**VERSION APRIL 2015**

**LICENCE APPLICATION FORM FOR MANAGER OF**

**ALTERNATIVE INVESTMENT FUND(S)**

This form is subject to changes. The most recent version of this form must be used for a licence application. The most recent version can be found in the AFM digital portal. This form is an unofficial translation of the original Dutch form, which supersedes this form in all aspects.

**TABLE OF CONTENTS**

1. Introduction
2. Instructions for filling in this form
3. General information about the management company
4. Business plan
5. Description of the structure of the business operations
6. Assessment of the management company
7. Persons to be assessed who are employed by the management company
8. Checklist of appendices
9. Signature(s)
10. Explanation
11. **Introduction**

With this licence application form, the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, hereafter: AFM) and The Dutch Central Bank (De Nederlandsche Bank N.V, hereafter: DNB) request information about the management company that manages of one or several alternative investment funds (hereafter: collective investment schemes or alternative investment funds).

In this form, reference is also made to the articles of the EU Directive 2011/61/EU regarding managers of alternative investment funds (hereafter: AIFM Directive), the Delegated Regulation (EU) No. 231/2013 (hereafter: Delegated Regulation), the UCITS[[1]](#footnote-1) Directive (2009/65/EU) (hereafter: the UCITS Directive), the Dutch Act on Financial Supervision (Wet op het financieel toezicht, hereafter: Wft), the Decree on the Supervision of the Conduct of Financial Enterprises under the Wft (hereafter: BGfo) and the Decree on Prudential Rules under the Wft (hereafter: Bpr).

After the implementation of the AFIM Directive, there are two types of licences for managers of collective investment schemes, i.e. the AIFMD licence for management companies that manage one or several alternative investment funds and the UCITS licence for management companies managing one or several UCITS. You can use this form to apply for an AIFMD licence as referred to in Article 2:65 of the Wft. In this form, the term "the management company" can also be read as "the self-managed investment company", as referred to in Article 2:65(b) of the Wft. You can use the ‘’Licence application form (manager) UCITS“ on the AFM website to apply for a UCITS licence as referred to in Article 2:69(b) of the Wft.

The AFM is subject to a statutory confidentiality obligation. This confidentiality obligation is laid down in the Wft. The Wft stipulates that all confidential information that the AFM receives in connection with its supervision is confidential. The Wft defines confidential information, in any case, as competition-sensitive information and information that constitutes a disproportional infringement of a person's private life. Information that has already been made public is not confidential information that falls under the AFM's confidentiality obligation. You can find more information on the AFM website on the statutory confidentiality obligation.

The Act on Funding Financial Supervision 2019 stipulates that a licence applicant must pay an amount to the AFM. You will receive an invoice after the AFM has received this form. The amount stated on the invoice must be transferred to the bank account number specified in the invoice in accordance with the instructions provided in the invoice. A possible decision not to process the application does not release you, as the applicant, from the obligation to pay the amount due.

1. **Instructions for filling in this form**

This application form, which has been designed by the AFM, is used for the application for a licence to be able to manage one or several alternative investment funds as a management company.

**This form, including the explanation, is intended as a guideline to simplify the licence application and licence granting process. The form comprises (as such) a simplified representation of the statutory and other legal requirements as well as a variety of cases and possible variations. The statutory and other legal requirements, and not the contents of this form, are leading at all times for the licence application and the granting of a licence. It is the sole responsibility of the licence applicant to satisfy all applicable statutory and other legal requirements, irrespective of the contents of this form. It is also the sole responsibility of the submitter of the form to keep track of all the developments with regard to these requirements.**

If, for whatever reason, information that should be provided to the supervisory bodies cannot be provided or cannot be provided fully by answering the questions in this form, you must then provide this information via one or several appendices.

All questions in this form are to be answered based on the information available. If information is not (yet) available and/or a question is not applicable in your opinion, then you must state this on the form. If the form offers insufficient space for answering a question, you must then provide the (other) information in one or several separate appendices. For each appendix, use a number that corresponds with the question to which the appendix pertains.

DNB and the AFM can request (additional) information and/or documents that are necessary for the assessment of this licence application.

In the event that changes occur in the information as provided in this form and/or submitted in the appendices during the licence application process, the AFM must immediately be informed in writing. If this information influences the decision periods, then you will be informed.

The AFM will proceed to process the application after receiving the completed and signed copies of: (1) this application form, (2) all "Notification forms for a Collective Investment Scheme" and (3) all "Notification forms for a Depositary", as well as all appendices belonging to the aforementioned forms.

