



ISLE OF MAN
FINANCIAL SERVICES AUTHORITY

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Authorisation of Collective Investment Schemes

Open-ended Investment Companies

January 2017

Joint Application for an Authorisation Order

Applications for Authorisation

Please read the questions and guidance notes carefully before completing this form. If more space is needed the answers should be written on a separate sheet of paper with the heading, “continuation of answer to question.....section.....” Answers should be written in ink in BLOCK CAPITALS or typed.

The staff of the Authority are available to be consulted on a formal or on an informal basis in the course of the preparation of an application for authorisation and will try to give the appropriate guidance where it is sought. However, in order that the role of the staff of the Authority is not misunderstood, the Authority wishes to emphasise that:-

- i. the preparation and submission of an application for authorisation is the responsibility of the applicant;
- ii. the decision whether or not to make an order declaring a scheme to be authorised is the responsibility of the Authority; and
- iii. the Authority normally takes legal advice on questions of law that confront it and applicants for authorisation must similarly be prepared to seek legal advice on questions of law that confront them.

Legislation

Schedule 1 Section 4(1) of the Collective Investment Schemes Act 2008 (“the Act”) covers applications for Authorisation.

Schedule 1 Part 3 Section 6 (referring to Appendix 1) of the Authorised Collective Investment Scheme Regulations 2010 cover the requirements of the constitutional documents.

Schedule 1 Part 2 (3) of the Act states: The scheme must — (b) if it is an open-ended investment company, have a manager and fiduciary custodian who are persons who are independent of each other and of the scheme itself.

Section A

Details of the Scheme

A1. Name

[Explain the reason for the name chosen if that name is not clear from the name of the manager or the investment objective.]

A2. Description of the Purposes of the Scheme

[Include investment objectives (e.g. capital growth or income), current or proposed investment policy (e.g. specialisation in geographical or industrial sectors) and any current or proposed limitations to that policy.]

A3. Outline of how the Purposes of the Scheme in A2 Above are to be Achieved.

[Include an indication of any techniques and instruments or borrowing powers which may be used.]

A4. Estimate of Gross Initial Yield

[Describe how the estimate has been arrived at.]

A5. If the Base Currency of the Scheme is not Sterling, State whether the Units are Redeemable in Sterling

A6. Dates of Initial Offer Period

A7. Duration of the Scheme if it is Limited

A8. Intended Initial Level of the Managers Charges in Respect of the Scheme

i) Preliminary charges

(i) Periodic charges

A9. Maximum level of the Managers Charges Permitted by the Memorandum and Articles of Association

(i) Preliminary charges

(ii) Periodic charges

A10. Details of any Powers to Vary the Manager's Charge

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A11. Current Level of all the Trustee's Charges and the Basis on which the Charges are to be Calculated. Indicate whether the Charges are to be Paid by the Manager or out of the Property of the Scheme.

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A12. Maximum Level of the Trustee's Charges Permitted by the Memorandum and Articles of Association

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A13. Details of Any Power to Vary the Trustee's Charges

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A14. Type of Scheme

[see Guidance Notes]

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A15. Novel Features of the Scheme, if any

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A16. Address Where the Register of Participants is to be Kept

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Section B
Details of the Company and Manager

Part 1
Details of the Company

B1. Name of the Company

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B2. Addresses of the Company's registered Office and Principle Place of Business in the Isle of Man

(i) Registered office

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(ii) Principal place of business in the Isle of Man (where different to (i) above)

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B3. Date of Incorporation

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B4. Directors of the Company

List below all the current Directors of the company, identifying the Chairman, Chief Executive or Managing Director and any other Directors with specific duties. Non-Executive directors should be indicated such by noting NE under title.

Full Name	Title/Duties	Country of Residence & Date of Appointment

B5. Company Secretary

Full Name	Date of Appointment

Part 2
Details of the Manager

B6. Name of Manager

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B7. Addresses of Manager's Registered Office and Principle Place of Business in the Isle of Man

(i) Registered office

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(ii) Principal place of business in the Isle of Man (where different to (i) above)

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B8. Country of Incorporation of the Manager and Date of Incorporation

Country	Date

B9. Managers Investment Business Licence Number

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B10. If any of the Manager's Functions are to be Delegated to the Trustee or a Third Party, Details of the Proposed Arrangements in Each Case

B11. Details of any Fact, Arrangement, Relationship or Circumstance which in the View of the Manager Compromises or which at any Stage Might Compromise the Requirement of Schedule 1 Part 2 (3) of the Act that the Manager and Trustee must be Persons who are Independent of Each Other
[see Guidance Notes]

Section C
Details of the Trustee

C1. Name of the Trustee

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C2. Address of the Trustee's Registered Office and Principle Place of Business on the Isle of Man

(i) Registered office

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(ii) Principal place of business in the Isle of Man (where difference from (i) above)

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C3. Country of Incorporation of Trustee and Date of Incorporation

Country	Date

C4. Trustee's Banking Licence Number

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C5. If Any Trustee's Functions are to be Delegated to the Manager or a Third Party, Details of the Proposed Arrangements in Each Case.

