Application for Authorisation of an Alternative Investment Fund Manager:

Programme of Activity – Checklist

November 2017

Notes on Completion

1. This checklist forms part of the Application Form for authorisation of an Alternative Investment Fund Manager which must be submitted through Orion. Orion can be accessed on the Central Bank of Ireland’s website. <https://orion.centralbank.ie/>.
2. Please read the Central Bank of Ireland’s AIF Rulebook, the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) (‘the Regulations’) and the Commission Delegated Regulation EU No. 231/2013 (AIFMD Level 2) in conjunction with the Application Form. The AIF Rulebook is available on the Central Bank of Ireland’s website [www.centralbank.ie](http://www.centralbank.ie).
3. **Applicants are reminded of the provisions of Regulation 12 of the Regulations which allows the Central Bank to withdraw an authorisation issued to an AIFM where the authorisation has been obtained by making false statements or other irregular means. Applicants are also advised that they should not omit information which is likely to be relevant to the Central Bank’s assessment of the application. Issues arising within applications of this nature are likely to be relevant to any future assessment of individuals under the Fitness and Probity Standards.**
4. All checklists must be **typed**.
5. All questions must be completed before the application can be considered. If a question does not apply, please write **not applicable** or **none** as appropriate. Do not leave any blank spaces. **(Incomplete checklists will result in Applications being returned.)** If the applicant is unable to submit any of the documentation requested below, please give an explanation in the covering letter (referring to the relevant question in either the Application Form or Checklist). **Programme of Activity references within the application form/checklist should include the relevant page and paragraph numbers.**

N.B: An application is only considered complete when the following documentation is submitted:

* Completed Application form (including completed Programme of Activity – Checklist);
* Detailed Programme of Activity;
* Details of minimum capital, financial projections and detailed assumptions on which projections are based;
* All information regarding ownership structure (please see Appendix 1);
  + Information of the remuneration policies and practices pursuant to Article 13 of the AIFMD and the ESMA Remuneration Guidelines ESMA/2013/232;
* Information on AIFs which the AIFM intends to manage as set out in (a) and (b) of Regulation 8(3) of the Regulations;
* Ancillary documents (including confirmation of capital and statement of responsibility);
* All applicable organisational charts.
* All IQs for PCF holders have been submitted via the Central Bank of Ireland Portal (“the Portal”), once access has been granted.[[1]](#footnote-1)

1. If insufficient space has been provided for a reply or if the answer is requested on a separate sheet, please provide that information on a separate sheet and refer to it in the space provided for the answer. Please ensure that any sheets are clearly marked with the name of the organisation and referenced to the appropriate question.
2. Where applicants are required to ‘confirm’, a tick (‘✓’) placed in the relevant box will be taken as a confirmation that the relevant section has been addressed as specified.
3. Any questions that have a **YES** and a **NO** box should be completed by inserting ‘Yes’ or ‘No’ as appropriate.
4. Where requested, provide reference to the relevant section within the Programme of Activity.
5. Further information or clarification may be requested (having regard to the replies furnished) for the purpose of considering and evaluating an application.

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| **SECTION 1 – LEGAL STRUCTURE & OWNERSHIP** | | | | | | | | |
|  |  | | | Applicant | | |  |  |
|  |  | | | Programme of Activity Reference |  | Yes/No |  | Central Bank of Ireland |
|  |  | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **1.1** | Registered name of the applicant at the date of submission of the application: | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **1.2** | Confirm that the Central Bank of Ireland can liaise with the named professional advisors in respect of the application proposal (if applicable). | | |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **1.3** | Confirm the legal status of the applicant | |  |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **1.4** | If incorporated for greater than 6 months, detail what services the | | |  |  |  |  |  |
|  | applicant has been engaged in since the date of incorporation. | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **1.5** | List all persons who are in a position to exercise a significant | | |  |  |  |  |  |
|  | influence over the management of the applicant.[[2]](#footnote-2) | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
|  | **Name:** | **Role & Nature of Influence:** | |  |  |  |  |  |
|  |  |  | |  |  |  |  |  |
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| SECTION 2 – PROPOSED ACTIVITIES | | | | | | |
|  |  | Programme of Activity Reference |  | Yes/No |  | Central Bank of Ireland |
|  |  |  |  |  |  |  |
| **2.1** | Has there been any period in the applicant’s history when it was |  |  |  |  |  |
|  | trading or engaged in other activities? |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | If yes, please give full details below: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.2** | As an authorised AIFM, the applicant will be authorised for |  |  |  |  |  |
|  | investment management functions, listed under paragraph 1 of Schedule 1 of the Regulations, namely: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 1. Portfolio Management |  |  |  |  |  |
|  | 1. Risk Management |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | The Programme of Activity (POA) should contain a detailed narrative for each of the above functions to be performed by the applicant, demonstrating how the applicant performs those activities, what individuals are responsible and how decisions are made and approved in respect of the relevant functions. **Where it is intended to delegate certain aspects of these investment management functions, the applicant should clearly distinguish the breakdown of the delegated tasks and the retained tasks in outlining those individuals responsible, how the activities are performed and the decision making processes.** ***Applicants are advised to refer to Article 82 of AIFMD Level 2 with regard to determining the scope and extent of permitted delegation.*** |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.3** | Does the applicant intend to delegate portfolio and risk management functions? If yes, confirm this point and the identity of the Delegate Service Provider in the Programme of Activity. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *(The applicants’ Programme of Activity must include full details of* ***all*** *services to be provided / delegated.)* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.4** | Where the applicant intends to provide Administration Services, |  |  |  |  |  |
