

MAIN APPLICATION FORM FOR SPECIALISED PFS OR SUPPORT PFS AUTHORISATION

# MAIN APPLICATION FORM FOR SPECIALISED PFS OR SUPPORT PFS AUTHORISATION

## This form is the core document that must be filled in in order to be granted a specialised PFS or support PFS authorisation under the Law of 5 April 1993 on the financial sector (the “LFS”). This document shall be filled in by taking into account the specificities of the solicited status.

## The original submitted to the CSSF must bear the signature of the project initiators[[1]](#footnote-1) and include all the relevant annexes which must be numbered as set out in this document. As far as possible, the annexes, and imperatively the declarations of honour and extracts from the police record, must be attached in original. At the same time, the application, as well as its annexes, must be sent to specialisedpfs\_license@cssf.lu or supportpfs\_license@cssf.lu. If the file submitted to the CSSF is incomplete on some points and if some information and documents will be submitted at a later stage, this must be clearly stated in this form or in a side letter. In any event, the CSSF reserves the right to request documents and information other than those mentioned in this document.

## The italic text boxes cannot be modified and are deemed approved by the signature and submission of the application.

## If the activity for which an authorisation is requested includes central administration tasks, notably for UCIs, SIFs or SICARs, the “Complementary application form for the approval as central administration” must be filled in separately, in addition to the main application form.

## If the request concerns the status of professional depositary of assets other than financial instruments, the specific application form for an authorisation as a professional depositary of assets other than financial instruments must be filled in and attached to the application for PFS authorisation.

## Once the authorisation has been granted, the members of the administrative, management and supervisory bodies of the future PFS are required to automatically notify to the CSSF in writing and in a comprehensive, consistent and comprehensible form any change to the substantial information on which the CSSF has based the examination of the application for the requested authorisation.

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 *i.e. the responsible persons that initiated the project and are in charge of the application for authorisation. If the entity seeking authorisation has not been incorporated yet, the presumed initiators are the future shareholders that have qualifying holdings. If the entity has already been incorporated, its legal representatives are presumed to be the project initiators.*

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| 1. Information on the entity seeking authorisation
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|  | **Current** This section shall be filled in if the entity has already been incorporated. | **Future** This section shall be filled in with information on the future PFS. |
| Company name: | enter text | enter text |
| Date of incorporation: | enter text | enter text |
| Legal form: | enter text | enter text |
| Corporate purpose: | enter text | enter text |
| Activity: | enter text | enter text |
| Share capital: | enter text | enter text |
| Registered office: | enter text | enter text |
| Full name of the persons in charge of the day-to-day management: | enter text | enter text |
| Full name of the members of the corporate bodies: | enter text | enter text |
| Direct shareholders or members: | enter text | enter text |
| Holdings in other companies: | enter text | enter text |

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| Calculation of capital base:The entity seeking authorisation shall demonstrate by means of a calculation that it possesses the required capital base to be granted authorisation and that it will be able to uphold the capital base, on the basis of the estimated figures in Annexe 3.1. |
| enter text |

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| *The entity seeking authorisation shall hold the legally required own funds in order to be granted and to maintain the authorisation. In accordance with Article 20(5) of the LFS, own funds consist of the subscribed and fully paid-up share capital, share premiums, legally formed reserves and profits brought forward after deduction of possible losses for the current financial year. These funds shall be permanently available to the entity seeking authorisation and be invested in its own interest. A subordinated borrowing or profits for the current financial year are not taken into account.* |

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Documents to be attached:

Annexe 1.1.: Current articles of incorporation of the entity seeking authorisation (if the entity has already been incorporated).

Annexe 1.2.: Draft articles of incorporation of the PFS (if the entity has not been incorporated yet) or draft amendments to the current articles of incorporation (if the entity has already been incorporated). This draft must include the specificities that the articles of incorporation of the companies having a PFS authorisation must observe under the LFS.

Annexe 1.3.: Draft act appointing the members of the internal bodies (if applicable).

Annexe 1.4.: Extract from the RCSL (Trade and Companies Register in Luxembourg) (if the entity has already been incorporated).

Annexe 1.5.: Audited balance sheets or annual accounts (if the entity has already been incorporated).

Annexe 1.6.: Extract from the register of shareholders or members (if the entity has already been incorporated).

