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| **CNMV** | Authorisation and Registries of Institutions Department |
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**GUIDE**

**FOR THE AUTHORISATION OF BROKER-DEALERS, SECURITIES BROKERS [BD *(S.V)*, SB *(A.V.)* AND PMC *(S.G.C.)*]**

***Introduction***

The purpose of this **Guide** is to provide the applicants requesting authorisation for the following types of Investment Firms (IFs): Broker-dealer (BD), Securities Broker (SB) and Portfolio Management Company (PMC), with the information that must be provided to the CNMV for the authorisation process of IFs under *Commission Delegated Regulation (EU) 2017/1943, of 14 July 2016, supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on information and requirements for the authorisation of investment firms* (RTS on authorisation of IFs).

Providing the information requested in this **Guide** will enable applicants to:

* Comply with their obligation to provide information under Article 7(2) of *MiFID II Directive* (Directive 2014/65/EU of the European Parliament and of the Council) and as specified in the RTS on authorisation of IFs.
* Supply the CNMV with the additional information needed to verify that their applications comply with the conditions laid down in both the Spanish securities markets regulations (SMA and RD 217/2008) and MiFID II rules.

In order to facilitate and simplify the processing of the authorisation of the Ifs, this **Guide** has been prepared in accordance with the templates provided on *Commission Implementing Regulation (EU) 2017/1945 laying down implementing technical standards with regard to notifications by and to applicant and authorised investment firms according to Directive 2014/65/EU of the European Parliament and of the Council* (ITS on authorisation of IFs).

It consists of the following sections, which contain the requirements stipulated in the abovementioned regulation for the establishment of an IF, both newly-created and arising from a corporate transaction:

* General information on the applicant firm

It includes the information referred to in *Article 1 of* *RTS on authorisation of IFs*.

Please note that Article 7 of RTS on authorisation of IFs specifies that the information subject to the RTS shall refer to both the head office of the firm and its branches and tied agents in respect of Article 1.

* Information on capital

It includes the information referred to in *Article 2 of* *RTS on authorisation of IFs*.

* Information on shareholders

It includes the information referred to in *Article 3* *of* *RTS on authorisation of IFs*.

* Information on the management body and persons directing the business

It includes the information referred to in *Article 4 of RTS on authorisation of IFs*.

* Financial information

It includes the information referred to in *Article 5 of RTS on authorisation of IFs*.

* Information on the organisation

It includes the information referred to in *Article 6 of RTS on authorisation of IFs*.

Please note that Article 7 of RTS on authorisation of IFs specifies that the information subject to the RTS shall refer to both the head office of the firm and its branches and tied agents in respect of Article 6.

***Instructions for use***

This **Guide** has been prepared in Word format, so that if it is “downloaded” from the CNMV’s website [www.cnmv.es](http://www.cnmv.es/), Legislation/Standard Forms section, it can be completed using this same tool.

In all cases, except for those in which greater detail is expressly requested, replies must be clear, short and concise.

The documents which are requested in each of the sections must be submitted as documentation attached to the relevant section.

Any doubts regarding the completion and the documentation to be attached may be addressed to the Department for the Authorisation and Registration of Institutions of the Institutions Directorate-General, telephones 915 851 500 and 933 047 300.

# General information

This section shall be used to provide the information required under *Article 1* (General Information) of *RTS on authorisation of Ifs.*

Please note that *Article 7 of RTS on authorisation of IFs* specifies that the information subject to the RTS shall refer to both the head office of the firm and its branches and tied agents in respect of *Article 1*.

## Legal status and procedure for the establishment of the IF

* Select the legal status that the firm will have:
* Sociedad Anónima -SA-
* Sociedad Limitada -SL-
* Select the IF type:
* Broker-Dealer (Sociedad de Valores, -SV-)
* Securities-Dealer (Agencia de Valores, -AV-)
* Portfolio Management Company (Sociedad Gestora de Carteras, -SGC-)
* Establishment procedure:
* Newly-created

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| Draft articles of association |  |
| Copy of the certificate of reservation of name issued by the Spanish Companies Register (Names Section) |  |

* Conversion of another entity

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| Verification of the documents which are attached (*art. 16.2. of RD 217/2008*): |  |
| Audited balance sheet ended no earlier than the last business day of the quarter prior to the date of submission of the application, with an express reference and detailed description of the potential contingencies which could affect the measurement of the assets and liabilities. |  |
| Audited annual accounts for the last two financial years or since its creation, if the latter occurred during the current period. |  |
| Declaration stating that the deed of incorporation and subsequent amendments, if any, do not contain any clause which restricts the entity’s capacity to be established as a BD/SB. |  |

* Other corporate transactions (merger, demerger, other transactions involving

corporate amendments)

Describe the planned transaction

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Indicate, where relevant, the documents which are provided:

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| Draft terms of merger/division/others |  |
| Draft articles of association |  |
| Certificate of corporate resolutions (board of directors or general shareholders’ meeting/minutes of sole director’s resolutions), subject, where appropriate, to the relevant authorisation of the CNMV |  |
| Copy of the certificate of reservation of name issued by the Spanish Companies Register (Names Section) |  |

## Name

* Proposed corporate name: --------------------------------------------
* Does the IF intend to use any trading name other than the corporate name given in the previous question?

NO

Yes  Specify:

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## Additional data on the IF

* IF Identifier code:
* Does the applicant IF already have a Tax identification number (Código de identificación fiscal-CIF-)?

No

Yes   Specify: ---------------

* Does the applicant IF already have a Legal Entity Identifier (LEI) code?

No   The IF will have to obtain it prior to its registration in the CNMV´s IF Register

Yes   Specify: ---------------

* Does the applicant IF already have a Bank Identifier code (BIC) / SWIFT (Society for Worldwide Interbank Financial Telecommunication) code?

No   The IF will have to obtain it prior to its registration in the CNMV´s IF Register

Yes   Specify: ---------------

* Does the applicant IF already have a registered office address?

No

Yes   Specify:

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| Address:  Phone number:  e-mail address: |

* Does the applicant IF already have a head office?

No

Yes, same as the registered office

Yes, different from the registered office   Specify:

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| Address:  Phone number:  e-mail address: |

* Does the applicant IF already have a website address?

No

Yes  Give address: ----------------------------------------------

Yes  Under construction, give address (if known) and launch date:

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* Does the IF intend to open branches in Spain?

No

Yes   Indicate

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| --- | --- | --- |
| Locality | Geographical area of operation | Activities |
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* Does the IF intend to hire tied agents in Spain?

No

Yes   Describe in detail, if known:

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| --- | --- | --- |
| First name and surnames or corporate name | Scope of activity | Geographical area of operation |
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## Details of investment services and activities/ancillary services

#### Reception and transmission of orders (RTO)

Only applicable if the IF type selected in question 1.1. is a Broker Dealer (SV) or a Securities Dealer (AV).

If the applicant is seeking authorisation for a Portfolio management company (SGC), please tick the ´Not applicable´ box (N/A) in the next question.

* Is the provision by the IF of the service of receipt and transfer of clients’ orders foreseen?

N/A

No

Yes

* Provide general information on how the service will be conducted (i.e. indicating if the service will include bringing together two or more investors, thereby bringing about a transaction between those investors, also informing as to whether the deal is concluded OTC or on a trading venue, or whether the service will be provided in a different way depending on the type of financial instrument or the type of client, etc.):

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* Will the service be provided making use of an algorithmic trading system at the client order initiation, generation or routing stage?

No

Yes  **** Provide a brief explanation:

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* Will the IF make arrangements for the purpose of allowing clients to transmit orders to the firm in an electronic format, such as an online brokerage?

No

Yes  **** Provide a brief explanation:

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* If as part of the service of receipt and transfer of orders, the BD/SB intends to engage in the activity of marketing Collective Investment Schemes (CIS), comprising UCITS and AIF, indicate whether it intends to market:

1. Spanish or foreign CISs registered for the marketing thereof in the CNMV’s Register, the management of which is entrusted to the BD/SB itself (by delegation of the relevant management companies) or to any entity of its group.

No

Yes  **** Describe in detail:

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1. Spanish or foreign CISs registered for the marketing thereof in the CNMV Register, the management of which is entrusted to third-party entities.

No

Yes  **** Describe in detail:

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Does it intend to be the holder of global accounts in the marketing of CISs? (\*)

No

Yes  **** Describe in detail:

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(\*) If it does not intend to provide the service of safekeeping and administration in relation to the instruments under article 2 of the SMA, but does intend to be the holder of global accounts in the marketing of CISs, in the programme of operations (see standard form in Annex I) which the BD/SB completes, it must indicate that the BD/SB intends to provide the ancillary service of safekeeping and administration for transferable securities, specifying in the section that describes the specific characteristics or restrictions on the provision of services, that such ancillary service will be provided solely for the purpose of keeping, on behalf of its clients, a record on an individual basis of ultimate ownership of the stakes in CISs which are marketed by the BD/SB, and which are registered in its name and on behalf of clients in a global account.

#### Execution of orders (EXE)

Only applicable if the IF type selected in question 1.1. is a Broker Dealer (SV) or a Securities Dealer (AV).

If the applicant is seeking authorisation for a Portfolio management company (SGC), please tick the ´Not applicable´ box (N/A) in the next question.

* Is the provision by the IF of the service of execution of orders on behalf of clients foreseen?

N/A

No

Yes

* Provide general information on how the service will be conducted (i.e. types of financial instruments and clients; links with other services, such as dealing on own account, in the case SV type IFs, etc.):

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* Will the IF be a member/participant/user of any trading venue [regulated market –RM- multilateral trading facility -MTF- or any other trading facility -OTF-]?

No

Yes  **** Specify the RM/MTF/OTF and the type of member/ participant/user:

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* Will the IF provide direct electronic access (DEA) for their clients to the above- mentioned venues?

No

Yes  **** Specify the trading venues and the type of DEA (direct market access/sponsored access):

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* Will the IF execute client orders on trading venues -RM, MTF or OTF- making use of algorithmic trading (referring to automatic generation of orders and/or the optimisation of order-execution processes by automated means)?

No

Yes  **** Provide a brief explanation (including any information on whether the IF intends to allow its clients to submit their orders through arrangements for optimisation of order execution processes that determine parameters of the order other than the venue or venues where the order should be submitted through smart order routers (SORs) embedded into the IF’s infrastructure and not into the client's infrastructure):

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* Will the IF execute client orders on trading venues -RM, MTF or OTF- of which it will not be a member/participant/user, through the use of a DEA to such venues?

No

Yes  **** Specify the trading venues and the type of DEA (direct market access/sponsored access):

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* Will the IF allow its clients the use of automated order routers (AOR) by using algorithms that will only determine the trading venue or trading venues where the order would be submitted without changing any other parameter of the order?

No

Yes  **** Provide a brief explanation:

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* Will the IF act as a general clearing member for other persons?

No

Yes  **** Provide a brief explanation (specifying the types of clients and financial instruments):

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#### Dealing on own account

Only applicable if the IF type selected in question 1.1. is a Broker Dealer (SV).

If the applicant is seeking authorisation for a Securities Dealer (AV) or a Portfolio management company (SGC), please tick the ´Not applicable´ box (N/A) in the next question.

* Is it foreseen that the IF will engage in the activity of dealing on own account?

N/A

No

Yes

* Provide general information on how the service will be conducted (specifying: i) type of activity: proprietary trading/ dealing on own account when executing client orders (either on a bilateral basis or by matching clients´ selling and buying interest simultaneously against the IF’s own account on a matched principal basis); ii) markets: own account activity concluded OTC/ own account activity concluded on trading venues; iii) types of financial instruments and clients involved in each activity, etc.):

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| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **Activity type** | | | **Markets** | | **Clients** | **Financial instruments** | | Prop/Trading | Execution client orders | | OTC | Trading venues | | Bilateral | Matched principal | |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | |

* If the IF intends to deal on own account when executing client orders outside a regulated market, an MTF or an OTF, will it either voluntarily or legally be required to qualify as a systematic internaliser (since the activity will be carried out on an organised, frequent, systematic and substantial basis)?

No  **** Explain (specifying the unorganised, infrequent, unsystematic and unsubstantial basis of the activity):

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Yes  **** Explain ((i) specifying the type of qualification -voluntary or mandatory- types of financial instruments and clients involved; (ii) proving the bilateral basis of the activity so it will not include bringing together third-party buying and selling interests in functionally in the same way as a trading venue by using an internal matching system for matching client orders which results in the IF undertaking matched principal transactions on a regular and non-occasional basis):

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* Is it foreseen that the IF will execute different client orders outside a regulated market, an MTF or an OTF, by matching them on a matched principal in such a way that the IF will never be exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously, the transaction being concluded at a price whereby the IF will make no profit or loss, other than a previously disclosed commission, fee or charge for the transaction?

No

Yes  **** Explain ((i) specifying the types of financial instruments and clients involved; (ii) guaranteeing that this activity will take place on an occasional basis and does not entail bringing together third-party buying and selling interests in functionally in the same way as a trading venue):

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* Will the IF deal on own account on trading venues -RM, MTF or OTF- of which it will not be a member/participant/user, by having a DEA access to such venues?

No

Yes  **** Specify the trading venues and the type of DEA (direct market access/sponsored access):

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* When dealing on own account, will the IF get engaged in algorithmic trading or in high-frequency algorithmic trading (HFT)?

No

Yes  **** Provide a brief explanation:

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* When dealing on own account, does the IF foresee engaging in algorithmic trading pursuing a market-making strategy?

No

Yes  **** Explain (specifying the types of instruments; indicating whether the IF will have to enter into a market making agreement for the financial instrument(s) in which it pursues a market making strategy with the trading venue(s) where this strategy is implemented, following the provisions stipulated in*Commission Delegated Regulation (EU) 2017/578*):

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#### Discretionary portfolio management

* Is it foreseen that the IF will provide the service of discretionary and personalised management of investment portfolios in accordance with the mandates given by clients?

No

Yes

* Provide general information on how the service will be conducted (i.e. indicating whether it is foreseen to use automated means, such as algorithm-driven digital asset platforms -Robo Advisors- or automated trading systems -ATS-, that create orders and automatically submit them to the trading venue; the types of financial instruments and clients involved, if the IF will have direct interests in any investee companies, etc.):

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* Does it intend to manage the portfolio of institutions belonging to its group?

No

Yes  **** Describe in detail:

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* Does it intend to manage the portfolio of pension funds, UCITSs and/or AIFs?

No

Yes  **** Describe in detail:

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#### Placement

Only applicable if the IF type selected in question 1.1. is a Broker Dealer (SV) or a Securities Dealer (AV).

If the applicant is seeking authorisation for a Portfolio management company (SGC), please tick the ´Not applicable´ box (N/A) in the next question.

* Is it foreseen that the IF will provide the service of placement of financial instruments?

N/A

No

Yes  **** Describe the main characteristics of such service:

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#### Underwriting

Only applicable if the IF type selected in question 1.1. is a Broker Dealer (SV).

If the applicant is seeking authorisation for a Securities Dealer (AV) or a Portfolio management company (SGC, please tick the ´Not applicable´ box (N/A) in the next question.

* Is it foreseen that the IF will provide the service of underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis?

N/A

No

Yes  **** Describe the main characteristics of such service:

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#### Investment Advice

* Is it foreseen that the IF will provide the service of investment advice for clients?

No

Yes

* Provide general information on how the service will be conducted (i.e. indicating whether it is foreseen to offer or provide it on an independent/ non-independent basis or both, the use of automated means, such as, algorithm-driven digital asset platforms -Robo Advisors-; the types of financial instruments and clients involved, etc.):

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#### Operating a MTF or an OTF

Only applicable if the IF´s type selected at question 1.1. is a Broker Dealer (SV) or a Securities Dealer (AV).

If the applicant is seeking authorisation for a Portfolio management company (SGC), please tick the Not applicable box (N/A) in the next question.

* Is the provision by the IF of the services of operating a MTF or operating an OTF foreseen?

N/A

No

Yes  **** Identify the MTF/OTF and briefly describe the functions which will be carried out by the BD/SB as manager of the MTF/OTF:

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* Provide the following information with regard to the MTF/OTF trading system foreseen:

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| Voice |  | The IF will adopt adequate rules and protocols used to determine the matching and execution of trading interests: |
| Electronic |  | Will the MTF/OTF allow or enable algorithmic trading where order submission and order matching is facilitated by electronic means?  No  Yes   the applicant declares that the IF will meet the organisational requirements of the MTF/OTF trading system, in relation to its resilience and capacity, as well as the requirements on the MTF/OTF to ensure appropriate testing of algorithms pursuant to *Commission Delegated Regulation (EU) 2017/584*:  Is it foreseen that the MTF/OTF will allow the use of DEA to its trading system?  No  Yes **** the applicant declares that the IF will establish and make publicly available through (…. *inform about the publication arrangements used*) the rules and conditions according to which their members/users/clients may give their own clients DEA to the IF MTF/OTF trading system. Said rules and conditions shall cover, as a minimum, the specific requirements under Article 22 of *Commission Delegated Regulation (EU) 2017/589*:  the applicant declares that the MTF/OTF will subject the provision of sponsored access by its members/users/clients to its authorisation and will require that companies with such access be subject to at least the same controls as those mentioned in Article 18(3)b) of *Commission Delegated Regulation (EU) 2017/584*, and that the MTF/OTF will guarantee that the sponsored access providers have -at all times- the exclusive right to establish or modify the parameters applicable to the aforementioned controls on the flow of orders from their sponsored access clients: |
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* Specify what types of financial instruments (*Annex of SMA*) will be traded on the MTF/OTF:

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* Specify the nature of the potential MTF/OTF members/users/clients:

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* In accordance with the provisions of *Article 153.2 of the SMA*, the applicant undertakes to provide a description of the functioning of the MTF/OTF following the rules laid down in *Commission Implementing Regulation (EU) 2016/824*:

Yes

* Additional information with regard to the operation of the OTF investment service (only if the IF foreseen is the SV type):

Does the IF intend to engage in matched principal trading (as regulated in *Article 4.1.38) of Directive 2014/65/EU*) in bonds, structured finance products, emission allowances and certain derivatives only where the client has previously consented to the process?

No

Yes **** Specify:

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Does the IF intend to engage in dealing on own account other than matched principal trading only with regard to sovereign debt instruments for which there is no liquid market?

No

Yes   Specify:

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## Details of ancillary services

#### Safekeeping and administration of financial instruments for the account of clients

Only applicable if the IF type selected in question 1.1. is a Broker Dealer (SV) or a Securities Dealer (AV).

If the applicant is seeking authorisation for a Portfolio management company (SGC), please tick the ´Not applicable´ box (N/A) in the next question.

* Is it foreseen that the IF will provide the service of safekeeping and administration of financial instruments for the account of clients?

N/A

No

Yes

* Provide general information on how the service will be conducted (i.e. specifying whether the service will be provided directly by the IF or through a third party with which the IF will sign safeguarding arrangements, specifying the name of the custodian and describing the terms of the relevant contracts to be signed):

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#### Granting credit facilities or loans to an investor to allow the investor to close a transaction in which the IF is involved

Only applicable if the IF type selected in question 1.1. is a Broker Dealer (SV).

If the applicant is seeking authorisation for a Securities Dealer (AV) or a Portfolio management company (SGC), please tick the ´Not applicable´ box (N/A) in the next question.

* Is it foreseen that the IF will grant facilities or loans to investors to close transactions in which the IF is involved, relating to financial instruments?

N/A

No

Yes  **** Describe the main characteristics of such service:

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#### Giving advice to companies on capital structure and related issues

* Is it foreseen that the IF will provide an advisory service for companies on capital structure, industrial strategy and related issues, as well as advice and any other services related to mergers and acquisitions of companies?

N/A

No

Yes  **** Describe the main characteristics of such service:

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#### Investment research and analysis

* Is it foreseen that the IF will provide the service of investment report preparation and financial analysis or other forms of general recommendations on transactions related to financial instruments?

N/A

No

Yes  **** Describe the main characteristics of such service:

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#### Other ancillary services

Only applicable if the IF type selected in question 1.1. is a Broker Dealer (SV) or a Securities Dealer (AV).

If the applicant is seeking authorisation for a Portfolio management company (SGC), please tick the ´Not applicable´ box (N/A) in the next question.

* Is it foreseen that the IF will provide any of the following ancillary services: services related to underwriting operations; currency exchange services related to the provision of investment services; investment and ancillary services related to the non-financial underlying of the derivatives under paragraphs (e), (f), (g) and (j) of the *Annex of SMA*, when they are related to the provision of investment services or of ancillary services?

N/A

No

Yes  **** Describe the main characteristics of such services:

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## Details of financial instruments (*Annex of SMA*)

In the tables below, specify the main characteristics (for example: type of instrument -bonds, equities, etc.- whether those instruments are traded OTC or on a national or foreign trading venue-in what venue, and on which venue; in the case of derivatives, type of underlying, etc.) of the financial instruments in relation to which the IF will operate:

* Transferable securities (*paragraph (a) of Annex of SMA*):

No

Yes

* Describe in detail (specifying the type of instrument -bonds, equities, etc.- whether those instruments are traded OTC or on a national or foreign trading venue-in what venue, and on which venue, etc.):

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* Money-market instruments (*paragraph (b) of Annex of SMA*):

No

Yes  **** Detail:

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* Units in collective investment undertakings (*paragraph (c) of Annex of SMA*):

No

Yes  **** Detail:

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* Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, foreign currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial measures which may be settled physically or in cash (*paragraph (d) of Annex of SMA*):

No

Yes  **** Detail (specifying the types of financial derivatives -options, futures, swaps, etc.-, whether they are traded OTC or on a national or foreign derivative trading venue-and on which venue- type of underlying, etc.):

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* Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or any other termination event (*paragraph (e) of Annex of SMA*):

No

Yes  **** Detail (specifying the types of commodities derivatives - options, futures, swaps, etc.-, whether they are traded OTC or on a national or foreign derivative trading venue - and on which venue- type of underlying, etc.):

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* Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products –in accordance with the definition given in Article 2(4) of Regulation(EU) 1227/2011- traded on an OTF that must be physically settled (*paragraph (f) of Annex of SMA*):

No

Yes  **** Detail (specifying the types of financial derivatives - options, futures, swaps, etc- whether they are traded on a national or foreign derivative trading venue –and in which venue- type of underlying, etc.):

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* Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled other than those mentioned in paragraph f) of the Annex of SMA and not being for commercial purposes, which have the characteristics of other derivative financial instruments (*paragraph (g) of Annex of SMA*):

No

Yes  **** Detail (specifying the types of financial derivatives - options, futures, swaps, etc.-, and type of underlying, etc.):

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* Derivative financial instruments for the transfer of credit risk (*paragraph (h) of Annex of SMA*):

No

Yes  **** Detail:

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* Financial contracts for differences (*paragraph (i) of Annex of SMA*):

No

Yes  **** Detail:

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* Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures other than those mentioned in this Section, which have the characteristics of other derivative financial instruments, irrespective of whether they are traded on a regulated market, OTF, or an MTF (*paragraph (j) of Annex of SMA*):

No

Yes  **** Detail:

|  |
| --- |
|  |

* Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (*paragraph (k) of Annex of SMA*):

No

Yes  **** Detail:

|  |
| --- |
|  |

## Holding client funds

* Does the IF intend, on the provision of services, to hold client funds (even on a temporary basis)?

No

Yes

* Describe in detail:

|  |
| --- |
|  |

## List of investment services or activities/ancillary services

For inclusion in the CNMV’s Public Register of investment firms, complete, without signing, indicating the name of the IF, the standard form of LIST OF INVESTMENT SERVICES OR ACTIVITIES/ANCILLARY SERVICES (both English and Spanish version) included as ANNEX I to this *Mifid II Guide*.

## Contact person for the processing of the project

If the contact person for the processing of the project is different to the applicants requesting the authorisation, you must provide the following information:

|  |
| --- |
| First name and surnames/corporate name:  Tax identification no./passport no./residence card *(natural persons)* /tax identification number *(legal persons)*:  Postal address:    Contact telephone:  E-mail: |

## Identification of the person liable for the CNMV’s fee

In accordance with the provisions of *Article 40 of Spanish Law* [*16/2014, of 30 September*](https://www.boe.es/buscar/act.php?id=BOE-A-2014-9895)*, regulating the fees of the CNMV*, the persons or entities that apply for the authorisation shall be liable for the relevant fee for the examination by the CNMV of the documentation necessary for the authorisation of the IF.

In addition, if the person liable is a person or legal person not residing in the national territory, in accordance with *Article 6 of Spanish Law 16/2014*, said person must appoint a representative in Spain for the purposes of paying the CNMV’s fees.

* Identify the persons liable for the CNMV’s fee (i.e. the applicant(s) requesting authorisation):

First name and surnames/corporate name:

Tax identification no./passport no./residence card *(natural persons)* /tax identification number *(legal persons)*:

Postal address:

Contact telephone:

E-mail: …………………………….……………………………………….

* If the applicant(s) requesting authorisation for the creation of the IF is/are non-resident(s), identify, for each of them, the persons or legal persons appointed by each as a representative in Spain for the payment of the CNMV’s fees:

|  |
| --- |
| Representative in Spain of the following applicant:  First name and surnames/corporate name:  Tax identification no. /passport no./residence card *(natural persons*)/tax identification number *(legal persons)*:  Postal address:    Contact telephone:  E-mail: |

# Information on capital

This section shall be used to provide the information required under *Article 2* (Information on capital) of the *RTS on authorisation of IFs.*

Please note that *Article 7 of the RTS on authorisation of IFs* specifies that the information subject to the RTS shall refer to the head office of the firm in respect of *Article 2*.