|  | the Programme of Activity must detail how the applicant will comply with the provisions of Chapter 5 of the AIF Rulebook. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.5** | **Individual Portfolio Management (‘IPM’)** |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.5.1** | Confirm that the applicant will comply with Regulations 32, 33, 76 |  |  |  |  |  |
|  | and 99-102 of the European Communities (Markets in Financial Instruments) Regulations, 2007 (“MIFID Regulations”), taking into account all necessary modifications. |  |  |  |  |  |
|  | **(Contact the Central Bank prior to submission of an application for authorisation to carry out IPM)** |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.5.2** | Ensure the Programme of Activity refers to/evidences compliance |  |  |  |  |  |
|  | with Article 2(2) and Articles 12, 13, 19 of Directive 2004/39/EC. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.5.3** | Confirm that the Programme of Activity contains: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 1. The rationale as to why the applicant requires IPM and any of |  |  |  |  |  |
|  | the other non-core services; |  |  |  |  |  |
|  | 1. The transaction order flow chart, providing a brief narrative |  |  |  |  |  |
|  | for each stage of the IPM process and outlining the roles of each party involved; including the counterparties, clearing agents, custodians, brokers and relevant markets that may be involved; and |  |  |  |  |  |
|  | (iii) The staff in the applicant responsible for carrying out IPM. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.5.4** | Confirm the Programme of Activity discloses the client profile of the |  |  |  |  |  |
|  | applicant’s IPM line of business. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.5.5** | Confirm that the financial projections capture the business of IPM and |  |  |  |  |  |
|  | any other non-core services, as applicable. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.5.6** | To how many clients does/will the applicant provide IPM Services? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.5.7** | Do any clients or is it expected that any clients of the applicant will |  |  |  |  |  |
|  | produce more than 10% of the applicant’s gross annual income? |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | If yes, explain briefly the circumstance below: |  |  |  |  |  |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |
| **2.5.8** | Explain how the applicant intends to attract new clients. (e.g. |  |  |  |  |  |
|  | advertising, personal, contacts, liaison with trade bodies) |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.5.9** | Give the breakdown of the nature of the applicant’s client base: | % |  |  |  |  |
|  | Private Clients |  |  |  |  |  |
|  | Professional Clients |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.6** | **Client Assets** |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | **(Contact the Central Bank prior to submission of an application where the applicant intends to hold client assets)** |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.6.1** | Does the Applicant intend to operate collection accounts? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.7** | **EU AIF’s** |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.7.1** | Is it the applicant’s intention to manage EU AIFs established in other |  |  |  |  |  |
|  | Member States?[[3]](#footnote-3) |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | If yes, ensure the applicants Programme of Activity complies with  the provisions of Regulation 32 to 34 of the Regulations. |  |  |  |  |  |
|  |  |  |  |  |  |
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| **SECTION 3 – CAPITAL, FINANCIAL AND BUSINESS INFORMATION**  *The Minimum Capital Requirement should be assessed using guidance provided in Chapter 3 and Annex 1 of the AIF Rulebook and financial projections. Completed Minimum Capital Requirement Report (Annex 1 of AIF Rulebook) should be attached* |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | | Programme of Activity Reference |  | Yes/No |  | Central Bank of Ireland |
| **3.1** | Initial/Minimum Capital Requirements | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| **3.1.1** | Disclose: | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| (a) | Initial Capital Requirement[[4]](#footnote-4) | | | € | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | *(Note: The Central Bank reserves the right to use financial projections (see Section 3.2 below) as a basis for assessment of the suitability of the initial capital requirement of the applicant)* | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| (b) | Additional amount of own funds required where | | | € | |  |  |  |  |  |
|  | NAV of portfolios under management company exceed €250,000,000 (‘Additional Amount’) (as per AIFM Reg. 10(3)) | | |  | |  |  |  |  |  |
|  |  | | |  | |  |  |  |  |  |
| (c) | Expenditure Requirement: One quarter of the | | | € | |  |  |  |  |  |
|  | applicant’s total expenditure taken from the most recent annual accounts / end of Year 1 projections | | |  | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| (d) | How is the applicant choosing to address professional liability risk? | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | Option 1 – 0.01% of total AIFs Assets Under Management[[5]](#footnote-5) (‘AUM’); | | | | |  |  |  |  |  |
|  |  | € |  | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | Option 2 – Agreed defined excess payable by the applicant on the | | | | |  |  |  |  |  |
|  | Professional Indemnity Insurance Cover[[6]](#footnote-6) | | | | |  |  |  |  |  |
|  |  | € |  | | |  |  |  |  |  |
|  |  | | |  | |  |  |  |  |  |
| (e) | Minimum Capital Requirement: | | | € | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | This is calculated as the higher of: | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | 1. 3.1.1(a) + 3.1.1(b) + 3.1.1(d)\*; or | | | | |  |  |  |  |  |
|  | 1. 3.1.1(c) + 3.1.1(d) Option 1; or | | | | |  |  |  |  |  |
|  | 1. any CRD III Capital Requirement + 3.1.1(d) Option 1 (if the firm is carrying out IPM). | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | \*Option 2 of 3.1.1(d), if availed of, is only added to the Initial Capital Requirement plus the Additional Amount of own funds – Article 15(2) of AIFMD Level II. | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| **3.1.2** | The applicants Programme of Activity should detail, where applicable, the following information: | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | 1. Amounts and classes of allotted share capital; | | | | |  |  |  |  |  |
|  | 1. Whether the shares are fully or partially paid; | | | | |  |  |  |  |  |
|  | 1. Details of any reserves and any share premium account; and | | | | |  |  |  |  |  |
|  | 1. Capital Contribution(consistent with the Central Bank’s | | | | |  |  |  |  |  |
|  | standard template) | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| **3.1.3** | The Programme of Activity should detail the nature of any | | | | |  |  |  |  |  |
