

Principality of Monaco

File prepared by:---

Tel:

The Commission de Contrôle des  
Activités Financières  
Secretary General

**LICENCE APPLICATION  
TO CARRY OUT ALL OR SOME OF THE ACTIVITIES  
COVERED BY LAW 1.338 of 7 SEPTEMBER 2007**

COMPANY NAME: \_\_\_\_\_

I (we) the undersigned

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acting as:

\_\_\_\_\_

- ❖ request, in accordance with Law 1.338 of 7 September 2007 and with the Sovereign Order no. 1.284 of 10 September 2007 and other applicable texts, a licence or the modification of a licence that has already been obtained from the Financial Activities Supervisory Commission for the following activities:
  - The management of portfolios of transferable securities or financial futures for a third party
  - The management of mutual funds or other collective investment schemes under Monegasque law
  - The reception and transmission of orders to financial markets concerned with transferable securities or financial futures for a third party
  - Advice and assistance:
    - in managing transferable securities and financial futures for a third party,
    - in managing mutual funds or other collective investment schemes under Monegasque law
    - in receiving and transmitting orders concerning transferable securities or financial futures to financial markets for a third party
  - The management of foreign collective investment schemes
  
- ❖ declare to have acknowledged the content of this licence application and enclose the requested information
  
- ❖ undertake to inform the Secretary General of the Financial Activities Supervisory Commission of any change that may affect the content of this application.

Date:

Signature:

**DETAILS OF THE FINANCIAL COMPANY OR THE CREDIT INSTITUTION  
CONCERNED BY THE ACTIVITIES STIPULATED IN THE HEREIN LICENCE  
APPLICATION**

**COMPANY NAME:**

**Registered company** or **company in the process of being registered**

Attach the company registration certificate (E Bis - K Bis or other) [1]

**CAPITAL** 1st Art of Sovereign Order (S.O.) 1.284

**REGISTERED CAPITAL AMOUNT**

(or contribution if a subsidiary of a credit institution authorised by the '*Comité des Etablissements de Crédit*' - the French Committee of Credit Institutions)

**LIST OF SHAREHOLDERS**

Art 5.1) Law 1.338 and art 3.1) S.O. 1.284

**I DIRECT SHAREHOLDERS [2]**

1. **INDIVIDUALS**

Note the surname, first name, date and place of birth, home address, nationality, profession, the percentage of capital held and attach a detailed curriculum vitae.

2. **LEGAL ENTITIES**

- Indicate the name, legal status, Head Office address, the main activity, the amount of capital, the major shareholders, the percentage of capital owned and the competent foreign financial supervisory body if the principle activity of the direct shareholder requires it to have one.
- Attach an organisational chart of the group.

**II INDIRECT SHAREHOLDERS [3]**

These are individuals or legal entities that, through investments in one or several legal entities, have a 10% or more equity holding in the company for which the licence is requested.

- **INDIVIDUALS:** please indicate:
  - Surname and first name, date and place of birth, home address, nationality, profession, the percentage of capital held and attach a detailed curriculum vitae.
  - The identity of the direct or indirect company shareholder(s) in which there is an equity holding, the percentage of equity as well as the total indirect equity invested in the company's capital.
- **LEGAL ENTITIES:** please indicate:
  - The name, legal status, principle activity, amount of capital and the major shareholders
  - The identity of the direct or indirect company shareholder(s) in which there is an equity holding, the percentage of equity as well as the total indirect equity invested in the company's capital,

- -The competent foreign financial supervisor if the indirect shareholder's activity is subjected to one

Major shareholders must supply the following documents:

- An "attestation de non procedure actionnaires" (a certificate that no legal proceedings are in process) [4] based on the template in **Appendix 1**
- The shareholder's last three years' financial documents [5]

In the hereby document, the term 'major shareholder' is taken to mean a shareholder detaining at least 10% of the company's capital and company voting rights.

#### COMPOSITION OF THE BOARD OF DIRECTORS [6]

Description of the envisaged Board of Directors indicating whether persons who determine strategy are corporate officers (Art 3.4) S.O. 1.284).