## Financial requirements: minimum share capital/Professional Civil Liability Insurance

Depending on the functions which are carried out by the BD/SB/PMC, different types of categories of IF are established, subject to different financial requirements, which are summarised below:

1. Type 1 BD
   1. Rules on individual solvency (*articles 190 and 191 SMA*):
      1. Capital Ratios:
         1. capital ratios referred to in *article 92 of Regulation (EU) 575/2013*;
         2. additional requirement relating to the initial capital (*article 93 of Regulation (EU) 575/2013* and *Rule Five of CNMV Circular 2/2014*); the own funds of the IF may not be lower than the amount of the minimum share capital for its category of IF.
         3. compliance with capital buffers, leverage and liquidity (*article 190 bis of the SMA*)
         4. subject to the observance of the limits for large exposures envisaged in *Part IV of Regulation (EU) 575/2013* and in *Rule Ten of CNMV Circular 2/2014*.
      2. In addition, *article 190.2. SMA* establishes the obligation to have sound, effective and thorough strategies and procedures for the purpose of assessing and maintaining on a permanent basis the amounts, the types and the distribution of the internal capital which they consider adequate to cover the nature and the level of the risks to which they are or may be exposed. They shall annually publish the Annual Report on self-assessment of capital.
      3. Finally, *article 191.1. SMA* requires, at least on an annual basis, duly included in a single document entitled «Information regarding Solvency», the information referred to in *Part VIII of Regulation (EU) 575/2013, of 26 June 2013*. In other words, the obligation to disclose relevant information to the market operators regarding certain aspects of the institution’s solvency (own funds, risk exposures, risk assessment processes, etc.).
   2. If a group exists (*article 258 SMA* and *107 of RD 217/2008*): it must comply at consolidated level with the solvency requirements referred to in *Regulation (EU) 575/2013*.
2. Type 2 BD
   1. Rules on solvency at individual level (*articles 190 and 191 SMA*):
      1. Capital Ratios:
         1. capital ratios referred to in *article 92 of Regulation (EU) 575/2013* in accordance with the limitations under article 96 of the aforementioned Regulation;
         2. additional requirement relating to the initial capital (*article 93 of Regulation (EU) 575/2013* and *Rule Five of CNMV Circular 2/2014*); the own funds of the IF may not be lower than the amount of the minimum share capital for its category of IF.
         3. compliance with capital buffers, leverage and liquidity (*article 190 bis of the SMA*).
      2. In addition, *article 190.2. SMA* establishes the obligation to have sound, effective and thorough strategies and procedures for the purpose of assessing and maintaining on a permanent basis the amounts, the types and the distribution of the internal capital which they consider adequate to cover the nature and the level of the risks to which they are or may be exposed. They shall annually publish the Annual Report on self-assessment of capital.
      3. Finally, *article 191.1. SMA* requires, at least on an annual basis, duly included in a single document entitled «Information regarding Solvency», the information referred to in *Part VIII of Regulation (EU) 575/2013*, of 26 June 2013. In other words, the obligation to disclose relevant information to the market operators regarding certain aspects of the institution’s solvency (own funds, risk exposures, risk assessment processes, etc.).
   2. If a group exists (*article 258 SMA* and *107 of RD 217/2008*): it must comply at consolidated level with the solvency requirements referred to in *Regulation (EU) 575/2013*.
3. Type 3 and 4 BD/SB:
   1. Rules on solvency at individual level (*articles 190 and 191 SMA*):
      1. Capital Ratios:
         1. capital ratios referred to in *article 92 of Regulation (EU) 575/2013* in accordance with the limitations under *article 95.2* of the above-mentioned Regulation;
         2. additional requirement relating to the initial capital (*article 93 of Regulation (EU) 575/2013* and *Rule Five of CNMV Circular 2/2014*); the own funds of the IF may not be lower than the amount of the minimum share capital for its category of IF.
      2. In addition, *article 190.2. SMA* establishes the obligation to have sound, effective and thorough strategies and procedures for the purpose of evaluating and maintaining on a permanent basis the amounts, the types and the distribution of the internal capital which they consider adequate to cover the nature and the level of the risks to which they are or may be exposed. They shall annually publish the Annual Report on self-assessment of capital.
      3. Finally, *article 191.1. SMA* requires, at least on an annual basis, duly included in a single document entitled «Information regarding Solvency», the information referred to in *Part VIII of Regulation (EU) 575/2013*, of 26 June 2013. In other words, the obligation to disclose relevant information to the market operators regarding certain aspects of the institution’s solvency (own funds, risk exposures, risk assessment processes, etc.).
   2. If a group exists (*article 258 SMA* and *107 of RD 217/2008*): it must comply at consolidated level with the solvency requirements referred to in *Regulation (EU) 575/2013*.
4. Type 5 BD/SB/PMC
   1. Rules on solvency at individual level (*articles 190 and 191 SMA*):
      1. Capital Ratios:
         1. capital ratios referred to in *article 92 of Regulation (EU) 575/2013* in accordance with the limitations under *article 95.2* of the above-mentioned Regulation;
5. Type 6 BD/SB/PMC: there are no capital requirements in addition to those arising from its status as an IF in the form of a public limited liability company subject to the provisions of Royal Legislative Decree 1/2010, of 2 July, approving the recast text of the *Corporate Enterprises Act*.

* Specify according to the IF type provided in section 1 (question 1.1.) what the amount of its share capital will be:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **IF Type** | | | Minimum **Financial requirements** | Amount of **share capital** foreseen/  Professional Civil Liability **Insurance** |
| Broker-Dealer (Sociedad de Valores -**SV**-) | |  | € 730.000 |  |
| Securities-Dealer (Agencia de Valores -**AV-**) | Authorised to provide the investment service/s of operating an MTF and/or of operating an OTF. |  | € 730.000 |  |
| Authorised to have deposit funds or transferable securities of its clients |  | € 125.000 |  |
| Sociedad Anónima not authorised to have deposit funds or transferable securities of its clients |  | € 60.000 |  |
| Sociedad Limitada not authorised to have deposit funds or transferable securities of its clients |  | € 50.000 |  |
| Porfolio Management Company (Sociedad Gestora de Carteras -**SGC**-) | Sociedad Anónima |  | € 60.000 |  |
| Sociedad Limitada |  | € 50.000 |  |
| Professional Civil Liability Insurance | | |  |
| Guarantee or equivalent security | | |  |
| Combination of initial capital and Professional Civil Liability Insurance | | |  |

* For the purpose of establishing the financial and solvency requirements that, under *Regulation (EU) 575/2013 of the European Parliament and of the Council*, will apply to the IF, identify the type of investment firm which will correspond to the company, according to the activity in which it will engage in:

|  |  |  |
| --- | --- | --- |
| TYPE | DESCRIPTION |  |
| 1 | **BD** authorised to provide the service of dealing on own account or underwriting or placement of financial instruments on a firm commitment basis. |  |
| 2 | **BD** which is not authorised to provide the service of underwriting or placement on a firm commitment basis, which will be authorised to provide the service of dealing on own account, and which  either:  a) will operate for its own account for the sole purpose of executing client orders or of accessing a clearing and settlement system or a recognised market when it acts as agent or executes client orders.  or:  b) will fulfil all the following conditions: - It will not keep client’s money or securities. - It will only operate for its own account. - It will not have external clients. - The responsibility for the execution and settlement of its transactions will belong to a clearing institution and will be guaranteed by the latter. |  |
| 3 | **BD/SB** not authorised to provide the service of dealing on own account nor that of underwriting or placement of financial instruments on a firm commitment basis, which will include in its programme of operations the activity of safekeeping of financial instruments or will keep clients’ instrumental and temporary credit accounts. |  |
| 4 | **BD/SB** not authorised to provide the service of dealing on own account nor that of underwriting or placement of financial instruments on a firm commitment basis, which will not include in its programme of operations the safekeeping of financial instruments nor the receipt of funds from the public, so that it may not, in any event, be indebted to its clients, and which will be authorised to provide at least one of the following investment services:  a) Placement of financial instruments without a firm commitment. b) The management of multilateral trading facilities. |  |
| 5 | **BD/SB/PMC** whose programme of operations does not include the safekeeping of financial instruments nor the receipt of funds from the public, so that it may not, in any event, be indebted to its clients, and which:  a) Will be authorised to provide the service of execution of client orders or of discretionary management of clients’ portfolios. b) Its programme of operations will only include in addition the service of receipt and transmission of orders or of investment advice. |  |
| 6 | **BD/SB/PMC** whose programme of operations does not include the safekeeping of financial instruments nor the receipt of funds from the public, so that it may not, in any event, be indebted to its clients, and which: will only be authorised to provide the service of receipt and transmission of orders or that of investment advice. |  |

## Available sources of capital

In order to verify that, in connection with the IF authorisation, there are no reasonable grounds to suspect that money laundering or terrorist financing is going to be committed or attempted, or that the IF authorisation would not increase the risk thereof, please provide the following information on the IF share capital, and, where available, evidence on the sources of capital available to the IF:

* Access to capital sources and financial markets: provide details of financial instruments issued or to be issued (information on types of capital raised shall refer to, where relevant, the types of capital specified under *Regulation (EU) 575/2013*, specifically whether the capital comprises Common Equity Tier 1 items, Additional Tier 1 items or Tier 2 items):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * Is the IF financial and solvency type 1, 2, 3 or 4?   No  Yes  **** Detail below:   |  |  | | --- | --- | | Share Capital Items | **Amount** (in €) | | Common Equity Tier 1 items (*Article 26 of Regulation (EU) 575/2013*) |  | | Capital instruments (paragraph 1 a)) |  | | Share premium accounts (paragraph 1 b)) |  | | Retained earnings (paragraph 1 c)) |  | | Accumulated other comprehensive income (paragraph 1 d)) |  | | Other reserves (paragraph 1 e)) |  | | Additional tier 1 items (*Article 51 of Regulation (EU) 575/2013*) |  | | Capital instruments (subparagraph a)) |  | | Share premium accounts (subparagraph b)) |  | | Tier 2 items *(Article 62 of Regulation (EU) 575/2013)* |  | | Capital instruments and subordinated loans (subparagraph a)) |  | | Share premium accounts (subparagraph b)) |  | | Other (subparagraphs c) and d)) |  |  * Is the IF financial and solvency type 5 or 6?   No  Yes  **** Detail below:   |  |  | | --- | --- | | Share Capital Items | **Amount** (in €) | | Total |  | | Capital instruments |  | | Share premium accounts |  | |

* Relevant agreements and contracts regarding the capital raised:

Not foreseen

Yes  **** Specify (including information on any financial arrangement with other shareholders of the IF):

|  |
| --- |
|  |

* Use or expected use of private financial resources:

Not foreseen

Yes  **** Specify: (including information on the origin and availability of the funds, attaching any relevant documentary support to provide evidence that No money laundering is attempted through the creation of the IF, information on assets of the IF’s shareholders which are to be sold in order to help finance the establishment of the IF, as well as the conditions of the sale, including price, appraisal, details regarding the characteristics of the assets and information on when and how the assets have been acquired).

|  |
| --- |
|  |

* Use or expected use of borrowed funds:

Not foreseen

Yes  **** Specify: (including information on any subordinated loans foreseen and of any other borrowed funds including the name of relevant lenders and details of the facilities granted or expected to be granted, including maturities, terms, pledges and guarantees, as well as information on the source of revenue to be used to repay such borrowings and information on the origin of the borrowed funds (or funds expected to be borrowed) where the lender is not a supervised financial institution):

|  |
| --- |
|  |

* Provide details of the means of transferring financial resources to the IF including the network expected to be used to transfer such funds:

|  |
| --- |
|  |

## Other information and undertakings on the IF share capital

* Are different classes and/or series of shares foreseen for the IF?

No

Yes  ****State the reasons which justify it:

|  |
| --- |
|  |

* Depending on the procedure for establishment, fill in the following:
* Newly created IF

|  |  |
| --- | --- |
| The applicant undertakes that the minimum share capital of the IF will be fully paid up in cash at the time of incorporation |  |

* Conversion or other corporate transaction:

|  |  |
| --- | --- |
| The applicant undertakes that the difference between the minimum share capital required for the IF and the equity of the entity requesting the conversion to such an IF will be paid in cash |  |

# Information on shareholders

This section shall be used to provide the information required under *Article 3* (Information on shareholders) of the *RTS on authorisation of IFs.*

Please note that *Article 7 of the RTS on authorisation of IFs* specifies that the information subject to the RTS shall refer to the head office of the firm in respect of *Article 3*.

## Shareholding structure

#### Shareholders

* Indicate all the persons that will make up the share capital of the IF, with the number of shares and their percentage stake in the capital, and in the voting rights:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| First Name and Surnames  (Corporate Name, where relevant) | Tax Identification Number/Tax Identification Number | No. Shares(\*) | %  of share capital | %  Voting Rights |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Total |  |  |  |

(\*) If there are different series/classes of shares, indicate those which belong to each of the shareholders.

* Will any of the persons or entities mentioned in [*Article 151.1 and 3 of the SMA*](http://www.boe.es/aeboe/consultas/bases_datos/act.php?id=BOE-A-1988-18764) have control of the IF?

No

Yes **** Indicate:

|  |
| --- |
|  |

#### Connections and commitment of the shareholders to the project

* In the event of failure to comply with the business plan foreseen, is there a formal commitment of the shareholders to provide financial support to the firm?

No

Yes **** Indicate the following:

|  |  |
| --- | --- |
| First name and surnames or corporate name of the shareholder | Description of the commitment |
|  |  |
|  |  |
|  |  |
|  |  |

* Has any shareholder signed or intends to sign any agreement with other shareholders or third parties relating to the exercise of voting rights, transferability of the shares of the IF or of its parent institution?

No

Yes  **** Briefly describe the agreement:

|  |
| --- |
|  |

* Does any kind of pledge or charge exist on the shares of the IF to be subscribed or acquired by any shareholders or is it planned to create such pledge or charge?

No

Yes  **** Indicate such pledge or charge:

|  |
| --- |
|  |

#### Other relations of the shareholders

Under *Article 155 b) of the SMA* (by the reference made to *Article 9 of RTS on authorisation of IFs*), CNMV may not authorise an IF where there is a possibility of the IF being inappropriately exposed to the risk of non-financial activities of its shareholders; or when, in the case of financial activities, the stability or the control of the firm may be affected by the high risk of such activities.

Under *Article 155 c) and d) of the SMA*, CNMV may not authorise an IF due to a lack of transparency in the structure of the group to which the IF may ultimately belong, or, where close links exist between the IF and other natural or legal persons, if those close links prevent the effective exercise of CNMV supervisory functions. In that sense, CNMV shall refuse the IF’s authorisation if the laws, regulations or administrative provisions of a third country governing one or more natural or legal persons with which the IF has close links, or difficulties involved in their enforcement, prevent the effective exercise of its supervisory functions.

Further details on the concept of when a group structure in which the IF will operate shall be considered to be an obstacle for the CNMV to exercise its supervisory function, is contained in *Article 10 of RTS on authorisation of IFs*.

When considering if the IF has close links with other natural or legal persons, the applicant has to take in account whether those links are direct, o through a parent or a subsidiary. The following diagram shows the types of relationships between the IF and other natural or legal persons that may be considered to be close links:



* Describe the offices, functions or employment or professional relations which the direct or indirect shareholders have with other financial institutions or institutions related to the securities market and in non-financial institutions, which are relevant for the purpose of confirming that the circumstances described in *Article 155 b) of the SMA* do not exist:

No exist

Yes  **** Fill in the following table:

|  |  |  |
| --- | --- | --- |
| First name and surnames or corporate name of the shareholder | Institution at which he/it provides services and its activity | Office or function |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

* For the purpose of confirming that the circumstances described in *Article 155 c) and d) of the SMA* do not exist, inform as to whether the IF or any of the direct or indirect shareholders have close links, in accordance with the provisions of *Article 17.3. of RD 217/2008* and of *Article 9.3. of RD 1333/2005*, with other financial institutions or other natural or legal persons:

No

Yes  **** Describe:

|  |  |  |
| --- | --- | --- |
| First name and surnames or corporate name of the shareholder | Person/entity with which he/it has a close link | Activity, office or function held or performed by such person/entity |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

**** For each close link provide the following additional information:

|  |
| --- |
| * A structure chart specifying: * The name, address and the national identification number of the financial institutions or other natural or legal persons with which the IF will have a close link: * The category of each close link –a, b, c, d, e or f (please see diagram provided above). * For any close links falling into categories a or e, please note that you will need to complete the information answering the questions in section 3.2.1. (information on legal persons with qualifying holding). In that case (for close-link type a or e) you can provide information relating both close links and section 3.3.1. in a single structure chart, but, bear in mind that it must fully comply with the requirements of Article 3(c) of the *RTS on authorisation of IFs* in respect of any corporate controllers. * Details of any regulatory body that regulates each close link. Please include the address, telephone number, email address and a contact name at the regulator. (If a close link is regulated by the CNMV, please provide the firm’s reference number wherever possible). |

* Are you aware of any information to suggest that any close link is likely to prevent CNMV´s effective supervision of the IF (possible examples of the kind of issues that might impinge on CNMV´s effective supervision include anything that might: i) affect the IF’s ability to provide adequate information to CNMV at any time; ii) hinder the flow of information from the IF or the IF’s persons with which it has close links to CNMV at any time; iii) prevent CNMV from being able to assess the overall financial position of the IF or the IF’s persons with which it has close links at any time. Please consider in particular if such issues may arise because the close link is subject to the laws, regulations or administrative provisions of a non-Member State of the European Union, in such case the applicant must prove that the application thereof will not impede the effective performance by CNMV of its supervisory functions)?

No

Yes  Specify:

|  |
| --- |
|  |

## Group

#### Group of which the IF will form part

* Identify the entities that make up the group to which, where relevant, the IF is going to belong, in accordance with the provisions of *Article 5 of the SMA*.

Organisational chart of the group as of .... ......., 20... . (in which the percentage of shareholdings in each of the entities that form it must appear):

No group

Yes  ****Provided below:

|  |
| --- |
|  |

#### Consolidated group of financial institutions

* Is, as stated under [*Article 258.1 SMA,*](https://www.boe.es/buscar/act.php?id=BOE-A-2015-11435)the IF (only for IF’s that are SV or AV) going to create a decision-making unit with other investment firms and financial institutions, according to the provisions of [*Article 42 of the Commercial Code*](https://www.boe.es/legislacion/codigos/codigo.php?id=35&modo=1&nota=0) and, in view of the activities in which it will engage and of the provisions of [*Regulation (EU) 575/2013, o*f *26 June*](http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:176:0001:0337:ES:PDF),then one of the consolidated groups of financial institutions envisaged in *Article 107 of RD 217/2008* must be formed?

No

Yes  **** Provide:

* + Type of consolidated group of financial institutions:

Consolidated group defined in article 107.1. a) of RD 217/2008

Consolidated group defined in article 107.1. b) of RD 217/2008

Consolidated group defined in article 107.1. c) of RD 217/2008

Consolidated group defined in article 107.1. d) of RD 217/2008

Consolidated group defined in article 107.1. e) of RD 217/2008

Consolidated group defined in article 107.1. f) of RD 217/2008

* + Entities which will fall within the scope of the consolidation:

|  |  |  |  |
| --- | --- | --- | --- |
| Consolidated Group | | | |
| Corporate Name | Consolidation Method | | |
| FC (\*) | PC(\*\*) | E(\*\*\*) |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

(\*) Full consolidation.

(\*\*) Proportional consolidation.

(\*\*\*) Equity.

* + Organisational chart of the consolidated group:

|  |
| --- |
|  |

## Additional information on persons with qualifying holding

In order to verify that the proposed shareholding structure of the IF offers sufficient guarantees for a sound and prudent management of the firm, the applicant shall provide adequate information for CNMV´s assessment of the suitability of the proposed IF’s shareholders and members with qualifying holdings, taking into account the likely influence on the IF of each of them, against the criteria referred to in *Article 9 of RTS on authorisation of IFs.*

For these purposes, a person with a qualifying holding in the IF, is any natural or legal person that, directly or indirectly, has a holding in the IF which represents 10 % or more of its capital or of its voting rights, or, being below the aforementioned percentage, which makes it possible to exercise a significant influence over the management of the IF in which that holding subsists (for example, allows it to have a representative on the IF management body).

* List the persons with a direct or indirect qualifying holding in the IF, and the amount of these holdings and, for indirect holdings, the name of the person through which the stake is held and the name of the final holder:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **List of persons with a direct or indirect qualifying holding** | | | | | | | | |
| First Name and Surnames/  Corporate name | Tax Identification Number/Tax Identification Number | Direct | | Indirect | | | % total qualifying holding in the IF | |
| % share capital | %  voting rights | Through | %  (\*) | Name of the final holder | %  of share capital | %  voting rights |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

(\*) The % indirect qualifying holding shall be calculated in accordance with the provisions of *Article 82.5. of RD 217/2008*

#### Information on legal persons with qualifying holding

For legal persons that will hold a (direct or indirect) qualifying holding in the IF the documentation to be provided is that stated in *Articles 3 and 4 of Commission Delegated Regulation 2017/1946.*

Additionally, the documentation shall also relate to all members of the management body and the general manager, or any other person performing equivalent duties.

* In relation to each person listed in the table of section 3.3. with a direct or indirect qualifying holding that is a legal person (hereinafter the assessed legal person), provide the following:
* Documents certifying the assessed legal person business name and registered address head office, and postal address if different, contact details and, where available, its national identification number:

**** Provide the information below and list the documents attached (if any):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * Assessed legal person data:  |  |  |  | | --- | --- | --- | | Name: |  | | | National identification number: |  | | | Head office address |  | | | Postal address (if different) |  | | | Contact details | Name: | Position held: | | Postal address: | | Contact telephone: | | Email |  * Documents attached:  |  | | --- | |  | |

* Registration of the assessed person legal form in accordance with relevant national legislation; in other words, information on the registration of the assessed person in the Spanish Commercial Register or in other public Registers in which such person may be registered. In the case of foreign legal entities, in addition, details about their nationality, their corporate form or legal personality and public accreditation thereof (in particular, information will be provided on whether the shares are Nominative or bearer shares; if the share capital is fixed or variable; if there are legal provisions, bylaws or shareholders’ agreements that provide that the exercise of voting rights is not exercised by the shareholders in proportion to the number of shares held, as well as any other relevant information that concerns the social or statutory regime of the foreign legal entity and whose exercise may differ notoriously from that of Spanish companies that may be similar in nature to the foreign entity.