|  | charges (including the type of charge), guarantees, indemnities or other security or commitments (including letters of comfort) given by the applicant to third parties which are in effect at the date of application or which it is envisaged will be given, in the short term (include those relating to other group undertakings). | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| **3.2** | **Financial Projections (if applicable)** | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| **3.2.1** | The financial projections submitted must cover a period of three years, including: | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | (a) A monthly breakdown for the first year of operation (Profit & Loss | | | | |  |  |  |  |  |
|  | Account only). | | | | |  |  |  |  |  |
|  | (b) Detailed projected profit and loss accounts; | | | | |  |  |  |  |  |
|  | (c) Detailed projected balance sheets; and | | | | |  |  |  |  |  |
|  | (d) Notes explaining each line item and how the projections were | | | | |  |  |  |  |  |
|  | developed, including assumptions on which data is based. | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| **3.3** | **Applicants currently trading** | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| **3.3.1** | Confirm that the following are attached (sufficiently detailed to | | | | |  |  |  |  |  |
|  | demonstrate compliance with Initial Capital Requirement / Minimum Capital Requirement and the ability to meet capital requirements on an on-going basis): | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | 1. Copies of the audited or annual accounts for the preceding | | | | |  |  |  |  |  |
|  | three years (if trading less than three years, submit all audited accounts to date); and | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | 1. The applicant’s most recent management accounts. | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| **3.4** | **Business Projections (if applicable)** | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| **3.4.1** | With regard to proposed AIFs to be managed, the business projections submitted must cover a period of three years. | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| **3.4.2** | **Breakdown of Income** | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | Analyse below the gross income in the most recently completed | | | | |  |  |  |  |  |
|  | financial year (or in the case of an applicant which has not commenced trading, the projected income in the forthcoming 12 months) from the provision of services, broken down into portfolio management, individual portfolio management and non-core services, as appropriate | | | | |  |  |  |  |  |
|  |  | | | | **%** |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |  |
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|  |  | | | |  |  |  |  |  |  |
|  | **Total** | | | |  |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
| **3.5** | **Other** | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |
|  | Disclose where in the State the applicant’s accounting records will be | | | | |  |  |  |  |  |
|  | kept. | | | | |  |  |  |  |  |
|  |  | | | | |  |  |  |  |  |

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| **SECTION 4 – ORGANISATIONAL STRUCTURE** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | Programme of Activity Reference |  | Yes/No |  | Central Bank of Ireland |
| **4.1** | Pre-Approval Control Functions/Control Functions | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.1.1** | In the case of existing entities, have any directors: | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
|  | * Resigned within the last three years? | | |  |  |  |  |  |
|  | * Not been reappointed within the last three years? | | |  |  |  |  |  |
|  | * Been dismissed within the last three years? | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
|  | If yes to any of the above, please provide the names of the persons concerned, relevant dates and reasons: | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
|  | **Names** | **Date(s)** | **Reasons** |  |  |  |  |  |
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| **4.1.2** | Confirm the Programme of Activity contains a list of all PCF holders | | |  |  |  |  |  |
|  | ensuring a biography for each detailing their suitability / expertise, latest employer and residency status, is included. | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.2** | **Board Meetings** | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.2.1** | Confirm the Programme of Activity provides the rationale for board | | |  |  |  |  |  |
|  | composition. | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.2.2** | Does the Programme of Activity demonstrate that the applicant has | | |  |  |  |  |  |
|  | put in place procedures for processing director resignations? | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.3** | **Distribution of Staff (if applicable)** | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.3.1** | The detailed organisational chart submitted must show reporting lines with distinction made between full-time and part-time staff. | | |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.3.2** | Does the Programme of Activity detail the applicant’s entire | | |  |  |  |  |  |
|  | delegation structure on objective reasons as defined by Article 76 of AIFMD Level 2. | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.3.3** | Where the applicant delegates functions subject to the provisions | | |  |  |  |  |  |
|  | of the Regulations, the Programme of Activity must demonstrate that delegation does not result in the applicant becoming a letter box entity. | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.3.4** | Provide confirmation in the Programme of Activity that all designated | | |  |  |  |  |  |
|  | persons are aware of the relevant policies and procedures for the proper discharge of their responsibilities. | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.3.5** | Confirm that the Programme of Activity demonstrates how the | | |  |  |  |  |  |
|  | designated persons maintain adequate control and oversight over their designated functions at all times. | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.3.6** | Where the applicant intends to use secondees to carry out managerial | | |  |  |  |  |  |
|  | Functions, confirm these individuals would reside in the State? | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.4** | **Delegation Arrangements** | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.4.1** | Does the Programme of Activity provide details of written | | |  |  |  |  |  |
|  | agreements between the applicant and each delegate? | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.4.2** | Confirm the Board’s satisfaction with the systems and procedures | | |  |  |  |  |  |
|  | adopted by the third party service providers. | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.4.3** | Does the Programme of Activity detail the due diligence carried out | | |  |  |  |  |  |
|  | by the Board of the Applicant on each delegate and demonstrates that the delegate was selected with all due care, is qualified and capable of undertaking the functions in question? | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.4.4** | Does the Programme of Activity demonstrate that the applicant is | | |  |  |  |  |  |
