. Board of Directors' member:3. Managing Director:4. Portfolio Manager:5. Investment Advisor:
The date of appointment or acquisition of the participation:

1.14 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

.....

² 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.

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If yes, state the following:

Name of legal person	Percentage of holding	Principal activities	Relation of the legal person with the applicant (if it exists)	Country of incorporation	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 in the applicant.

.....

2.4 Professional experience (give 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 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 :

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2.4.6 Position you held :

2.4.7 Reason of departure :

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

.....

3. Repute and credibility

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

3.1. Have you ever received a negative reply from competent authorities concerning the granting of authorization for the exercise of a specific professional activity or from professional bodies and associations for the granting of membership status, in the Republic 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 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 administrative responsibility in a business or organisation (public or private) following a court ruling or an administrative decision, in the Republic 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 investigation 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 or outside the Republic, for reasons 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 business or the code of ethics and professional conduct?

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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 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 (*include also pending cases*) specific and justified complaints or protests ever been filed against you in writing, in relation to investment and ancillary services, for the provision of which you were responsible, in the Republic or outside the Republic?

3.8. Have you ever (*include also pending cases*) been declared bankrupt 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 or outside the Republic?

.....
3.9. Have you faced any of the following situations in the last decade?

3.9.1 Failure to repay a due debt?

3.9.2. Protest of bills of exchange or notes issued by you ?

3.9.3. Issue of “bad” cheques?

Have you or any legal entity 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 contacted business, close an account you or any of the above mentioned entities held with it?

.....

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3.10. Have you ever been a member of the Board of Directors, executive staff 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, executive staff or a shareholder with qualifying holding 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 was filed against it, or was 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 for inspection 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 granting authorization or the obtaining of membership status in a professional association was rejected, or the authorization or membership was suspended or revoke?

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 competencies and duties, which arise from the Law and the Directives issued pursuant to it, and especially from the legislation that governs the operation of the applicant.

4.1.2 I am fully aware of my responsibilities.

4.1.3 My intention to ensure the applicant’s compliance with the requirements and obligations arising from the Law and the Directives issued pursuant to it, and especially from the legislation that governs the operation of the applicant.

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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 applicant (*delete 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 those are specified in the applicable 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 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.

4.5 *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 violation, subject to administrative fine of up to 350.000 EUR, which may increase up to 700.000 EUR in case of repeating or continuing the violation, a criminal offence being punishable with imprisonment of 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 your financial or other activities, as well as your character. In the case where in the last ten years, you have not been self-employed, one of the two must be your most recent employer.

.....

5.2 State whether you give your consent to the Commission to request these references.

.....

If not, state the reasons:

.....

PART B – Legal entities

To be answered by the legal entities stated under point 1 in the “Introduction” above.

6. Corporate details

6.1 Name :

6.2 Registration number :

6.3 Country of origin :

6.4 Types of shares (nominal, bearer etc) :

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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 applicant :

6.13.1 Direct holdings :

6.13.2 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 another legal person/ entity, 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 holding	Principal activities	Relation of the legal person with the applicant (if it exists)	Country of incorporation	Reg. Number

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 Name/ Full name :

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- 7.1.2 Legal form :
- 7.1.3 Registration number/identity :
or passport number (country of issue)
- 7.1.4 Country of origin/ Citizenship/ :
Nationality
- 7.1.5 Postal address :
- 7.1.6 Phone number :
- 7.1.7 Fax number :
- 7.1.8 Email address :
- 7.1.9 Principal activities/ :
professional capacity
- 7.1.10 Number of authorization :
(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
level of their holdings)

8. Persons effectively directing the business of the legal person

- 8.1 State the following information regarding the persons that effectively direct the business of the legal person:
 - 8.1.1 Full 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 :

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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 have in the last decade authorization to operate as a credit institution or as a UCITS management company or as a Cyprus Investment Firm ('CIF') or as a financial institution in general, as an insurance organisation or as a portfolio investment organisation, in the Republic 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 authorization (e.g. credit institution, Investment Firm etc.)

9.2. Have you in the last decade faced refusal of being granted authorisation, suspension or withdrawal of authorisation to operate as a credit institution or UCITS management company or CIF or as a financial institution in general, as an insurance organisation or as an organisation for portfolio investments, 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, or outside the Republic in the last decade?