Annexe 1.7.: List of the companies in which the entity seeking authorisation has holdings, with indication of their activities, with, for every company, a copy of the articles of incorporation currently in force and the last audited annual accounts.

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| 1. Information on the shareholder structure and, if applicable, on the group
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| The authorisation shall be subject to communication to the CSSF of the identity of the shareholders or members, whether direct or indirect and whether natural or legal persons, that have qualifying holdings in the PFS seeking authorisation, and of the amounts of those holdings. Authorisation shall be refused if, taking into account the need to ensure the sound and prudent management of the PFS, the suitability of those shareholders or members is not satisfactory. |
| Presentation of the group (if applicable):Please describe the group’s activity(ies), the number of people employed by the group, the geographic location of the various entities belonging to the group, the number of clients of the group. For UCI central administration services, please also specify the number of vehicles serviced by type of vehicle and by type of service provided, and indicate the total assets under administration by type of vehicle. |
| enter text |
| Operational organisation of the group (if applicable):Please specify the international organisation of the entities and the intergroup activities of these entities. Please specify the reporting line within the group on which the entity seeking authorisation will depend. Please describe the technical links and dependency between the entity seeking authorisation and the other entities of the group. |
| enter text |
| List of entities of the group subject to prudential supervision in other jurisdictions and information on a possible consolidated supervision: |
| enter text |
| Presentation of the direct shareholders of the entity seeking authorisation:According to the financial situation of the direct shareholders, the CSSF reserves the right to request a letter of intent or other commitment from a reference shareholder or another group entity assisting the entity seeking authorisation in case of need. |
| enter text |
| Presentation of the indirect shareholders of the entity seeking authorisation: |
| enter text |
| Financing of interests: |
| enter text |

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| *The shareholders or members confirm that the share capital does not come from a loan or any other kind of advance payment and that the company shares are not pledged or otherwise used as collateral.* |

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Documents to be attached:

Annexe 2.1.: Organisation chart of the group to which the entity seeking authorisation belongs or will belong (structure chart, indicating the name or the company name of the shareholders, members and beneficial owners, as well as the percentages held).

Annexe 2.2.: Letter of intent of the reference shareholder (or of another entity of the group designated by the CSSF).

Annexe 2.3.: Group head shareholder (legal person):

2.3.1. Articles of incorporation.

2.3.2. Extract from the RCSL (or equivalent document).

2.3.3. Audited annual accounts of the last three years.

2.3.4. Declaration of honour (available on the CSSF’s website), filled in and signed.

Annexe 2.4.: Beneficial owner:

2.4.1. Copy of a valid identity document.

2.4.2. Up-to-date, dated and signed *curriculum vitae*.

2.4.3. Extract from the police record, issued in the three months preceding the submission of the application to the CSSF.

2.4.4. Declaration of honour (available on the CSSF’s website), filled in and signed.

Annexe 2.5.: Consolidated audited annual accounts of the last three years.

Annexe 2.6.: Direct shareholders that have a qualifying holding**[[2]](#footnote-2)** (legal persons):

2.6.1. Articles of incorporation.

2.6.2. Extract from the RCSL (or equivalent document).

2.6.3 Audited annual accounts of the last three years.

2.6.4 Declaration of honour (available on the CSSF’s website), filled in and signed.

2.6.5. Documents relating to the members of the board of directors (copy of an identity document, *curriculum vitae*, extract from the police record, declaration of honour).

Annexe 2.7.: Direct shareholders that have a qualifying holding (natural persons):

2.7.1. Copy of a valid identity document.

2.7.2. Up-to-date, dated and signed *curriculum vitae*.

2.7.3. Extract from the police record, issued in the three months preceding the submission of the application to the CSSF.

2.7.4. Declaration of honour (available on the CSSF’s website), filled in and signed.

2.7.5. Documents evidencing financial soundness.

Annexe 2.8.: Authorisations granted by the CSSF or by other Luxembourg or foreign authorities to other entities of the group.

Annexe 2.9.: Shareholders’ agreement (where applicable).