|  | in a position to monitor effectively the delegated entity, to give further instructions to the delegate, to withdraw delegation with immediate effect when it is in the best interests of the investors and to manage the risks associated with the delegation? | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.4.5** | Does the Programme of Activity confirm that the delegate | | |  |  |  |  |  |
|  | has sufficient resources to perform the respective tasks and that the persons who effectively conduct the business of the delegate are of sufficiently good repute and sufficiently experienced? | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.4.6** | Confirm that the Board has clear structures in place for the monitoring | | |  |  |  |  |  |
|  | of work delegated to third parties on an on-going basis. | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.4.7** | If the applicant proposes to delegate functions of portfolio | | |  |  |  |  |  |
|  | management or risk management, the Programme of Activity must demonstrate that the applicant has/will only select entities which are authorised or registered for the purpose of asset management and subject to prudential supervision or, where that condition cannot be met, only subject to prior approval of the Central Bank. | | |  |  |  |  |  |
|  |  | | |  |  |  |  |  |
| **4.4.8** | Does the Programme of Activity demonstrate that the applicant | | |  |  |  |  |  |
|  | complies with Articles 75 to 82 of AIFMD Level 2. | | |  |  |  |  |  |

|  |
| --- |
| **SECTION 5 – MANAGERIAL FUNCTIONS**[[7]](#footnote-7) **& ORGANISATIONAL REQUIREMENTS** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Programme of Activity Reference |  | Yes/No |  | Central Bank of Ireland |
| **5.1** | Regulatory Compliance |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.1** | Confirm that a permanent and independent Compliance Function has |  |  |  |  |  |
|  | been established. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.2** | Confirm the programme of activity details how the applicant proposes |  |  |  |  |  |
|  | to ensure compliance with all legal and regulatory requirements on the AIFM itself and the AIFs under management. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.3** | Will the Designated Director/Person be informed of all compliance |  |  |  |  |  |
|  | issues? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.4** | If the Designated Director/Person will be notified of material |  |  |  |  |  |
|  | compliance issues only, ensure the Programme of Activity details the trigger events/thresholds that shall determine materiality. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.5** | Does the Programme of Activity state that a permanent Compliance |  |  |  |  |  |
|  | Function has been established which operates independently and has the following responsibilities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | monitoring and, on a regular basis, evaluating the adequacy and |  |  |  |  |  |
|  | effectiveness of the measures, policies and procedures put in place and the actions taken to address any deficiencies in the applicants compliance with its obligations. |  |  |  |  |  |
|  | (b) advising the relevant persons responsible for carrying out services |  |  |  |  |  |
|  | and activities and assisting them in complying with the applicants obligations. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.6** | Confirm that the compliance function has the necessary authority |  |  |  |  |  |
|  | resources, expertise and access to all relevant information. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.7** | Does the Programme of Activity state that the compliance officer |  |  |  |  |  |
|  | will report on a frequent basis, at least annually, to the senior management on matters of compliance, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.8** | Confirm the Programme of Activity details the procedures for |  |  |  |  |  |
|  | maintenance of logs of investment breaches, pricing errors, complaints and compensation payments. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.9** | Confirm that the Programme of Activity details the applicant’s anti- |  |  |  |  |  |
|  | money laundering (‘AML’) checks and procedures. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.10** | Confirm in the Programme of Activity that the Money Laundering |  |  |  |  |  |
|  | Reporting Officer (“MLRO”) has access to the subscription and redemption documentation for the AIFs. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.11** | If AML checks are performed by third party service providers, confirm |  |  |  |  |  |
|  | that the Board is satisfied with procedures adopted by the relevant |  |  |  |  |  |
|  | service provider. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Complaints Handling* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.12** | Confirm that the board have arrangements in place to ensure |  |  |  |  |  |
|  | complaints from investors are addressed promptly and effectively. Set out details of these arrangements within the Programme of Activity. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.13** | Does the Programme of Activity detail the reporting procedures which |  |  |  |  |  |
|  | Have been established to allow for immediate reporting of all complaints to the Designated Director/Person? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.14** | Does the Programme of Activity confirm that all complaints will be |  |  |  |  |  |
|  | reported to the Board by the Director/ Designated Person? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.1.15** | Does the Programme of Activity detail the timeframe within which the |  |  |  |  |  |
|  | Board will endeavour to respond to/resolve complaints? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2** | Fund Risk Management |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2.1** | Confirm the Programme of Activity details the applicant’s |  |  |  |  |  |
|  | procedures in place to ensure that all applicable risks pertaining to the AIFM and to the AIFs under management can be identified, monitored and managed at all times. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2.2** | Confirm the Programme of Activity details an assessment of the risks |  |  |  |  |  |
|  | associated with each AIF under management and how these risks will be addressed? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2.3** | Does the Programme of Activity confirm that the AIFM has functionally |  |  |  |  |  |
|  | and hierarchically separated the functions of risk management from the operating units, including from the functions of portfolio management, in accordance with the principle of proportionality. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2.4** | Confirm that the applicant will: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | (a) Implement an appropriate, documented and regularly updated |  |  |  |  |  |
|  | due diligence process when investing on behalf of the AIF, according to the investment strategy, the objectives and risk profile of the AIF; |  |  |  |  |  |
|  | (b) Ensure that the risks associated with each investment position |  |  |  |  |  |
|  | of the AIF and their overall effect on the AIF’s portfolio can be properly identified, measured, managed and monitored on an on-going basis, including through the use of appropriate stress testing procedures; |  |  |  |  |  |