**An explanation has been included in this form (section 10). Please read the explanation before answering the questions.**

1. **General information about the management company**

|  |  |  |
| --- | --- | --- |
| * 1. Trade name and name according to the articles of association |  |  |
| * 1. Country of domicile |  |  |
| 3.3 Chamber of commerce number  Provide a copy of a recent extract for the management company from the commercial register of the Chamber of Commerce or a foreign institution that is comparable to the Chamber of Commerce. |  |  |
| 3.4 Date of incorporation |  |  |
| 3.5 Address |  |  |
| 3.6 Postal address |  |  |
| 3.7 Country |  |  |
| 3.8 Name of contact person |  |  | |
| 3.9 Telephone number of contact person |  |  |
| 3.10 Email address of contact person |  |  |
| 3.11 Website |  |  |
| 3.12 Does the management company possess one or several licences of foreign supervisors? If yes, please enclose a copy and describe the activities for which these licences have been granted. |  |  |

1. **Business plan**

We would like to receive a current business plan in which the plans and expectations for the coming years are outlined. Matters that should, in any case, be discussed are strategy, objectives, target groups, type(s) of product(s), risk profile, risks and financial forecast(s).

In order to assess whether the management company can continue to satisfy the capital requirements and in order to assess the management company's risk profile, DNB and the AFM also require the information specified in this section. If this information is not included in the business plan that is to be provided, then a separate appendix must be provided with this information. The business plan, or the separate appendix, must contain a substantiation of the expected profit and a forecast of the balance sheet, the income statement and the total value of the assets under management for the coming years, whereby these items are to be specified on a monthly basis for the first year. In addition, it must also be stated whether and to what degree use is made, or will be made, of leverage in the managed alternative investment fund(s). If the case at hand concerns management with a considerable amount of leverage (within the meaning of Article 24 of the AIFM Directive) in existing alternative investment funds, then the management company must also provide the following information for each alternative investment fund: (1) the total leverage and (2) the five largest sources of leverage, stating the counterparty and amount for each. (See the explanation.)

1. **Description of the structure of the business operations**

The AFM and DNB require a description of the structure of the business operations for the assessment of the application. You are required to include this description in the form of one or several appendices. If a (partial) description forms part of an appendix which has already been provided in connection with another question, then you may refer to that, provided that the reference is as specific as possible and that you also state the relevant page numbers. This description needs to outline clearly the procedures that the management company has in place to carry out its business operations. Below, state on which pages and in which sections of the description of the structure of the business operations of the management company the mandatory statutory procedures and measures listed below can be found. A number of items are discussed in more detail in section 6. (See the explanation.)

In the diagram below, reference is made to a legal base for the aforementioned procedures and measures. This legal base is only indicative and should not be regarded as an exhaustive list. It is the responsibility of the licence applicant to provide a full description of the structure of the business operations in accordance with the requirements laid down in laws and regulations. If certain sections are not applicable, then please state this.

|  |  |  |
| --- | --- | --- |
| **Procedures and measures** | **General outline of legal base**  **(article)** | **Page number, description of business operations** |
| **SOLVENCY, SOUNDNESS AND LIQUIDITY** | | |
| Monitoring minimum own equity | 3:53 and 4:37c(4) of the Wft |  |
| Monitoring solvency | 3:57 of the Wft. |  |
| Financial risk management | 3:17(3) of the Wft and 15 of the AIFM Directive |  |
| Monitoring the liquidity of the collective investment scheme (see the explanation) | 3:63 of the Wft and 16 of the AIFM Directive |  |
| Periodical reporting to DNB | 3:72 and 3:74c of the Wft |  |
| Periodical report of the external auditor regarding the periodical reporting to DNB | 3:72(7) of the Wft |  |
| Setting and monitoring leverage limits | 15(4) of the AIFM Directive |  |
| **PARTICIPANTS** | | |
| Avoiding relationships with participants that could undermine trust | 4:14(2)(b) under 3 of the Wft and 21(1, 2 and 3) of the BGfo |  |
| Procedures for customer due diligence in accordance with the Prevention of money laundering and funding of terrorism Act (Wwft). | 3 up to and including 11, 33 of the Wwft |  |
| Providing information to participants | 4:14 (2)(b)(c) under 1 of the Wft and 29a of the BGfo |  |
| Documenting relationships with participants | 4:14(2)(c) under 2 of the Wft, and 21(5) of the BGfo |  |
| Treating participants with due care | 4:14(2)(c) under 3 of the Wft, and 33a(1) of the BGfo |  |
| Rights of participants | 4:14(2)(c) under 5 of the Wft, and 33a(1) of the BGfo |  |
| Fair treatment of participants and disclosure of any preferential arrangements | 4:25 of the Wft and 83a of the BGfo |  |
| Qualifying clients as professional or non-professional investors | 4:18e, 4:18c of the Wft and 49b of the BGfo |  |
| **OTHER MATTERS** | | |
| Dealing with conflicts of interest | 4:14 (2)(b) under 1, 4:14 (2)(c) under 4, 4:37e of the Wft and 83a, b and c, 115c of the BGfo |  |
| Regulations for personal investment transactions | 5:68 of the Wft and 29a of the BGfo (see § 6.5.3 of this form) |  |
| Avoiding criminal offences and violations of the law that could undermine trust | 4:14 (2)(b) under 2 of the Wft |  |
| Avoiding improper acts that could undermine trust | 4:14 (2)(b) under 4 of the Wft |  |
| Net asset value | 4:37k of the Wft and 115i of the BGfo |  |
| External valuations | 4:37k of the Wft and 115i of the BGfo |  |
| Reconstructible investment transactions | 4:14 of the Wft and 29a of the BGfo |  |
| Risk management and regular review of the risk management system | 4:14 of the Wft and 33a(1 and 2) of the BGfo |  |
| Delegation policy and continuous review of services | 4:16 of the Wft and 37a of the BGfo |  |
| Agreement with prime broker | 4:37e of the Wft and 115c (2) of the BGfo |  |
| Participation of clients in own collective investment scheme | 4:25 of the Wft and 83a(1) of the BGfo |  |
| Participation in investor compensation scheme | 12(2)(b) of the AIFM Directive |  |
| Educating personnel with regard to the Wwft | 35 of the Wwft |  |
| **NOTIFICATION REQUIREMENTS** | | |
| Notification requirements | 4:26 and 4:37k(4) of the Wft and 88a of the BGfo |  |
| Suspension of open-end character of a collective investment scheme | 4:26(5) of the Wft |  |
| Acquiring control | 4:37s, 4:37t, 4:37y of the Wft and 115n of the BGfo |  |
| Marketing units or shares | 4:37c(6) of the Wft and 88b, 115b of the BGfo |  |
| Complying with regulations on behalf of the management company | 4:37d of the Wft |  |
| Proposed delegation | 4:16 of the Wft and 37a of the BGfo |  |
| Procedure for reporting unusual transactions to the Wwft | 15 up to and including 18, of the Wwft and Implementation Decree of the Wwft |  |