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| 1. Information on the contemplated activities
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| No person may have as their regular occupation or business activity neither a financial sector activity nor one of the connected or ancillary activities to a financial sector activity referred to under the LFS without prior authorisation covering the performance of the activities actually carried out. On the one hand, the authorisation requested by the entity seeking authorisation must correspond to the contemplated activities, and on the other hand, the entity must actually carry out the activities covered by this authorisation. |
| Reasons for the establishment in Luxembourg of the entity seeking authorisation: |
| enter text |
| Requested authorisation(s): |
| enter text |

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| Business programme stating the kind and volume of envisaged operations:Please explain how the entity seeking authorisation intends to perform the activities for which the authorisation is sought, as well as, where applicable, the financial flows generated by the operations carried out. The business programme of support PFS must state how they deliver the services (e.g. providing services from the premises of the PFS seeking authorisation or directly at the clients’ premises; services delivered via IT systems of the clients or in shared mode on the PFS’ systems). IT systems operators shall state whether the activities of operations provided to the financial sector are primary or secondary services. Please refer to Circulars CSSF 08/350 and CSSF 06/240 covering, in particular, services requiring a support PFS authorisation under Articles 29-1, 29-2, 29-3, 29-4, 29-5 and 29-6 of the LFS, as amended by Circulars CSSF 13/568 and CSSF 17/657. |
| enter text |
| Targeted clients:Please specify the type of target clients (financial sector clients and others), the geographic origin of the target clients, as well as the estimated number of clients for the first three years. |
| enter text |
| Description of the customer acceptance procedures and of the measures taken by the entity seeking authorisation to prevent money laundering and the financing of terrorism: |
| enter text |

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| *PFS and its shareholders or members shall be aware that the contract models appended in Annexe 3.3., as well as the procedures regarding the fight against money laundering and terrorist financing appended in Annexe 3.4. must be in place as soon as the authorisation is granted. However, having been granted the authorisation does not imply approval by the CSSF of the appended procedures and contracts.* |

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Documents to be attached:

Annexe 3.1.: Estimated figures over three years (balance sheet, profit and loss account).

Annexe 3.2.: Breakdown of turnover by activity.

Annexe 3.3.: Contract models that the entity seeking authorisation intends to sign with its clients.

Annexe 3.4.: Procedures regarding the fight against money laundering and terrorist financing.

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| 1. Information on the central administration and infrastructure of the future PFS
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| The authorisation is subject to justification of the existence in Luxembourg of the central administration and the registered office of the entity seeking authorisation. Appropriate infrastructure allowing carrying out the contemplated operations must therefore be in place. Thus, the entity seeking authorisation must have its own executing staff, its own operation systems, the documents relating to operations, as well as the support functions in the fields of accounting, IT and internal control.When outsourcing is used, it must be perfectly controlled by the future PFS. This control requires the implementation of quality control measures for the services provided by the subcontractor, as well as the signature of a service contract between the future PFS and the subcontractor. The future PFS must analyse the consequences of the contemplated outsourcing and ensure customer data protection, in particular where the subcontractor is not subject to the LFS or where the data is transferred or accessible outside Luxembourg. The customers must be informed on any contemplated outsourcing involving their data. The answers to the items listed below must take into account possible outsourcing operations. |
| Composition and qualification of the board of directors (management board)[[3]](#footnote-3) : |
| enter text |

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| Composition of the authorised management and description of the organisation of the day-to-day management[[4]](#footnote-4) : |
| enter text |

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| *It is confirmed that the persons in charge of the day-to-day management of the future PFS will be present on a daily basis at the registered office and reside close to the registered office.* *If, during a start-up phase of six months after the issuance of the authorisation, it is considered that one of the persons in charge of the day-to-day management does not reside close to the registered office, or will not be exclusively at the service of the entity seeking authorisation, the PFS and its shareholders or members explicitly commit to entrusting the day-to-day management to two persons that are present at the registered office on a daily basis and that reside close to the registered office after this start-up phase.* |

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| Description of the internal organisation of the entity seeking authorisation:Please describe the structure of the various services or departments of the entity seeking authorisation, as well as the functional links between them and the management of the entity. |
| enter text |