|  | (c) ensure that the risk profile of the AIF shall correspond to the size, |  |  |  |  |  |
|  | portfolio structure and investment strategies and objectives of the AIF, as laid down in the AIF constitutional document, prospectus and offering documents. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2.5** | Does the Programme of Activity confirm that the applicant will set a |  |  |  |  |  |
|  | maximum level of leverage which it may employ on behalf of each AIF it manages as well as the extent of the right to reuse collateral or guarantee that could be granted under the leveraging arrangement, taking into account, *inter alia*, points (a) – (h) contained in Regulation 17 of the Regulations. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2.6** | Does the Programme of Activity contain adequate disclosure to |  |  |  |  |  |
|  | demonstrate compliance with Articles 38 to 45 of AIFMD Level 2. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Liquidity Management* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2.7** | Does the Programme of Activity detail the applicant’s procedures |  |  |  |  |  |
|  | in place to ensure that all applicable liquidity risks pertaining to the AIFs under management can be identified, monitored and managed at all times. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2.8** | Confirm that the applicant, for each AIF that it manages which is not |  |  |  |  |  |
|  | an unleveraged closed-ended AIF, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the AIF and to ensure that the liquidity profile of the investments of the AIF complies with its underlying obligations. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2.9** | Confirm that the applicant shall include appropriate escalation |  |  |  |  |  |
|  | measures in its liquidity management system and procedures to address anticipated or actual liquidity shortages or other distressed situations of the AIF. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2.10** | Confirm the applicant will conduct regular stress tests, under both |  |  |  |  |  |
|  | normal and exceptional liquidity conditions, which enables it to assess the liquidity risk of the AIFs and monitor the liquidity risks of the AIFs accordingly. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.2.11** | Does the Programme of Activity contain adequate disclosure to |  |  |  |  |  |
|  | demonstrate compliance with Articles 46 to 49 of AIFMD Level 2. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.3** | Operational Risk Management |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.3.1** | Confirm that the Programme of Activity details the party responsible for the operational risk management function of the applicant itself. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.3.2** | Confirm that the Programme of Activity details how the applicant proposes to ensure that all applicable risks pertaining to the operations of the applicant can be identified, managed and monitored at all times. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.3.3** | Confirm that the Programme of Activity details the role of the operational risk management function. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Business Continuity Policy (‘BCP’)* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.3.4** | Where the applicant relies on the formal Business Continuity Plan of a |  |  |  |  |  |
|  | delegate, confirm that the Programme of Activity details these arrangements and how the applicant monitors the Business Continuity Plan of its delegate to ensure it remains appropriate to the activities and structure of the applicant. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.3.5** | Confirm that the Programme of Activity outlines the BCP procedures in |  |  |  |  |  |
|  | sufficient detail, including: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Provision for annual reporting to the Board by delegates on |  |  |  |  |  |
|  | their Business Continuity Plan(s); |  |  |  |  |  |
|  | Requirement to maintain a log of Business Continuity Plan |  |  |  |  |  |
|  | events; |  |  |  |  |  |
|  | Provision for ad-hoc reporting of Business Continuity Plan |  |  |  |  |  |
|  | events to the Board, as and when they arise. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.4** | Investment Management |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.4.1** | Does the Programme of Activity detail how the Board will ensure the |  |  |  |  |  |
|  | availability of up to date information regarding portfolio performance. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.4.2** | Does the Programme of Activity confirm that the Board has adopted |  |  |  |  |  |
|  | procedures for monitoring investment policies and strategies and to |  |  |  |  |  |
|  | ensure that they are complied with for each AIF? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.4.3** | Demonstrate in the Programme of Activity how the Board ensures and |  |  |  |  |  |
|  | verifies that the investment approach of each investment fund is being complied with. (This should include actions to be taken and how control and oversight are maintained) |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5** | Capital and Financial Management |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5.1** | Confirm the board has in place procedures to ensure all relevant |  |  |  |  |  |
|  | accounting records of the AIFM and the AIFs under management are properly maintained and are readily available, including production of annual and half-yearly financial statements. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5.2** | Confirm the applicant maintains records that are adequate for the |  |  |  |  |  |
|  | purposes of financial control and management information. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5.3** | Confirm that the applicant’s records will contain the information as set |  |  |  |  |  |
|  | out in Chapter 3 section viii paragraph 2 of the AIF Rulebook. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5.4** | Confirm the Programme of Activity details the role and responsibility |  |  |  |  |  |
|  | of the Board of Directors regarding the approval of the applicant’s accounts? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5.5** | Does the Programme of Activity detail the expenses payment process |  |  |  |  |  |
|  | for both the applicant Company and the Fund(s)? (The payment limits and the signee(s) for each payment limit must be set out) |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5.6** | Confirm that details of authorised signatories of the applicant and |  |  |  |  |  |
|  | the controls in place governing payment instructions (which should |  |  |  |  |  |
|  | include the limits/restrictions in place (if any) in respect of authorised signatories) are set out in the Programme of Activity, and an |  |  |  |  |  |
|  | authorised signatories list is attached to this application. |  |  |  |  |  |
|  | *(Note: In the interests of mind and management, the Central Bank would not expect to see signatories other than directors/employees of the applicant or representatives of the Irish based service providers)* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5.7** | Does the Programme of Activity confirm how the applicant will monitor |  |  |  |  |  |