**** Provide the information below and list the documents attached (if any):

|  |
| --- |
|  |

* An up-to-date overview of the entrepreneurial business of the assessed legal person:

**** Provide the information below and list the documents attached (if any):

|  |
| --- |
|  |

* List of persons who effectively direct the business of the assessed legal person, their name, date and place of birth, address, contact details, their national identification number where available, their detailed curriculum vitae stating relevant education and training, their previous professional experience, and their professional activities or other relevant functions currently performed:

**** Provide the information below and list the documents attached (if any, e.g. CV):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | Name | Address/contact details | Date/place of birth | National identification number | Position | CV attached | |  |  |  |  |  |  | |  |  |  |  |  |  | |  |  |  |  |  |  | |  |  |  |  |  |  | |  |  |  |  |  |  | |  |  |  |  |  |  | |

* Identity of all persons who may be considered to be beneficial owners of the assessed legal person, their name, date and place of birth, address, contact details, and, where available, their national identification number:

**** Provide the information below and list the documents attached (if any):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  | | --- | --- | --- | --- | | Name | Address/contact details | Date/place of birth | National identification number | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |

* Regarding the assessed legal person, any person who effectively directs its business, any undertaking under the assessed legal person’s control, and any shareholder exerting significant influence on the assessed legal person (hereinafter, the assessed persons), provide information on: (1) criminal records, criminal investigations or proceedings, relevant civil and administrative cases, or disciplinary actions, including disqualification as company director or bankruptcy, insolvency or similar procedures, through an official certificate or through another equivalent document; (2) open investigations, enforcement proceedings, sanctions, or other enforcement decisions against the assessed persons, which may be provided through a declaration of honour; 3) refusal of registration, authorisation, membership, or licence to carry out a trade, business or profession; or the withdrawal, revocation or termination of such a registration, authorisation, membership or licence; or removal by a regulatory or government body or by a professional body or association; (4) dismissal from employment or a position of trust, fiduciary relationship, or similar situation of any person who effectively directs the business of the assessed persons and of any shareholder exerting significant influence on the assessed persons:

**** Provide the information below, identifying who it refers to and list the documents attached (if any, i.e. questionnaire on integrity-QI-, current certificate of their criminal records-CR-, etc.):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  | | --- | --- | --- | --- | | Name | Reason for the assessment  (assessed legal person/person who effectively directs its business/undertaking under the assessed legal person’s control/ shareholder exerting significant influence on the assessed legal person) | QI | CR | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  |   Each of the natural and legal persons listed in the table above must provide:   * Their questionnaire on integrity (QI), a standard form of which is attached, (see ANNEX II to this *Mifid II Guide*). * A current certificate of their criminal record (CR) issued by the Spanish Ministry of Justice and/or by the equivalent Body of the home countries where the candidate has engaged in his/its professional activity over the past 10 years.   In the case of EU citizens who are not Spanish, the Spanish Central Registry of Convicted Persons shall request from the central authority of the State of nationality of the person who makes the request, information regarding such criminal history for inclusion in the certificate which is delivered to him.   * The QI must be submitted bearing the date and signature on all their pages of the person to whom it refers or, otherwise, of the applicant. |

* Information as to whether an assessment of reputation of the assessed legal person or of the person who directs its business has already been conducted by another supervisory authority, the identity of that authority and evidence of the outcome of the assessment:

Not applicable

Yes **** Provide the information below, identifying who it refers to and list the documents attached (if any, i.e. questionnaire on integrity-QI-, etc.):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | Name | Type of person  (assessed legal person/person who effectively directs its business) | By another supervisory authority | | Identity of the supervisory authority | Evidence of the outcome of the assessment | Information provided on the QI | | | Yes | No | Yes | No | |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  | |

* Description of financial interests, and non-financial interests or relationships of the assessed legal person, or the group to which the assessed legal person belongs, as well as the persons who effectively direct its business with: (1) any other shareholders of the IF; (2) any person entitled to exercise voting rights of the IF in any of the cases or a combination of cases stated in *Article 5.1.c) (2) of* *Commission Delegated Regulation 2017/1946*; (3) any member of the administrative, management or supervisory body, or of the senior management of the IF; (4) the IF itself and the group to which it will belong:

Not existing

Yes **** Provide the information below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | Person | | Person | | Relationship  (financial interests/Non-financial interests/ other relationships) | | Name | Type of person  (assessed legal person/its group/ person who effectively directs its business | Name | Type of person  (other IF shareholders/ person entitled to exercise voting rights of the IF/management body member of the IF) | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |

* Information on any other interests or activities of the assessed legal person that may be in conflict with those of the IF and possible solutions for managing those conflicts of interest:

Not existing

Yes **** Provide the information below:

|  |
| --- |
|  |

* The shareholding structure of the assessed legal person (only if they are not regulated financial institutions and listed companies, supervised by CNMV, Banco de España or Dirección General de Seguros y Fondos de Pensiones), with the identity of all shareholders exerting significant influence and their respective share of capital and voting rights including information on any shareholders’ agreements:

Not applicable

Yes **** Provide the information below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * Shareholding structure:  |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Name of the assessed legal person:** | | | | | | First Name and Surnames/  Corporate name | Tax Identification Number/Tax Identification Number | %  share capital | %  voting rights | %  Exerting significant influence | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  |  * Information on shareholders’ agreements:  |  | | --- | |  | |

* If the assessed legal person is part of a group as a subsidiary or as the parent undertaking, a detailed organisational chart of the entire corporate structure and information on the share of capital and voting rights of shareholders with significant influence of the entities of the group and on the activities currently performed by the entities of the group:

Not the case

Yes **** Provide the information below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * Organisational chart of the group as of…. …..,20….  |  | | --- | |  |  * Information on the share of capital and voting rights of shareholders with significant influence of the entities of the group:  |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Name of the entity of the Group:** | | | | | | Shareholders | | | | | | First Name and Surnames/  Corporate name | Tax Identification Number/Tax Identification Number | %  share capital | %  voting rights | %  Exerting significant influence | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  |  * Main activities of each firm within the group  |  |  | | --- | --- | | Corporate name | Main activities | |  |  | |  |  | |  |  | |  |  | |

* If the assessed legal person is part of a group as a subsidiary or as the parent undertaking, information on the relationships between the financial and the non-financial entities of the group:

Not the case

Yes **** Provide the information below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * Relationship between the financial (F) and non-financial (NF) group entities:  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | Group entities | | | | | | Relationship | | Name | F | NF | Name | F | NF | |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | |

* If the assessed legal person is part of a group as a subsidiary or as the parent undertaking, identification of any credit institution; assurance, insurance or re-insurance undertaking; collective investment undertakings and their managers or investment firm within the group, and the names of the relevant supervisory authorities:

Not the case

Yes **** Provide the information below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * Regulated entities within the group  |  |  |  | | --- | --- | --- | | Corporate name | Home Country | Supervisory Authority | |  |  |  | |  |  |  | |  |  |  | |

* With regard to the assessed legal person provide: (i) statutory financial statements, at an individual and, where available, at consolidated and sub-consolidated group levels, for the last three financial periods (approved by the external auditor, if applicable).The statutory financial statements shall include: (1) the balance sheet; (2) the profit and loss accounts or income statement; (3) the annual reports and financial annexes and any other documents registered with the relevant register or authority in the particular territory relevant to the assessed legal person:

**** Provide the information below and list the documents attached:

|  |
| --- |
|  |

* If the assessed legal person is a newly established entity, instead of the statutory financial statements, provide: the forecast balance sheets and profit and loss accounts or income statements for the first three business years, including planning assumptions used.

Not applicable

Yes **** Provide the information below and list the documents attached:

|  |
| --- |
|  |

* Where available, information about the credit rating of the assessed legal person and the overall rating of its group.

Not available

Yes **** Provide the information below:

|  |
| --- |
|  |

* If the assessed legal person is a sovereign wealth fund, provide the following additional information: (a) the name of the ministry or government department in charge of defining the investment policy for the fund; (b) details of the investment policy and any restrictions on investment; (c) the name and position of the individuals responsible for taking the investment decisions for the fund, as well as the details of qualifying holdings or the influence as referred to in *Article 11(2) of* *Commission Delegated Regulation 2017/1946* exerted by the identified ministry or government department on the day-to-day operations of the fund and the IF.

Not applicable

Yes **** Provide the information below:

|  |
| --- |
|  |

* If the assessed legal person has its head office registered in a third country, provide the CNMV with the following additional information:
* A certificate of good-standing or equivalent document issued by the relevant foreign competent authorities in relation to the assessed legal person:

Not applicable

Attached

* A declaration issued by the relevant foreign competent authorities stating that there are No obstacles or limitations to the provision of information necessary for the supervision of the IF:

Not applicable

Attached

* General information on the regulatory regime of that third country as applicable to the assessed legal person:

Not applicable

Yes **** Provide the information below:

|  |
| --- |
|  |

If you are unable to provide all or any of the above, please explain why:

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|  |

#### Information on natural persons with qualifying holding

For natural persons that will hold a (direct or indirect) qualifying holding in the IF, the documentation to be provided is that stated in *Articles 3 and 5 of Commission Delegated Regulation 2017/1946.*

* In relation to each person listed in the table of section 3.3. with a direct or indirect qualifying holding that is a natural person (hereinafter, the assessed natural person), provide the following:
* Personal details including the person's name, date and place of birth, address, and contact details and, where available, the personal national identification number:

**** Provide the information below:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  | | --- | --- | --- | --- | | Name | Address/contact details | Date/place of birth | National identification number | |  |  |  |  | |

* Detailed curriculum vitae or equivalent document, stating relevant education and training, previous professional experience, and any professional activities or other relevant functions currently performed.

Attached

* In respect of the assessed natural person and of any undertaking directed or controlled by him, over the past 10 years (hereinafter, the assessed persons) provide information on: (1) criminal records, or criminal investigations or proceedings, relevant civil and administrative cases, and disciplinary actions, including disqualification as a company director or bankruptcy, insolvency or similar procedures, notably through an official certificate or through another equivalent document; (2) information on open investigations, enforcement proceedings, sanctions, or other enforcement decisions against the assessed persons, which may be provided through a declaration of honour; (3) refusal of registration, authorisation, membership or licence to carry out trade, business or a profession; or the withdrawal, revocation or termination of such a registration, authorisation, membership or licence; or removal by a regulatory or government body or a professional body or association; (4) dismissal from employment or a position of trust, fiduciary relationship, or similar situation:

**** Provide the information below, identifying who it refers to and list the documents attached (if any, i.e. questionnaire on integrity-QI-, current certificate of their criminal records-CR- etc.):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  | | --- | --- | --- | --- | | Name | Reason for the assessment  (assessed natural person/ undertaking directed or controlled by the assessed natural person, over the past 10 years) | QI | CR | |  |  |  |  | |  |  |  |  | |  |  |  |  |   Each of the natural and legal persons listed in the table above must provide:   * Their questionnaire on integrity (QI), a standard form of which is attached, (see ANNEX II to this *Mifid II Guide*). * A current certificate of their criminal record (CR) issued by the Spanish Ministry of Justice and/or by the equivalent Body of the home countries where the candidate has engaged in his/its professional activity over the past 10 years.   In the case of EU citizens who are not Spanish, the Spanish Central Registry of Convicted Persons shall request from the central authority of the State of nationality of the person who makes the request, information regarding such criminal history for inclusion in the certificate which is delivered to him.   * The QI must be submitted bearing the date and signature on all their pages of the person to whom it refers or, otherwise, of the applicant. |

* Information as to whether an assessment of reputation of the assessed natural person has already been conducted by another supervisory authority, the identity of that authority, and evidence of the outcome of the assessment:

**** Provide the information below, and list the documents attached (if any, i.e. questionnaire on integrity-QI-, etc.):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | Name | By another supervisory authority | | Identity of the supervisory authority | Evidence of the outcome of the assessment | Information provided on the QI | | | Yes | No | Yes | No | |  |  |  |  |  |  |  | |  |  |  |  |  |  | |  |  |  |  |  |  | |

* Information regarding the current financial position of the assessed natural person, including details concerning sources of revenues, assets and liabilities, pledges and guarantees, granted or received:

**** Provide the information below and list the documents attached (if any):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * Statement of personal assets and liabilities:  |  |  |  |  | | --- | --- | --- | --- | | **For (**assessed natural person’s name**):** | | | | | As at (date):……. | | | | | **Assets** | **Amount in €** | **Liabilities** | **Amount in €** | | House |  | Mortgage(s) |  | | Other real property |  | Loan(s) |  | | Motor vehicles |  |  |  | | Investments (specify) |  |  |  | | Bank balance(s) |  | Overdraft(s) |  | | Cash deposits |  | Credit card balance(s) |  | | Other assets (specify) |  | Other liabilities (specify) |  | |  |  | Guarantees (specify) |  | | TOTAL | ======= | TOTAL | ======= |   Before completing the statement, please note the points below.   * Only include your share of any assets and liabilities that are jointly owned by another party, such as your wife/husband. * Current market value (not the price paid or nominal value) of quoted investments – only include readily realisable securities, unit trusts and other packaged products. * Where applicable, current market value (e.g. property) should be estimated. * Guarantees – include the maximum liability of a personal guarantee given to a third party. |

* A description of the business activities of the assessed natural person:

**** Provide the information below:

|  |
| --- |
|  |

* Financial information including credit ratings and publicly available reports on the undertakings controlled or directed by the assessed natural person and, if applicable, on the assessed natural person himself:

Not available

Yes **** Provide the information below:

|  |
| --- |
|  |

* A description of the financial and non-financial interests or relationships of the assessed natural person with: (1) any other current shareholder of the IF; (2) any person entitled to exercise voting rights of the IF in any one or more of the cases stated in *Article 4 (f) (2) of Commission Delegated Regulation 2017/1946*; (3) any member of the management body or of the senior management of the IF; (4) the IF itself and its group:

**** Provide the information below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | Person | | Person | | Relationship  (financial interests/non-financial interests/ other relationships) | | Name | Type of person  (assessed natural person) | Name | Type of person  (other IF shareholders/ person entitled to exercise voting rights of the IF/management body member of the IF/the IF and its group) | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |

* Information on any other interests or activities of the assessed natural person that may be in conflict with those of the IF and possible solutions for managing those conflicts of interest:

**** Provide the information below:

|  |
| --- |
|  |

#### Information on trust with qualifying holding

For persons that will hold a (direct or indirect) qualifying holding in the IF that are or intend to be a trust, the documentation to be provided is that stated in *Article 3.3. of Commission Delegated Regulation 2017/1946.*

* Are any of the persons listed in the table of section 3.3. (shareholders or members with a direct or indirect qualifying holding in the IF) a trust or intend to be a trust?:

No

Yes ****Provide the following information:

* Identity of all trustees who manage assets under the terms of the trust document:

|  |
| --- |
|  |

* Identity of all persons who are beneficial owners of the trust assets and their respective shares in the distribution of income:

|  |
| --- |
|  |

* Identity of all persons who are settlors of the trust:

|  |
| --- |
|  |

# Information on the management body and persons who direct the business

This section shall be used to provide the information required under *Article 4* (Information on the management body and persons who direct the business) of the *RTS on authorisation of IFs.*

Please note that *Article 7 of the RTS on authorisation of IFs* specifies that the information subject to the RTS shall refer to the head office of the firm in respect of *Article 4*.

## Management body and general management of the IF

#### Management body members and persons directing the business

* List the management body members of the firm, as well as the persons who will hold offices of general managers (CEO) or similar offices.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  | | --- | --- | --- | | First name and surnames / corporate name (\*) | Office | E/Non-E(\*\*) | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  |   (\*) in the case of Legal Persons, include: Represented by ………………………………………  (\*\*) the Executive (E) or Non-Executive (Non-E) nature of the office shall be indicated. |

#### Information on management body members and general managers

For each IF management body member or persons who direct the IF business (general manager or similar office) -hereinafter the assessed member- listed above:

* Fill in the following table, according to *Annex II* of *Commission Implementing Regulation (EU) 2017/1945* laying down implementing technical standards with regard to notifications by and to applicant and authorised investment firms according to Directive 2014/65/EU of the European Parliament and of the Council (*ITS on authorisation of IFs)*:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  | | --- | --- | | Personal details | Name: | | Date and place of birth: | | Personal National identification number: | | Contact details | Telephone: | | Email: | | Address: | | Position |  | | Professional experience and other relevant experience |  | | Educational qualification and relevant training |  | | List of executive and Non-executive directorships currently held in other entities |  | | Effective date: |  | | [Please indicate this information here or provide an explanation of how it will be provided, or make reference to the relevant annexes containing the information.] | | |

* Provide the following information about each assessed member´s knowledge, skills and experience: (i) a curriculum vitae (CV) stating relevant education and professional training, professional experience, including the names of all organisations for which the person has worked, and nature and duration of the functions performed, in particular for any activities within the scope of the position sought; for positions held in the previous 10 years, when describing those activities, details shall be included on all delegated powers and internal decision-making powers held and the areas of operations under control; (ii) documentation relating to the person's reputation and experience, in particular a list of reference persons including contact information, letters of recommendation;

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| |  |  |  |  |  | | --- | --- | --- | --- | --- | | Name | Reason for the assessment  (management body member/ representative of a management body member that is a legal person / general manager/person who directs the IF business) | List of reference persons | Letters of recommendation | CV | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  |  * In the case of natural persons who are going to be members of the management body or general managers (CEO) or similar officeholders of the IF or who are going to be the legal representative of a management body member that is a legal person:   + photocopy of current national identity card, passport or residence card;   + their curriculum vitae or academic and professional history (CV), in which, in order to prove the observance of the knowledge and experience requirements under *Article 14 ter of RD 217/2008*, they must provide the information indicated below:   + The candidate’s academic training. In the case of a university qualification, indicate whether the qualification is a primary or master’s degree (university courses whose duration is equal to or greater than five years will be deemed to have the status of a master’s degree). In addition, other specialised courses pursued by the candidate shall also be indicated.   + Professional history. Both the post currently held and the posts held over the past ten years must be indicated, specifying the activity of the institution for which he works or has worked (identifying, in the case of a financial institution, the Body which supervises it), the functions performed, delegated powers, the areas under his control and the number of employees who report to him. * The CV must be submitted bearing the date and signature on all their pages of the person to whom it refers or, otherwise, of the applicant |

* Is any assessed member going to have responsibilities regarding the provision of information or advice to clients or potential clients?

No

Yes  Provide, attaching the following document:

|  |
| --- |
| Declaration of the applicants for authorisation to establish the IF, relating to the assessment performed of the observance by the assessed member of the requirements of knowledge and competence necessary for the performance of their duties, in accordance with the criteria and terms laid down in the *Technical Guide 4/2017 of CNMV*, according to the standard form attached as ANNEX V to this *Mifid II Guide*: |

* Regarding each assessed member´s reputation provide: (i) criminal records and information on criminal investigations and proceedings, relevant civil and administrative cases, and disciplinary actions opened against them (including disqualification as a company director, bankruptcy, insolvency and similar procedures), notably through an official certificate (if and insofar as it is available from the relevant Member State or third country), or through another equivalent document; for ongoing investigations, the information may be provided through a declaration of honour; (ii) information on refusal of registration, authorisation, membership or licence to carry out a trade, business or profession; or the withdrawal, revocation or termination of such a registration, authorisation, membership or licence; or removal by a regulatory or government body or by a professional body or association; (iii) information on dismissal from employment or a position of trust, fiduciary relationship, or similar situation:

**** Provide the information below, identifying who it refers to and list the documents attached (if any, i.e. questionnaire on integrity-QI-, current certificate of their criminal records-CR-, etc.):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  | | --- | --- | --- | --- | | Name | Reason for the assessment  (management body member/ representative of a management body member that is a legal person/ general manager/person who directs the IF business) | QI | CR | |  |  |  |  | |  |  |  |  | |  |  |  |  |   Each of the natural and legal persons listed in the table above must provide:   * Their questionnaire on integrity (QI), a standard form of which is attached, (see ANNEX II to this *Mifid II Guide*). * A current certificate of their criminal record (CR) issued by the Spanish Ministry of Justice and/or by the equivalent Body of the home countries where the candidate has engaged in his/its professional activity over the past 10 years.   In the case of EU citizens who are not Spanish, the Spanish Central Registry of Convicted Persons shall request from the central authority of the State of nationality of the person who makes the request, information regarding such criminal history for inclusion in the certificate which is delivered to him.   * The QI must be submitted bearing the date and signature on all their pages of the person to whom it refers or, otherwise, of the applicant. |

* For each assessed member provide information on whether an assessment of reputation and experience as an acquirer or as a person who directs the business has already been conducted (including the date of the assessment, the identity of that authority and evidence of the outcome of this assessment):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | Name | Assessed by another supervisory authority | | Identity of the supervisory authority | Date of the assessment | Evidence of the outcome of the assessment | Information provided on the QI | | | Yes | No | Yes | No | |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | |

* Provide a description of any financial (i.e. credit operations, guarantees and pledge) and non-financial interests (i.e. family or close relationships) or relationships of each assessed member and his/her close relatives to members of the management body and key function holders in the same IF, the parent institution and subsidiaries and shareholders:

Not existing

Yes **** Provide the information below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | Person | | Person | | Relationship  (financial interests/Non-financial interests/ other relationships) | | Name | Type of person  (assessed member/close relative) | Name | Type of person  (other IF management body member/ key function holders of the IF/parent institution /subsidiaries/shareholders) | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |

* In order to prove that the IF’s management body will be able to understand the company´s activities -including its main risks- and to take appropriate decisions considering the business model, risk appetite, strategy and markets in which the IF will operate, provide in the following table information about the management body´s collective knowledge, skills and experience (as regards its managerial skills and sufficient management skills to organise its tasks effectively):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  | | --- | --- | --- | --- | | **Areas of knowledge** | **Management body members that collectively meet the knowledge, skills and experience required** | | | | Knowledge | Skills/experience to manage the IF | Skills/experience to oversee the IF | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  |   When filling in the table, please bear in mind that:   * All areas of knowledge required for the IF’s business activities should be covered by the management body collectively with sufficient expertise among members of the management body. There should be a sufficient number of members with knowledge in each area to allow a discussion of decisions to be made. The members of the management body should collectively have the skills to present their views and to influence the decision-making process within the management body; * The management body collectively must have an appropriate understanding of those areas for which the members are collectively accountable, and the skills to effectively manage and oversee the IF, including the following aspects:   a. the business of the institution and main risks related to it;  b. each of the material activities of the firm;  c. relevant areas of sectoral/financial competence, including financial and capital markets, solvency and models;  d. financial accounting and reporting;  e. risk management, compliance and internal audit;  f. information technology and security;  g. local, regional and global markets, where applicable;  h. the legal and regulatory environment;  i. managerial skills and experience;  k. the management of (inter)national groups and risks related to group structures, where applicable. |

* The applicant declares that, having taken into account all the aspects reported in the previous question, it has assessed that the IF’s management body possesses adequate collective knowledge, skills and experience to understand the IF’s activities, including its main risks, so it is ensured that the IF’s management body will have the effective ability to take decisions in an independent and autonomous manner for the benefit of the IF:

#### IF responsibilities and policies regarding its management body and persons directing its business

* The IF will approve and maintain an internal procedure (suitability policy) for the assessment of its management body members suitability, covering: i) the degree to which an individual is deemed to have a good reputation and to have, individually and collectively with other individuals, adequate knowledge, skills and experience to perform her/his/their duties; ii) the honesty, integrity and independence of mind (defined as a pattern of behaviour, shown in particular during discussions and decision-making within the management body, that enables all members to engage actively in their duties and to make their own sound, objective and independent decisions and judgements when performing their functions and responsibilities) of each individual and his or her ability to commit sufficient time to perform her or his duties:

Yes **** Provide the relevant information below:

|  |
| --- |
| * The suitability policy will be aligned with the IF’s overall corporate governance framework, corporate culture and risk appetite and that the processes under the policy will be fully operational as intended: * The suitability policy will include or refer to the IF’s diversity policy (that will cover, at least the following aspects: educational and professional background, gender, age and, for IF’s that will be active internationally, geographical provenance and educational and professional background) to ensure that diversity is taken into account when recruiting new members: * Will the IF have to comply with *Regulation (EU) 575/2013:*   No  Yes  The IF will also include within their suitability policy the processes for the selection and appointment of key function holders (i.e. the heads of internal control functions, the CFO -where they are not part of the management body- other positions that the IF may consider):   * The suitability policy will include principles on the selection, monitoring and succession planning of its members and for re-appointing existing members setting out at least the following:   a. The process for the selection, appointment, re-appointment and succession planning of members of the management body and the applicable internal procedure for the assessment of the suitability of a member including the internal function responsible for providing support for the assessment (e.g. human resources):  b. The suitability criteria to be used in the assessment:  c. How, as part of the selection process, the diversity policy for members of the management body of significant institutions and the target for the underrepresented gender in the management body are to be taken into account:  d. The communication channel with CNMV:  e. How the assessment shall be documented: .   * The suitability policy will be clear, well documented and transparent to all staff within the IF: * Internal control functions shall provide effective input for the development of the suitability policy in accordance with their roles (notably, the compliance function will analyse how the suitability policy affects the IF’s compliance with legislation, regulations, internal policies and procedures, and will report all identified compliance risks and issues of non-compliance to the IF’s management body): * In relation to the proposed members of the IF management body and persons directing the IF business (general managers -CEOs- and similar officeholders), indicate the name of the unit or body of the IF which will be in charge of applying the internal procedure which the institution establishes, in compliance with *Articles 185.1 of the SMA* and *14 sexies (1) of RD 217/2008*, relating to their selection and ongoing evaluation:   ……………………….………………………… |

* Give details of the results of any assessment of the assessed members´ suitability, performed by the applicant of the IF:

**** The following document is attached:

|  |  |  |
| --- | --- | --- |
| |  |  | | --- | --- | | Assessment performed on the observance by the proposed candidates of the requirements of integrity, knowledge and experience and good governance under [*Articles 152.1. f) of the SMA*](http://www.boe.es/aeboe/consultas/bases_datos/act.php?id=BOE-A-1988-18764)and *14.1.e) of RD 217/2008*, according to the form attached as ANNEX III to this *Mifid II Guide*. |  | |

* Provide information on the minimum time (annual and monthly indications) that will be devoted to the performance of each assessed member’s functions and responsibilities within the IF, including understanding its business, its main risks and the implications of the business and the risk strategy:

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * Considering: i) the size, nature, scope and complexity of the activities of the IF; ii) the number of meetings scheduled for the IF management body; iii) each member’s geographical presence and the travel time required for the role; iv) the nature of specific position and responsibilities of each member within the IF (including specific roles such as CEO, chairperson, or chair or member of a committee), whether the member will hold an executive or non- executive position in the IF, and the need of that member to attend meetings in the IF and in other financial and non-financial companies in which he/she holds directorships at the same time; v) the necessary induction and training, fill in the following table:  |  |  |  |  | | --- | --- | --- | --- | | Name of the assessed member | Position to be held at the IF | Minimum time that will be devoted to the performance of the member duties at the IF | | | Monthly | Annually | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  |  * Will the management body members with executive functions and the general manager (CEO) or similar officeholder of the IF (only for SV and AV), given the planned activity of the latter, be subject to the rules on incompatibilities of directorships under *Article 188.2 of the SMA?*   No  Yes **** Provide the information below:   |  |  | | --- | --- | | Assessment of the observance, by the proposed candidates, of the rules on incompatibilities under *Article 188.2 of the SMA*, if they are applicable to the IF, as well as a table containing the list and type of directorships which they hold in other institutions, according to the form attached as Annex IV to this *Mifid II Guide.* |  |  * The IF will record in writing the roles, duties and required capabilities of the various positions within the management body and the expected time commitment required for each position, also taking into account the need to devote sufficient time for induction and training (for this purpose, smaller and less complex IF may differentiate the expected time commitment only between executive and non-executive directorships): * The IF will ensure that each member of the management body will be aware of the expected time commitment required to spend on his or her duties and it may require the member to confirm that he or she can devote that amount of time to the role: |

* Provide information on human and financial resources that will be devoted to the induction (meaning any initiative or programme to prepare a person for a specific new position as a member of the management body) and training (that is, any initiative or programme to improve the skills, knowledge or competence of the members of the management body, on an ongoing or ad-hoc basis) of the IF management body members (annual indications):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * Considering that the human and financial resources provided for induction and training should be sufficient to achieve the objectives of induction and training and to ensure that the member is suitable and meets the requirements for his or her role, and taking into account the number of induction and training sessions expected, their cost and any related administrative tasks, in order to ensure that induction and training will be provided in line with the planned IF policy and procedure on induction and training, fill in the following table:  |  |  |  | | --- | --- | --- | | Devoted resources | | Annual indications | | Human |  |  | |  |  | | Financial |  |  | |  |  |  * The IF will put a process in place to identify the areas in which training will be required, both for its management body collectively and for its individual members, involving, as appropriate in the development of the content of induction and training programmes, relevant business areas and internal functions (including internal control functions): * The IF will keep its policies and procedures for induction and training up to date as well as training plans, taking into account governance changes, strategic changes, new products and other relevant changes, as well as changes in the applicable legislation and market developments: * The IF will put an evaluation process in place to review the execution and quality of induction and training provided and to ensure compliance with the firm´s induction and training policies and procedures: |

* List the staff of the internal management and control bodies:

|  |
| --- |
|  |

* Undertakings regarding the appointment of the IF’s management body members and of general managers (CEOs) or similar office holders:

|  |  |
| --- | --- |
| The applicant undertakes that at the time of registration of the IF in the CNMV register it will enclose:   * Minutes of the general meeting recording the Nomination of management body members and general managers (CEOs) or similar office holders * Minutes of the management body’s general meeting recording the Nomination of its members and general managers (CEOs) or similar office holders |  |

## Governance arrangements of the IF

* The applicants for the establishment of the IF give an undertaking that, when the company has been established, its management body will define, approve, oversee and be accountable for the implementation of the governance arrangements, that ensure an effective and prudent management of the IF, including the segregation of duties in its organisation and the prevention of conflicts of interest, in a manner that will promote the integrity of the market and the interest of clients:

Yes  **** give further information below:

|  |  |
| --- | --- |
| * The IF’s governance arrangements will comply with the following principles:   (a) the management body will have the overall responsibility for the institution and approve and oversee the implementation of the institution's strategic objectives, risk strategy and internal governance:  (b) the management body will ensure the integrity of the accounting and financial reporting systems, including financial and operational controls and compliance with the law and relevant standards:  (c) the management body will oversee the process of disclosure and communications:  (d) the management body will be responsible for providing an effective oversight of senior management:  (e) Is it foreseen that the chairman of the IF will also be appointed managing director**?**  No  Yes  ****Justify, pursuant to the provisions of *article 182.2.e) of the SMA*, the reasons for such concurrence:   |  | | --- | |  |  * Those arrangements will also ensure that the management body defines, approves and oversees:   (a) The organisation of the IF for the provision of investment services and activities and ancillary services, including the skills, knowledge and expertise required by personnel, resources, procedures and arrangements for the provision of services and activities (taking into account the nature, scale and complexity of its business and all the requirements the firm has to comply with):  (b) A policy as to services, activities, products and operations offered or provided, in accordance with the risk tolerance of the IF and the characteristics and needs of its clients to whom they will be offered or provided, including carrying out appropriate stress testing, where appropriate:  (c) a remuneration policy for persons involved in the provision of services to clients aiming to encourage a responsible business conduct, fair treatment of clients as well as avoiding conflicts of interest in the relationships with clients:   * The IF’s management body will monitor and periodically assess the adequacy and implementation of the firm’s strategic objectives in the provision of investment services and activities and ancillary services, the effectiveness of the IF’s governance arrangements and the adequacy of policies relating to the provision of services to clients, and take the appropriate steps to address any deficiencies: * Members of the management body will have adequate access to information and documents which are needed to oversee and monitor management decision-making: |

* Will the IF (only for SV/AV) be subject, given its foreseen activity, to the obligation of establishing the Nomination, remuneration and risk committees referred to in Articles *188.1 and 192 bis (2) of the SMA*?