**Additional requirements apply when units or shares are also being marketed to non-professional investors. In that case, please answer the remaining questions of section 5 as well.**

|  |  |  |
| --- | --- | --- |
| **MARKETING UNITS OR SHARES TO NON-PROFESSIONAL INVESTORS** | | |
| **Procedures and measures** | **General outline of legal base**  **(article)** | **Page number, description of business operations** |
| **OTHER MATTERS** | | |
| Dealing with conflicts of interest | 4:37p of the Wft and 115q(1)(a) of the BGfo |  |
| Avoiding criminal offences, violations of the law, and that which is considered improper in society in unwritten law, that can undermine trust. | 4:37p of the Wft and 115q(1)(b and d) of the BGfo |  |
| Avoiding a situation whereby, due to clients, the trust in the management company or in the financial markets is undermined | 4:37p of the Wft and 115q(1)(c) of the BGfo |  |
| Systematic analysis of integrity risks | 4:37p of the Wft and 17, 115q (2) of the BGfo |  |
| Procedure for the assessment of the integrity of persons in integrity-sensitive positions | 4:37p of the Wft and 20, 115q (2) of the BGfo |  |
| Procedure for the assessment of competence and expertise of employees of the management company and other persons who are responsible for the management of the collective investment scheme. | 4:37p of the Wft and 115r of the BGfo |  |
| Segregation of duties (for each collective investment scheme) | 4:37p of the Wft and 115s(1)(a) and (3) of the BGfo |  |
| Calculation of the net asset value can be reconciled with the administration (for each collective investment scheme) | 4:37p of the Wft and 115s(1)(b), (2) and (3) of the BGfo |  |
| Systematic, accessible and up-to-date administration of participants in the collective investment scheme (for each collective investment scheme) | 4:37p of the Wft and 115s(1)(c) and (3) of the BGfo |  |
| Handling of incidents | 4:37p, 4:11(4) of the Wft and 19, 115q (2) of the BGfo |  |
| Equal treatment of participants in equal circumstances | 4:37p of the Wft and 115u of the BGfo |  |
| Description of the product development process, detailing which person(s) within the organisation is/are responsible for the product development process and in which manner - using (scenario) analyses - a clear target group delineation is provided for, in which way an evaluation of the product is provided for, and in which way the distribution strategy has been implemented. | 4:14 of the Wft and 32 of the BGfo |  |
| **NOTIFICATION REQUIREMENTS** | | |
| Information available on the AFM website | 4:37p, 4:46(2 and 4), 4:49(1) of the Wft and 50(1 and 2), 115v(1, 3 and 4), 115w(1), 115y(8) of the BGfo. |  |
| Notification of changes in conditions | 4:37p, 4:47 (2-6) of the Wft and 115w(2), 116b of the BGfo |  |
| Financial statements, annual report and other information and semi-annual financial statements | 4:37p of the Wft and 115y of the BGfo |  |
| Notification of suspension of repurchasing or redemption of units or shares | 4:37p of the Wft and 115aa of the BGfo |  |