|  | its capital requirement on a continuous basis in accordance with the AIF Rulebook? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5.8** | Confirm the Programme of Activity details actions to be taken by the |  |  |  |  |  |
|  | Designated Person to ensure the applicant maintains sufficient capital to meet its regulatory requirements at all times? (Events such as rising assets prices and periods of increased levels of subscriptions are to be considered when addressing this) |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Accounting Policies and Procedures* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5.9** | Confirm that the Programme of Activity details the procedures to ensure that proper accounting policies and procedures are employed in respect of the AIFM and all AIFs under management and that all assets & liabilities of AIFs can be directly identified at all times. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5.10** | Does the Programme of Activity confirm that the Board of Directors |  |  |  |  |  |
|  | ensures that fair, correct and transparent pricing models and valuation systems are used for all AIFs under management? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.5.11** | Does the Programme of Activity confirm that valuation procedures will |  |  |  |  |  |
|  | be reviewed before the applicant takes on the management of new |  |  |  |  |  |
|  | funds or sub-funds? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.6** | Distribution |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.6.1** | Does the Programme of Activity detail the procedures the Board have put in place to verify that the distribution strategy of each investment fund is being complied with? |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.6.2** | Does the Programme of Activity detail the complaints handling |  |  |  |  |  |
|  | procedures which have been established to ensure the prompt and effective handling of all complaints received from unit holders regarding distribution matters? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.6.3** | Disclose in the Programme of Activity that the complaints handling set |  |  |  |  |  |
|  | out under Section 5.1.12 to 5.1.15 above incorporates complaints relating to distribution. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7** | Organisational Requirements |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | ­­­­*General* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.1** | Confirm the Programme of Activity demonstrates that the applicant |  |  |  |  |  |
|  | has adequate and appropriate human and technical resources that are necessary for the proper management of the AIFs which it manages? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.2** | Does the Programme of Activity detail the existence of the following with regard to the procedures of the applicant: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 1. Sound administrative and accounting procedures; |  |  |  |  |  |
|  | 1. Control and safeguard arrangements for electronic data |  |  |  |  |  |
|  | processing; |  |  |  |  |  |
|  | 1. Adequate internal control mechanisms, in particular: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 1. Rules for personal transactions by its employees; |  |  |  |  |  |
|  | 1. Rules for the holding or management of investments in order |  |  |  |  |  |
|  | to invest in its own account; |  |  |  |  |  |
|  | 1. that each transaction involving the AIFs may be |  |  |  |  |  |
|  | reconstructed according to its origin, the parties to it, its nature and the time and place at which it was effected; |  |  |  |  |  |
|  | 1. that the assets of the AIFs managed by the AIFM are |  |  |  |  |  |
|  | invested in accordance with the AIF constitutional document and legal provisions in force. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.3** | The Programme of Activity must demonstrate that the Board have |  |  |  |  |  |
|  | clear responsibility and competence in relation to all material decisions affecting the operation and conduct of the business of the AIFM? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.4** | Is the applicant structured such that no one person can decide on the |  |  |  |  |  |
|  | direction of the AIFM without the endorsement of another? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.5** | Confirm the Programme of Activity demonstrates that the applicant |  |  |  |  |  |
|  | will comply with articles 57 to 66 of AIFMD Level 2 and how it proposes to do so? |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Reports* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.6** | Ensure that the Programme of Activity provides for the following |  |  |  |  |  |
|  | requirements for each function listed above: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | A list of reports which the designated person will receive from |  |  |  |  |  |
|  | parties who have an involvement in the performance of the function and the identity of those third parties; |  |  |  |  |  |
|  | Frequency of reports, including procedures for immediate |  |  |  |  |  |
|  | reporting to the designated person of all material issues which arise; |  |  |  |  |  |
|  | Circumstances in which action by a designated person is |  |  |  |  |  |
|  | required and procedures to be followed by the designated person in this event, including escalation to the board; |  |  |  |  |  |
|  | Exceptional/ad-hoc reporting for all functions, including trigger |  |  |  |  |  |
|  | events that would prompt ad-hoc reporting and examples of specific actions to be taken to address issues which require exceptional/ad-hoc reporting; |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.7** | Under each managerial function, confirm that the business plan sets out how the designated person maintains effective control and oversight of the function between the scheduled reporting dates and is in a position to challenge the legitimacy of the information provided in these reports: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 1. Regulatory Compliance |  |  |  |  |  |
|  | 1. Fund Risk Management |  |  |  |  |  |
|  | 1. Operational Risk Management |  |  |  |  |  |
|  | 1. Investment Management |  |  |  |  |  |
|  | 1. Capital & Financial Management |  |  |  |  |  |
|  | 1. Distribution |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Statement of Responsibility* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.8** | Confirm the board of the applicant has formally adopted a statement |  |  |  |  |  |
|  | of responsibility in relation to the functions and procedures of the AIFM. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.9** | An executed statement of responsibility consistent with the |  |  |  |  |  |
|  | information provided in this Application Form, signed by the Chairperson and dated as at authorisation, must be submitted prior to authorisation. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.10** | Does the statement of responsibility and Programme of Activity |  |  |  |  |  |
|  | identify the board member or other individual (‘designated person’) who will, on a day to day basis, monitor and control each of the managerial functions listed in question 4.3.5? |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Operating Conditions* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.11** | Does the Programme of Activity demonstrate that the applicant will |  |  |  |  |  |