No

Yes  **** do you request, pursuant to the provisions of *articles 188.4 and 192 bis(2) of the SMA,* the exemption from having or the combined establishment of such committees?

YES **□ **state the option chosen and the reasons for your request:

|  |
| --- |
|  |

If the exemption from having committees is requested, indicate the department or area of the IF which will assume the performance of such functions: ………………………………….

NO  **□ **report on the composition and functions of each committee:

|  |
| --- |
|  |

## Management body and persons directing the business of the parent institution of the IF

* Will the IF have a parent institution whose management body members and general managers (CEOs) must be registered in the register of management body members and general managers of parent institutions, the creation and management of which is the responsibility of CNMV, under the provisions of *Article 16.3. of RD 217/2008*?

No

Yes  **** Provide the following information:

Corporate name of the parent institution:

Tax identification number or equivalent:

Type of institution (financial holding company or mixed financial holding company: …..

Registered office:

Postal address:

#### List of management body members, general managers (CEO) or similar officeholders of the parent institution of the IF. Suitability requirements

* If the question indicated in section 4.3. above has been answered affirmatively, list the management body members of the parent institution, as well as the persons who will hold offices of general managers (CEO) or similar officeholders.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **First name and surnames / corporate name** (\*) | **Office** | **QI** | **CR** | **CV** |
|  |  |  |  |  |
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(\*) in the case of Legal Persons, include: Represented by ………………………………………

Each of the natural and legal persons listed in the table above must provide:

* Their questionnaire on integrity (QI), a standard form of which is attached, (see ANNEX II to this *Mifid II Guide*).
* A current certificate of their criminal record (CR) issued by the Spanish Ministry of Justice and/or by the equivalent Body of the home countries where the candidate has engaged in his/its professional activity over the past 10 years.

In the case of EU citizens who are not Spanish, the Spanish Central Registry of Convicted Persons shall request from the central authority of the State of nationality of the person who makes the request, information regarding such criminal history for inclusion in the certificate which is delivered to him.

* In the case of natural persons who shall be management body members or general managers (CEO) or similar officeholders of the parent institution of the IF or who shall be the legal representative of a management body member that is a legal person:
  + photocopy of current national identity card, passport or residence card;
  + their curriculum vitae or academic and professional history (CV), in which, in order to prove the observance of the knowledge and experience requirements under Article *14 ter of RD 217/2008*, they must provide the following information:
  + The candidate’s academic training. In the case of a university qualification, indicate whether the qualification is a primary or master’s degree (university courses whose duration is equal to or greater than five years will be deemed to have the status of a master’s degree). In addition, other specialised courses pursued by the candidate shall also be indicated.
  + Professional history. Both the post currently held and the posts held over the past ten years must be indicated, specifying the activity of the institution for which he works or has worked (identifying, in the case of a financial institution, the Body which supervises it), the functions performed, delegated powers, the areas under his control and the number of employees who report to him.
* Both the CV and the QI must be submitted bearing the date and signature on all their pages of the person to whom they refer or, otherwise, of the applicant.
* In relation to the members of the management body, general managers (CEO) and similar officeholders proposed at the parent institution of the IF, the following document is attached:

|  |  |
| --- | --- |
| Evaluation performed of the observance by the proposed candidates of the requirements of integrity, knowledge and experience and good governance under [*articles 152.1. f) of the SMA*](http://www.boe.es/aeboe/consultas/bases_datos/act.php?id=BOE-A-1988-18764) *and 14.1.e) of RD 217/2008*, according to the form attached as Annex III to this *Mifid II Guide*. |  |

#### Relations of the management body members and general managers (CEO) or similar officeholders of the parent institution of the IF

* In relation to the management body members and general managers (CEO) or similar officeholders, or natural persons who will represent management body members of the parent institution of the IF that are legal persons, describe, for the purpose of confirming that the circumstances described in *article 155 e) of the SMA* do not exist, the connections or relations (financial or otherwise) or interests or activities which they could have with other institutions, which are relevant because they could give rise to a conflict of interest with the IF to be established, describing, in this case, the measures which they plan to adopt for the resolution of such conflict:

|  |  |  |  |
| --- | --- | --- | --- |
| **First name and surnames / corporate name of the management body member of the parent institution of the IF** | **Institution with which he/it has a connection** | **Description of the connection** | **Measures foreseen to avoid possible conflicts of interest with the IF** |
|  |  |  |  |
|  |  |  |  |
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## Financial information

This section shall be used to provide the information required under *Article 5* (Financial information) of the *RTS on authorisation of IFs.*

Please note that *Article 7 of the RTS on authorisation of IFs* specifies that the information subject to the RTS shall refer to the head office of the firm in respect of *Article 5*.

## Applicant’s (UK) based business to be transferred to the Spanish IF

* With regard to the business that the applicant carries out in the EEA through its UK-based regulated companies (either under the free provision of services or under the establishment of branches), specify the following:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * Business volume to be transferred to the Spanish IF:……………………………. * Geographical distribution of that business (% approximate) at a EEA country level:  |  |  | | --- | --- | | Country | % | |  |  | |  |  | |  |  |  * Hypothetical schedule foreseen for the gradual migration to the Spanish IF of business-clients, infrastructures -their connection to markets and others-, technical and human resources, etc.:  |  |  | | --- | --- | | Migration | Time frame | | Business-clients |  | | Infrastructures-connection to markets |  | | IT systems |  | | Human resources |  | | Other migration foreseen |  |  * Trading´ venues memberships/CCPs that will migrate to the Spanish IF:……………… |

## Individual forecast information

* Provide forecast balance sheets and profit and loss accounts for the IF’s first three business years:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| |  |  |  |  | | --- | --- | --- | --- | | Balance Sheets: | **Amounts in €** | | | | **ASSETS** | **Year 1** | **Year2** | **Year 3** | | Cash |  |  |  | | Financial assets held for trading |  |  |  | | Financial assets designated at fair value through profit or loss |  |  |  | | Available-for-sale financial assets |  |  |  | | Loans and receivables |  |  |  | | Held-to-maturity investments |  |  |  | | Derivatives-hedge accounting |  |  |  | | Non-current assets held for sale |  |  |  | | Investments in: |  |  |  | | subsidiaries |  |  |  | | joint ventures |  |  |  | | Associates |  |  |  | | Insurance contracts linked to pensions |  |  |  | | Tangible assets |  |  |  | | for own use |  |  |  | | Investment property |  |  |  | | Intangible assets |  |  |  | | Goodwill |  |  |  | | Other intangible assets |  |  |  | | Tax assets |  |  |  | | Other assets |  |  |  | | **TOTAL ASSETS** |  |  |  | | **LIABILITIES AND EQUITY** | **Year 1** | **Year2** | **Year 3** | | Financial liabilities held for trading |  |  |  | | Financial liabilities designated at fair value through profit or loss |  |  |  | | Financial liabilities measured at amortised cost |  |  |  | | Derivatives-hedge accounting |  |  |  | | Liabilities linked to non-current assets for sale |  |  |  | | Provisions |  |  |  | | Tax liabilities |  |  |  | | Other liabilities |  |  |  | | **TOTAL LIABILITIES** |  |  |  | | **EQUITY** |  |  |  | | Capital |  |  |  | | Share premium |  |  |  | | Reserves |  |  |  | | Other equity instruments |  |  |  | | *Treasury shares (-)* |  |  |  | | Profit or loss for the year(+/-) |  |  |  | | *Dividends and remuneration (-)* |  |  |  | | **VALUATION ADJUSTMENTS (+/-)** |  |  |  | | **GRANTS, DONATIONS AND LEGACIES** |  |  |  | | **TOTAL LIABILITIES AND EQUITY** |  |  |  | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| |  |  |  |  | | --- | --- | --- | --- | | Profit and loss accounts: | **Amount in €** | | | |  | **Year 1** | **Year2** | **Year 3** | | Interest receivable and similar income |  |  |  | | Interest expense and similar charges (-) |  |  |  | | **NET INTEREST INCOME (+/-)** |  |  |  | | Income from equity instruments |  |  |  | | Fee and commission income |  |  |  | | Fee and commission expenses (-) |  |  |  | | Gains/losses on financial assets and liabilities (net) (+/-) |  |  |  | | Financial assets and liabilities held for trading (+/-) |  |  |  | | Other financial assets and liabilities designated at fair value through profit or loss (+/-) |  |  |  | | Other financial assets and liabilities not designated at fair value through profit or loss (+/-) |  |  |  | | Other (+/-) |  |  |  | | Exchange differences (net) (+/-) |  |  |  | | Other operating income |  |  |  | | Other operating expenses (-) |  |  |  | | **GROSS INCOME (+/-)** |  |  |  | | Personnel expenses (-) |  |  |  | | Overhead costs (-) |  |  |  | | Depreciation (-) |  |  |  | | Provisions (net) (+/-) |  |  |  | | Impairment losses on financial assets (net) (+/-) |  |  |  | | Loans and receivables (+/-) |  |  |  | | Other financial assets and liabilities not designated at fair value through profit or loss (+/-) |  |  |  | | **PROFIT OR LOSS FROM OPERATING ACTIVITY (+/-)** |  |  |  | | Impairment losses on other assets (net) (+/-) |  |  |  | | Tangible assets (+/-) |  |  |  | | Intangible assets (+/-) |  |  |  | | Other (+/-) |  |  |  | | Profit (losses) on disposal of assets not classified as non-current assets held for sale (+/-) |  |  |  | | Negative goodwill on business combinations |  |  |  | | Profit (losses) from non-current assets classified as held for sale not qualifying as discontinued operations |  |  |  | | **PROFIT OR LOSS BEFORE TAX (+/-)** |  |  |  | | Tax income or expense (+/-) |  |  |  | | **PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS (+/-)** |  |  |  | |  |  |  |  | | Profit or loss from discontinued operations (net) (+/-) |  |  |  | |  |  |  |  | | **PROFIT OR LOSS FOR THE YEAR (+/-)** |  |  |  | |  |  |  |  | | **PROFIT OR LOSS PER SHARE** |  |  |  | |

* Specify the planning assumptions for the above IF’s forecasts, including, for each investment and ancillary service foreseen, explanations of the figures: expected number and types of clients, expected business volume (transactions/orders, assets under management, etc.) and expected income:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Investment**  **/**  **ancillary service** | | **Planning assumptions** | | | | Number and types of clients | Business volume | Expected income (in €) | |  | Year 1 |  |  |  | | Year 2 |  |  |  | | Year 3 |  |  |  | |  | Year 1 |  |  |  | | Year 2 |  |  |  | | Year 3 |  |  |  | |  | Year 1 |  |  |  | | Year 2 |  |  |  | | Year 3 |  |  |  | |  | Year 1 |  |  |  | | Year 2 |  |  |  | | Year 3 |  |  |  | |  | Year 1 |  |  |  | | Year 2 |  |  |  | | Year 3 |  |  |  | |

* Regarding the IF’s expenses figures foreseen, provide a breakdown of the main items (salaries, rents, outsourced services or activities, services of external professionals, tied agents, etc.):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  | | --- | --- | --- | --- | |  | **Amount in €** | | | | **Year 1** | **Year 2** | **Year 3** | | **Personnel expenses** |  |  |  | | Wages and bonuses |  |  |  | | Social security contributions |  |  |  | | Training expenses |  |  |  | | Share capital based employee benefits |  |  |  | | Other personnel expenses |  |  |  | | **Overhead costs** |  |  |  | | Building rents, facility maintenance |  |  |  | | Communications |  |  |  | | IT systems |  |  |  | | Supplies |  |  |  | | Maintenance and repairs |  |  |  | | Advertising and publicity |  |  |  | | Entertainment and travel |  |  |  | | Management body (meeting attendance fees, bonuses, etc.) |  |  |  | | Intra-group outsourcing arrangements |  |  |  | | Third-party outsourcing arrangements |  |  |  | | Other independent professional services |  |  |  | | Tied agents |  |  |  | | Contributions to the Investment Guarantee Fund |  |  |  | | Other (CNMV authorisation/supervision fees) |  |  |  | |

## Group forecast information

* Will the IF belong to a consolidated Group of financial institutions which falls under the CNMV’s scope of supervision?

No  Explain:

|  |
| --- |
|  |

Yes  Information about the group entities provided in section 3.2.2.

* + For the first three business years provide forecast balance sheets and profit and loss accounts at consolidated group and, where applicable, sub-consolidated levels:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  | | --- | --- | --- | --- | | Consolidated balance sheets | **Amount in €** | | | | **ASSETS** | **Year 1** | **Year 2** | **Year 3** | | Cash |  |  |  | | Financial assets held for trading |  |  |  | | Financial assets designated at fair value through profit or loss |  |  |  | | Available-for-sale financial assets |  |  |  | | Loans and receivables |  |  |  | | Held-to-maturity investments |  |  |  | | Derivatives-hedge accounting |  |  |  | | Non-current assets held for sale |  |  |  | | Investments in: |  |  |  | | Joint ventures |  |  |  | | Associates |  |  |  | | Insurance contracts linked to pensions |  |  |  | | Reinsurance Assets |  |  |  | | Tangible assets |  |  |  | | for own use |  |  |  | | Investment property |  |  |  | | Intangible assets |  |  |  | | Goodwill |  |  |  | | Other intangible assets |  |  |  | | Tax assets |  |  |  | | Other assets |  |  |  | | **TOTAL ASSETS** |  |  |  | | **LIABILITIES AND EQUITY** | **Year 1** | **Year 2** | **Year 3** | | Financial liabilities held for trading |  |  |  | | Financial liabilities designated at fair value through profit or loss |  |  |  | | Financial liabilities measured at amortised cost |  |  |  | | Derivatives-hedge accounting |  |  |  | | Liabilities linked to Non-current assets for sale |  |  |  | | Insurance contracts liabilities |  |  |  | | Provisions |  |  |  | | Tax liabilities |  |  |  | | Other liabilities |  |  |  | | **TOTAL LIABILITIES** |  |  |  | | **EQUITY** |  |  |  | | Capital |  |  |  | | Share premium |  |  |  | | Reserves / (accumulated losses) (+/-) |  |  |  | | Reserves (losses) from entities measured at equity method (+/-) |  |  |  | | Other equity instruments |  |  |  | | *Treasury shares (-)* |  |  |  | | Profit or loss for the year attributable to the parent entity (+/-) |  |  |  | | *Dividends and remuneration (-)* |  |  |  | | **VALUATION ADJUSTEMENTS (+/-)** |  |  |  | | **EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY** |  |  |  | | **MINORITY SHAREHOLDERS ´INTERESTS (+/-)** |  |  |  | | **TOTAL LIABILITIES AND EQUITY** |  |  |  | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  | | --- | --- | --- | --- | | Consolidated profit and loss accounts | **Amount in €** | | | |  | **Year 1** | **Year 2** | **Year 3** | | Interest receivable and similar income |  |  |  | | Interest Expense and Similar Charges (-) |  |  |  | | **NET INTEREST INCOME (+/-)** |  |  |  | | Income from equity instruments |  |  |  | | Gains/losses on entities accounted for using the equity method (+/-) |  |  |  | | Fee and commission income |  |  |  | | Fee and commission expenses (-) |  |  |  | | Gains/losses on financial assets and liabilities (net) (+/-) |  |  |  | | Financial assets and liabilities held for trading (+/-) |  |  |  | | Other financial assets and liabilities designated at fair value through profit or loss (+/-) |  |  |  | | Other financial assets and liabilities not designated at fair value through profit or loss (+/-) |  |  |  | | Others (+/-) |  |  |  | | Exchange differences (net) (+/-) |  |  |  | | Other operating income |  |  |  | | Other operating expenses (-) |  |  |  | | **GROSS INCOME (+/-)** |  |  |  | | Personnel expenses (-) |  |  |  | | Overhead costs (-) |  |  |  | | Depreciation (-) |  |  |  | | Provisions (net) (+/-) |  |  |  | | Impairment losses on financial assets (net) (+/-) |  |  |  | | Other financial assets and liabilities not designated at fair value through profit or loss (+/-) |  |  |  | | Loans and receivables (+/-) |  |  |  | | **PROFIT OR LOSS FROM OPERATING ACTIVITY (+/-)** |  |  |  | | Impairment losses on other assets (net) (+/-) |  |  |  | | Tangible assets (+/-) |  |  |  | | Intangible assets (+/-) |  |  |  | | Other (+/-) |  |  |  | | Profit (losses) on disposal of assets not classified as non-current assets held for sale (+/-) |  |  |  | | Negative goodwill on business combinations |  |  |  | | Profit (losses) from non-current assets classified as held for sale not qualifying as discontinued operations |  |  |  | | **PROFIT OR LOSS BEFORE TAX (+/-)** |  |  |  | | Tax income or expense (+/-) |  |  |  | | **PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS (+/-)** |  |  |  | | Profit or loss from discontinued operations (net) (+/-) |  |  |  | | **CONSOLIDATED PROFIT OR LOSS FOR THE YEAR (+/-)** |  |  |  | | Profit/loss for the year attributed to the parent company (+/-) |  |  |  | | Profit/loss for the year attributed to minority interests (+/-) |  |  |  | | **PROFIT OR LOSS PER SHARE** |  |  |  | |

## Financial requirements and information regarding solvency of the IF

* If the IF will classify as type 1, 2, 3, 4 or 5 (for that purpose see answer given in section 2.1.) provide forecast calculations of the IF’s capital requirements and liquidity requirements under *Regulation (EU) 575/2013 of the European Parliament and of the Council* and forecast solvency ratio for the first year:

Not applicable

Provided  **** Specify:

* Own funds of the IF:

|  |  |
| --- | --- |
| Amounts in thousands of euros | Individual |
| Share Capital |  |
| Share Premium |  |
| Reserves |  |
| Year’s eligible result |  |
| Other eligible own funds |  |
| (-) Year’s losses |  |
| (-) Intangible Assets |  |
| (-) Other deductions |  |
| COMMON EQUITY TIER 1 |  |
| Additional Equity Items (Net) |  |
| EQUITY TIER 1 |  |
| Equity 2 Items (Net) |  |
| TOTAL EQUITY |  |

* + If it has other eligible own funds or deductions which are significant, explain their nature. Also explain the nature and characteristics of the additional Equity 1 and Equity 2 items.

|  |
| --- |
|  |

* + If it is an IF of type 1 to 4, there is an additional requirement relating to its initial capital (*Article 93 of Regulation (EU) 575/2013* and *Rule Five of CNMV’s Circular 2/2014*) that must be observed. Therefore, the amount of total equity (own funds) shown in the first table of this section may not be less than the amount of initial capital required at the time of its authorisation.
* Own funds requirements of the IF:
  + Risk exposure

|  |  |
| --- | --- |
| Description of exposures  (Amounts in thousands of euros) | Individual |
| Credit Risk |  |
| Market Risk |  |
| Counterparty Risk |  |
| Operational Risk |  |
| Other |  |
| TOTAL |  |
| TOTAL excluding the operational risk exposure |  |

* + If the amount of the risk exposures is calculated in accordance with internal methods, list the documentation which you provide as an annex for the purposes of the assessment thereof:

|  |
| --- |
|  |

* + Fixed overheads:

|  |  |
| --- | --- |
| Description of the expense items  (Amounts in thousands of euros) | Individual |
| Expenses |  |
| (+) |  |
| (+) |  |
| Deductions (\*) |  |
| (-) |  |
| (-) |  |
| NET TOTAL |  |
| 25% of fixed overheads |  |

* + If the amount of the deductions was significant, explain their nature and the reason for deducting them:

|  |
| --- |
|  |

* Capital buffers of the IF

If the IF to be established is an institution of type 1 or 2, indicate whether or not it will be obliged to have capital buffers, under *Article 190 bis of the SMA*:

Yes **□ ** Determine the amount of the buffer:

|  |  |  |
| --- | --- | --- |
| Kind of buffer | % | Amount  (in thousands of euros) |
|  |  |  |
| Conservation |  |  |
| Countercyclical |  |  |
| Other |  |  |
| TOTAL |  |  |

No **□ ** Explain the reasons why it will not be required:

|  |
| --- |
|  |

* Capital Ratios of the IF:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Type | Own funds requirements | Risk Exposure | Capital Buffers | Eligible Own Funds | Capital Ratio (%) |
| 1 | Sum of risks + capital buffers (if it is not an SME) |  |  |  |  |
| 2 | Sum of risks (excluding operational risk)  +12.5 \* 25% fixed overheads  + capital buffers (if it is not an SME) |  |  |  |  |
| 3 | Greater of:   * Sum of risks (excluding operational risk) * 12.5 \* 25% fixed overheads |  |  |  |  |
| 4 |  |  |  |  |
| 5 |  |  |  |  |

* Large exposure limits: indicate whether the IF, if it is a type 1 IF, will comply with the limits established for the large risks laid down in *Part IV of Regulation (EU) 575/2013* and in *Rule Ten of CNMV’s Circular 2/2014*:

No

Yes  **** Describe in detail any investment which exceeds the limit as well as the measures to be adopted in order to comply with the above-mentioned limits:

|  |
| --- |
|  |

* Liquidity requirements:

Will the IF be required to comply with the liquidity requirements laid down in *Regulation (EU) 575/2013*?:

No  Explain:

|  |
| --- |
|  |

Yes  **** Specify:

|  |
| --- |
|  |

# Information on the organisation of the firm

This section shall be used to provide the information required under *Article 6* (Information on the organisation) of the *RTS on authorisation of IFs.*

Please note that *Article 7 of the RTS on authorisation of IFs* specifies that the information subject to the RTS shall refer to both the head office of the firm and its branches and tied agents in respect of *Article 6*.

## Business geographical distribution

For the following three years, a programme of initial operations shall be provided including information on planned regulated and unregulated activities and detailed data on the geographical distribution and activities to be carried on by the IF.

The information shall include: (i) the domicile of prospective customers and targeted investors; (ii) the marketing and promotional activity and arrangements, including languages of the offering and promotional documents; identification of the Member States where advertisements are most visible and frequent; type of promotional documents (in order to assess where effective marketing will be mostly developed); (iii) the identity of direct marketers, financial investment advisers and distributors, geographical localisation of their activity.