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| Description of the human resources of the entity seeking authorisation:Please state the number of employees and the professional experience of the employees. For the applications as professional depositary of assets other than financial instruments, please state, for the first three years, the number of employees per type of regulated vehicle (SIF, SICAR, others) or non-regulated vehicle (SOPARFI, others) falling within the scope of the AIFMD. For entities that contemplate providing central administration services for UCIs, please specify the number of people responsible for central administration tasks over the first year, and by type of vehicle concerned, the name of the person in charge of the tasks relating to accounting, maintaining the register of participants/shareholders and to client communication, as well as their experience in relation to the type of vehicles to be administered. |
| enter text |
| Description of the internal organisation and internal governance procedures:Please specify whether the entity has established or contemplates establishing an organisation manual, especially with regard to procedures on the administrative organisation, governance, accounting procedures or with regard to definition of duties and responsibilities attaching thereto. Please indicate, where applicable, the date of the latest validation and implementation of this manual by the entity’s management. |
| enter text |
| Description of the internal control procedures:Please specify the measures of control in place in relation to the contemplated activities. For UCI central administration activities, please specify the measures of control in relation to the activities of registrar agent, administrative agent and client communication agent. |
| enter text |
| Description of the premises of the place of business:Please indicate the address of the premises at the disposal of the entity seeking authorisation. Please specify the total number of square meters available including the number of offices, meeting rooms, rooms housing technical equipment, archive areas, availability of fireproof cabinets, etc. Please also describe the adequacy between the human/technical resources and the premises at the disposal of the entity seeking authorisation. Please describe the level of security of the access points to the premises, particularly in relation to protection against theft of data, as well as the means of security of the premises concerning damage caused by flood, fire, or other disasters. Please describe the methods used for safekeeping irreplaceable original documents. |
| enter text |

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| Outsourcing (where appropriate):Outsourcing means the complete or partial transfer of the operational functions, activities or services of the institution to an external service provider, whether or not it is part of the group to which the institution belongs. Outsourcing should not result in non-compliance with the rules on central administration. PFS must comply with the requirements of Circular CSSF 17/656. Institutions wishing to outsource activities must provide the CSSF with information on the nature of the outsourced activities and provide details on the subcontractor (notably: company name, registered office, part of the same group as the entity seeking authorisation, supervision by a supervisory authority) as well as on the IT system used for the activities concerned (name and location of the system, name of the entity responsible for the proper functioning of the system). The outsourcing contract must notably comply with the above circulars and provide for a business resumption plan in case of contract termination. Moreover, in case of outsourcing on a cloud computing infrastructure, the institution must comply with Circular CSSF 17/654. |
| enter text |
| Description of the organisation of the accounting system of the entity seeking authorisation:Please indicate the IT accounting system, specify whether the accounting is done internally or outsourced (outsourced intra-group or to a service provider outside the group). Please also indicate the name of the person in charge of following the accounting works within the entity seeking authorisation and demonstrate that it has adequate accounting knowledge. In case of outsourced administrative or accounting activities, please specify the nature of the outsourced activities and provide details on the subcontractor (notably: company name, registered office, part of the same group as the entity seeking authorisation, supervision by a supervisory authority) as well as on the IT system used for the activities concerned (name and location of the system, name of the entity responsible for the proper functioning of the system). |
| enter text |

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| *In case the accounting function is outsourced, the accounting organisation of the entity seeking authorisation must be such as to ensure that the basic accounting system (including in principle the general ledger and the journal) as well as the accounting documents are available in Luxembourg and to allow drawing up a balance sheet and a profit and loss account independently if the service delivered by the service provider is discontinued. The person in charge of monitoring the accounting works in Luxembourg must have adequate accounting knowledge.* |

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| Description of the IT function |
| 1. IT organisation and strategy |
| 1. Please provide a summarised description of the IT organisation (organisational chart, number of staff, key IT and information security roles and responsibilities) and the selected IT strategy (in-house or partial/full IT outsourcing).
 |
| enter text |
| 1. In case of outsourcing, please:
* specify the outsourced IT activities and provide the information about the external provider(s) (in particular: company name, belonging to the group of the entity seeking authorisation, location/address, supervision by a supervisory authority, support PFS).
* specify which IT systems will remain in Luxembourg under your responsibility (i.e. not outsourced)
* confirm that a contract and/or SLA is signed between both parties and that this contract/SLA is in line with best practices and addresses the following points/requirements:
	+ description of services provided by your contractor;
	+ description of your responsibilities and of your contractor;
	+ integration of your needs in your contractor's BCP/DRP and backups arrangements;
	+ conditions for revocation/termination of contract and transfer to another service provider or hand over to you;
	+ management of the outsourcing relationship (e.g. regular reporting/meetings between your contractor and you, incident management process, KPI, etc.);
	+ conditions for sub-contracting for your contractor (e.g. your prior authorisation);
	+ data confidentiality and security;
	+ possibility for your internal and external auditors and for your supervisor (i.e. the CSSF) to perform an audit on site.
* specify who will be in charge of this outsourcing within the entity seeking authorisation.
* describe the controls implemented to ensure the quality of service and compliance with applicable regulatory requirements.
 |
| enter text |
| 1. In any case, the entity seeking authorisation must confirm that it will be responsible and actively involved in the management of the access rights (for instance validation of access rights requests and periodic access recertification, in accordance with “need to know” and “least privilege” principles) as well as the change management process of IT systems (i.e. changes to the IT environment impacting the data of the entity should be approved by the entity).
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| enter text |