|  | comply with Articles 16 to 29 of AIFMD Level 2? |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Organisational Effectiveness Role* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.7.12** | Confirm the identity of the individual who will be performing the |  |  |  |  |  |
|  | organisational effectiveness role[[8]](#footnote-8). |  |  |  |  |  |
|  | Name of Individual: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.13** | Confirm the Programme of Activity sets out the responsibilities of the individual in carrying out this role, which includes: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Monitoring the adequacy and effectiveness of the internal |  |  |  |  |  |
|  | resources of the applicant; |  |  |  |  |  |
|  | Reviewing the organisational structure of the applicant to |  |  |  |  |  |
|  | ensure it is fit for purpose; |  |  |  |  |  |
|  | Consideration of conflicts of interest that effects the applicant |  |  |  |  |  |
|  | and funds under management; |  |  |  |  |  |
|  | Reviewing the board composition of the applicant to evaluate |  |  |  |  |  |
|  | its effectiveness; |  |  |  |  |  |
|  | Oversight of the arrangements for the supervision of |  |  |  |  |  |
|  | delegates. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.14** | Confirm that the Programme of Activity provides for escalation |  |  |  |  |  |
|  | procedures from this individual to the Board in carrying out the organisational effectiveness role. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.15** | Confirm that the above are reviewed on an on-going basis to account |  |  |  |  |  |
|  | for future changes effecting the applicant (e.g. volumes, types of AIFs and assets under management). |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.16** | Demonstrate in the Programme of Activity how the Board actively |  |  |  |  |  |
|  | oversees the activities of the managerial functions to ensure it maintains ultimate responsibility. This should include how the Board positions itself to appropriately challenge the actions / inactions of the relevant designated person. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Conflicts of Interest* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.17** | Confirm the applicant has established, implemented and applied an |  |  |  |  |  |
|  | effective conflicts of interest policy. The policy should be in writing, appropriate to the size and organisation of the AIFM and the nature, scale and complexity of its business. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.18** | Confirm that the applicant will take all reasonable steps to identify |  |  |  |  |  |
|  | conflicts of interest that arise in the course of managing AIFs between the categories of relationships set out in Regulation 15 (1) of the Regulations and how it proposes to do so. Details of these must be set out in the Programme of Activity. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.19** | Confirm that the applicant will maintain and operate effective |  |  |  |  |  |
|  | organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the AIFs and their unitholders. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.20** | Confirm that the board has in place procedures designed to ensure |  |  |  |  |  |
|  | that all applicable conflicts of interest pertaining to the AIFM and to the AIFs under management can be identified, monitored and managed at all times. Details of these must be set out in the Programme of Activity. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.21** | Confirm that the applicant shall segregate, within its own operating |  |  |  |  |  |
|  | environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.22** | Confirm that the applicant will assess whether its operating |  |  |  |  |  |
|  | conditions may involve any other material conflicts of interest and disclose them to the unitholders of the AIFs. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.23** | Confirm that the applicant, where it cannot be reasonably confident |  |  |  |  |  |
|  | that risks of damage to investors’ interests will be prevented, shall clearly disclose the general nature or sources of conflict of interest to the investors before undertaking business on their behalf, and develop appropriate policies and procedures. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.24** | Confirm that the applicant shall disclose to investors any conflicts of |  |  |  |  |  |
|  | interest in a durable medium or by means of a website. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.25** | Does the Programme of Activity confirm that the Board will allow for |  |  |  |  |  |
|  | the continual review of the conflicts of interest policy and procedures? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.26** | Confirm the applicant has developed adequate and effective strategies |  |  |  |  |  |
|  | for determining when and how any voting rights held in AIF portfolios it manages are to be exercised, to the exclusive benefit of the AIF concerned and its investors. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.27** | Does the Programme of Activity contain adequate disclosure to |  |  |  |  |  |
|  | demonstrate compliance with Articles 30 to 37 of AIFMD Level 2. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Internal Audit* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.28** | Does the Programme of Activity outline the applicant’s internal audit |  |  |  |  |  |
|  | procedures and/or the internal audit procedures of the third party service providers to be relied upon by the applicant, including an appropriate reason with consideration for nature, scale and complexity where a permanent internal audit function has not been established.? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.29** | If the applicant is relying on the internal audits carried out by third |  |  |  |  |  |
|  | party service providers, confirm the Board of Directors are satisfied with the internal audit procedures of those service providers. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Recordkeeping* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.30** | The Programme of Activity must detail the specific records to be kept |  |  |  |  |  |
|  | andhow they will be maintained, including: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | * Recording of portfolio transactions; |  |  |  |  |  |
|  | Recording of subscription and redemption orders; |  |  |  |  |  |
|  | Electronic data processing. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.31** | Confirm that the applicant will keep all records required to demonstrate compliance with the provisions of the Regulations and requirements of the CBI for a period of six years. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.32** | Confirm that the applicant’s records shall be retained on a medium that allows the storage of information in a way accessible for future |  |  |  |  |  |
|  | reference by the Central Bank, and in such a form and manner that: |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | (a) the competent authorities are able to access them readily and to |  |  |  |  |  |