1. **Assessment of the management company**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **6.1 (GROUP) STRUCTURE OF THE MANAGEMENT COMPANY** | | | |  |  | |  | | |
| 6.1.1  Does this concern a self-managed investment company?   * Yes * No | | | |  |  | |  | | |
| 6.1.2  Using an organisation chart (or several organisation charts), provide a clear overview of the group to which the management company belongs and the entities to which the management company is directly and indirectly connected.  In the case of shareholdings that appear anywhere in the overview, you must state a percentage. 'Shares' are deemed to also include comparable instruments (in accordance with foreign law). If (potential) rights to acquire shares exist that could change the aforementioned percentages, then you must specify this. If there are different types of shares, you must state this and specify in an appendix what the effect of this is.  You must state the names of the day-to-day policy makers for each legal entity in the overview (see the explanation). If a day-to-day policy maker is a legal entity, then you must include this legal entity completely in the overview: you must state the day-to-day policy makers of this legal entity and the direct and indirect shareholders with shareholdings in this legal entity.  Ultimately, it must be possible to trace all shareholdings back to natural persons who are shareholders and/or day-to-day policy makers. With this overview, you also substantiate the fact that the management company satisfies Article 4:13 of the Wft and you provide insight into the (ultimate) ownership and control relationships.  You must provide a copy of an extract from the commercial register of a foreign institution that is comparable to the Chamber of Commerce for any foreign entities that are listed in the organisation chart.  Also state whether foreign legal entities are subject to any form of supervision, and specify for which activity and at which supervisor this is the case. (See the explanation.) | | | |  |  | |  | | |
| **6.2 INVESTMENTS** | | | |  |  | |  | | |
| 6.2.1  Place a check mark beside the type of collective investment schemes the management company manages or intends to manage:   * Fund-of-funds * Real estate collective investment schemes * Private equity collective investment schemes * Hedge funds * Financial instruments collective investment schemes * UCITS * Exempted collective investment schemes and/or collective investment schemes subject to an exception * Other - namely: explain this here.   (multiple answers are possible) | | | |  |  | |  | | |
| 6.2.2  Geographical location of investments. Place a check mark beside the location(s) where the collective investment schemes managed or to be managed by the management company are investing and/or intend to invest.   * Africa * Asia and Pacific area (not being the Middle East) * Europe (EER) * Europe (outside of the EER) * Middle East * Netherlands * North America * South America * Supra-national (ISO country code X)   (multiple answers are possible) | | | |  |  | |  | | |
| 6.2.3  Place a check mark beside the persons to whom the units or shares in the collective investment schemes are being marketed.   * Professional investors * Non-professional investors     (multiple answers are possible) | | | |  |  | |  | | |
| **6.3 DELEGATION** | | | |  |  | |  | | |
| 6.3.1  Provide a clear overview of the entities - other than an external valuer and/or a prime broker (Article 4(1)(af) of the AIFM Directive) - to whom the management company has delegated or intends to delegate which tasks and in which manner. (See the explanation.) Discuss, in any case, the following aspects:   1. The delegated tasks, including the question of whether this concerns sub-delegation (or whether the possibility to do this exists). 2. Which activities have been delegated within the group and which activities have been delegated externally. 3. State to whom the activities have been delegated and state thereby:   Name of the organisation;  Address, postal code and town/city where the organisation is established;  Country;  Contact person and telephone number.   1. In which manner have the requirements regarding delegation been satisfied within the meaning of Article 20 of the AIFM Directive, or Article 4:16 of the Wft respectively in conjunction with Article 37a of the BGfo).   Provide copies of delegation agreements, including sub-delegation agreements. | | | |  |  | |  | | |
| 6.3.2  Does the management company make use of one or several external valuers?   * Yes: state the names of these valuers and answer the questions a. through d. with regard to each of these valuers. * No: provide insight into how the internal valuation task is structured in accordance with Article 19(4)(b) of the AIFM Directive, or Article 4:37k of the Wft in conjunction with Article 115i of the BGfo.  1. Substantiate in which manner the independence of the valuer(s) is ensured, in accordance with Article 19(4)(a) of the AIFM Directive. 2. Demonstrate, in accordance with Article 19(5)(b) of the AIFM Directive, that the external valuer has sufficient knowledge and expertise. 3. Demonstrate, in accordance with Article 19(5)(a) of the AIFM Directive, that the external valuer is registered in a professional register or is otherwise subject to laws and regulations regarding professional ethics. 4. State who the external valuer is and specify:   Name;  Address, postal code and town/city where the organisation is established;  Country;  Contact person and telephone number.  Include proof with the above questions and the agreement(s) with the external valuer(s), including agreements of sub-delegation. | | | |  |  | |  | | |
| 6.3.3  Does the management company make use of one or several prime brokers within the meaning of Article 4(1)(af) of the AIFM Directive? (Article 14(3) of the AIFM Directive, or Article 4:37e of the Wft in conjunction with Article 115c(2) of the BGfo)   * Yes: answer questions a. through c. for each prime broker. * No: proceed with question 6.4.1.  1. Provide an explanation with regard to the tasks for which the prime broker is used. 2. Include a copy of the agreement with the prime broker, including sub-delegation agreements. 3. State who the prime broker is and specify:   Name of organisation;  Address, postal code and town/city where the organisation is established;  Country;  Contact person and telephone number. | | | |  |  | |  | | |
| **6.4 FINANCIAL POSITION OF MANAGEMENT COMPANY** | | | |  |  | |  | | |
| 6.4.1  Provide a copy of an auditor's report with the certified underlying balance sheet / statement of financial position or financial statements of the management company over the latest past financial year together with an auditor's report, as proof that the management company satisfies the requirements of Article 3:53 of the Wft in conjunction with Article 48 of the Bpr.  *(If more than six months have passed between the licence application and the period to which the financial statements over the most recent financial year pertain, a recent balance sheet/statement of financial position must be submitted, accompanied by an auditor’s report. See the explanation.)* | | | |  |  | |  | | |
| 6.4.2  Provide an overview of all managed collective investment schemes, including all collective investment schemes that are not alternative investment funds. Make a distinction in this overview between, on the one hand, alternative investment funds and, on the other hand, other collective investment schemes. State for each of the alternative investment funds the value of the assets under management in accordance with Article 2 of the Delegated Regulation. This information is necessary in order to determine that the management company satisfies the requirements of Article 3:57 of the Wft. (See the explanation.) | | | |  |  | |  | | |
| 6.4.3  Provide an explanation of the intra-group receivables and obligations of the management company, including an estimate regarding the exigibility of the outstanding receivables, and an overview of pledges and guarantees. Provide a copy of the pledge agreements and of guarantees, both intra-group and to third parties (if applicable). This information is necessary in order to determine that the management company satisfies the requirements of Article 3:53 and 3:57 of the Wft. | | | |  |  | |  | | |
| 6.4.4  Provide a copy of the professional liability insurance policy, and proof of payment of the insurance premium, as described in Article 9(7) of the AIFM Directive and Article 15 of the Delegated Regulation, unless the management company has sufficient additional capital to cover possible professional liability risks as referred to in Article 9(7) of the AIFM Directive and Article 14 of the Delegated Regulation. | | | |  |  | |  | | |
| **6.5 EMPLOYEES** | | | |  |  | |  | | |
| 6.5.1  Provide a description of the remuneration policy and of the structure thereof in the organisation. Substantiate the fact that the remuneration policy and the remuneration practice satisfy the provisions and Appendix II of the AIFM Directive and the [Remuneration policy guidelines](http://www.esma.europa.eu/node/66408)[[2]](#footnote-2). If certain requirements are not satisfied, explain clearly which provision(s) this concerns and provide a clear explanation as to why this provision has not (completely) been applied.  Include documents that substantiate the manner in which the remuneration policy is applied within the organisation, insofar as applicable. | | | |  |  | |  | | |
| 6.5.2.a  Provide an overview of the employees whose professional activities materially influence the risk profile of the management company and/or the risk profiles of the alternative investment funds that they manage, or of whom the total remuneration equals that of the senior managers and risk-taking employees as referred to in Article 13 and Appendix II of the AIFM Directive and further elaborated in the [Remuneration policy guidelines](http://www.esma.europa.eu/node/66408). Fill in the diagram below for these persons and include this as an appendix to this form.  Clearly substantiate the grounds on which considerations of the management company are based, concerning which positions have been included and which have not been included in this diagram. As far as persons are concerned who have not been included in the diagram, a substantiation is required insofar as it is expected that these persons would qualify as identified employees, for example, because the employee receives a remuneration that is comparable to employees in positions who are included in the diagram below. | | | |  |  | |  | | |
| Name | Department | Short description of position (not only job title) | Salary bracket  (€ 0-50,000, 50,001-100,000, 100,001-150,000 etc.) | | | Maximum variable salary (as a percentage of the fixed salary) | | Form of variable salary  (for example options, shares, cash) |
|  |  |  |  | | |  | |  |
|  |  |  |  | | |  | |  |
|  | | | |  |  | |  | | |
| 6.5.2.b  Can you confirm that the employees who have been identified in 6.5.2.a are only entitled to or qualify for the remuneration paid by the management company as stated in your answer to 6.5.2.a, and that none of these employees have any direct or indirect right to any form of (conditional) remuneration (in the broadest sense, including profit sharing rights) vis-à-vis or related to any entity (indirectly) affiliated with the management company or any entity managed by the management company (and/or entities affiliated with the management company)?  If you cannot confirm this, explain what these persons are entitled to or what they qualify for additionally. | | | |  |  | |  | | |
| 6.5.3  Provide a copy of the regulations with regard to dealing with inside information and personal investment transactions by executive board members, supervisory board members, and employees of the management company, and indicate in which manner compliance with these regulations is enforced. If these regulations are not applicable to all executive board members, supervisory board members and employees, you must state this and you must specify on which grounds the above-mentioned persons are bound or not bound by these regulations. (Article 18 of the AIFM Directive, or Article 5:68 of the Wft in conjunction with Article 29a of the BGfo respectively). | | | |  |  | |  | | |
| 6.5.4  Provide an overview of the persons who fulfil the permanent compliance position within the management company, as referred to in Article 61 of the Delegated Regulation. Clearly specify in this overview which employee has which compliance task, and which other tasks this employee may also possibly carry out. Also specify how the reporting lines run within the compliance position and who the most senior responsible officer within the compliance position reports to regarding compliance. Also indicate with which frequency reporting takes place, whether formally and informally. | | | |  |  | |  | | |
| **6.6 INVESTMENT SERVICES** | | | |  |  | |  | | |
| 6.6.1  Does the management company provide one or several of the investment services or ancillary services mentioned below or does the management company intend to do this in addition to the management activities? If yes:   * Yes: place a check mark below beside the services this concerns. * No: proceed with question 7. * Individual asset management * Receive and forward orders * Advice * Custody and administration of units or shares (in both alternative investment funds and UCITS) for third parties   (multiple answers are possible)  If it concerns providing, or the intention to provide, the above-mentioned investment services and/or ancillary services, then additional requirements apply. (See the explanation.) | | | |  |  | |  | | |
| 6.6.2  Indicate for each investment service and/or ancillary service identified under 6.6.1 whether the management company provides these services to non-professional clients and/or professional clients. | | | |  |  | |  | | |