.....

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

.....

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9.5. Have your books and/or records and/or other documents been requested for inspection or confiscated by a competent or supervisory authority, in the Republic or outside the Republic?

.....

9.6. Have you ever obstructed the exercise of effective supervision by a competent or supervisory authority in the Republic or outside the Republic?

.....

9.7. Has any administrative or other sanction been imposed upon you by a competent or supervisory authority in the Republic or outside the Republic in the last decade?

.....

9.8. Has there ever been a conviction against you or are there any charges pending against you in the Republic 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?

.....

9.8.5. For the payment of reparations in relation to the provision of investment and ancillary services?

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 in the last decade or have you applicant been placed in mandatory receivership?

.....

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

.....

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

.....

9.12. Have you, or any legal entity 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 close an account held by you or by any of the above mentioned entities?

.....

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

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

9.13.2. Protest of bills of exchange or notes issued by you ?

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 your repute and credibility?

.....

I responsibly declare, having full knowledge of the consequences of 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 about any new information relating to my person, which could affect the assessment for the sound and prudent management or the operation 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 for the processing, by the Commission, of my personal data, both sensitive and not-sensitive, in

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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 Form constitutes, apart from being a violation, subject to administrative fine of up to 350.000 EUR, which may increase up to 700.000 EUR in case of repeating or continuing the violation, a criminal offence being punishable with imprisonment of up to five (5) years.

Signature

Full name

Date

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ANNEX I.B

Additional pages for filling in details and information

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ANNEX II

FORM E56/2013/04

ADDITIONAL INFORMATION IN CASE WHERE UCITS MANAGEMENT IS SOUGHT ACCORDING TO SECTION 6(3)(B) OF THE LAW

Name of Applicant:

Purpose of this Form

The present Form has to be completed if you have submitted application to be authorized as an AIFM or you have already been authorized as an AIFM, according to the Alternative Investment Fund Managers Law of 2013 and you wish, simultaneously to be authorized as a Management Company according to the Open-Ended Undertakings for Collective Investments Law of 2012. The present form does not include the provision of information and documents that have already been submitted with the application of AIFM authorization.

For official use only

The applicant has paid the fees for the assessment of the application to be granted authorization as a UCITS Management Company, as these fees are defined in the Directive DI56/2013/02. The said fees have been checked and are correct.

..... Signature

..... Name/Position

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Paragraph 4	Certifications-statements and other documents
ANNEX II.A	Additional pages for filling-in details and information
ANNEX II.B	List of accompanying documents of the application (Checklist) – Accompanying documents

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INTRODUCTION

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 URL address: www.cysec.gov.cy.
2. The questions must remain unaltered and the answers must be provided below each question.
3. In case where a question in the present annex has already been answered in form - APPLICATION FOR GRANTING/EXTENDING AUTHORIZATION OF AN ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM') (Annex I), it does not need to be answered again, provided it is properly marked.
4. All questions applicable to the applicant should be duly completed, or, if they do not apply state 'N/A'.
5. In the case where, the attachment of details or documents is required, add a reference to the relevant paragraph and attach them as numbered Annex **following the numbering order set out by the Commission**. The numbering of the Annexes must remain unaltered even when there are no details/documents to be submitted (e.g. if there are no details/documents to be attached to Annex 23, then this shall be numbered and remain blank). The aforementioned documents must be attached in original or certified copies in an official language of the Republic or in the English language.
6. If the applicant is a company under incorporation, some of the required data may not be known yet and some of the required certificates may not be available at the time of submission of the application. In such a case, missing data and corresponding forms and certificates shall be submitted to the Commission immediately after the completion of the incorporation procedure of the applying company.
7. Where there are no competent authorities for the issue of certificates, attach equivalent documents from an independent and reliable source.
8. This application, when submitted to the Commission must be accompanied by the required fee, as defined in the Commission Directive DI56/2013/02.
9. If there is need for using additional pages to fill-in details and information, the pages contained in Annex II.A must be used.
10. 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.