C6. Details of any Fact, Arrangement, Relationship or Circumstance which in the View of the Trustee Compromises or which at any Stage Might Compromise the Requirement of Schedule 1 Part 2 (3) of the Act that the Trustee and Manager must be Persons who are Independent of Each Other [see Guidance Notes]

Section D

Details of the Investment Adviser(s)

D1. Name(s) of the Investment Adviser(s) (If Any)

[see Guidance Notes][If more than one investment adviser, the information required in 2-4 below should be provided for each.]

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D2. Addresses of Investment Adviser's Registered Office and Principal Place of Business

(i) Registered office

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(ii) Principal place of business (where different to (i) above)

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D3. Legal Form of Investment Adviser (e.g. Corporate Body, Partnership (etc))

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D4. Main Details of the Agreement or Arrangement between the Manager and the Investment Adviser

Section E

Details of the Registrar

E1. Name of the Registrar

[If more than one registrar, the information required in 2 below should be provided for each]

E2. Addresses of Registrar's Registered Office and Principle Place of Business in the Isle of Man
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(i) Registered office

(ii) Principal place of business in the Isle of Man (where different to (i) above)
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Section F
Details of the Auditor

F1. Name of the Auditor

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F2. Addresses of Auditor's Registered Office and Principle Place of Business in the Isle of Man

(i) Registered office

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(ii) Principal place of business in the Isle of Man (where different to (i) above)

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Section G

Other Material to be provided in support of the Application

The following information should be provided with the Joint Application:

G1. A copy of the company's Memorandum and Articles of Association and Certificate of Incorporation.

G2. A certificate signed by an Advocate to the effect that the company's Articles of Association comply with such of the requirements of the Regulations made under Schedule 1 Part 3 Section 6 (referring to Appendix 1) of the Authorised Collective Investment Scheme Regulations 2010 as relates to the contents of the constitutional documents.

G3. A copy of any investment management agreement or other document under which investment management is carried out (including Schedule of fees).

G4. A Copy of the trustee agreement between the Trustee and the Manager of the Company.

G5. A copy of the management agreement between the Manager, the Trustee and the Company.

G6. Completed questionnaires in respect of the chairman, company secretary and all other directors of the Company.

G7. In respect of an existing scheme, a copy of the latest annual report and any subsequent half-yearly report.

G8. A copy of the prospectus.

G9. A copy of the scheme particulars if available.

G10. A plan for the scheme covering three years or such longer period as, in the opinion of the Manager, will be necessary to enable the scheme to become a viable size. In particular the following details should be given:

- a. in respect of a new scheme, its proposed launch date;
- b. how the units will be sold and to whom;
- c. the countries in which it is proposed that the units shall be marketed;
- d. any intended insurance link;
- e. the initial price of the units; and
- f. any minimum transaction size, both initially and subsequently if different.

Declaration

The joint applicants should notify the Authority of any other information which is material to their application, and must notify the Authority immediately of any material changes in the information provided in this application which occur after the date of submission of the application and prior to the applicants receiving notification of the Authority's decision concerning their application, or the date from which an order is granted, whichever is later. This declaration must be signed for and on behalf of both the Manager and the Trustee. We declare that the information supplied in sections A, B, C, D, E, F and G is complete and correct to the best of our knowledge at the time of application.

For and on behalf of Manager _____

Signed _____

Name in BLOCK LETTERS _____

Position _____

Dated this day of 20

For and on behalf of Trustee _____

Signed _____

Name in BLOCK LETTERS _____

Position _____

Dated this day of 20

Persons in company dealing with this application, in BLOCK LETTERS

	Company of Manager	Company of Trustee
Name		
Address		
Telephone No		
Position in Company		

It should be noted that by virtue of Section 40 of the Financial Services Act 2008 the following legislation applies:

40 Offences in connection with information

(1) A person who —

- a. furnishes or sends to the Authority for any purpose under this Act a document which A knows to be false or misleading in a material particular; or
- b. recklessly furnishes or sends to the Authority for the purposes of this Act a document which is false or misleading in a material particular; or
- c. in furnishing information to the Authority for the purposes of this Act —
 - i) makes a statement which A knows to be false or misleading in a material particular; or
 - ii) recklessly makes a statement which is false or misleading in a material particular,

is guilty of an offence.

41 Offences and penalties

(4) A person guilty of an offence under section 40 or paragraph 1(4) or 3(8) of Schedule 2 is liable —

- a. on summary conviction to a fine not exceeding £5,000 or to custody for a term not exceeding 6 months, or to both;
- b. on conviction on information to a fine or to custody for a term not exceeding 2 years, or to both.

Note: The initial application fee should be remitted at this stage.