1. **Persons of the management to be assessed**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 7.1  Provide for all day-to-day policy makers of the manager mentioned in answer 6.1.2: the first name, initial(s), prefix(es), surname, Citizen’s Services Identification Number (BSN)[[3]](#footnote-3) and position. |  |  |  |  |
| 7.2  State, in the event that this differs from the location of the registered office of the management company, the location where the day-to-day policy makers of the management company carry out the majority of their activities. |  |  |
| 7.3  *If applicable to the management company:* who are the supervisory board members (or comparable supervisors) within the meaning of Article 4:9(1) and 4:10(1) of the Wft? (See the explanation)  State their first name, initial(s), prefix(es), surname, Citizen’s Services Identification Number (BSN) and position. |  |  |
| 7.4  State for all policy makers or co-policy makers of the management company within the meaning of Article 4:10(1) of the Wft: first name, initial(s), prefix(es), surname, Citizen’s Services Identification Number (BSN) and position. (See the explanation)  Please note: if from your answer to question 6.1.2. it has become apparent that there is/are majority shareholders(s) in the management company, then you must state here, in any case, all requested information for the natural persons who are day-to-day policy makers of the majority shareholder(s) in the management company.  The surname is sufficient for persons already listed under 7.1. |  |  |
| 7.5  State for all holders of a qualified shareholding in the management company, within the meaning of Article 1:1 of the Wft: the first name, initial(s), prefix(es), surname and Citizen’s Services Identification Number (BSN). If the holder is a legal entity, state the trade name and the name according to the articles of association, address, postal code, town/city in which its registered office is located, and country. State for the day-to-day policy makers of the above-mentioned legal entities: first name, initial(s), prefix(es), surname and Citizen’s Services Identification Number (BSN).  The surname is sufficient for any persons already listed under 7.1 or 7.4. |  |  |
| 7.6  The natural persons listed in 7.1 and 7.3 through 7.5 must be assessed with regard to the propriety and/or fitness. After receipt of the completed and signed versions of the "Notification form for appointment" including all accompanying appendices, the assessments of these persons can take place. (See the explanation.) |  |  |