**CLIENTS AND ACTIVITIES**

* Regulated activities. For each investment/ancillary service foreseen (see the information provided in section 1 of this MIFID II Guide).
  + Explain how the IF will source its clients (referring to any existing contacts/relationships such as, for example, clients coming from the IF’s prospected agents, etc.):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  | | --- | --- | --- | | **Investment**  **/**  **ancillary service** | | **Clients addressed** | |  | Year 1 |  | | Year 2 |  | | Year 3 |  | |  | Year 1 |  | | Year 2 |  | | Year 3 |  | |  | Year 1 |  | | Year 2 |  | | Year 3 |  | |  | Year 1 |  | | Year 2 |  | | Year 3 |  | |  | Year 1 |  | | Year 2 |  | | Year 3 |  | |

* + Explain how the IF will market its services to prospective new clients:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | **Investment**  **/**  **ancillary service** | | **Prospective customers and targeted investors (\*)** | | | | | Client types  (Retail/professional/ eligible counterparties) | Domicile | Marketing and promotional activity and arrangements (languages/Member States where advertisements will be most visible and frequent/type of promotional documents | Identity of direct marketers, financial investment advisers and distributors, geographical localisation of their activity | |  | Year 1 |  |  |  |  | | Year 2 |  |  |  |  | | Year 3 |  |  |  |  | |  | Year 1 |  |  |  |  | | Year 2 |  |  |  |  | | Year 3 |  |  |  |  | |  | Year 1 |  |  |  |  | | Year 2 |  |  |  |  | | Year 3 |  |  |  |  | |  | Year 1 |  |  |  |  | | Year 2 |  |  |  |  | | Year 3 |  |  |  |  |   **(\*)** If it is not foreseen to engage in any marketing or promotional activity, fill in the box with **N/A** (not Applicable).  On the contrary, if the IF intends to carry on marketing or promotional activities, provide the information requested on the table. If, the IF does not have, at the time of application, the status of direct marketer financial investment advisers and distributors, fill in the box with **N/I** (not Identified), and provide general information about them (number and type of marketers or distributors, geographical localization, etc.). |

* Does the IF plan to carry on any unregulated activities (investment or ancillary services regarding non- financial instruments/ancillary activities which involve a prolongation of the IF’s business)?

No

Yes   Provide the information below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  | | --- | --- | --- | --- | | **Unregulated activity**  (investment or ancillary services regarding non- financial instruments/ancillary activities which involve a prolongation of the IF’s business) | | **Description** | | | Client types addressed | Non-financial instruments involved/ancillary activity which involves prolongation of IF’s business | |  | Year 1 |  |  | | Year 2 |  |  | | Year 3 |  |  | |  | Year 1 |  |  | | Year 2 |  |  | | Year 3 |  |  | |  | Year 1 |  |  | | Year 2 |  |  | | Year 3 |  |  | |

* Indicate the overall percentage split of the IF’s income between its regulated and unregulated business:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  | | --- | --- | --- | | **Year** | **%** | | | Regulated | Unregulated business | | Year 1 |  |  | | Year 2 |  |  | | Year 3 |  |  | |

* Further to the information already given on questions 1.4, 1.5. and 1.6. of *Section 1* of this *Mifid II Guide*, for the IF’s business years 2 and 3, does the IF plan to change the scope of its activities?

No

Yes  Specify:

|  |
| --- |
| * Changes expected for business year 2:      * Changes expected for business year 3: |

**RULES ON CROSS-BORDER ACTIVITY**

* Will it provide investment services and/or ancillary services, in the framework of its programme of operations, outside Spanish territory ([*articles 164, 165, 166 and 167 of the SMA*](http://www.boe.es/aeboe/consultas/bases_datos/act.php?id=BOE-A-1988-18764) and [*55 and 56 of RD 217/2008*](http://www.cnmv.es/DocPortal/legislacion/realdecre/217_08.pdf))?

No

Yes  **** Indicate:

|  |  |  |  |
| --- | --- | --- | --- |
| Country | Under Freedom to Provide Services[[1]](#footnote-1) / Branch | Investment services and ancillary services | Types of clients |
|  |  |  |  |
|  |  |  |  |

* If it is foreseen in the table above that it will have agents, in accordance with the provisions of *Articles 165.6 and 166 of the SMA*, indicate, if known:

|  |  |  |
| --- | --- | --- |
| First name and surnames or corporate name | Scope of activity | Country of operation |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## IF’s auditors

* Has the applicant appointed an auditor for the IF?

Not available at the time of application

Yes  Specify the details below:

|  |
| --- |
| Firm name of auditor: …………………………………………………………………..……………………………….………………………………..  Contact name:………………………………………………………………………………..………………………………………………………………..  Address/postcode:…………………………………………………………………………………………………………………………………………..  Phone number:……………………………………………………………………………………………………………………………………………….. |

## Organisational structure and internal control systems

* Identify the total number of persons that:
  + Will work in the IF, both as employees and on a self-employed basis:
  + If applicable, will work in each of the branches specified in *Section 1* of this *Mifid II Guide*:
  + If applicable, will work in the agents previously specified in *Section 1* of this *Mifid II Guide*:
* Provide an organisational chart:

|  |
| --- |
|  |

#### 6.3.1. Head of internal functions (management and supervisory)

* Identify who is going to be part of the senior management and supervisory function of the IF (*paragraph 37) of Article 4 of Directive 2014/65/EU*) and provide a brief description of their functions (*Article 25 of Commission Delegated Regulation (EU) 2017/565*):

|  |
| --- |
|  |

* Provide the personal details of the heads of internal functions (management and supervisory), including information about their relevant education and professional training and professional experience:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * Taking into account the nature, scale and complexity of the IF’s activities, for those persons that the applicant may consider as significant staff of the IF -such as CFO/CIO/CTO-, in the case that they are not going to be appointed, yet, as management body members or CEO or similar, fill in the following table:  |  |  |  | | --- | --- | --- | | Name | Position to be held at the IF (CFO/CIO/CTO) | Details on his/her relevant education and professional training and professional experience on matters related to the role for which he/she will be appointed at the IF) | |  |  |  | |  |  |  | |  |  |  | |  |  |  |  * Information regarding the units which will assume control functions: compliance, risk management and internal audit   + Identify the person(s) or departments or areas that are going to be responsible for the performance of control functions (compliance, risk management and internal audit):  |  |  |  |  |  | | --- | --- | --- | --- | --- | | First name and surnames / corporate name(\*) | Control function to be carried out | QI | CR | CV | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  |   (\*) If any of the functions are going to be delegated to third-party institutions, reference shall be made to the information in this respect in section 6.5. “Delegation of Functions” of this Guide. If the persons in charge of control functions have not been hired yet, this shall be stated, indicating the professional profile required.   * + The following documents are attached: * Declarations of the applicants for authorisation to establish the IF, relating to the assessment performed of the observance by the proposed candidates of the requirements of: i) good repute, honesty and integrity; ii) knowledge, skills, and experience laid down in *article 185 bis of the SMA*, according to the standard form attached as ANNEX VI to this *Mifid II Guide*: * In relation to any persons in charge of control functions that had not been hired at the time of applying for authorisation of the IF, an undertaking is provided for the applicants requesting authorisation to establish the IF to send, at the time of applying for registration of the IF in the administrative register of CNMV, their identification, CV, certificate of criminal record and questionnaire on integrity, and to send the written Declarations of the applicants for authorisation to establish the IF relating to the assessment performed of the observance by the proposed candidates of the requirements of : i) good repute, honesty and integrity; ii) knowledge, skills, and experience, according to the standard form attached as ANNEX VI to this *Mifid II Guide*:    + Briefly, describe the main functions that will be carried out by the IF’s compliance, risk management and internal audit, in accordance with the obligations referred to *in Articles 22,23 and 24* *of Commission Delegated Regulation (EU) 2017/565* and in *Circular 1/2014 of the CNMV*; and, if the IF intends to engage in algorithmic trading and/or high frequency trading and/or providing Direct Electronic Access (DEA), in *Commission Delegated Regulation (EU) 2017/589,* as well as in *Commission Delegated Regulation (EU) 2017/584*, if the IF intends to provide the service(s) of operating an MTF and/or of operating an OTF (and its trading system will allow or enable algorithmic trading):  |  |  |  | | --- | --- | --- | | Internal function | Education and professional training and professional experience required by the IF for the specific roles assigned in the firm | Responsibilities at the IF | | Compliance |  |  | | Risk Management |  |  | | Internal Audit |  |  | |

#### 6.3.2. Resources allocated to the various planned activities

#### 6.3.2.1. Registered office/branches/tied agents

* Information on the registered office address:

Already provided  Give the following additional information:

(Section 1 of Mifid II Guide)

|  |
| --- |
| * Square meters of premises: ………………. * System of possession:   Ownership:  Lease:   * Will it share the premises with other institutions?   No  Yes   * Person(s), department or area in charge of verifying that the IF and the institutions of its group, if any, have established the necessary measures (separate areas, information barriers, etc.) to impede the flow of inside information, and to verify that there is an adequate separation of functions between the different areas of activity. ([*Article 229 of the SMA*](http://www.boe.es/aeboe/consultas/bases_datos/act.php?id=BOE-A-1988-18764), Articles 28, 29 and 30 of [*RD 217/2008*](http://www.cnmv.es/DocPortal/legislacion/realdecre/217_08.pdf), [*Article 6 of Order ECO/734/2004*](http://www.cnmv.es/DocPortal/legislacion/ordenes/ECO_734_2004.pdf)) |

* If the IF intends to open branches in Spain, provide the address below:

No branches intended

Yes, already provided  For each branch foreseen, if known, provide the following additional information:

(Section 1 of Mifid II Guide)

|  |
| --- |
| Branch 1:   * Address   Street/Avenue: ……………………………………………………………………………………………………………….……….  Town/Province/Postcode:………………………………………………………………………………………………..……..   * Branch contact details:   Name/Surname/National identification number……..……………………………………………………………..  Street/Avenue: ………………………………………………………………………………………………………….…………….  Town/Province/Postcode:…………………………………………………………………………………..…………………..  Phone number:………………………………………………………………………………………………………….…………….  Email address:…………………………………………………………………………………………………………..…………….. |

* If the IF intends to hire agents, provide the address below?

No agents intended

Yes, already provided  For each agent foreseen, if known, provide the following additional information:

(Section 1 of Mifid II Guide)

|  |  |  |  |
| --- | --- | --- | --- |
| Agent 1:   * Name/National identification number:……………………………………………………………………………….. * Address:   Street/Avenue: …………………………………………………………………………………………………….………….….….  Town/Province/Postcode:……………………………………………………………………………………………..………..   * Contact details:   Name/Surname/National identification number……..………………………………………………………………  Street/Avenue: ……………………………………………………………………………………………….………….………….  Town/Province/Postcode:…………………………………………………………………………….……..………………...  Phone number:…………………………………………………………………………………………….…………..…………….  Email address:……………………………………………………………………………………………………………..……………..   * Is the agent currently working for another entity/group?:   No  Yes  Provide information on any non-competition clause (specifying the period of time that should elapse after the agent terminates his previous work relationship with his company and is hired by the IF):   |  | | --- | |  |  * Will the agent provide information or give advice to IF’s clients or potential clients?   No  Yes  Specify:   |  |  | | --- | --- | | * + The following document is attached:  |  | | --- | | Declaration of the applicants for authorisation to establish the IF, relating to the assessment performed of the observance by the agent of the requirements of knowledge and competence necessary for the performance of his/her duties, in accordance with the criteria and terms under Technical *Guide 4/2017 of the CNMV*, according to the standard form attached as ANNEX V to this *Mifid II Guide* | | |

#### 6.3.2.2. Technical resources

* Software applications: computer-related control and security mechanisms.

|  |
| --- |
| * + Identify the person(s), department or area in charge of verifying the sufficiency of the computer equipment and software applications and the adequate functioning thereof, and of guaranteeing the security, confidentiality, reliability and capacity of the service provided by electronic means: ………………………………………………..……….   + Does it intend to establish a password system to access the different levels of software applications which guarantee their security?   No  Yes |

* Describe the technical resources allocated for each investment/ancillary service foreseen:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Investment**  **/**  **ancillary service** | **Technical resources** | | | | | Hardware | software | Internally developed | Details on third-party supplier | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | |

#### 6.3.2.3. Human resources

* Description of human resources allocated to the various planned activities:
  + Complete, for each Department or Area identified in the organisational chart above, the information required in the following table:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Department or Area | | | Personnel assigned | | | |
| Name | Internal | Outsourced | Total No. | No. on a full-time basis | No. on a part-time basis (\*) | |
| Personnel that simultaneously provide services in different departments or areas of the IF | Personnel that simultaneously provide services in other institutions |
|  | □ | □ |  |  |  |  |
|  | □ | □ |  |  |  |  |
|  | □ | □ |  |  |  |  |
|  | □ | □ |  |  |  |  |

(\*) If a person is going to simultaneously provide services in different departments or areas of the IF, you must identify them, indicating the % of time which such person will devote to each of them. Likewise, in relation to the No. of persons that simultaneously provide services in other institutions, you must identify the institutions in question as well as the % of time that they will devote to the IF.

* + Taking into account each of the investment and ancillary services and ancillary activities indicated in the programme of operations foreseen, and on the basis of the organisational structure described in the Organisational Chart above, specify:

|  |  |  |  |
| --- | --- | --- | --- |
| Investment/Ancillary service/Ancillary activity | Departments or Areas which provide it (front office) | Departments or Areas which perform middle-office functions | Departments or Areas which perform back-office functions |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

* Indicate the person(s) or department or area that will be responsible for guaranteeing that the IF:

|  |
| --- |
| * + Establishes, implements and maintains decision-making procedures and an organisational structure which clearly and in a documented manner specifies reporting lines and allocates functions and responsibilities:      * + Ensures that its relevant persons (as defined in paragraph 1) of *Article 2 of* *Commission Delegated Regulation (EU) 2017/565*) are aware of the procedures which must be followed for the proper discharge of their responsibilities;      * + Establishes, implements and maintains adequate internal control mechanisms designed to secure compliance with decisions and procedures at all levels of the investment firm:      * + Employs personnel with the skills, knowledge and expertise necessary for the discharge of the responsibilities allocated to them:      * + Establishes, implements and maintains effective internal reporting and communication of information at all relevant levels of the investment firm:      * + Maintains adequate and orderly records of its business and internal organisation:      * + Ensures that the performance of multiple functions by its relevant persons does not and is not likely to prevent those persons from discharging any particular function soundly, honestly, and professionally:      * + Establishes effective mechanisms to enable its employees to report potential or actual infringements of the provisions of *Regulation (EU)600/2014* and of the Spanish provisions adopted in the implementation of *Directive 2014/65/EU* internally through a specific, independent and autonomous channel (*Article 73.2. of Directive 2014/65/EU*): |

* Will the IF have to comply with the pre-trade transparency requirements included in *Regulation (EU) 600/2014* (please, bear in mind that these requirements only apply to IFs that carry on the activities of operating an MTF or an OTF or of systematic internaliser)?

No

Yes  **** Specify:

|  |
| --- |
| * + Type of financial instruments (equity instruments -shares, depositary receipts, ETFs, certificates and other similar financial instruments-; non-equity instruments- bonds, structured finance products, emission allowances and derivatives-):      * + Does the IF intend to ask for a waiver of its pre-trade transparency requirements in any of the financial instruments mentioned above?:   No  Yes  Describe the waivers that the IF intends to apply for:   * + Identify the person(s), department or area of the IF that will be responsible for guaranteeing that the IF meets its pre-trade transparency obligations:      * + Specify the means by which the IF plans to comply with its pre-transparency obligations: * Through the facilities of any regulated market which has admitted the financial instrument in question to trading * Through an APA * Through proprietary arrangements |

* Will the IF have to comply with the post-trade transparency requirements included in *Regulation (EU) 600/2014* (please, bear in mind that these requirements only apply to IFs that carry on the activities of operating an MTF or an OTF or of systematic internaliser, or of executing OTC trades)?

No

Yes  **** Specify:

|  |
| --- |
| * + Type of financial instruments (equity instruments -shares, depositary receipts, ETFs, certificates and other similar financial instruments-; non-equity instruments -bonds, structured finance products, emission allowances and derivatives-):      * + Does the IF, when providing the services of operating an MTF or of operating an OTF, intend to ask to provide deferred publication of the details of transactions based on the size or type of the transaction in any of the financial instruments mentioned above?   No  Yes  **** Provide details of the deferral that the IF plans to apply for:     * + Identify the person(s), department or area of the IF that will be responsible for guaranteeing that the IF meets its post-trade transparency obligations:      * + Specify the means by which the IF plans to comply with its post-transparency obligations: * Through the facilities of any regulated market which has admitted the financial instrument in question to trading * Through an APA * Through proprietary arrangements |

* Will the IF have to comply with transaction reporting obligations (*Article 26 of Regulation (EU) 600/2014 and Commission Delegated Regulation (EU) 2017/590*)?

No

Yes  **** Specify:

|  |
| --- |
| * + Investment services involved (RTO, EXE, own account, portfolio management):      * + Type of financial instruments involved (financial instruments which are admitted to trading, are traded on a trading venue or whose admission to it has been requested, as well as on financial instruments whose underlying instrument is a financial instrument, or a basket or index composed of financial instruments, traded on a trading venue):      * + Through which means or systems will the IF report the transactions executed: * The facilities of a trading venue through whose system the transaction will be   completed   * An ARM registered at CNMV * Proprietary arrangements  ****Identify the person(s), department or area of the IF   that will be responsible for guaranteeing that the IF has established adequate procedures and systems to meet its transaction reporting obligations, and for guaranteeing that the IF will keep its responsibility for the completeness, accuracy and timely submission of the reports which will be submitted to CNMV:     * + Where the IF plans to report details of transactions through an ARM which is acting on its behalf or through a trading venue, specify the person(s), department or area of the IF that will be responsible for guaranteeing that the IF is going to take reasonable steps to verify the completeness, accuracy and timeliness of the transaction reports which will be submitted on its behalf: |

* Will the IF be subject to the obligation to report the positions with regard to commodity derivatives or emission allowances or derivatives thereof (*paragraphs 1 and 2 of* *Article 58 of Directive 2014/65/EU*)?

No

Yes  **** Specify:

|  |
| --- |
| * + Investment services involved (Operating an MTF or an OTF, OTC trading):      * + Type of financial instruments involved (commodity derivatives or emission allowances or derivatives thereof):      * + Identify the person(s), department or area of the IF that will be responsible for guaranteeing that the IF has established adequate procedures and systems to meet its position reporting obligations: |

* Will the IF have to provide reference data on financial instruments (*Article 27 of Regulation (EU) 600/2014, Article 4 of Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2017/585*)

No

Yes  **** Specify:

|  |
| --- |
| * + Investment services involved (Operating an MTF or an OTF, systematic internaliser):      * + Type of financial instruments involved:      * + Identify the person(s), department or area of the IF that will be responsible for guaranteeing that the IF has established adequate procedures and systems to meet its reference date on financial instruments reporting obligations: |

* Will the IF be subject to the obligation (as an MTF or OTF operator, or as a member or participant of a trading venue) of synchronising its business clocks used to record the date and time of any event to be reported (*Article 50 of Directive 2014/65/EU*)?

No

Yes  ****Identify the person(s), department or area of the IF that will be responsible for guaranteeing that the IF meets the requirements under *Commission Delegated Regulation (EU) 2017/574*):

#### 6.3.2.4. Additional organisational requirements for specific activities

* Will the IF be engaged in *algorithmic trading* (*Article 17 of Directive 2014/65/EU*, and *Commission Delegated Regulation (EU) 2017/589*)?

No

Yes  ****detail below:

|  |  |
| --- | --- |
| * + The activities and financial instruments that will be included in the IF algorithmic trading activity:      * + The applicant undertakes that, following the registration of the IF in the CNMV register, it will notify the CNMV (using the CNMV notification form template available by clicking the following link: <http://cnmv.es/docportal/MiFIDII_MiFIR/NotAlgoritmicaEN.pdf>) and the competent authorities of the trading venue/s on which it will be engaged in algorithmic trading (as a member or participant):   Yes   * + Specify who (person/department/area) in the IF will be responsible for verifying that the IF:  |  | | --- | | * Will put effective systems and risk controls in place suitable for the business it operates to ensure that its trading systems are resilient and have sufficient capacity, are subject to appropriate trading thresholds and limits and prevent the sending of erroneous orders or the systems otherwise functioning in a way that may create or contribute to a disorderly market:      * Will put effective systems and risk controls in place to ensure the trading systems cannot be used for any purpose that is contrary to *Regulation (EU) 596/2014* or to the rules of a trading venue to which it is connected:      * Will put effective business continuity arrangements in place to deal with any failure of its trading systems and will ensure its systems are fully tested and properly monitored to ensure that they meet all the requirements stated in the two previous questions:      * Will provide its trading systems with a kill functionality that will allow the IF to immediately cancel, as an emergency measure, all or any of its unexecuted orders submitted to all or any trading venues to which the IF will be connected.      * Will have arranged for records to be kept in relation to the matters referred to in the previous questions and that will ensure that those records will be sufficient to enable CNMV to monitor compliance with the applicable legal requirements: |  * + Will the IF be engaged in a high-frequency algorithmic trading technique?   No  Yes  ****Indicate who (person/department/area) in the IF will be responsible for verifying that the IF will store in an approved form, (following the content and format stated in *Commission Delegated Regulation (EU) 2017/589*) accurate and time sequenced records of all its orders placed (for the length of time referred to in *Commission Delegated Regulation (EU) 2017/589*), including cancellations of orders, executed orders and quotations on trading venues and that will make them available to CNMV upon request: |

* Will the IF be engaged in *algorithmic trading pursuing a market- making strategy* (*Article 17 of Directive 2014/65/EU* and *Commission Delegated Regulation (EU) 2017/578*)?

No

Yes  ****Specify who (person/department/area) in the IF will be responsible for verifying that the IF:

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| --- |
| * + Will carry on its market making activity continuously during a specified proportion of the trading venue’s trading hours, except under exceptional circumstances, with the result of providing liquidity on a regular and predictable basis to the trading venue:      * + Will enter into a binding written agreement with the trading venue which will specify the obligations of the IF and will contain the aspects referred to in *Commission Delegated Regulation (EU) 2017/578*:      * + Will put effective systems and controls in place to ensure that it fulfils its obligations under the agreement referred to in the previous point at all times: |

* Will the IF *provide direct electronic access* for their clients to any of the venues in which it will be member/participant or user (*Article 17 of Directive 2014/65/EU*, and *Commission Delegated Regulation (EU) 2017/589*)?

No

Yes  ****Specify below:

|  |  |
| --- | --- |
| * + Indicate who (person/department/area) in the IF will be responsible for verifying that the IF:  |  | | --- | | * Will put effective systems and controls in place which will ensure: i) a proper assessment and review of the suitability of clients using the service; ii) that clients using the service are prevented from exceeding appropriate pre-set trading and credit thresholds; iii) that trading by clients using the service is properly monitored; iv) that appropriate risk controls prevent trading that may create risks for the IF itself or that could create or contribute to a disorderly market or could be contrary to *Regulation (EU) 596/2014* or the rules of the trading venue:      * Will take the responsibility for ensuring that clients using that service comply with the requirements of *Directive 2014/65/EU* and the rules of the trading venue:      * Will monitor the transactions in order to identify infringements of those rules, disorderly trading conditions or conduct that may involve market abuse and must be reported to CNMV:      * Will ensure that there will be a binding written agreement between itself and the client regarding the essential rights and obligations arising from the provision of the service and that under the agreement the IF retains responsibility under Directive 2014/65/EU: |  * + The applicant undertakes that, following the registration of the IF in the CNMV register, it will notify the CNMV (using the CNMV notification form template available by clicking the following link: <http://cnmv.es/docportal/MiFIDII_MiFIR/NotAlgoritmicaEN.pdf>) and the competent authorities of the trading venue/s on which the IF will provide direct electronic access   Yes |

* Will the IF act as a *general clearing member for other persons* (*Article 17 of Directive 2014/65/EU*, and *Commission Delegated Regulation (EU) 2017/589*)?

No

Yes  ****Indicate who (person/department/area) in the IF will be responsible for guaranteeing that the IF:

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| --- |
| * + Will put effective systems and controls in place to ensure clearing services are only applied to persons who are suitable and meet clear criteria and that appropriate requirements are imposed on those persons to reduce risks for the investment firm and the market:      * + Will have a binding written agreement between itself and the person regarding the essential rights and obligations arising from the provision of that service: |

* Will the IF provide the services of *operating an MTF and/or operating an OTF*?

