**FORM F78-2012-06**

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

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| **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 Companyoperation license in accordance with Article 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.

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| --- |
| 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.
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. Incase 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 Α.2), the particular internal organisational measures adopted by the Management Company regarding each investment compartment (point Α.3), the details of the person or persons that will be responsible for monitoring the activity of each investment compartment (point Β.4), the particular internal organisational measures adopted by the Depositary regarding each investment compartment (point Β.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 Ε except for points Ε.1.1.3, Ε.1.2.1 and Ε.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 Article 8(3) of the Law, the application for being granted a Variable Capital Investment Companyoperation license, which has appointed a Management Company. The application is accompanied by all documents and incumbent fees.

**PART Α**

**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 | : ……………………………………………….. |

**Α.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:**

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

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**Α.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 Β**

**INFORMATION ON THE DEPOSITARY**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Β.1 Identification details:** | | | | | |
| Full name: | | | ………………………………………………………………………… | | |
| Nr. of registration : | | | ………………………………………………………………………… | | |
| Date of registration: | | | ……………………………………………………………………………… | | |
| **Β.2 Registered office address/ seat:** | | | | | |
| Address: | | ……………………………………………………………………………… | | | |
| Telephone number: | | ……………………………………………………………………………… | | | |
| Fax number: | | ……………………………………………………………………………… | | | |
| Electronic mail address: | | ……………………………………………………………………………… | | | |
| Website address: | | ……………………………………………………………………………… | | | |
| **Β.3 Correspondence address – if different from Β.2 above:** | | | | | |
| Electronic mail address: | | ……………………………………………………………………………… | | | |
| Telephone number: | | ……………………………………………………………………………… | | | |
| Fax number: | | ……………………………………………………………………………… | | | |
| **Β.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:** | | | | | |
| Α/  Α | Name and surname | | Country of residence | Job position | Qualifications/  Experience |
| … | ……………………………………………………………………………………………………….. | | …………………………………………………………………………………………… | …………………………………………………………………………………………….  ……………………… | ………………….………………….………………….………………….………………………………………….. |
| … | ……………………………………………………………………………………………………….. | | …………………………………………………………………………………………… | …………………………………………………………………………………………….  ……………………… | ………………….………………….………………….………………….………………………………………….. |
| … | ……………………………………………………………………………………………………….. | | …………………………………………………………………………………………… | …………………………………………………………………………………………….  ……………………… | ………………….………………….………………….………………….………………………………………….. |
| **Β.5 Please mention the particular internal organisation measures adopted by the Depositary regarding the Variable Capital Investment Company at issue:** | | | | | |

……………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………

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**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 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 Article 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 Ε**

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

**Ε.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.

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

|  |
| --- |
|  |

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

|  |
| --- |
|  |

**Ε.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.

|  |
| --- |
|  |

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

|  |
| --- |
|  |

**Ε.1.1.4.** Please attachthe 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*).

**Ε.1.2 Financial statements**

**Ε.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.

|  |
| --- |
| ……………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………… |

**Ε.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.

**Ε.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.

|  |
| --- |
| …………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………… |

**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.[[1]](#footnote-1)This confirmation shall also state the details of the persons that have paid or have undertaken to pay the initial capital.

**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

**TYPE Ι**

**LIST OF ACCOMPANYING DOCUMENTS OF THE APPLICATION FOR OBTAINING A VARIABLE CAPITAL INVESTMENT COMPANY OPERATION LICENSE WHICH HAS APPOINTED A MANAGEMENT COMPANY**

|  |  |  |  |
| --- | --- | --- | --- |
| **Annex** | **Accompanying documents of the application** | **Submitted (√)**  **Not Applicable (N/A)** | **For official use only** |
| **1** | Draft constitutional documents of the Variable Capital Investment Company. | ……………… | ………………... |
| **2** | Draft Prospectus of the Variable Capital Investment Company. | ……………… | ………………... |
| **3** | Draft Key Investor Information Document. | ……………… | ………………... |
| **4** | Declaration by the legal representative of the Management Company that he/she accepts the management of the portfolio of the Variable Capital Investment Company. | ……………… | ………………... |
| **5** | Declaration by the Depositary that it accepts to exercise the Variable Capital Investment Company’s Depositary tasks της, in accordance with the Law. | ……………… | ………………... |
| **6** | For each member of the Board of Directors of the Variable Capital Investment Company (member) please attach the following:  **6.1** The personal questionnaire, as laid down in Form F78-2012-02 duly filled-in by each member.  **6.2** The certified ID or passport copies, the certificate of non-bankruptcy and the extract from the criminal record. If any member of the Board of Director was domiciled, during the last five years, outside the Republic, then please attach the certificate of non-bankruptcy and the criminal record extract as issued by the competent authorities of that country of residence. Where the country of domicile of the member of the Board of Directors 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. | ………………  ……………… | ………………...  ………………... |
| **7** | 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. | ……………… | ………………... |
| **8** | 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. | ……………… | ………………... |
| **9** | Certificate of good standing of the Company. | ……………… | ………………... |
| **10** | Confirmations by the auditors and legal advisors according to the guidelines of Part F, point F.1. | ……………… | ………………... |
| **11** | Confirmation by the promoter of the application according to the guidelines of Part F, point F.2. | ……………… | ………………... |
| **12** | 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.*

1. 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 the 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. [↑](#footnote-ref-1)