1. **Checklist of appendices**

The list below provides an overview of the appendices mentioned in this form. In this case, distinction is made between appendices that should be included in any case and appendices that could possibly apply.

For each appendix, use a number that corresponds with the question to which the appendix pertains. Also include as an appendix a list of all appendices that you have included with this licence application.

*Appendices that must be included in any case:*

1. Copy/copies of extract(s) from the Commercial Register (§ 3.3)
2. Business plan (§ 4)
3. Description of the structure of the business operations (§ 5)
4. Organisation chart(s) (§ 6.1.2)
5. Description of delegation (§ 6.3.1)
6. Copy of auditor's report and underlying financial statements or statement of financial position (§ 6.4.1)
7. Overview of managed alternative investment funds and the value of the assets under management (§ 6.4.2)
8. Description of remuneration policy and substantiation of implementation (§ 6.5.1)
9. Diagram of employees (§ 6.5.2)
10. Regulations on Personal Investment Transactions (§ 6.5.3)
11. "Notification form for appointment" of the persons to be assessed, including all accompanying appendices (§ 7.6)
12. "Notification form for Collective investment schemes" for all collective investment schemes to be notified, and any sub-funds and share classes
13. "Notification form for Depositary" for each collective investment scheme to be notified

*If applicable include the following appendices:*

* Copy/copies of licence(s) of foreign supervisor(s) (§ 3.12)
* Copy/copies of extract(s) from the commercial register of a comparable foreign institution for foreign entity/entities (§ 6.1.2)
* Copy/copies of delegation agreement(s) (§ 6.3.1)
* Various documents concerning the external valuer (§ 6.3.2)
* Various documents concerning the prime broker(s) (§ 6.3.3)
* Various documents concerning financial obligations (§ 6.4.3)
* Copy of the professional liability insurance policy and proof of payment (§ 6.4.4)

In this form, where you are requested to provide copies of agreements, an 'agreement' is defined as all of the agreements and other documents that govern the relationships between parties. If there are several relevant documents, a copy of all of these documents must be provided.

If you have other information in addition to the information that is explicitly requested in this form which you believe should be taken into account by the supervisors in their assessment of this licence application, then we request you to also provide this information in an appendix.