#### LIST OF PEOPLE IN CHARGE OF STRATEGIC ORIENTATION AND MANAGEMENT (AT LEAST 2) - Art 3.4°) S.O. 1.284

The surname, first name and date of birth, exact nature of post, the date the person started in their current post and their home address must be given.

If the directors also have other activities, either as an individual or for another company, linked to or independent of the company that is requesting a licence, the nature and conditions of these functions must be indicated.

The managers should provide a detailed curriculum vitae [7] as well as a certificate of non-procedure [8] based on the template enclosed in **Appendix 2** of the licence application.

For credit institutions approved by the French *Comité des Etablissements de Crédit*, please indicate the names of directors responsible for applying the provisions of bank regulations.

#### DESCRIPTION OF PROPOSED ACTIVITIES [9] (Art 3.3) S.O. 1.284

- Asset management companies that manage transferable securities and financial futures for a third party (Art. 1. 1) Law 1.338) must provide the following:
  - The nature and volume of envisaged services
  - Organisation and management methods (Investment Committee etc.)
  - Targeted financial markets (type and geographical location)
  - Which financial instruments are concerned
  - Envisaged marketing and sales policy
- Management companies of foreign collective investment schemes under Monegasque law must give information as stated in the corresponding ministerial order.
- Management companies of foreign collective investment schemes (Art 1- 6) Law 1.338) must provide, for existing funds or funds to be managed, the prospectus of the fund(s) to be managed, the name of the depositary institution for collective investment schemes, the type of clientele and the amount of assets managed, as well as the most recent Annual Reports for the concerned collective investment organisations approved by the fund monitoring body, or if this does not exist, reports from the concerned fund(s).

**PERSONNEL AND ORGANISATIONAL CHART** (Art 3.5°) S.O. 1.284

- Provide a detailed organisational chart showing the management structure and operational organisation of the company. **[10]**
- If people managing client portfolios are not directly employed by the company, the identity of their employer should be given.

**MANAGEMENT DELEGATION AND LIST OF DELEGATEES** (Art 3.6°) S.O. 1.284

Please attach details of persons delegated **[11]**

**IDENTITY OF INTERMEDIARIES RESPONSIBLE FOR PROCESSING ORDERS** (Art 3.7°) S.O. 1.284 **[12]**

**RISK MONITORING ACTIVITIES**( Art 3.8) S.O. 1.284

If internal risk monitoring is outsourced, please enclose details of the organisms that provide this service. **[13]**

In this case, attach a description of the monitoring procedures carried out by the parent company and by the competent authorities in the country of origin (the nature and scope of authorisation of the parent company and if there is a consolidated control system in place).

**TEMPLATES FOR INVESTMENT MANDATES AND OTHER DOCUMENTS** (Art 3.9) and 16 to 21 S.O. 1.284 **[14]**

Enclose the completed investment mandate documents

**The Financial Activities Supervisory Commission may request more information in order to make its decision.**

**The items foreseen in pages 7 and 8 may be supplied to the Commission at a later date, but the definitive licence will not be granted until the Secretary General has completed examination of the aforementioned documents.**

**The licence application should be addressed to:  
Secrétariat Général de la Commission de  
Contrôle des Activités Financières, 4 rue des Iris, BP 540, 98015 Monaco Cedex.**

Please number supporting documents according to the numbers shown in bold above.

**Appendix 1 of the licence application to carry out all or part of the activities covered by Law no. 1.338 (item [4] of the licence application).**

**CERTIFICATE OF NON-PROCEDURE FOR SHAREHOLDERS TO COMPLETE**

This certificate indicates if over the last ten years the shareholder has been investigated or been the subject of legal, professional or administrative proceedings, or is awaiting an investigation or proceedings that are significant. If this is so, all useful supporting documents must be given.