No

Yes  ****Specify below:

|  |  |  |  |
| --- | --- | --- | --- |
| * + Requirements applicable to *both services* **** Specify who (person/department/area) in the IF will be responsible for:  |  | | --- | | * Verifying that the IF has established transparent rules and procedures for fair and orderly trading and established objective criteria for the efficient execution of orders:      * Verifying that the IF has established transparent rules regarding the criteria for determining the financial instruments that can be traded under its MTF/OTF:      * Verifying that the IF provides, or is satisfied that there is access to, sufficient publicly available information to enable its users to issue an investment judgement, taking into account both the nature of the users and the types of instruments traded:      * Verifying that the IF has established, published, maintains and implements transparent and Non-discriminatory rules, based on objective criteria, governing access to its MTF/OTF:      * Verifying that the IF has arrangements to clearly identify and manage the potential adverse consequences for the operation of the MTF/OTF, or for the members or participants and users, of any conflicts of interest between the interests of the MTF/OTF, the IF, its owners and the sound functioning of the MTF/OTF:      * Verifying that the IF, where applicable to the type of trading facility, has put in place all the necessary effective systems, procedures and arrangements, to ensure compliance with *Articles 48* (systems resilience, circuit breakers and electronic trading) and *49* (tick sizes) *of* *Directive 2014/65/EU*:      * Informing its MTF/OTF members or participants of their respective responsibilities for the settlement of the transactions executed in that facility:      * Verifying that the IF has put the necessary arrangements in place to facilitate the efficient settlement of the transactions concluded under the systems of that MTF/OTF:      * Verifying that the MTF/OTF has at least three materially active members or users, each having the opportunity to interact with all the others with respect to price formation:      * Verifying that the IF immediately complies with any instruction from CNMV to suspend or remove a financial instrument from trading:      * Verifying that the IF establishes and maintains effective arrangements and procedures, relevant to the MTF/OTF, for the regular monitoring of the compliance by its members or participants or users with its rules:      * Verifying that the IF monitors the orders sent, including cancellations and the transactions undertaken by the members or participants or users under its MTF/OTF, in order to identify infringements of those rules, disorderly trading conditions, conduct that may indicate behaviour that is prohibited *under Regulation (EU) 596/2014* or system disruptions in relation to a financial instrument and of verifying that the IF deploys the necessary resources to ensure that such monitoring is effective:      * Informing the CNMV of significant infringements of its MTF/OTF rules or disorderly trading conditions or conduct that may indicate behaviour that is prohibited under *Regulation (EU) 596/2014* or system disruptions in relation to a financial instrument:      * Verifying that the IF has the arrangements and procedures to monitor transactions as required by *Article 31 of Directive 2014/65/EU*:      * Verifying that IF has implemented rules and procedures for suspension and removal of financial instruments from trading as required by *Article 32 of Directive 2014/65/EU*:      * Verifying that IF has implemented arrangements to comply with pre-trade and post-trade transparency obligations that apply to the financial instruments traded and the trading functionality of the MTF/OTF under *Regulation (EU) 600/2014*:      * Informing the CNMV of any intention to use waivers under *Articles 4* *and 9 of Regulation (EU) 600/2014* and deferred publication under *Articles 7* and *11* of that Regulation, and of verifying, once the authorization has been obtained, that the IF keeps fulfilling the required conditions for it:      * Verifying that the IF keeps at the disposal of CNMV, for at least five years, the relevant data relating to all orders in financial instruments which are advertised through its MTF/OTF as established under *Article 25 (2) of Regulation (EU) 600/2014*: |  * + Additional specific requirements for the service of *operating an MTF*:   Not applicable  Yes  ****Indicate who (person/department/area) in the IF will be responsible for:   |  | | --- | | * Verifying that the IF has established and implemented non-discretionary rules for the execution of orders in the system:      * Verifying that the rules governing access to the MTF comply with the conditions laid down in *Article 53(3) of* *Directive 2014/65/EU* * Verifying that the IF has implemented appropriate arrangements to meet requirements under *Article 19(3) of* *Directive 2014/65/EU*:      * Verifying that the IF will not execute client orders against its proprietary capital, and that it will not engage in matched principal trading: |  * + Additional specific requirements for the service of *operating an OTF*:   Not applicable  Yes  ****Specify who (person/department/area) in the IF will be responsible for:   |  | | --- | | * Verifying that the IF has established arrangements preventing the execution of client orders in the OTF against its proprietary capital or from any entity that is part of the same group as the IF:      * Verifying that the IF does not operate as a systematic internaliser:      * Verifying that the OTF operated by the IF does not connect with a systematic internaliser in a way which enables orders in the OTF and orders or quotes in a systematic internaliser to interact:      * Verifying that the OTF operated by the IF does not connect with another OTF in a way which enables orders in different OTFs to interact:      * Verifying that the execution of orders on the OTF is carried out on a discretionary basis:      * Verifying that *Articles* *24, 25, 27* and *28 of Directive 2014/65/EU* are applied to the transactions concluded on the OTF operated by the IF:      * Verifying that, in case that the IF has the intention to engage another investment firm to carry out market making on its OTF, this market making activity takes place on an independent basis, as indicated in *Article 20 (5) of* *Directive 2014/65/EU*: | |

* Will the IF provide the service *of investment advice on an independent basis*?

No

Yes  ****Specify who (person/department/area) in the IF will be responsible for:

|  |
| --- |
| * + Guaranteeing that the IF has defined and implemented a selection process to assess and compare a sufficient range of financial instruments available on the market in accordance with *Article 24(7)(a) of Directive 2014/65/EU,* and that such process has included the elements described in *Article 53 (1) of Commission Delegated Regulation (EU) 2017/565*:      * + Guaranteeing that the IF will comply with requirements referred to in *Article 53 (2) of Commission Delegated Regulation (EU) 2017/565*, when the IF intends to provide investment advice on an independent basis focusing on certain categories or a specified range of financial instruments:      * + Guaranteeing that the IF has adequate organisational requirements and controls in place, when providing both dependent and independent investment advisory services, to ensure that both types of advisory services and advisers are clearly separated from each other and that clients are not likely to be confused about the type of advice that they are receiving and are given the type of advice that is appropriate for them, and that the IF does not allow a natural person to provide both independent and non-independent advice: |

* Describe briefly the experience and specific qualification of the personnel engaged in the provision of the investment services of *discretionary portfolio management and investment advice*, and, if it is going to engage in activities relating to derivative financial instruments or to unlisted securities, of the rest of the personnel engaged in these activities.

Not applicable

Provided below:

|  |
| --- |
| First name and surnames/Category:  Knowledge and experience/Profile: |

#### 6.3.3. Holding client’s financial instruments and funds

This section only applies to those IF -for Broker Dealer (SV) or Securities Dealer (AV)- that have the intention to provide the ancillary service of safekeeping and administration of financial instruments and/or to such IF when they have the intention, on the provision of services, to hold client’s funds (even on a temporary basis).

* Considering the information given above, is this section applicable to the IF?

No

Yes  ****Specify below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| * + Indicate who (person/department/area) in the IF will be responsible for preparing, supervising and providing its clients (including, if applicable its eligible counterparties clients –see *Article 61 of Commission Delegated Regulation 2017/565)* or potential clients with the information concerning safeguarding of client financial instruments or client funds, specified in *paragraphs 2 to 7 of* *Article 49 of Commission Delegated Regulation 2017/565,* where relevant, and for sending the statements stated in *Article 63 Commission Delegated Regulation 2017/565****:***      * + Identify(\*) the person in the IF that will be appointed as the single officer responsible for matters included in *Chapter II of Commission Delegated Directive (EU) 2017/593* relating to the compliance by the IF with its obligations regarding the safeguarding of clients financial instruments and funds (*Article 7 of Commission Delegated Directive (EU) 2017/593*), specifying whether he/she will be dedicated solely to this task or whether he/she will discharge responsibilities effectively whilst having additional responsibilities:     (\*) If it is not known at the time of application, specify the professional profile required and if it is foreseen that the person appointed will assume more tasks in the IF:  Professional profile:  Other tasks to be performed at the IF:  No  Yes  Specify:   * + Regarding the financial instruments belonging to IF’s clients that the IF is going to hold:   No activity foreseen  Yes  Inform   |  |  | | --- | --- | | * Is the IF going to deposit the financial instruments held by it on behalf of its clients into an account or accounts opened with a third party (provided that the IF will exercise all due skill, care and diligence in the selection, appointment and periodic review of such third party and of the arrangements for the holding and safekeeping of those financial instruments)?   No  Yes  Specify the name of the custodian/s (including if the selected custodian is located in a jurisdiction where the safekeeping of financial instruments for the account of another person is subject to specific regulation and supervision, and if the custodian is subject to this specific regulation and supervision or if the custodian is located in a jurisdiction that does not regulate the holding and safekeeping of financial instruments for the account of another person, guaranteeing, in that case, that the conditions stated in *Article 3.3. of Commission Delegated Directive (EU) 2017/593* are met) and describe the main characteristics of such arrangements aimed at safeguarding the client’s ownership rights (especially in the event of the IF insolvency), and at preventing the use of a client’s financial instruments on own account except with the client’s expressed consent:   |  | | --- | |  |  * The applicant undertakes that the IF: i) will keep and maintain records and accounts that will enable the company, at any time and without delay, to distinguish assets held for one client from assets held for any other client and from the IF’s own assets; ii) will ensure that any client’s financial instruments deposited with a third party are identifiable separately from the financial instruments belonging to the IF and from financial instruments belonging to that third party, by means of differently titled accounts on the books of the third party or other equivalent measures that achieve the same level of protection; iii) will conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties holding those assets; iv) will introduce adequate organisational arrangements to minimise the risk of the loss or diminution of client assets, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence: * Does the IF intend to enter into arrangements for securities financing transactions in respect of financial instruments held by it on behalf of a client, or otherwise use such financial instruments for its own account or the account of any other person?   No  Yes  The applicant undertakes to meet the conditions included in *Article 5 of Commission Delegated Directive (EU) 2017/593*: |  * + Regarding the IF’s client´s funds that the company is going to hold:   No activity foreseen  Yes  Inform:   |  |  | | --- | --- | | * Following *Article 4.1. of Commission Delegated Directive (EU) 2017/593* provide information about where (a) a central bank; (b) a credit institution authorised in accordance with Directive 2013/36/EU; (c) a bank authorised in a third country; (d) a qualifying money market fund) does the IF plan to open one or more accounts to place those funds:      * If the IF intends to deposit client funds in a credit institution (authorised in accordance with *Directive 2013/36/EU*), a bank authorised in a third country or a qualifying money market fund, the applicant undertakes that the IF will exercise all due skill, care and diligence in the selection, appointment and periodic review of the credit institution, bank or money market fund where the funds will be placed and the arrangements for the holding of those funds and that it will consider the need for diversification of these funds as part of its due diligence:   Not applicable (not foreseen to place funds in such entities)  Yes   * The applicant undertakes that the IF will take the necessary steps to ensure that client funds deposited in a central bank, a credit institution or a bank authorised in a third country or a qualifying money market fund will be held in an account or accounts identified separately from any accounts used to hold funds belonging to the IF: * Give information on any arrangements foreseen as to safeguard the rights of clients and prevent the use of client funds for the IF’s own account:  |  | | --- | |  | | |

#### 6.3.4. Prudential and conduct requirements

#### 6.3.4.1. Prudential requirements

* Indicate the person(s) or department or area that is going to perform the following functions; if it is not known, specify the professional profile required:

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| --- |
| * + Person(s) or department or area responsible for verifying that the IF and its group, where relevant, meet the financial and solvency requirements that are applicable to each type of IF:      * + Person(s), department or area responsible for keeping the accounting of the IF, and for the filing in CNMV of the financial and solvency information which is applicable to the institution (*Article 27.4. of RD 217/2008*):      * + Person(s), department or area responsible for verifying that the IF and its group, where relevant, has sound, effective and thorough strategies and procedures for the purpose of assessing and maintaining on a permanent basis the amounts, the types and the distribution of the internal capital which they consider adequate to cover the nature and the level of the risks to which they are or may be exposed (*Article 190.2. of the SMA*):      * + Person(s), department or area responsible for the recording in the accounts of all transactions relating to clients’ securities and financial instruments (*Article 193.2.d) of SMA*) so that the IF’s internal records allow one to ascertain at all times the position of securities and pending transactions, and of funds, of each client (*Article 193.2.e) and 193.3.c) of the SMA*):      * + Person(s), department or area of the IF (only for Broker Dealers SV-) responsible for the preparation, if applicable, of the recovery plan under the terms provided for this purpose by *Act 11/2015, of 18 June*, and by *Royal Decree 1012/2015, of 6 November, which gives effect to that Act:* |

#### 6.3.4.2. Rules of conduct

* *Internal rules of conduct*

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| --- | --- | --- | --- | --- | --- | --- |
| *Articles 152.1. h) of the SMA* and *14.1 g) of RD 217/2008* establish, among others, the requirements so that an institution may obtain its authorisation as an IF, the obligation to have Internal Rules of Conduct in compliance with the provisions of the SMA.  In this respect, article *16.1 f) of RD 217/2008* provides that the application for authorisation of an IF must be accompanied by Internal Rules of Conduct in which the rules on personal transactions of its board members, employees and authorised representatives are provided.   * Internal Rules of Conduct (IRC) are enclosed:  |  |  | | --- | --- | | Individual |  | | Group |  | | FOGAIN (General Investment Guarantee Fund) standard form(\*) |  |   (\*) In this case only a document certifying its intention to adhere to the standard form must be sent to the CNMV. |

* *Client Protection Regulations*:

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| --- | --- | --- |
| Since [*Order ECO/734/2004*](http://www.cnmv.es/DocPortal/legislacion/ordenes/ECO_734_2004.pdf), which gives effect to [*Act 44/2002*](http://www.boe.es/aeboe/consultas/bases_datos/act.php?id=BOE-A-2002-22807), establishes the need to deal with the complaints and claims of clients, institutions must have a customer service department or service and Client Protection Regulations.   |  |  | | --- | --- | | * Applicants undertake to enclose, at the time of applying for registration of the IF in the administrative register of the CNMV, the Client Protection Regulations |  | |

* *Information Booklet on Maximum Fees and Chargeable Expenses*:

|  |  |  |
| --- | --- | --- |
| *RD 217/2008* establishes the need for IFs to draw up an information booklet on fees for all the activities in which the institution regularly engages. In this respect, *Order EHA/1665/2010* and CNMV *Circular 7/2011* regulate the minimum content of the information booklet on fees and the rules on publicity of such fees.   |  |  | | --- | --- | | * Applicants undertake to enclose, at the time of applying for registration of the IF in the administrative register of the CNMV, the Fee Booklet (according to the standard form in[*annex I of CNMV Circular 7/2011*](http://www.boe.es/boe/dias/2011/12/24/pdfs/BOE-A-2011-20107.pdf) ) |  | |

* *Information to clients*:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * + Regarding the information required in *Commission Delegated Regulation (EU) 2017/565* that shall be given to clients or potential clients (about the IF, its services and activities -*Article 47*-, about the nature and risks of the financial instruments in which the IF will operate, taking into account its client´s categorisation -*Article 48*- , about the costs and associated charges -*Article 50* and *Annex II*- and, if the IF plans to distribute units in collective investment undertakings or PRIIPs, additional information about any other costs and associated charges related to the product which may have not been included in the UCITS KID or PRIIPs KID and about the costs and charges relating to the IF provision of investment services in relation to that financial instrument –*Article 51*-), fill in the following table:  | Information | Person/department or area in charge of: | | | | --- | --- | --- | --- | | Preparing the information | Supervising the information | Providing the information to clients | | IF/services/activities |  |  |  | | Financial instruments |  |  |  | | Costs and associated charges |  |  |  |  * + As referred to in *Articles 3 and 46 (3) of Commission Delegated Regulation (EU) 2017/565,* explain the medium to be used by the IF for providing to its clients the information stated above:   Durable medium  Specify:  (*Article 4.1. (62)* *Directive 2014/65/EU*)  Means of a website  (where it does not constitute a durable medium) Specify:   * + If the IF will operate through branches or tied agents, explain the route that will be followed for providing the information to clients:   No intention to operate through branches or tied agents  Information given below   |  | | --- | |  |  * + Does the IF intend to provide the service of investment advice?   No  Yes  Specify below:   |  | | --- | | * Person(s), department or area of the IF that will be in charge of preparing/reviewing/and transmitting to the IF’s clients the information about the investment advisory service (including if it qualifies as independent or Non-independent and why, as well as the type and nature of the restrictions that apply) as stated in *Articles* *52 and 53 (3) a) of* *Commission Delegated Regulation (EU) 2017/565*: |  * + Does the IF intend to provide the service of portfolio management?   No  Yes Specify below:   |  | | --- | | * Person(s), department or area of the IF that will be in charge of preparing/reviewing/and providing the IF’s clients with a periodic statement, in a durable medium, of the portfolio management activities carried out on behalf of those clients, where such a statement is not provided by another person, under the terms and conditions laid down in *Articles 60 and 62 of* *Commission Delegated Regulation (EU) 2017/565*: |  * + Does the IF intend to execute orders on behalf of clients, other than for portfolio management?   No  Yes detail below:   |  | | --- | | * Person(s), department or area of the IF that will be in charge of preparing/reviewing/and providing the IF clients, in a durable medium, with the essential information concerning the execution of orders, under the terms and conditions laid down in *Articles 59, 61 and 62 of Commission Delegated Regulation (EU) 2017/565*: | |

* *Marketing channels*

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * + Indicate the marketing channels which the IF intends to use:  |  |  |  |  | | --- | --- | --- | --- | |  |  |  | YES NO | |  | Face-to-face |  |  | |  | Telephone |  |  | |  | Internet |  |  | |  | Others (\*) |  |  |   (\*) If affirmative, describe them:   |  | | --- | |  |  * + If it is foreseen that orders will be received by remote communication (telephone, internet, etc.):  |  |  |  | | --- | --- | --- | | * Briefly describe, for each channel of receipt, the procedures and systems used to guarantee the identification of the client:  |  | | --- | |  |  * Briefly describe the procedures and systems used to ensure the effective delivery, or availability to clients, of the information required by law prior to the provision of the service in question, in accordance with the provisions of [*articles 62 et seq. of RD 217/2008*](http://www.cnmv.es/DocPortal/legislacion/realdecre/217_08.pdf)*:*  |  | | --- | |  | |  * + Indicate the department or area responsible for ensuring that the persons in charge of marketing the investment products know the characteristics and the risks inherent in them and that the transmission of information to clients is correct:      * + Indicate the training plans foreseen, if any:  |  | | --- | |  | |

* *Other investor protection rules*

Will any of the IF personnel give investment advice or information about financial instruments, investment services or ancillary services to clients on behalf of the IF, and therefore, be subject to compliance with the necessary knowledge and competence to fulfil their obligations under *Article 24* and *Article 25 of Directive 2014/65/EU*?

No ****explain why:

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| --- |
|  |

Yes ****provide the information below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| * + List the staff that will be subject to compliance with knowledge and competence requirements:  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  | | --- | --- | --- | | Name (\*) | Position at the IF | Functions at the IF | |  |  |  | |  |  |  | |  |  |  | |  |  |  |   (\*) If the person has not been hired yet, this shall be stated, indicating the position and the functions that he or she will carry out at the IF. |  * + For each of the above-mentioned persons, attach the following document:   Declaration of the applicant/s for authorisation to establish the IF, relating to the assessment performed of the observance by the relevant person of the requirements of knowledge and competence necessary for the performance of his/her duties, in accordance with the criteria and terms under *Technical Guide 4/2017 of the CNMV*, according to the standard form attached as ANNEX V to this *Mifid II Guide*. |

* *Inducements*

|  |  |  |  |
| --- | --- | --- | --- |
| * + Does the IF have the intention of paying or being paid any fee or commission or providing or being provided with any non-monetary benefit in connection with the provision of an investment service or ancillary services to the clients, to or by any party except the client or a person on behalf of the client?   No  Yes ****Specify the investment or ancillary services involved:   |  | | --- | |  |  * + Specify the person(s) or department or area that will be in charge of guaranteeing that the IF ensures that all the conditions under *Article 24(9) of Directive 2014/65/EU* and requirements laid down in *paragraphs 2-5 of Article 11 of Commission Delegated Directive (EU) 2017/593* will be met at all times:      * + Does the IF intend to provide investment advice on an independent basis or portfolio management services?   No  Yes ****Specify below:   |  | | --- | | * Person(s), department or area of the IF that will be in charge of reviewing that the IF has set up and implemented a policy to ensure that any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of independent investment advice and portfolio management will be allocated and transferred to each individual client:      * Person(s), department or area of the IF that will be in charge of informing clients about the fees, commissions or any monetary benefits transferred to them, such as through the periodic reporting statements provided to the client:      * Person(s), department or area of the IF in charge of verifying that the IF will not accept non-monetary benefits that do not qualify as acceptable minor non-monetary benefits in accordance with *paragraph 3 of Article 12 of Commission Delegated Directive (EU) 2017/593*: |  * + Does the IF intend to receive research by third parties as referred to in *Article 13 of Commission Delegated Directive (EU) 2017/593*?   No  Yes **** Specify below:   |  | | --- | | * List the investment or ancillary services involved:      * Person(s), department or area of the IF that will be in charge of reviewing that such research will not be regarded as an inducement because it will be received in return for either of the elements stated in *paragraph 1 of Article 13 of Commission Delegated Directive (EU) 2017/593*      * Person(s), department or area of the IF that will be responsible for the IF’s obligations of providing the information to clients and to the CNMV stated in *paragraphs 2* (applicable in case the IF will operate a research payment account) *and 3* (referred to any operational arrangement for the collection of the client research charge, where it is not collected separately but together with a transaction commission) *of Article 13 of Commission Delegated Directive (EU) 2017/593* | |

* Specify the person(s) or department or area that will be in charge of applying and monitoring the policies/systems referred to in *Section 3 of Chapter II and Sections 1, 3, 5 and 6 of Chapter III* *of Commission Delegated Regulation (EU) 2017/565*, relating to *client categorisation*, to *the assessment of their suitability and or appropriateness*, to the *handling of conflicts of interest,* to *best execution* (comprising best execution criteria, duty of the IF to act in the best interests of the client when carrying out portfolio management and reception and transmission of orders, execution policy) and to *client order handling* (comprising the establishment of general principles, the system, if any, for aggregation and allocation of orders, rules on prompt fair and expeditious execution of client orders and publication of unexecuted client limit orders for shares traded on a trading venue):

| Policy/system | If applicable | | Person/department or area in charge of: | | |
| --- | --- | --- | --- | --- | --- |
| No | Yes | Approving the policy/system | Applying the policy/system | Monitoring the policy/system |
| Client categorisation |  |  |  |  |  |
| Assessment of clients suitability |  |  |  |  |  |
| Assessment of clients appropriateness |  |  |  |  |  |
| Handling of conflicts of interest |  |  |  |  |  |
| Best execution |  |  |  |  |  |
| Client order handling |  |  |  |  |  |

* Indicate the person(s) or department or area that is going to perform the following functions; if it is not known, indicate the professional profile required:

|  |
| --- |
| * + If the IF intends to provide services electronically, the person(s), department or area responsible for verifying that the IF has adequate resources for the appropriate observance of the rules of conduct:      * + Person(s), department or area responsible for verifying that the IF has established, implemented and maintains effective and transparent complaints management policies and procedures for the prompt handling of clients' or potential clients' complaints (*Article 26 of Commission Delegated Regulation (EU) 2017/565)*:      * + Head of the customer service department or service and, where relevant, customer´s Ombudsman ([*Article 5 of Order ECO/734/2004*](http://www.cnmv.es/DocPortal/legislacion/ordenes/ECO_734_2004.pdf)*)*:      * + Person(s), department or area responsible for verifying that the systems of remuneration and of establishment of incentives for its management body, employees and authorised representatives comply with the statutory provisions laid down in this respect (*Articles 189 of the SMA* and *31.quinquies of RD 217/2008*):      * + Person(s), department or area responsible for verifying that the IF has established appropriate rules governing personal transactions conducted by its managers, employees and tied agents (*Articles 28 and 29 of Commission Delegated Regulation (EU) 2017/565*): |

## Investor compensation scheme

* Information on the status of the application undertaken by the IF to become a member of the Investment Guarantee Fund:

Attach the IF’s undertaking to join the Investment Guarantee Fund according to the form attached as ANNEX VII to this *Mifid II Guide*:

## Outsourced functions

* Does the IF intend to outsource any internal control functions (internal audit, compliance, risk management), other functions, services or activities?