**When you have filled in the form completely and have included all of the appendices, you must sign the form. Only signed and completed forms will be processed.**

1. **Signature(s)**

|  |  |
| --- | --- |
| **The undersigned declare that they have completed and submitted this application form and the accompanying appendices completely and truthfully, and declare that they are (jointly) authorised to represent the management company in this capacity.** | |
| **Town/City** | **Date** |
| **Name of day-to-day policy maker** | **Name and position of 2nd signee** |
| **Signature of day-to-day policy maker** | **Signature of 2nd signee** |
|  | |

1. **Explanation**

**General**

There where reference is made to "alternative investment fund" or "collective investment scheme" in this text this only concerns collective investment schemes that do not qualify as an undertaking for collective investment in transferable securities (UCITS). There where reference is made to managed alternative investment funds in this text, you can also read: the alternative investment fund that the management company intends to start managing.

For the licence application, there is a concrete intention to carry out activities for which a licence is required. Therefore, there must be, in any case, one alternative investment fund (in formation) subject to a licence requirement or there must be the intention to offer units in an exempt alternative investment fund or an alternative investment fund subject to an exception, in such a manner that the management company becomes subject to a licence requirement. Once the licence has been granted, the management company is also required to notify new collective investment schemes, sub-funds or share classes under its management. The management company must state in the licence application which alternative investment fund(s) it manages, see also question 6.4.2., and must submit the "Notification form for a collective investment scheme" as an appendix to the licence application. The register of the AFM pursuant to Article 1:107 of the Wft is updated based on this information. As an appendix to the "Notification form for collective investment scheme", you must submit a completed and signed "Notification form for depositary". With this form, the management company specifies which entity acts as depositary for each managed alternative investment fund.

A "Notification form for a collective investment scheme" does not have to be submitted for alternative investment funds as referred to in Article 61(3 or 4) of the AIFM Directive. See for the further procedure and additional requirements the frequently asked questions on the AFM website.

You can find information on the AFM website about the licence requirement within the meaning of Article 2:65 of the Wft. However, your assessment as to whether a management company is subject to a licence requirement must be based completely on the Wft.

A manager/management company that manages one or several alternative investment funds, which are not subject to a licence requirement within the meaning of Article 2:65 of the Wft, will, as a rule, have to register with the AFM. This management company will also have to provide information to the AFM and DNB after the registration. You can find more information on the AFM website about managers of collective investment schemes that are subject to the registration regime of the AIFM Directive.

**Section 4**

The requested substantiation of the expected profit and a forecast of the balance sheet, income statement and the total assets under management is in accordance with the established policy of DNB with regard to licence applications of management companies and investment firms.

**Section 5**

See also the Delegated Regulation in which various topics that are discussed in section 5 are further elaborated. The requested description for the item "Solvency, soundness and liquidity" must at least contain the procedures regarding financial risk management and liquidity management in accordance with Articles 15 and 16 of the AIFM Directive (further elaborated in Articles 38 up to and including 49 of the Delegated Regulation). The requested description must also contain the procedures regarding risk management aimed at ensuring the continuity of the management company and aimed at consistently complying with the statutory prudential requirements.

Closed-end alternative investment funds that do not make use of leverage on the level of the alternative investment fund are subject to an exception from the requirement of Article 3:63(1) of the Wft (procedure for monitoring liquidity).

**Section 6**

***Sub-section 6.1.2***

There is a very large variety of structures in practice and therefore a large variety of ownership and control relationships of management companies. Depending also on the information already provided and the type of structure that is being notified, the supervisors may request additional information in order to obtain the required insight. See also the explanation to section 7 *"Persons"* for the concept 'day-to-day policy maker'.

***Sub-section 6.3.1***

With this section, the AFM wishes to gain insight into the outsourced activities. This concerns all relevant activities of the management company, including in any case the tasks referred to in Appendix 1 of the AIFM Directive. Activities that are outsourced and that are not at all related to the tasks referred to in Appendix I of the AIFM Directive are not relevant for the assessment by the AFM. If activities have been outsourced to a party that is subject to supervision in another country, then state under which supervisor and for which activity this is the case.

***Sub-section 6.4.1***

Each management company must have a minimum equity capital in accordance with Article 3:53 of the Wft. If more than six months have passed between the licence application and the period to which the financial statements over the most recent financial year pertain, a recent balance sheet/statement of financial position must be submitted, accompanied by an auditor’s report. The requirement that this must concern recent information is the established policy of DNB with regard to licence applications of management companies and investment firms. In the event of a recently incorporated management company, an opening balance sheet together with an auditor's report can qualify as a recent balance sheet / statement of financial position.

The Act on the Supervision of Auditors’ Organisations (hereafter: Wta) stipulates that only licensed audit firms can issue an auditor's report for the financial statements of an investment firm, management company, depositary and collective investment scheme. You can consult the AFM's "Audit Firms" register, which can be consulted on the AFM website, to check whether an audit firm has a licence in accordance with the Wta.

***Sub-section 6.4.2***

The management company must state in the licence application which alternative investment fund(s) it manages and submit the "Notification form for a collective investment scheme" as an appendix to the licence application. In this form, you must provide information for each collective investment scheme, sub-fund and/or share class on, for instance, the structure, the nature (open-end or closed-end) and the types of investments.