I the undersigned  
XX declare:

That I have not been investigated nor been the subject of significant legal, professional or administrative proceedings over the last ten years and there are none outstanding.  
*(If one of the procedures mentioned above is still in process, please mention the fact).*

Date and signature

**Appendix 2 of the licence application to carry out all or some of the activities covered by law no. 1.338, item [8] of the licence application (Art. 3.4) OS 1.284)**

**TEMPLATE FOR CERTIFICATE OF NON-PROCEDURE TO BE COMPLETED BY STRATEGIC ORIENTATION MANAGERS AND MANAGEMENT (Art 3.4) S.O. 1.284)**

I, the undersigned  
XX declare:

- That to my knowledge no company for which I am currently a director or a significant shareholder or associate, or have been a significant shareholder, associate or a director over the last ten years has been condemned for a criminal charge or sanctioned for an administrative or disciplinary matter by a professional authority, nor been suspended or expelled by a professional organisation, nor had a authorisation or licence revoked in the financial sector, in Monaco or abroad.  
*(If one of the procedures mentioned earlier is in process, please give details).*
- That I have not, nor am, nor envisage being involved in an out-of-court settlement or a judicial procedure in Monaco or abroad, for reason of debt settlement of a business that I may have been either a director, significant shareholder or associate.  
*(If so, please give the name and the activity of the businesses as well as the amount of equity interest of persons in charge).*
- That consequently, as part of exercising my past and present professional activities
  - I have never been condemned for a criminal charge or sanctioned for an administrative or disciplinary matter by a professional authority, nor been suspended or expelled by a professional organisation in the financial sector in Monaco or abroad.
  - I have never been sacked for professional misconduct.
  - I am not currently involved in any investigation or professional procedure in the framework of exercising my professional activities that could lead to a sanction in Monaco or abroad.
- That information given above is certified sincere and true and that to my knowledge there is nothing else of significance to mention.
- In the same way, I undertake to immediately inform the Secretary General of the Financial Activities Supervisory Commission of any modification of circumstances that would significantly change the information supplied.

Date and signature:

**Items that can be provided at a later date for examination by the Secretary General:**

**LEGAL STATUS**

**Please enclose a copy of the company's articles, or a copy of application for articles. [1]  
Art 3.1°) Law 1.338**

**Head Office address (credit institutions only) Art 3.2) Law 1.338:**

**Enclose items relating to the occupation of the envisaged premises [2] Art 3.2) S.O.  
1.284**

**DESCRIPTION OF PLANNED ACTIVITIES [3]**

Describe the accounting methods and IT systems: the application should detail IT procedures and IT security tools (audit etc.) plus security mechanisms (continuity plan etc.) and adequate internal and external checks (art 6, S.O.1.284);  
Please indicate:

- The amount of assets in relation to the number of clients by type of clientele. The methods of determining the type of client must be specified in the licence application (quantitative and qualitative criteria, Art. 48 and 49 S.O. 1.285).
- The structure and method of contacting clients and the breakdown of clients according to geographical location.
- The breakdown of forecast movements by activity sector (balance sheet, operating accounts and personnel) over 3 years indicating expected transactions and the volume of capital likely to be managed, processed or advised.

**PERSONNEL AND ORGANISATIONAL CHART [4]**

Please enclose CVs for people in charge of the envisaged activities.

**MANAGEMENT DELEGATION AND DESCRIPTION OF PERSONS DELEGATED [5]**

Please enclose a copy of the delegation contract.

**ORDER PROCESSING [6]**

Please enclose a description of the procedure for order transmission and processing with a detailed diagram of the path of orders, notably the methods of time-stamping by intermediaries and depositaries.

**RISK MONITORING ACTIVITIES [7]**

Please enclose a description of risk monitoring procedures, the CV of the person in charge of supervising management activities and a manual with rules of good conduct.

Describe the management hierarchy for the person in charge of applying the rules of good conduct, the type of checks that they implement and their frequency.

**TEMPLATES FOR INVESTMENT MANDATES AND OTHER DOCUMENTS [8]**

Complete and enclose mandate forms for transmission of orders and advice.

Complete and enclose the form for knowing your clients' experience in investment and their objectives concerning the requested services (Art 13.1) S.O. 1.284.)

Enclose all documents informing clients about the risks inherent in the stipulated transactions, services and markets.