No

Yes  Provide details below, giving a list of the contracts concluded or foreseen with external providers, and human and technical resources and the internal control system allocated to the control of each outsourced function, service or activities:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | Function/service/activity which is delegated | Delegatee (if available) | | IF resources allocated to the control of the function/service/activity delegated | | --- | --- | --- | --- | | Tax Identification Number | Corporate Name / First Name and Surnames | | Internal Audit  (mark with an X if affirmative) |  |  |  | | Compliance  (mark with an X if affirmative) |  |  |  | | Risk management  (mark with an X if affirmative) |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  |  * + Do any of the above-mentioned outsourced arrangements refer to critical and important operational functions(as defined in *Article 30 (1) of Commission Delegated Regulation (EU) 2017/565*):   No  Yes  ****Specify:   |  | | --- | | * Which of them:      * Who (person/department/area) in the IF will be responsible for ensuring that the IF will make sure that it will take every reasonable step to avoid undue additional operational risk, and that such outsourcing would not be undertaken in such a way as to materially impair the quality of the IF internal control and the ability of the CNMV to monitor the firm’s compliance with all its obligations:      * Who (person/department/area) in the IF will be responsible for ensuring that the IF will remain fully responsible for discharging all of its obligations under *Directive 2014/65/EU* and that all conditions laid down in *Article 31 (1) of Commission Delegated Regulation (EU) 2017/565* will be met:      * Who (person/department/area) in the IF will be responsible for ensuring that the IF will exercise due skill, care and diligence when entering into, managing or terminating any arrangement for the outsourcing to a service provider of critical or important operational functions and will take the necessary steps to ensure that the conditions included in *Article 31 (2) of Commission Delegated Regulation (EU) 2017/565* will be satisfied: |  * + Do any of the above-mentioned arrangements refer to the outsourcing of functions related to the investment service of portfolio management to a service provider located in a third country?   No  Yes  ****Specify:   |  | | --- | | * Which of them:      * Who (person/department/area) in the IF will be responsible for ensuring that the conditions mentioned in *Article 32(1) of Commission Delegated Regulation (EU) 2017/565* will be satisfied: |  * + Do any of the above-mentioned outsourced arrangements refer to any operational functions (as defined in *Article 6 (1) of Commission Delegated Regulation (EU) 2017/584*) of an MTF/OTF that will be operated by the IF in relation to the systems allowing or enabling algorithmic trading?   No  Yes  ****Specify:   |  | | --- | | * Which of them:      * Who (person/department/area) in the IF will be responsible for ensuring that the outsourcing agreement complies with the requirements under *Article 6 (1) and (4) of Commission Delegated Regulation (EU) 2017/584*:      * Who (person/department/area) in the IF will be responsible for ensuring that the IF has documented the process of selecting the service provider to whom the operational functions are to be outsourced and that has taken the necessary steps to ensure, before concluding the outsourcing agreement and throughout its term, that the conditions provided in *Article 6 (3) of Commission Delegated Regulation (EU) 2017/584* are satisfied:      * Who (person/department/area) in the IF will be responsible for ensuring that the IF reports to CNMV its intention to outsource operational functions and, where critical operational functions necessary for the IF’s business continuation are planned to be outsourced, requests a prior authorisation from CNMV (*Article 6 (5)* *of Commission Delegated Regulation (EU) 2017/584*): |  * + Do any of the above-mentioned delegatees belong to the group, if any, of which the IF will form part?   No  Yes  ****Specify:   |  |  | | --- | --- | | * Which of them:      * For the purposes of ensuring compliance with *Article 31* and, where applicable, with *Article 32* *of Commission Delegated Regulation (EU) 2017/565,* specify the extent to which the IF will control the service provider or will have the ability to influence its actions:  |  | | --- | |  | | |

## Conflicts of interest and product governance arrangements

* Taking into account the requirements under Articles *16 (3) and 23 of Directive 2014/65/EU* and *in Section 3 of Chapter II of Commission Delegated Regulation (EU) 2017/565* as well as the list of investment and ancillary services that the IF intends to provide, specify the measures that the IF will have to identify and to prevent or manage conflicts of interest that will arise in the course of providing investment and ancillary services:

|  |
| --- |
|  |

* Taking into account the requirements under *Articles 16 (3), and 24(2) of Directive 2014/65/EU* and *Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593* specify the arrangements of product governance that the IF will put in place:

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## Systems for monitoring the activities of the IF

* Provide a brief description of systems for monitoring the activities of the IF (i.e. the information shall include systems established to control the services provided by the IF and those related to administrative and accounting procedures):

|  |
| --- |
|  |

* In relation to safeguard arrangements for information processing systems and back–up systems:

|  |  |  |
| --- | --- | --- |
| * + Brief description of physical safeguard plans, filing and access to documentation, indicating, where relevant, whether there is any archive for the safekeeping of backup copies located outside the institution:  |  | | --- | |  |  * + Specify the frequency of making backup copies of information:      * + Brief description of the security mechanisms that the IF will put in place to guarantee the security and authentication of the means of transfer of information, to minimise the risk of data corruption and unauthorised access and to prevent information leakage, maintaining the confidentiality of the data at all times:  |  | | --- | |  | |

* Does the IF intend to engage in algorithmic trading and/or high frequency trading and/or provide Direct Electronic Access (DEA) (*Commission Delegated Regulation (EU) 2017/589*)?

No

Yes  Provide the following details:

|  |
| --- |
| * Identify the person(s), department or area in charge of verifying that the IF has addressed all risks that may affect the core elements of the algorithmic trading system (including risk related to the hardware, software and associated communication lines that will be used by the IF to perform its trading activities): * Identify the person(s), department or area in charge of verifying that the IF annually carries out a self-assessment and validation process (that will include the review, evaluation and validation of the parameters included in *Article 9.1. of Commission Delegated Regulation (EU) 2017/589* as well as an analysis of compliance with the criteria laid down in *Annex I* to the mentioned Regulation) and, on the basis of that process, issues a validation report*:* * Identify the person(s), department or area in charge of verifying that the IF will employ a sufficient number of staff with necessary skills to manage its algorithmic trading systems and trading algorithms and with sufficient technical knowledge of the matters referred to in *Article 3.1. of Commission Delegated Regulation (EU) 2017/589*: * In relation to any procured or outsourced hardware or software that will be used in algorithmic trading by the IF, identify the person(s), department or area in charge of verifying that the IF remains fully responsible for its obligation and has sufficient knowledge and the necessary documentation to ensure effective compliance with the obligations under *Commission Delegated Regulation (EU) 2017/589*: |

* Does the IF intend to provide the services of operating an MTF or operating an OTF?

No

Yes  Provide the following details:

|  |  |
| --- | --- |
| * Identify the person(s), department or area in charge of verifying that the IF has established arrangements for the sound management of the technical operations of the facility, including the establishment of effective contingency arrangements to cope with risks of system disruptions: * Will the MTF or OTF trading system allow or enable algorithmic trading (*Commission Delegated Regulation (EU) 2017/584*):   No  Yes   Specify:   |  | | --- | | * Identify the person(s), department or area in charge of verifying that the IF has addressed all risks arising from algorithmic trading, paying particular attention to those that may affect the core elements of a trading system (including the hardware, software and associated communication lines used by the IF’s MTF or OTF and its members, participants or clients to perform their activity and any type of execution systems or order management systems operated by the IF’s MTF or OTF, including matching algorithms: * Identify the person(s), department or area in charge of verifying that the IF carries out, before the deployment of the trading system and at least once a year, a self-assessment of its MTF or OTF trading system in compliance with *Article 48 of Directive 2014/65/EU,* and that the self-assessment will include an analysis of all parameters laid down in the *Annex* of *Commission Delegated Regulation (EU) 2017/584:* * Identify the person(s), department or area in charge of verifying that the IF employs a sufficient number of staff with the necessary skills to manage its algorithmic trading system and trading algorithms and with sufficient knowledge of the matters stated in *Article 5 (1)* of *Commission Delegated Regulation (EU) 2017/584*: | |

## Compliance, internal control and risk management systems of the IF

[*Articles 152.1.g) and 193 of the*](http://www.boe.es/aeboe/consultas/bases_datos/act.php?id=BOE-A-1988-18764) *SMA* and [*14.1 f) and Section 1 of Chapter I of Title II of RD 217/2008*](http://www.cnmv.es/DocPortal/legislacion/realdecre/217_08.pdf)provide that BDs/SBs/PMCs must have adequate internal control procedures and mechanisms which guarantee the proper and prudent management of the company, including risk management procedures.

Furthermore, *article 192 bis of the SMA*, *Title VI of RD 217/2008* and *CNMV Circular 1/2014 lay down* the requirements which must be observed by the general policies for control and monitoring of risks which may be established by IFs.

* In view of the nature, scale and complexity of the IF business and the nature and range of the investment services and activities that it is going to undertake, identify the main risks relating to the IF’s activities, processes and systems (i.e. ongoing financial solvency not being met, clients being given unsuitable advice, inadequate systems and controls, unsuitable management body or key function holders, economic factors…):

|  |
| --- |
|  |

* Provide a brief explanation about the compliance arrangements, the processes and mechanisms that the IF will have to manage and monitor the risks described above:

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| --- |
|  |

* Provide information about the reports (briefly describing the matters that each report covers) and the advice that is expected for senior management:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | Report | Matters covered | Person/department/  area in charge of preparing the report | Senior management that receives the report | Frequency | | Compliance |  |  |  |  | | Risk management |  |  |  |  | | Internal audit |  |  |  |  | | | |
|  | | An undertaking is attached relating to the establishment of an organisational structure, technical and human resources, administrative, accounting and internal control procedures (see ANNEX VII), which will be submitted for the registration of the IF. |

## Systems for assessing and managing risk of money laundering and terrorist financing

* Identify the internal control body responsible for the application of the procedures for prevention of money laundering and financing of terrorism (*Article 35.1. of RD 304/2014*):

* Identify the representative at the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences, who will be responsible for the fulfilment of the information obligations laid down in *Act 10/2010* (*Article 35.1. of RD 304/2014*):

* Provide information about the IF’s systems for assessing and managing the risks of money laundering and terrorist financing:

|  |  |
| --- | --- |
| * A Manual is attached describing the structure and operation of the control and communication body and of the internal control procedures to prevent and impede transactions relating to money laundering and the financing of terrorism, which shall be sent by CNMV to SEPBLAC. * Specify the contact person and data, from whom, where relevant, the SEPBLAC may directly request any additional information which it may require: |  |

## Business continuity plans

The IF shall take reasonable steps to ensure continuity and regularity in the performance of investment services and activities. To this end, the IF shall employ appropriate and proportionate systems, resources and procedures.

* Provide information about the IF’s business continuity plans, including systems and human resources (key personnel):

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| |  |  |  | | --- | --- | --- | | *Business continuity plans* | *Systems* | *Human resources* | |  |  |  | |

## Record management, record-keeping and record retention policies

The IF shall arrange for records to be kept of all services, activities and transactions undertaken by it which shall be sufficient to enable CNMV to fulfil its supervisory tasks and to perform the enforcement actions under *Directive 2014/65/EU*, *Regulation (EU) 600/2014*, *Directive 2014/57/EU* and *Regulation (EU) 596/2014,* and in particular, to verify that the IF has complied with all its obligations including those with respect to clients or potential clients and to the integrity of the market.

* Identify the person(s), department or area responsible for verifying that the IF has adequate record management policies and procedures, and that it keeps proper records of all services, activities and transactions undertaken by it (*Article 16(6) of Directive 2014/65/EU, Articles 43, 56(2), 72 to 76 and Annexes I and IV of Commission Delegated Regulation (EU) 2017/565*):

* Provide information about the period of time that those records will be kept:

* With regard to telephone conversations and electronic communications that shall be included in the IF’s records related to transactions concluded (or intended to result in transactions concluded) when dealing on own account or in the provision of client order services that relate to the reception, transmission and execution of client orders:

|  |
| --- |
| * Provide information about the period of years that those records will be kept (a minimum of five years and, where requested by CNMV, for a period of up to seven years):      * Identify the person(s), department or area responsible for: * Verifying that the IF has taken all the reasonable steps to record relevant telephone conversations and electronic communications, made with, sent from or received by equipment provided by the IF to its employees or contractors or the use of which by its employees or contractors has been accepted or permitted by the IF:      * Notifying, before the provision of investment services to new and existing clients, that telephone communications or conversations between the IF and its clients that result or may result in transactions will be recorded:      * Verifying, for orders that may be placed by clients through other channels, that such communications are made via a durable medium (i.e. mails, faxes, emails or documentation of client orders made at meetings - face-to-face conversations with a client that are recorded by using written minutes or notes -):      * Providing the records to the client involved upon his/her request: |

* Will the IF be subject to compliance with record keeping obligations under *Article 25 of Regulation (EU) 600/2014*?

No

Yes  ****Provide details below:

|  |
| --- |
| * Activity involved (orders and all transactions in financial instruments which IF will carry out, whether on own account or on behalf of its clients, operating an MTF or an OTF)      * Type of financial instruments involved      * Identify the person(s), department or area of the IF that will be responsible for making available to CNMV at all times, during a five-year period, the data related to all the orders and transactions that the IF has carried out with financial instruments: |

## IF’s manual of procedures

The IF must draw up manuals which describe the policies and procedures applicable to the activities to be carried out.

* Provide a brief description of the planned IF’s manual of procedures:

|  |
| --- |
|  |

* Specify:

|  |
| --- |
| - Body(ies) in charge of developing them**:**  - Body in charge of approving them: ……………………………………………………………………………  - Body in charge of supervising compliance with them: …………………………………………………….  Frequency …………………..  - Body in charge of updating them: ……………………………………………………………………….  Frequency …………………..  - Body in charge of checking that the persons/areas affected are adequately informed of the procedures applicable to them: ……………………………………………………………………… |

LIST OF INVESTMENT SERVICES AND ACTIVITIES /ANCILLARY SERVICES OF THE IF

Complete the standard form below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **LIST OF INVESTMENT SERVICES AND ACTIVITIES / ANCILLARY SERVICES, FINANCIAL INSTRUMENTS AND ANCILLARY ACTIVITIES** | | | | | | | | | | | | | | | | | | | | | | | | |
| **INVESTMENT FIRM NAME:** | | | | |  | | | | | | | | | | | | | | | | | | | |
| **ACTIVITIES** | | | | |  | | **FINANCIAL INSTRUMENTS (ANNEX OF SMA, by reference to Article 2)** | | | | | | | | | | | |  | | **CLIENTS** | | | |
|  |  |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |  | |
| **INVESTMENT SERVICES AND ACTIVITIES (Art. 140 of SMA)** |  |  |  |  | |  | | **a)** | **b)** | **c)** | **d)** | **e)** | **f)** | **g)** | **h)** | **i)** | **j)** | **k)** | |  | | **Retail** | **Professional** | **Elegible counterparties** | |
|  |  |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |  | |
| Reception and transmission of orders in relation to one or more financial instruments. |  | **□** |  | **□** | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Execution of orders on behalf of clients |  | **□** |  | **□** | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Dealing on own account. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Portfolio management |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Placing of financial instruments without a firm commitment basis |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Investment advice |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Operation of an MTF |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Operation of an OTF |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
|  |  |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |  | |
| **ANCILLARY SERVICES (Art. 141 of SMA)** |  |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |  | |
|  |  |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |  | |
| Safekeeping and administration of financial instruments for the account of clients |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction |  | □ |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings |  | **□** |  | □ | |  | |  | | | | | | | | | | | |  | | □ | □ | □ | |
| Services related to underwriting issues or placements of financial instruments. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments |  | □ |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Foreign exchange services where these are connected to the provision of investment services |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Investment services and activities and ancillary services related to the underlying of the derivatives included under paragraphs e), f), g) y j) of Annex of SMA where these are connected to the provision of investment or ancillary services |  | **□** |  | □ | |  | |  | | | | □ | □ | □ |  | | □ |  | |  | | □ | □ | □ | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **OTHER SERVICES (Additional provision three of SMA)** | | | | | | | | | | | | | |  |  |  |  |  | **AUCTION PLATFORMS IN WHICH THE INVESTMENT FIRM IS ADMITTED TO BID** | | | | | | | | | |  | **CLIENTS (persons eligible, as stated in paragraphs 1 and 2 of Article 18 of Commission Regulation (EU) 1031/2010.** | | | |
|  | | | | | | | | | | | | | |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  |  | |
|  | | | | | | | | | | | | | |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  | **Retail** | **Professional** | **Elegible counterparties** | |
|  | | | | | | | | | | | | | |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  |  | |
| Bids on behalf of their clients in auctions of greenhouse gas allowances that are not financial instruments, as laid down in Commission Regulation (EU) 1031/2010, of 12 November 2010, on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive 2003/87/EC of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowances trading within the Community. | | | | | | | | | | | | | |  | □ |  | □ |  |  | | | | | | | | | |  | □ | □ | □ | |
|  | □ |  | □ |  |  | | | | | | | | | |  | □ | □ | □ | |
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| **ANCILLARY ACTIVITIES (Art. 142 of SMA)** | | | | | | | | | | | | | | | | | |  |  |  |  | |  | |  |  |  |  |  |  |  |  | |
|  | | | | | | | | | | | | | |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  |  | |
| **INVESTMENT AND/OR ANCILLARY SERVICES IN CONNECTION WITH INSTRUMENTS NOT ENVISAGED IN ARTICLE 2 OF SMA** | | | | | | | | | | | | | |  |  |  |  |  | **INSTRUMENTS** | | | | | | | | | |  | **CLIENTS** | | | |
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|  | | | | | | | | | | | | | |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  | **Retail** | **Professional** | **Elegible counterparties** | |
|  | | | | | | | | | | | | | |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  |  | |
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| **ACTIVITIES WHICH INVOLVE A PROLONGATION OF BUSINESS** | | | | | | | | | | | | | |  |  |  |  |  | **DETAIL** | | | | | | | | | |  | **CLIENTS** | | | |
|  | | | | | | | | | | | | | |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  |  | |
|  | | | | | | | | | | | | | |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  | **Retail** | **Professional** | **Elegible counterparties** | |
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| **THE INVESTMENT FIRM KEEPS CLIENTS´ INSTRUMENTAL AND TEMPORARY CREDIT ACCOUNTS** | | | | | | | | | | | | | |  | **YES** |  | **NO** |  |  |  |  | |  | |  |  |  |  |  |  |  |  | |
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| **= DESCRIPTION OF THE PARTICULARITIES OR LIMITATIONS ON THE PROVISION OF THE SERVICES UNDERTHE PROGRAMME OF OPERATIONS** |  |  |  |  |  |  | | | | | **INVESTMENT AND/OR ANCILLARY SERVICES AND OTHER ACTIVITIES** | | | | | | | | | | | | | **EXPLANATION** | | | | | | | | |
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| **INSTRUCTIONS** | | | | | | |  |  | **=** | Check if the investment firm provides the different services or activities (otherwise, leave blank) | | | | | | | | | | | | | | | | | | | | | | | |
|  |  |  |  | | | | | | | | | | | | | | | | | | | | | | | |
|  |  | **=** | Check this option if there are particularities or limitations on the provision of the services foreseen | | | | | | | | | | | | | | | | | | | | | | | |
|  |  |  | Example 1: | | | If the investment service of reception and transmission of orders refers exclusively to the activity of marketing of Collective Investment Schemes (CISs), that should be stated. | | | | | | | | | | | | | | | | | | | | |
|  |  |  | Example 2: | | | If the provision of the ancillary service of safekeeping and administration in relation to the instruments under article 2 of the SMA will be provided solely for the purposes of keeping, on behalf of its clients, the record on an individual basis of ultimate ownership of the stakes in CISs which are marketed by the investment firm and which are entered in its name on behalf of clients in a global account, that should be indicated. | | | | | | | | | | | | | | | | | | | | |
|  |  |  | Example 3: | | | If the investment firm provides the service of execution of orders on behalf of its clients and intends to acquire membership in any regulated market or MTF or OTF or to join securities clearing and settlement systems, the investment firm should specify it. | | | | | | | | | | | | | | | | | | | | |
|  |  |  | Example 4: | | | If the investment firm has marked the investment service of dealing on own account with the exclusive purpose of executing clients´ orders or accessing a clearing and settlement system or a recognized market acting as agent or executing clients´ orders, it should be specified. | | | | | | | | | | | | | | | | | | | | |

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| **LISTA DE SERVICIOS Y ACTIVIDADES DE INVERSION, SERVICIOS AUXILIARES, INSTRUMENTOS FINANCIEROS Y ACTIVIDADES ACCESORIAS** | | | | | | | | | | | | | | | | | | | | | | | | |
| **DENOMINACIÓN EMPRESA DE SERVICIOS DE INVERSIÓN:** | | | | |  | | | | | | | | | | | | | | | | | | | |
| **ACTIVIDADES** | | | | |  | | **INSTRUMENTOS FINANCIEROS (ANEXO del TRLMV, por remisión del artículo 2)** | | | | | | | | | | | |  | | **CLIENTES** | | | |
|  |  |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |  | |
| **SERVICIOS Y ACTIVIDADES DE INVERSIÓN (art. 140 TRLMV)** |  |  |  |  | |  | | **a)** | **b)** | **c)** | **d)** | **e)** | **f)** | **g)** | **h)** | **i)** | **j)** | **k)** | |  | | **Minoristas** | **Profesionales** | **Contrapartes elegibles** | |
|  |  |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |  | |
| Recepción y transmisión de órdenes de clientes en relación con uno o más instrumentos financieros. |  | **□** |  | **□** | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Ejecución de órdenes por cuenta de clientes. |  | **□** |  | **□** | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Negociación por cuenta propia. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Gestión de carteras. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Colocación de instrumentos financieros sin base en un compromiso firme. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Aseguramiento de instrumentos financieros o colocación de instrumentos financieros sobre la base de un compromiso firme. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Asesoramiento en materia de inversión. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Gestión de sistemas multilaterales de negociación. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Gestión de sistemas organizados de contratación. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
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| **SERVICIOS AUXILIARES (art. 141 TRLMV)** |  |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |  | |
|  |  |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |  | |
| Custodia y administración por cuenta de clientes de los instrumentos financieros. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Concesión de créditos o préstamos a inversores, para que puedan realizar una operación sobre uno o más de los instrumentos previstos en el artículo 2 del TRLMV, siempre que en dicha operación intervenga la empresa que concede el crédito o préstamo. |  | □ |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Asesoramiento a empresas sobre estructura de capital, estrategia industrial y cuestiones afines, así como el asesoramiento y demás servicios en relación con fusiones y adquisiciones de empresas. |  | **□** |  | □ | |  | |  | | | | | | | | | | | |  | | □ | □ | □ | |
| Servicios relacionados con el aseguramiento. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Elaboración de informes de inversiones y análisis financieros u otras formas de recomendación general relativa a las operaciones sobre instrumentos financieros. |  | □ |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Servicios de cambio de divisas relacionados con la prestación de servicios y actividades de inversión. |  | **□** |  | □ | |  | | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ | |  | | □ | □ | □ | |
| Servicios y actividades de inversión y servicios auxiliares que se refieran al subyacente no financiero de los instrumentos financieros derivados contemplados en los apartados e), f), g) y j) del Anexo del TRLMV, cuando se hallen vinculados a la prestación de servicios y actividades de inversión o de servicios auxiliares. |  | **□** |  | □ | |  | |  | | | | □ | □ | □ |  | | □ |  | |  | | □ | □ | □ | |

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| **OTROS SERVICIOS (Disposición adicional tercera del RDL 4/2015)** | | | | | | |  |  |  |  |  | **PLATAFORMAS DE SUBASTAS EN LAS QUE PARTICIPA** | | | | | | | | |  | **CLIENTES (personas elegibles, conforme al artículo 18, apartados 1 y 2, del Reglamento (UE) nº1031/2010** | | |
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| Presentación de ofertas en nombre de sus clientes en las subastas de derechos de emisión de gases de efecto invernadero, que no sean instrumentos financieros, a que se refiere el Reglamento (UE) N.º 1031/2010 de la Comisión, de 12 de noviembre de 2010, sobre el calendario, la gestión y otros aspectos de las subastas de los derechos de emisión de gases de efecto invernadero con arreglo a la Directiva 2003/87/CE del Parlamento Europeo y del Consejo, por la que se establece un régimen para el comercio de derechos de emisión de gases de efecto invernadero en la Comunidad | | | | | | |  | □ |  | □ |  |  | | | | | | | | |  | □ | □ | □ |
|  | □ |  | □ |  |  | | | | | | | | |  | □ | □ | □ |
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| **ACTIVIDADES ACCESORIAS (art. 142 del TRLMV)** | | | | | | | | | | |  |  |  |  | |  |  |  |  |  |  |  |  |  |
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| **SERVICIOS Y ACTIVIDADES DE INVERSION/ SERVICIOS AUXILIARES SOBRE INSTRUMENTOS NO CONTEMPLADOS EN EL ARTÍCULO 2 DEL TRLMV** | | | | | | |  |  |  |  |  | **INSTRUMENTOS** | | | | | | | | |  | **CLIENTES** | | |
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| **ACTIVIDADES QUE SUPONEN PROLONGACIÓN DEL NEGOCIO** | | | | | | |  |  |  |  |  | **DETALLE** | | | | | | | | |  | **CLIENTES** | | |
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| **LA SOCIEDAD MANTIENE FONDOS EN CUENTAS INSTRUMENTALES Y TRANSITORIAS A NOMBRE DE SUS CLIENTES** | | | | | | |  | **SI** |  | **NO** |  |  |  |  | |  |  |  |  |  |  |  |  |  |
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| **= DESCRIPCIÓN DE LAS PARTICULARIDADES O LIMITACIONES EN LA PRESTACIÓN DE LOS SERVICIOS CONTEMPLADOS EN LA LISTA DE SERVICIOS Y ACTIVIDADES DE INVERSIÓN / SERVICIOS AUXILIARES** |  |  |  |  |  | **SERVICIOS Y ACTIVIDADES DE INVERSION/ SERVICIOS AUXILIARES Y OTRAS ACTIVIDADES** | | | | | | | | | **EXPLICACIÓN** | | | | | | | | | |
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| **INSTRUCCIONES** |  |  | **=** | Marcar si realiza los distintos servicios o actividades (en caso contrario, dejar en blanco) | | | | | | | | | | | | | | | | | | | | |
|  |  |  |  | | | | | | | | | | | | | | | | | | | | |
|  |  | **=** | Marcar esa opción si existen restricciones en su lista de servicios y actividades de inversión / servicios auxiliares, o se ha de precisar su alcance | | | | | | | | | | | | | | | | | | | | |
|  |  |  | Ejemplo 1: | | Si el servicio de intermediación se refiere exclusivamente a la comercialización de IIC, deberá indicarlo así. | | | | | | | | | | | | | | | | | | |
|  |  |  | Ejemplo 2: | | Si restringe el servicio de custodia a la llevanza, por cuenta de sus clientes, del registro individualizado de titularidades finales de las participaciones en IIC que la entidad comercialice y que estén anotadas a su nombre por cuenta de clientes en una cuenta global, deberá señalarlo. | | | | | | | | | | | | | | | | | | |
|  |  |  | Ejemplo 3: | | Si ha marcado el servicio de ejecución de órdenes y tiene intención de adquirir la condición de miembro o participante de algún mercado regulado, SMN o SOC, o de adherirse a sistemas de compensación y liquidación de valores, deberá especificarlo. | | | | | | | | | | | | | | | | | | |
|  |  |  | Ejemplo 4: | | Si ha marcado el servicio de negociación por cuenta propia con el objeto exclusivo de ejecutar órdenes de clientes o de acceder a un sistema de compensación y liquidación o un mercado reconocido actuando en calidad de agentes o ejecutando órdenes de clientes, deberá especificarlo. | | | | | | | | | | | | | | | | | | |

Questionnaire on integrity and good governance

**1. COMMENTS**

**Purpose**

To collect information in relation to the requirements of:

* *Integrity* and *good governance* of the chairmen, vice-chairmen or other management body members, general managers (CEO) and similar officeholders, of investment firms (IFs).
* *Integrity* and *good governance* of the chairmen, vice-chairmen or other management body members, general managers (CEO) and similar officeholders of parent institutions of IFs.
* *Integrity* and *good governance* of the natural persons who are representatives of legal persons that are chairmen, vice-chairmen, or other management body members, general managers (CEO and similar officeholders, of the IF or of its parent institution.
* *Integrity* of the persons in charge of internal control functions and other key function holders for the daily conduct of the activity of IFs and of their parent institutions, if any.
* *Integrity* of shareholders with a direct and/or indirect qualifying holding in the IF.