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We, the signatories of the Memorandum and Articles of Association of the company under incorporation / (or in case of an existing company) the members of the Board of Directors of the limited liability company with share capital, bearing the name (the “applicant”), submit, according to Section 109(1) and Section 111 of the Open-Ended Undertakings for Collective Investments Law of 2012 (the ‘Law’), application for granting authorization of a Management Company. The application is accompanied by all required details and documents.

1. Services for which the granting of authorization is sought

1.1 Management of UCITS according to Section 109(3) of the Law as follows:

1.1.1	Financial instruments (Section 40 of the Law)	UCITS Investment <i>(tick ✓ the appropriate box)</i>
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 Treasury Bills	
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. List such instruments:	

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1.1.2. 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"/>

2. Organisational structure of the applicant

2.1 Provide information on the persons which will be assigned with the management of UCITS:

S#	Full name	Certificate/ Personnel under training	Position within the applicant	Date of appointment
1.				
2.				
3.				

2.1.2. Fill-in the details of the members of the Investment Committee of UCITS Portfolios that the Company manages (if applicable). The UCITS portfolios' Investment Committee shall be independent of other investment committee of the Company.

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UCITS Portfolios Investment Committee

S#	Full name	Certificate (only if the Investment Committee has discretionary power)	Position within the applicant	Date of appointment
1.				
2.				
3.				
4.				
5.				

2.2. Outsourcing of functions to a third party

2.2.1. State whether the applicant intends to outsource functions to third parties in accordance with Section 115 of the Law and the Directive DI78-2012-05:

YES NO

2.2.2. In case of affirmative response please state the following details of the third party:

2.2.2.1. In case the third party is established in the Republic or in another member state:

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

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2.2.2.2. In case the third party 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 outsourced	:

2.2.3. Confirm that the third party which is established in a third country, is subject to prudential supervision and to equivalent protection safeguards as those provided for in the Law and submit an attestation or a document of respective persuasive force from the competent supervisory authority.

YES NO

2.2.4. If the outsourcing relates to investment management of UCITS portfolio and the third party is an asset management company, excluding collective portfolio management, the Form F78-2012-04 has to be attached.

3. Ensuring compliance of the applicant with Directive DI78-2012-03 “On the Conditions for Authorization and Continuous Obligations of the Management Company, on the Agreement between the Custodian and the Collective Investments in Transferable Securities Management Company Directive of 2012”

3.1. Attach the internal regulations of the applicant relating to the provision of the services as listed in Paragraph 1 of the present application (**Annex 1**).

3.2. Attach a description of the procedures and of policies of the applicant regarding the following functions: execution subscription – repurchase – redemption of shares of UCITS under management, execution of orders on behalf of UCITS under management, accounting monitoring and valuation of the portfolio of UCITS under management and outsourcing of functions to third parties, according to the Law (**Annex 2**).

4. Confirmations - declarations and other details

4.1. Attach confirmation from the representative for the promotion of the application for the granting of authorization of a Management Company, which shall state that: “I hereby

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state and confirm that as far as I know and believe, neither the applicant nor the persons that effectively direct its business are or were 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 that may be deemed to be promoting, furthering, assisting or instigating it" (**Annex 3**).

We responsibly declare, having full knowledge 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 details and Forms that accompany it are correct, complete and accurate.**
- b) We have taken all necessary measures so that the applicant can fulfill all conditions for being granted authorization as a Management Company, 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 before the Commission and until the decision of the Commission is communicated, we will immediately notify the Commission, in writing, about any change that takes place 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 from the applicable legislation.

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

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

.....

Full name and capacity

Signature

.....

Full name and capacity

Signature

.....

Full name and capacity

Signature

Date

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ANNEX II.A

Additional pages for filling in details and information

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ANNEX II.B

A. Checklist of documents accompanying the application

Annex	Details/ Forms	Subparagraph of Form	Submitted (√) / Not applicable (N/A)	For official use only
1.	Internal regulation of the applicant relating to the provision of its services as a UCITS Management Company.	3.1		
2.	Description of the procedures and policies of the applicant as a UCITS Management Company.	3.2		
3.	Confirmation from the representative for the promotion of the application for granting a UCITS Management Company authorisation.	4.1		

B. Accompanying documents.