In connection with prudential supervision, collective investment schemes that fall under the transitional regime must also be included in this overview. Other exempt collective investment schemes or collective investments schemes subject to an exception must also be included in this overview for the same reason. It must be stated in the overview for each collective investment scheme, if applicable, whether it is exempt or subject to an exception and on which grounds.

***Sub-section 6.6***

An ‘external’ management company (you can find information on the distinction between an external and an internal management company on the AFM website) of one or several alternative investment funds that has an AIFMD licence may, provided that this licence permits this explicitly, also provide a number of investment services. This concerns the following investment services: a. the management of an individual portfolio, b. providing advice on financial instruments in a professional or business capacity, c. custody and administration of units or shares in alternative investment funds and undertakings for collective investment in securities, and d. receiving and forwarding orders of customers with regard to financial instruments in the course of the practising of a profession or the running of a business.

An external management company may not only provide these investment services under its AIFMD licence; in addition, the provision of these investment services must always take place in connection with the management of one or several alternative investment funds. Moreover, an external management company must always provide the investment services referred to under b through d in connection with the provision of the investment services referred to under a under its AIFMD licence. If a management company provides investment services under its AIFMD licence, the management company must satisfy the provision in article 6(6) of the AIFM Directive, which stipulates that Article 2(2) and Articles 12, 13 and 19 of Directive 2004/39/EC (MiFID Directive) are applicable to the provision of these services by the manager of the collective investment schemes. The management company must therefore satisfy all of the requirements that apply to investment firms that provide such services.

An external management company may not provide other investment services under the AIFMD licence than the services specified under a through d. Furthermore, an external management company is not allowed to have a separate licence as an investment firm in addition to the AIFMD licence and provide other investment services under this licence than those stated under a through d. A separate entity has to be set up, that has a licence as an investment firm, for the provision of other investment services than those stated under a through d.

An internal management company may act as the manager of its own alternative investment fund under its AIFMD licence. An internal management company may not provide any investment services under an AIFMD licence.

**Section 7**

Pursuant to Articles 4:9 and 4:10 of the Wft, policy makers and co-policy makers (including day-to-day policy makers) and (any) supervisory board members (or comparable supervisors) of the management company must be proper. Owner of a qualified shareholding within the management company, within the meaning of Article 1:1 of the Wft, must also be proper. In addition, the requirement of fitness applies for day-to-day policy makers and for (any) supervisory board members (or comparable supervisors). Therefore, the supervisor assesses these persons on propriety (integrity) and possible fitness. You can fill in a "Notification Form for Appointment" for each of these persons who are to be assessed. This form describes which information and appendices are required in connection with a fitness assessment and which information and appendices are required in connection with a propriety or fitness assessment. There where reference is made to the "Notification form for appointment" this is deemed to also include the appendices that belong to this form, including an "Integrity Assessment Form", for each person to be assessed, a "Suitability Matrix" for the group of day-to-day policy makers of the management company, and a "Suitability Matrix" for the group of supervisory board members of the management company. The "Suitability Matrix" is intended to give the AFM insight into the manner in which the executive board and the supervisory board work. For instance, you can indicate how extensive the knowledge and experience is in a specific area and what the focus areas are of each member. You can download the “Notification form for appointment” and the accompanying forms via the AFM's Digital Portal.

It is possible that the fitness and/or propriety of certain persons have/has already been assessed. The "Notification form for appointment" also states the manner in which the assessment takes place in that case and whether additional information, required for the assessment, should be submitted. For more information about the propriety assessment and the fitness assessment, please refer to the explanation the AFM website.

*Persons*

Article 4:9(1) of the Wft (also) pertains to the persons who can determine the day-to-day policy. Examples of day-to-day policy makers are: executive board members of the management company and other persons who actually determine the day-to-day policy.

Article 4:10(1) of the Wft (also) pertains to the persons who can (actually) (co-)determine or co-determine the day-to-day policy of the management company. In this context, policy is understood to mean both the day-to-day policy and the long-term policy and decision-making process of the management company. The fact that a person (actually) can determine or co-determine the policy can be apparent from, for instance, the articles of association, regulations, internal agreements or actual circumstances. Examples of persons who can (actually) determine or co-determine the policy are: executive board members of the management company, all (executive board members of) minority shareholders in the management company, all (executive board members of) priority shareholders of the management company, and persons who can determine or co-determine policy via an administrative office foundation of the management company.

In addition, Article 4:9(1) and Article 4:10(1) of the Wft pertain to persons supervising the policy and general course of business of the management company, such as members of the supervisory board or, depending on the individual circumstances of the case, the supervisory council.

1. Undertakings for Collective Investment in Transferable Securities within the meaning of Article 1(2) of the UCITS Directive (2009/65/EU). Dutch translation: Instellingen voor Collectieve Belegging in Effecten (ICBE’s). The term UCITS is used in this form. [↑](#footnote-ref-1)
2. ESMA guidelines on sound remuneration policies within the framework of the AIFMD 2013/232, 3 July 2013. [↑](#footnote-ref-2)
3. Citizen’s Services Identification Number [↑](#footnote-ref-3)