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| 1. Please clarify if the accounting system is located in Luxembourg or abroad. In case the accounting system is located abroad, In order to mitigate the risk of not being able to independently draw up a balance sheet and a profit and loss account, please clarify whether a copy of the basic accounting documents (including in principle the general ledger and the journal) will be available in Luxembourg.
 |
| enter text |
| 2. Description of the IT systems |
| 1. Please specify the “business” IT systems supporting the “business” activities provided (e.g. software for fund administration, transfer agent, accounting of domiciled companies, reconciliation, portfolio management, customer relationship management, Intranet, Website – consultative or transactional) and the “support” IT systems used for the organisation and administration of the entity seeking authorisation (e.g. the internal accounting and CSSF reporting systems, email servers, internal files servers and access management tools like Active Directory).
 |
| enter text |
| 1. Please provide a summarised table indicating, for each application system listed in point A above:
* a short description of the application;
* indication if it contains confidential data (of which type);
* the vendor of the application (if not in-house developed);
* the primary (production) hosting location of the application;
* the secondary (disaster recovery) hosting location of the application;
* the entity in charge of the IT infrastructure;
* the entity in charge of the IT operations;
* the entity in charge of the IT application maintenance;
* the entity responsible (owner) for the application (e.g. you, a group entity, a third party);
* if the application is dedicated or shared with other entities of the group (if so, please list the other entities with which the systems are shared).
 |
| enter text |
| 1. Please specify if the entity seeking authorisation plans to use mobile devices (e.g. smartphones, tablets). In case of such usage, the entity must describe the tools (e.g. Mobile/Enterprise Device Management tools) used to securely connect and control (including remote wipe, passcode lock, etc.) the mobile devices and confirm its compliance with the CSSF Annual Reports 2012 (Chapter XI, Section 2.4.), 2007 (Chapter VIII, Section 2.1) and 2005, (Chapter VIII, Section 2.2.1).
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| enter text |

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| 1. Please specify what type of telephone line the entity seeking authorisation will use (i.e. classical PBAX or VoIP). In case VoIP is used, the entity must confirm its compliance with CSSF Annual Report 2013, Chapter XI, Section 2.3.
 |
| enter text |
| 1. Please describe whether the entity seeking authorisation will host and administer its IT systems (support and business) itself on its premises. If not, please provide information on the type of service (e.g. PaaS, SaaS, IaaS), the system’s location (with an external provider or a provider belonging to the same group as the entity, in Luxembourg or abroad), the system operator (in particular: company name, location/address, belonging to the group of the entity seeking authorisation, supervision by a supervisory authority, support PFS) and on any system sharing with other entities (belonging to the same group as the entity seeking authorisation or not).
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| enter text |
| 1. In case of sub-outsourcing, the entity seeking authorisation shall ensure that the principles stated in the previous section, related to outsourcing, are respected by the entity which is contractually responsible of the information systems management and has to ensure that the process is under full control. Please provide all evidence that the process is effectively under control.
 |
| enter text |
| 3. IT logical security |
| 1. Please describe the measures aiming at protecting the data in transit, either as part of your internal communications (i.e. on the network which is exclusively under your control) or external communications (e.g. through the Internet or leased lines). In particular, please specify:
* the redundancy of the lines, to ensure the service continuity;
* the network communication protocols (e.g. IPSec, SSL), including the symmetric (e.g. AES) and asymmetric (e.g. RSA) encryption algorithms, and the size of the corresponding keys;
* the controls in place to ensure that the implementation of the encryption technologies is not exposed to known vulnerabilities (e.g. SSL vulnerabilities like Heartbleed, Poodle, etc.).
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| enter text |