**Who must complete the questionnaire and using what procedures?**

In *applications for authorisation of an IF*, it must be completed by:

* The persons proposed to occupy the offices of chairmen, vice-chairmen, other management body members, general managers (CEO) and similar officeholders, of the IF and, where relevant, of its parent institution.

If management body members are legal persons, the questionnaire must be completed in relation to such legal person and to the natural person that is its representative on the management body of the IF or of its parent institution.

* The persons proposed to occupy offices responsible for internal control functions and other key function holders for the daily conduct of the activity of the IF and, where relevant, of its parent institution.
* The shareholders who will hold a direct or indirect qualifying holding in the IF, as well as, in the case of shareholders that are legal persons, any person who effectively directs the business of such legal person, any undertaking under its control, and any shareholder exerting significant influence on that legal person, and, in the case of shareholders that are natural persons, any undertaking directed or controlled by such natural person, over the past 10 years.

**Instructions for completion**

* A) The relevant reply must be indicated with an “X” and all pages of the questionnaire, as well as those attached to it, must be submitted duly signed.
* B) Any natural person who, on behalf of a legal person, replies and signs the questionnaire must sufficiently prove his representative authority.
* C) Questions 19 and 20, relating to the conditions for engaging in good governance at the IF or at its parent institution, must be answered solely by members of its management body, general managers (CEO) or similar officeholders.
* D) Except for those that refer to circumstances that can only affect natural persons, the questions must be answered taking into account both the individual activity -business or professional- of whoever answers the questionnaire, and that carried out in the discharge of the duties of management offices at legal persons.

Management offices shall mean those of directors or members of collective management bodies, general manager or similar officeholders, the latter being the persons who carry out senior management functions reporting directly to the management bodies or to their executive committees or managing directors.

Thus, for example, in relation to question 10, it must be borne in mind whether insolvency proceedings have been pursued either in relation to whoever completes the questionnaire as an individual trader or professional, or in relation to legal persons at which he has held a management office, according to the definition given.

* E) If an affirmative reply is given to a question, the information relating to the subject matter of that question must be stated on a separate sheet. In particular, in the case of convictions for offences or misdemeanours or of penalties for the commission of administrative infringements (questions 11, 12 and 13), the following must be indicated:

- The wilful or reckless nature of the offence, misdemeanour or administrative infringement.

- Whether or not the conviction or penalty may or may not be appealed.

- The seriousness of the conviction or penalty imposed.

- The classification as an offence or infringement of the facts which gave rise to the conviction or penalty, especially in the case of property-related offences, money laundering, offences against the public interest and against the Treasury and the Social Security system, or which involve infringement of the rules regulating the conduct of banking, insurance or securities market activity, or in relation to money laundering or consumer protection.

- Whether the acts which gave rise to the conviction or penalty were performed for one’s own benefit or to the detriment of the interests of third parties, the administration or management of whose business affairs has been entrusted to you and, where relevant, the relevance of the acts for which the conviction or penalty was imposed in relation to the functions which have been assigned or are going to be assigned to the office in question at the institution.

- The time barring of criminal offences or administrative infringements or the possible extinguishment of liability.

- The existence of mitigating or aggravating circumstances (inter alia, the recurrence of convictions or penalties for offences, misdemeanours or infringements).

* F) The information obtained by means of this questionnaire will be used solely in the procedure pursued for the assessment of suitability for the office for which the person concerned has been designated.
* G) In cases in which professional or business activities have been carried out on an individual basis or management offices have been held outside Spain, the questions will be deemed to refer both to the activity carried on in Spain and to the legal circumstances which are or have been in the relevant country similar to those of the activities, the subject matter of the questionnaire in Spain.

**2. IDENTIFICATION**

***DATA OF THE IF WHICH GIVES RISE TO THE ASSESSMENT OBLIGATION***

Corporate name of the IF:

Registration no. at the CNMV (if any):

Corporate name of the parent institution of the IF, **only** in the case of appointments to offices at the latter:

***DATA OF NATURAL PERSON / REPRESENTATIVE OF LEGAL PERSON (NATURAL PERSON):***

First name and surnames:

Tax identification no./passport no./ residence card no.:

Nationality:

Date of birth:

Address:

Telephone:

E-mail:

Legal person that he represents, where relevant:

***DATA OF LEGAL PERSON:***

Corporate name:

Tax identification number (or equivalent number for foreign legal persons):

Address:

Telephone:

Webpage:

*Representing it:*

First name and surnames:

Tax identification no./passport no./ residence card no.:

Address:

Telephone:

E-mail:

Office which he holds at the company:

**3. QUESTIONS**

**3.1. PERSON BOUND**

1. Does this questionnaire relate to a natural or legal person designated to hold an office subject to assessment at the IF?

YES □ NO □

If so, indicate the office to which such person has been appointed:

1. Does this questionnaire relate to a natural or legal person designated to hold an office subject to assessment at the parent institution of the IF?

YES □ NO □

If so, indicate the office to which such person has been appointed:

1. Does this questionnaire relate to a natural or legal person that intends to be a shareholder with a qualifying holding in the IF or, in the case of IFs already registered in the Administrative Register of the CNMV, that has decided to acquire a qualifying holding in the IF, or either to exercise significant influence at such institution, or to increase his/its stake so that the resulting percentage stake is equal to or greater than the legislative thresholds (20, 30 or 50 per cent)?

YES □ NO □

If so, indicate the direct or indirect stake which such person will hold in the IF:

1. ¿Does this questionnaire relate to any person who effectively directs the business of a legal person subject to assessment according to question (3), or to any undertaking under its control, or to any shareholder exerting significant influence on that legal person?

YES □ NO □

If so, provide the name of the legal person referred to in question (3) with which the signatory has a link, as well as the type of link maintained (effective direction of its activities/undertaking under its control/exerting significant influence):

1. ¿Does this questionnaire relate to any undertaking directed or controlled, over the past 10 years, by a natural person subject to assessment according to question (3)?

YES □ NO □

If so, specify the natural person referred to in question (3) with which the signatory has a link, as well as the type of link maintained (direction / control / period to which the link refers):

**3.2. INTEGRITY**

1. Have you engaged or do you currently engage, on a regular basis, in professional or business activities outside Spain?

YES □ NO □

If so, indicate the countries:

1. Have you previously had relations, in the course of your professional activity, with national or foreign regulatory and supervisory authorities, other than the CNMV?

YES □ NO □

If so, indicate those authorities:

1. Have you been dismissed or removed from administrative and/or management or similar posts previously held?

YES □ NO □

If so, identify the companies from which you were dismissed or removed and the reasons for the dismissal or removal offered by them:

1. Have you held posts of responsibility in credit institutions or in investment firms which have undergone a recovery or resolution process?

YES □ NO □

1. Have any judicial insolvency proceedings been pursued or are such proceedings being currently pursued in relation to you?

YES □ NO □

If so, provide the essential data of the proceedings. In addition, if the pursuit of such proceedings already ended, indicate whether you were disqualified in accordance with Insolvency Act 22/2003, of 9 July, without the disqualification period laid down in the judgment determining the insolvency to be expired, or whether you were declared an undischarged bankrupt and insolvent in insolvency proceedings prior to the entry into force of the aforementioned Act.

1. Have you been convicted for offences or misdemeanours?

YES □ NO □

If so, provide the information referred to in section 1.E of this questionnaire.

1. Has any penalty been imposed on you for the commission of administrative infringements of the rules regulating the conduct of banking, insurance or securities market activity, or in relation to money laundering or consumer protection?

YES □ NO □

If so, provide the information referred to in section 1.E of this questionnaire.

1. Has any relevant penalty been imposed on you for administrative infringements other than those mentioned in the previous question?

YES □ NO □

If so, provide the information referred to in section 1.E of this questionnaire.

1. Has some intervention or substitution measure been applied to you under the provisions regulating the financial system and the institutions which operate within it?

YES □ NO □

1. Are you disqualified or involved in a disqualification procedure, in Spain or abroad, from holding public office or administrative or management posts in financial institutions or other types of companies?

YES □ NO □

If so, provide the essential data of the procedure.

1. Have you been sued or have you been the subject of enforcement in any judicial declaratory or enforcement proceedings on grounds of breach of contractual obligations or non-payment of debts?

YES □ NO □

If so, provide the essential data of the proceedings.

1. Do you have a criminal record, in Spain or abroad?

YES □ NO □

If so, indicate the offence or offences which have caused it:

1. Are you the subject of criminal or administrative proceedings or investigations concerning facts relating to property-related offences, money laundering, offences against the public interest and against the Treasury and the Social Security system, or for infringement of the rules regulating the conduct of banking, insurance or securities market activity, or in relation to money laundering or consumer protection?

YES □ NO □

If so, indicate the types of facts investigated, the stage of the proceedings, the procedural situation of the person concerned, the offence, the misdemeanour or the administrative infringement of which you are accused (indicating the seriousness thereof), the sentences or penalties provided and the mitigating or aggravating circumstances, if any, which are foreseen.

**3.3. GOOD GOVERNANCE**

1. Are there circumstances or situations which may give rise to potential conflicts of interest with the institution, which may pose an impediment or difficulty in engaging in good governance at the institution, arising from:

* the offices held in the past or at present in the same institution or in other public or private organisations?

YES □ NO □

If so, describe in detail the aforementioned circumstances or situations.

* your relations (professional or business or, where relevant, personal) with the institution itself, its parent or subsidiaries or with the members of their respective management bodies, and with the shareholders that control it?

YES □ NO □

If so, describe in detail the aforementioned circumstances or situations.

1. Are you in a position to devote sufficient time to duly carry out the functions involved in the office?

YES □ NO □

**I DECLARE, UNDER MY RESPONSIBILITY, that the statements contained in this questionnaire are true and I authorise the National Securities Market Commission to consult public files in order to confirm them.**

**I also DECLARE that a sufficient power of attorney to sign this document was granted to me on …………………..** *(date)* **(representative of legal persons).**

**In .............................., on** ....................................., **20**........**.**

**Signed: ..................................................**

***ASSESSMENT BY THE APPLICANT OF THE SUITABILITY OF THE CANDIDATE PROPOSED TO BE MEMBER OF THE MANAGEMENT BODY OR TO BE THE GENERAL MANAGER (CEO) OR SIMILAR AT THE IF OR AT ITS PARENT INSTITUTION***

Mr./Ms. .........................................................................................................., as applicant for the authorisation to establish the IF, **declares** that:

 **1)** in accordance with the obligation under *Article 185.2.* *of the recast text of the Securities Market Act*, approved by Royal Legislative Decree 4/2015, of 23 October (*SMA*) and *Article 14 quinquies 1. a) of Royal Decree 217/2008*, of 15 February (*RD on IFs*), **he/she** **has considered that** **[[2]](#footnote-2)**....................................... **has complied**, in relation to the office of **[[3]](#footnote-3)** ...................................... which he/she is going to hold at the IF or at the latter’s parent institution, **with the requirements** laid down in Article 152.1.f) of the SMA and Article 14.1. e) of the RD on IFs, of:

**Good repute, honesty, integrity**

**Knowledge, skills, experience**

**Independence of mind**

**Capacity to engage in good governance**

in accordance with the definitions of: i) good repute, honesty and integrity; ii) knowledge, skills, and experience; and iii) of capacity to engage in good governance laid down in A*rticle 185 bis of the SMA* and implemented by *Articles 14 bis, 14 ter and 14 quater of the RD on IFs.*

 **2)** the candidate assessed has responded affirmatively to some of the questions indicated in questions 11, 12 or 13 of his/her questionnaire on integrity and good governance:

NO

YES  In this case, details must be attached on a separate sheet of the analysis performed in this respect by the units or bodies of the IF in charge of applying the internal procedure for assessment of suitability of the members of its management body or general management (CEO), and of the reasons which lead to the final conclusion that the candidate assessed complies with the requirements of good repute, honesty, integrity under the terms laid down in securities market legislation.

Signed: ......................................................................

In .............................., on ...... ..............................., 20.........

***ASSESSMENT BY THE APPLICANT OF THE OBSERVANCE OF THE RULES ON INCOMPATIBILITIES AND RESTRICTIONS BY CANDIDATES PROPOSED TO HOLD EXECUTIVE DIRECTORSHIPS IN THE MANAGEMENT BODY OR TO BE THE GENERAL MANAGER (CEO) OF THE IF***

Mr./Ms. .........................................................................................................., as applicant for the authorisation to establish the IF, **declares** that he/she has confirmed that**[[4]](#footnote-4)** ..................................................., as a member of its management body**[[5]](#footnote-5)** with executive functions/ general manager/similar officeholder**[[6]](#footnote-6)** of the IF, complies with the rules on incompatibilities and restrictions under *Article 188.2 of the SMA*, and does not hold at the same time, further offices apart from those foreseen for credit institutions in *Article 26 of Act 10/2014, of 26 June*, taking into account, for this purpose, the criteria laid down in *paragraphs 2 and 3 of rule 34* of *Banco de España Circular 2/2016, of 2 February*.

Also enclosed, for information purposes, is an explanatory table of the list of offices, if any, held by**1** ..................................................., in other institutions, indicating whether they are executive or nonexecutive offices, the group to which such institutions belong, whether they form part of an institutional protection scheme, whether the BD/SB will have a qualifying holding in them or whether they are non-profitmaking organisation or organisations which do not pursue commercial purposes.

Signed: ......................................................................

In .............................., on ...... ..............................., 20.........

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **LIST OF OTHER INSTITUTIONS IN WHICH THE CANDIDATE HOLDS OFFICES** | | | | | | | | | | | |
| Corporate  Name of the institution | Group to which it belongs | Office which he/she holds | Executive nature of the office | | The institution forms part of an IPS | | The BD/SB has a qualifying holding in the institution | | The institution is a non-profitmaking organisation or one which does not pursue commercial purposes | | |
| YES | NO | YES | NO | YES | NO | | YES | NO | |
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***ASSESSMENT BY THE APPLICANT FOR THE AUTHORISATION OF COMPLIANCE WITH REQUIREMENTS OF KNOWLEDGE AND COMPETENCES FOR RELEVANT STAFF*****[1](https://www.microsofttranslator.com/bv.aspx?from=es&to=en&a=https%3A%2F%2Fwww.translatoruser.net%2Fbvsandbox.aspx%3F%26dl%3Den%26from%3Des%26to%3Den%26bvrpx%3D1%26bvrpp%3D%23_ftn1" \o "" \t "_top)*OF THE IF THAT PROVIDE ADVICE OR INFORMATION TO CLIENTS.***

Mr./Ms. .........................................................................................................., as an applicant for the authorisation to establish an IF, in accordance with the obligation provided for in *Article 25.1. of Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU,* **declares** that:

 **1)** Has valued that **concur** in[2](https://www.microsofttranslator.com/bv.aspx?from=es&to=en&a=https%3A%2F%2Fwww.translatoruser.net%2Fbvsandbox.aspx%3F%26dl%3Den%26from%3Des%26to%3Den%26bvrpx%3D1%26bvrpp%3D%23_ftn2" \o "" \t "_top)**………………….**, in relation to the position of[3](https://www.microsofttranslator.com/bv.aspx?from=es&to=en&a=https%3A%2F%2Fwww.translatoruser.net%2Fbvsandbox.aspx%3F%26dl%3Den%26from%3Des%26to%3Den%26bvrpx%3D1%26bvrpp%3D%23_ftn3" \o "" \t "_top)………….. which will be held at the IF, **the requirements of knowledge and competence necessary** for the performance of his/her functions, in accordance with the criteria and terms under *Technical Guide 4/2017 of CNMV for the assessment of knowledge and competence of the staff providing information and advice*,taking into account the scope and extent of the services to bel provided by the IF, as well as the complexity of the financial instruments on which the candidate will inform or advise. In particular, the applicant has valued that training meets the requirements laid down in paragraphs Five/Six (*delete where applicable*) of the above-mentioned *Technical Guide* and that the minimum period to obtain appropriate experience referred to in section 33 of the mentioned *Technical Guide is complied with*.

Yes

 **2)** Has valued that **do not concur** in2………….., in relation to the position of3………….. that will be held at the IF, **the requirements of knowledge and competence necessary** for the performance of his/her duties, in accordance with the criteria and terms under *Technical Guide 4/2017 of CNMV for the assessment of knowledge and competence of the staff providing information and advice*,taking into account the scope and extent of services to be provided by the IF, as well as the complexity of the financial instruments on which the candidate will advise or give information.

It is planned, in accordance with section 14 of the *Technical Guide 4/2017 of CNMV*, that the proposed candidate will provide services under the supervision of an another staff member who will comply with the requirements laid down in section 16 of the *Technical guide 4/2017 of CNMV* for a maximum period of..... years (section 34 of the *Technical Guide*).

Yes

 **3)** The IF **will ensure** that the candidate **knows, understands and applies the IF’s internal policies and procedures** designed to ensure compliance with legal and regulatory requirements and rules of conduct that are applicable.

Yes

**4)** With respect to **relevant staff that are yet to be hired**, the IF **will ensure** that they will **possess the knowledge and competence needed** to meet legal and regulatory requirements and rules of conduct that are applicable.

Yes

**5)** The compliance function of the IF will take into account the content of the *Technical Guide 4/2017 of CNMV* when assessing and reviewing the compliance by the IF of its duty to ensure that relevant staff has the appropriate knowledge and competence and knows the IF’s internal policies and procedures designed to ensure compliance with securities market legislation.

Yes

Signed:………………………..

In…………………….,on…. ……………………., 20…..

[1](https://www.microsofttranslator.com/bv.aspx?from=es&to=en&a=https%3A%2F%2Fwww.translatoruser.net%2Fbvsandbox.aspx%3F%26dl%3Den%26from%3Des%26to%3Den%26bvrpx%3D1%26bvrpp%3D%23_ftnref1" \o "" \t "_top) Relevant staff of the IF is understood to be the staff of the firm (including its agents) that provide information or advice to clients or potential clients, also considering staff who provide service to clients with discretionary portfolio management contracts as staff giving advice. Members of the board of directors, or general managers (CEO) o similar officeholders should also be considered to be relevant staff when it is foreseen that they will provide information or advice to clients or potential clients.

**2** Identify the candidate assessed.

**[3](https://www.microsofttranslator.com/bv.aspx?from=es&to=en&a=https%3A%2F%2Fwww.translatoruser.net%2Fbvsandbox.aspx%3F%26dl%3Den%26from%3Des%26to%3Den%26bvrpx%3D1%26bvrpp%3D%23_ftnref3" \o "" \t "_top)** identify the position and functions or responsibilities that the proposed candidate will assume in relation to the provision of investment advisory services or the provision of information about financial instruments, investment services or ancillary services to clients on behalf of the IF.

***ASSESSMENT BY THE APPLICANT OF THE SUITABILITY OF THE CANDIDATE PROPOSED AS CONTROL FUNCTIONS OFFICER (COMPLIANCE, RISK MANAGEMENT, INTERNAL AUDIT) OF THE IF***

Mr./Ms. .........................................................................................................., as applicant for the authorisation to establish the IF, **declares** that:

 **1)** in accordance with the obligation under *Article* *14 quinquies (1) (a) of Royal Decree 217/2008*, of 15 February (RD on IFs), **he/she** **has considered that** **[[7]](#footnote-7)**....................................... **has complied**, in relation to the office of **[[8]](#footnote-8)** ...................................... which he/she is going to hold at the IF, **with** **the requirements** laid down in Articles *187.2. of the SMA* and *14.1. e) of the RD on IFs*, of:

**Good repute, honesty, integrity**

**Knowledge, skills, experience**

in accordance with the definitions of: i) good repute, honesty and integrity; ii) knowledge, skills, and experience laid down in *Article 185 bis of the SMA* and implemented by *Articles 14 bis and 14 ter of the RD on IFs*.

 **2)** the candidate assessed has responded affirmatively to some of the questions indicated in questions 9, 10 or 11 of his/her questionnaire on integrity:

NO

YES   In this case, details must be attached on a separate sheet of the analysis performed in this respect by the units or bodies of the IF in charge of applying the internal procedure for assessment of suitability of the members of its management body or general management, and of the reasons which lead to the final conclusion that the candidate assessed complies with the requirements of good repute, honesty and integrity under the terms laid down in securities market legislation.

Signed: ......................................................................

In .............................., on ...... ..............................., 20........

***UNDERTAKING TO JOIN THE INVESTMENT GUARANTEE FUND***

I hereby undertake to carry out the necessary procedures for .......................................................................................................... to join the Investment Guarantee Fund (\*), when I obtain the authorisation for the establishment thereof, and in any event, prior to the registration in the CNMV Register of Investment Firms, in accordance with the provisions of [*Title VI of the SMA*](http://www.boe.es/aeboe/consultas/bases_datos/act.php?id=BOE-A-1988-18764)and of [*RD 948/2001*](http://www.cnmv.es/DocPortal/legislacion/realdecre/RDL948_2001.pdf)*.*

In .........................., on ...... ...................., 20...

Signed: ..................................................

ESTABLISHMENT OF ORGANISATIONAL STRUCTURE, HUMAN AND TECHNICAL RESOURCES AND ADMINISTRATIVE AND INTERNAL CONTROL PROCEDURES

***INSTITUTION***

Corporate name of the IF:

For the registration of the institution in the CNMV register, it will be necessary to enclose a certificate issued by the Secretary of the IF’s Management body certifying that the IF’s Management body, in compliance with the provisions of *Articles 152.1.g), Article 192 bis and paragraphs 2 and 3 of Article 193 of the SMA*, and of *Article 14.1 f)*, of *Section 1 of Chapter I of Title II* and of *Title VI of RD 217/2008*, and of *CNMV Circular 1/2014*, has adopted resolutions to establish the necessary procedures, measures and resources to comply with the organisational requirements laid down in this Guide.

Signed: ..................................................

***DRAFT GENERAL CERTIFICATE FOR PROFESSIONAL CIVIL LIABILITY INSURANCE***

This certificate is only for information purposes in relation to the existence of insurance and does not amend, extend or restrict howsoever the content of its General, Particular and Special Conditions, which have been accepted by the insured and govern the cover of the policy which is summarised below.

***INSTITUTION***

Corporate name of the PMC:

***The insurer ...................................................................... domiciled at ...................................................................*** (street)***, in ............................, holder of Tax Identification Number ........................................***

*C E R T I F I E S*

**That it has entered into a Professional Civil Liability Policy, recorded with number ................. with effect on …..../….../......... and expiring on …..../….../........., under which the Insured is .........................................., domiciled at ....................................**

The validity of this Certificate is subject to the submission of proof accrediting the payment of the premium for the mentioned insured period.

**That, under the contractual terms and conditions of the aforementioned policy, any Professional Civil Liability which may arise due to negligence in the course of its professional activity in the entire territory of the European Union, as laid down in Article 15 of RD 217/2008, of 15 February (BOE (Official State Gazette) of 16 February 2008), is covered, with the following cover and the limits on the sums insured:**

***Civil Liability per claim € ...........................***

***Civil Liability per year of insurance: € ...........................***

**That, in accordance with the terms and conditions of the policy, in the event of a claim, the deductible(\*) indicated below is applicable:**

***Applicable in each claim: € ...........................***

That claim shall mean any claims which are submitted to the insurer while the policy is in force, provided that the event giving rise to the obligation to indemnify has occurred during that period or one year prior to the date of entry into force of the insurance, it being necessary in the latter case, for the insured not to have been aware of the events which may give rise to a claim at the time of obtaining the insurance.

That any claims submitted to the insurer during the year after the cancellation of the policy are also covered provided that the event giving rise to such claims has occurred during the validity of the policy.

That for the purposes of applying the insured limit, all and any claims arising from the same event giving rise to civil liability (series of events) will be considered a single claim.

**In witness whereof, in relation to the relevant parties, this certificate is issued in ............................, on ............... ............................................., ............**

**(\*)** If a deductible applicable to each claim is established, the applicant for the authorisation of the establishment of the PMC, must also provide an independent expert’s report which proves the equivalence of the cover.

1. When the BD/SB/PMC uses an agent established in another EU Member State, such agent will be treated as equivalent to a branch and will be subject to the provisions of Article 165.6 of the SMA for the cross-border activity of a BD/SB/PMC by means of a branch. [↑](#footnote-ref-1)
2. Identify the candidate assessed. [↑](#footnote-ref-2)
3. Identify the office which will be held by the candidate assessed in the BD/SB/PMC or in the parent institution. In the case of natural persons that are representatives of members of management bodies of the bd/SB/PMC that are legal persons, this must be stated. [↑](#footnote-ref-3)
4. Identify the candidate assessed. [↑](#footnote-ref-4)
5. In the case of a natural person who is a representative of a member of the management body that is a legal person, this must be stated. [↑](#footnote-ref-5)
6. Delete where not relevant. [↑](#footnote-ref-6)
7. Identify the candidate assessed. [↑](#footnote-ref-7)
8. Identify the control function (compliance, risk management or internal auditing) which will be assumed by the candidate proposed. [↑](#footnote-ref-8)