

APPLICATION SUMMARY

An application summary should include the following apart the Application:

1. **Name and type of applicant** (fixed or variable capital company, unit trust scheme, limited partnership).
2. Detailed information on the following matters:

(i) Share Capital (in case of limited liability companies)

The total number and par value of shares/units including voting, non-voting, management, redeemable and non-redeemable shares. The names of the holders of management shares and the number and proportion of shares to be held. Particular reference should be made to the holders of management shares who already participate in another international collective investment scheme (ICIS).

(ii) Investment Manager (General Partner / Investment Partner / Investment and Advisory Committees for partnerships)

Name of the investment manager, whether a shareholder and/or a director in the applicant company and whether regulated by a recognised supervisory body. Furthermore, the historical background of the investment manager should be stated, including the names of the directors (in case of a legal entity), date of commencement of business, licences obtained from recognised supervisory bodies, type of services offered, place(s) of business, associated/business parties and any other information which will, inter-alia, support the investment manager's experience, integrity, competence and compliance with laws and regulations. The report should also include as to whether the final responsibility on the investment policy of the applicant will be borne by the investment manager or the board of directors (the number of the paragraph in the Memorandum and Articles of Incorporation referring to the subject matter should be mentioned).

The same information is required for the general partner and/or the investment partner. Furthermore, the application summary should also include information on the role, composition, authority, responsibility and accountability of the investment and/or advisory committees.

(iii) Directors (Limited Partners for partnerships including their minimum and target capital commitments)

The names of the directors, their position, if any, in other ICIS and as to whether all the required reference letters from proposed referees have been obtained. The particular CVs for each of the directors, including replies by referees, should be appended in the report in the format described below.

(iv) Investment objectives of the applicant

The investment objectives should be fully explained, including extracts from the Offering Memorandum and/or the Memorandum and Articles of Incorporation (or partnership agreement), including any restrictions as well as imposed limits on the type and amount of investments, the body determining the investment strategy and the strategic asset allocation.

Furthermore, the investment risks should be analysed, including extracts from the Offering Memorandum and/or the Memorandum and Articles of Incorporation, which urge prospective investors to, inter-alia, consult advisers before deciding to invest.

(v) Custodian

The name of the local bank which will act as the custodian of the applicant.

(vi) Administrator

The name of the administrator of the applicant and additional duties that will be undertaken other than administration.

(vii) External auditors and legal advisers

(viii) Legal form and the expected life of the applicant

(ix) The basic currency which will be used by the applicant

(x) The maximum number of the unit holders and the minimum initial subscription

(xi) Extracts from the Memorandum and Articles of Incorporation (or the partnership agreement):

(a) Regarding the net asset value of the applicant, the following information should be disclosed:

- definition of the net asset value
- the valuation date
- the basis of valuation of the applicant's assets
- the basis of computation of the net asset value per share
- the basis under which the applicant may suspend net asset value calculations, issues, redemptions and exchange of shares.

(b) Regarding the redemption of shares, the following should be disclosed:

- the basis under which shares could be redeemed

- redemption dates
 - redemption prices
 - basis under which shares could be compulsorily redeemed
- (c) In the case of partnerships, the basis under which distributions are to be made to the general partner and the limited partners and the frequency of such distributions. Furthermore, the restrictions imposed on the transfer of interests of the limited partners
- (d) Particular reference that “the company shall not have power to issue bearer shares”
- (e) The reporting date of the financial year of the applicant
- (f) Quotation of the particular paragraphs that:
- “The ICIS and the Fund Manager shall at all times abide by any Guidance Notes / Regulations issued under Section 59(4) of the Prevention and Suppression of Money Laundering Activities Law of 2007 (Law 188 (1)).
 - “The Central Bank of Cyprus shall not be liable by virtue of its recognition of the ICIS by reason of its exercise of the functions conferred on it by the Law. Recognition of the ICIS does not constitute a warranty by the Central Bank of Cyprus as to the credit worthiness or financial standing of the various parties to the ICIS”.

Appendix

Name of Director / Investment Manager / General Partner / etc

CV and quotes from reference letters

- (i) Date and place of birth (copy of passport and recent electricity bill and / or other evidence of his current residence)
- (ii) Academic qualifications including dates obtained (authenticated copies attached)
- (iii) Education / training and experience in financial matters
- (iv) Membership in professional bodies and licences from supervisory authorities including dates obtained (authenticated copies attached)
- (v) Work experience in the last ten years (as a minimum period):

<u>Period</u>	<u>Name of Employer</u>	<u>Position Held</u>
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- (vi) Police clearance report (original or authenticated copy)
- (vii) References (references from previous employment for the last ten years as a minimum period and from a minimum of three more referees)

Each referee should be separately identified by name, job title and relationship with the applicant. Furthermore, the reference given should be quoted, emphasizing on the **capacity** under which the referee knows the applicant and as to whether he considers the applicant to be a **fit and proper person** to provide financial services to the public.

Note: The authenticated reference letters should also be attached.

- (viii) Any other information that will assist the supervisory authority to conclude that the applicant is a fit and proper person and of good financial standing to offer financial services to the public.