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| 1. In case of remote access, please specify:
* the persons who will use the external connections (e.g. employees, IT support, other entities belonging to the same group, external providers). In case you plan to authorise employees to remotely access the systems, please specify the number of people, the systems that are remotely accessible (indicating if they contain confidential data or not), the business purpose of such access and confirm your compliance with the CSSF’s requirements stated in the Annual Reports 2013 (Chapter XI, Section 2.7.) and 2007 (Chapter VIII, Section 2.1.);
* the technical means used to provide remote access (e.g. VPN, Citrix, etc.), the (strong) authentication methods used (e.g. tokens) and the security controls in place to prevent the data leakage (e.g. hard disk encryption, block of USB ports, block of copy/paste and printing, etc.).
 |
| enter text |
| 1. Please specify the implemented security measures to ensure data protection, including data leakage prevention and segregation of environments in case systems are shared.
 |
| enter text |
| 1. Please specify if data at rest is encrypted. Should data at rest be encrypted, please describe the encryption process providing the encryption protocol, the encryption algorithm and the key lengths. Please specify the location of these keys and of any potential copies (backups) as well as a list of persons having access to the encryption keys.
 |
| enter text |
| 1. Please describe the controls in place over access to the information systems used by the entity (e.g. respect of the “need to know” and “least privilege” principle, regular access recertification, opening/closure of communication lines, user authentication, intrusion detection, antivirus, logs).
 |
| enter text |
| 1. In case the entity seeking authorisation provides Front end applications to its clients (e.g. Website, mobile application), please describe the functionalities of the applications, the security measures related to the underlying infrastructure, as well as the security mechanisms in place for the clients’ connections.
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| enter text |
| 1. Please provide a summarised description of your patch management process.
 |
| enter text |

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| 4. IT physical security |
| Please describe the physical security measures and controls (access controls and environmental security measures) in place at:* the offices of the entity;
* the IT room/data centre of the entity, or if applicable, the outsourced entity.
 |
| enter text |
| 5. Business continuity |
| 1. Please describe the backup process (in particular: full or incremental, frequency, retention periods, location of the backups and access restriction to the backups). The entity seeking authorisation must confirm its compliance with the CSSF Annual Report 2012 (Chapter XI, Section 2.7.).
 |
| enter text |
| 1. Please specify the secondary office location in case of the activation of the BCP (Business Continuity Plan). The entity seeking authorisation must confirm its compliance or commit to comply with CSSF requirements stated in the CSSF Annual Report 2013 (Chapter XI, Section 2.5.1.). Please describe the DRP (Disaster Recovery Plan) strategy (i.e. secondary site or not) and the high availability measures implemented.
 |
| enter text |
| 1. Please confirm that the entity seeking authorisation has a permanent, direct and unconditional (read and write) access to the IT systems provided by outsourced entities that allows the entity to take its activities back in hand at any time.
 |
| enter text |
| 1. Please confirm that the backup solution, BCP and DRP are in line with the entity’s requirements in terms of continuity.
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| enter text |

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| *The future PFS undertakes to implement the BCP/DRP in the first months following the issuance of the authorisation, in accordance with the BCP/DRP strategy which must be set out above, if the BCP/DPR is not operational at the time the application file is submitted.* |

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| Description of the internal audit function:Please describe the organisation of the internal audit function and specify if the internal audit is carried out by an employee, the group’s internal auditor or if the entity seeking authorisation uses external third-party providers. The internal audit function must be an independent and permanent function within the institution’s organisation.The institution outsourcing the internal audit function must provide the CSSF with all the information required for the assessment, in particular the name of the external expert, natural person, which will be in charge of the internal audit function of the institution. The external experts may be the internal auditors of the group of companies to which the institution belongs. Where experts act as *réviseurs d’entreprises agréés* (approved statutory auditors), they must be independent from the *réviseur d’entreprises agréé* and the *cabinet de révision agréé* (approved audit firm) of the institution as well as from the group to which these persons belong. |
| enter text |
| External audit:As regards external audit, please indicate the *réviseur d’entreprises agréé* or the *cabinet de révision agréé* and the member signing the statutory audit. The *réviseur d’entreprises agréé* must have adequate professional experience in auditing PFS that have the same status as that requested by the entity seeking authorisation. It should be noted that the appointment of the *réviseur d’entreprises agréé* must be made by the administrative body of the entity seeking authorisation. |
| enter text |

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Documents to be attached:

Annexe 4.1.: Internal organisation chart indicating the various services and departments and their employees, as well as the functional links between them and with the management.

Annexe 4.2.: Documents relating to the persons in charge of the day-to-day management and members of the corporate bodies (members of the board of directors, members of the board of management or managers):

4.2.1. Copy of a valid identity document.

4.2.2. Up-to-date, dated and signed *curriculum vitae*.

4.2.3. Extract from the police record, issued in the three months preceding the submission of the application to the CSSF.

4.2.4. Declaration of honour (available on the CSSF's website), filled in and signed.

Annexe 4.3.: Internal rules of conduct and corporate governance.

Annexe 4.4.: Internal audit:

4.4.1. *Curriculum vitae* of the internal auditor (if employed by the entity seeking authorisation or by the group to which the entity belongs).

4.4.2. Engagement letter and *curriculum vitae* of the external expert in charge of the internal audit (Circular IML 98/143 point 5.4.9., a)) (in case of outsourcing).

Annexe 4.5.: Lease contract and layout of the place of business.

Annexe 4.6. : Diagram of the system and services architecture showing the physical and virtual elements operating them (physical and virtual machines), network elements (DMZ, VLAN, switch, router, firewall) and the connections towards or from the outside (Internet, group network).

Annexe 4.7.: Engagement letter of the *réviseur d'entreprises agréé* (approved statutory auditor) for statutory audits.

Annexe 4.8.: *Curriculum vitae* of key function holders.

Annexe 4.9.: *Curriculum vitae* of the people responsible for central administration tasks for UCIs.

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| Contact details of the person paying the examination fee:  |
| Name: | enter text |
| Address: | enter text |
| Email: | enter text |

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| *The undersigned confirm that all the information transmitted is accurate, fair and true, and not false, fraudulent, or misleading.* |

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| Signature(s):Signature of the responsible persons that initiated the project and are in charge of the application for authorisation. If the entity seeking authorisation has not been incorporated yet, the presumed initiators are the future shareholders that have qualifying holdings. If the entity has already been incorporated, its legal representatives are presumed to be the project initiators. |
| Name: | enter text | **Name:** | enter text |
| Company: | enter text | **Company:** | enter text |
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1. [↑](#footnote-ref-1)
2. “Qualifying holding” means any direct or indirect holding in the PFS which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the PFS in which that holding subsists. [↑](#footnote-ref-2)
3. The number of the members of the corporate bodies must be sufficient and the corporate bodies as a whole must be properly composed so that the board of directors can fully meet their responsibilities. The adequacy of the composition of the corporate bodies refers in particular to professional skills (knowledge, understanding and experience), as well as personal qualities of the members of the board of directors. Moreover, each member must demonstrate his/her professional standing. The directors must make sure that their director’s mandate is and remains compatible with any other positions and interests they may have, in particular in terms of conflicts of interest and availability. The members of the corporate bodies must state all other corporate functions or mandates they carry out. [↑](#footnote-ref-3)
4. In principle, the members of the authorised management, both individually and collectively, should have the necessary professional skills (knowledge, understanding and experience), the professional standing and personal qualities to manage the institution and effectively determine the business direction. Consequently, where management decisions are taken by management committees which are larger than solely the authorised management, the authorised management shall be part of it and have a veto.

The personal qualities shall be those which enable them to properly perform their authorised manager’s mandate with the required commitment, availability, objectivity, critical thinking and independence.

The authorised management must, in principle, be permanently on-site. Any exemption to this principle must be authorised by the CSSF.

As far as the distribution of tasks between the members of the authorised management is concerned, the CSSF points out that the principle of segregation of duties cannot derogate from the joint liability of the authorised management. The CSSF recommends that the segregation of duties shall be organised so as to avoid conflicts of interest. Where, due to the small size of the institution, several duties and responsibilities have to be assigned to the same person, this grouping shall be organised so that it does not prejudice the objective pursued by the segregation of duties. [↑](#footnote-ref-4)