|  | reconstitute each key stage of the processing of each portfolio transaction; |  |  |  |  |  |
|  | (b) corrections or other amendments, and the contents of the records |  |  |  |  |  |
|  | prior to such corrections or amendments, may be easily ascertained; |  |  |  |  |  |
|  | (c) no other manipulation or alteration is possible. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Remuneration* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.33** | Confirm that the Programme of Activity details the applicant’s |  |  |  |  |  |
|  | remuneration policies. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.34** | Confirm that the board has in place remuneration policies designed to |  |  |  |  |  |
|  | ensure that any relevant conflicts of interest can be managed appropriately at all times. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.35** | Does the Programme of Activity demonstrate that theapplicant’s |  |  |  |  |  |
|  | remuneration policies are compliant with Schedule 2 of the Regulations and the ESMA Remuneration Guidelines ESMA/2013/232? |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *AIFMD Reporting Process* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.36** | Does the Programme of Operations detail the procedures the Board has in place to ensure that the AIFM complies with its obligations under the Regulations to report to the Central Bank. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Valuation* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.37** | Does the applicant’s Programme of Activity confirm the identity of the |  |  |  |  |  |
|  | party responsible and procedures in place for the proper and independent valuation of the AIF assets, calculation of NAV and publication of NAV? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.38** | If the applicant is appointing an external valuer please disclose the |  |  |  |  |  |
|  | identity of the valuer in the Programme of Activity. |  |  |  |  |  |
|  | *(Note – The AIFM’s liability towards the AIF and its unitholders is not affected by the fact that the AIFM has appointed an external valuer)* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.39** | If the applicant is appointing an external valuer please confirm that |  |  |  |  |  |
|  | the external valuer is independent from the AIF, the AIFM and any other persons with close links to the AIF or the AIFM. *(Note – The appointed external valuer must not delegate the valuation function to a third party and should be aware of all applicable requirements as set out in Regulation 20 of the Regulations)* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.40** | If the valuation is being performed by the applicant, does the |  |  |  |  |  |
|  | Programme of Activity confirm the task is functionally independent from the portfolio management function? |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.41** | Does the Programme of Activity demonstrate that its valuation policies |  |  |  |  |  |
|  | and procedures comply with section 7 of AIFMD Level 2. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Transparency Obligations* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.42** | Does the Programme of Activity contain adequate disclosure to |  |  |  |  |  |
|  | demonstrate compliance with Articles 103-109 of AIFMD Level 2? |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Prime Broker* |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.43** | Where the applicant uses the service of a prime broker, the |  |  |  |  |  |
|  | Programme of Activity should demonstrate that the applicant has exercised due skill, care and diligence in the selection and appointment of the prime broker. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | *Leveraged AIF* |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **5.9.44** | The Programme of Activity should disclose whether the applicant has set leverage limits for each AIF under management and procedures to ensure it complies with Regulation 26(3) of the Regulations. |  |  |  |  |  |
|  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **European Union (Alternative Investment Fund Managers) Regulations 2013**  **DECLARATION** | | | | | | | | |
|  |  | | | | |  |  |  |
| *[The applicant]* applies for authorisation under the ***European Union (Alternative Investment Fund Managers) Regulations 2013***  on the basis of information supplied with this application and any additional information supplied to the Central Bank of Ireland in the course of the application. | | | | | | | | |
|  |  | | | | |  |  |  |
| I/We acknowledge that the Central Bank of Ireland may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law. | | | | | | | | |
|  |  | | | | |  |  |  |
| I/we warrant that I/we have truthfully and fully answered the relevant questions in this form and disclosed any other information which might reasonably be considered relevant for the purpose of the application. | | | | | | | | |
|  |  | | | | |  |  |  |
| I/we warrant and I/we will promptly notify the Central Bank of Ireland of any changes in the information I/we have provided and supply any other relevant information which may come to light in the period during which the application is being considered and, the application is accepted, thereafter. | | | | | | | | |
|  |  | | | | |  |  |  |
| *Dated this* | |  | *day of* |  | *20* | | | |
|  |  | | | | |  |  |  |
| *Signed:* | | | *Position:* | | | | | |
|  |  | | | | |  |  |  |
| *Signed:* | | | *Position:* | | | | | |
|  |  | | | | |  |  |  |
| *Signed:* | | | *Position:* | | | | | |
|  |  | | | | |  |  |  |
| *For and on behalf of:*  *(Please print name of the Applicant. At least two directors, including the managing director must sign the declaration. Original signatures are required.)* | | | | | | | | |
|  |  | | | | |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| APPENDIX 1 **Qualifying Shareholder Requirements** | | | | | | |
|  |  |  |  |  |  |  |
| **Please complete the relevant section in relation to each qualifying shareholder (copy the relevant section where necessary if more than one).** | | | | | | |
|  |  |  |  |  |  |  |
|  | Qualifying Shareholder – Individuals |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Disclose name of Qualifying Shareholder. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Where a qualifying shareholder is an individual (natural person), confirm that he/she has submitted the following: |  |  |  |  |  |
| (a) | Completed Individual Questionnaire *(Note: this IQ is a separate form from the PCF IQ and must be requested from the authorisation team)*; |  |  |  |  |  |
|  |  |  |  |  |  |
| (b) | Regulatory Status of the individual – that is whether or not the individual is regulated, or registered with a regulatory body and if so, the name of that body; |  |  |  |  |  |
|  |  |  |  |  |  |
| (c) | Documentation evidencing the fact that the individual is the registered holder of the shares (for example, a certified copy of the share register); and |  |  |  |  |  |
|  |  |  |  |  |  |
| (d) | Signed letter from the individual confirming that he/she is the *beneficial* owner of the shares. |  |  |  |  |  |
|  |  |  |  |  |  |
| (e) | Certified Statement of Net Worth regarding the individual’s financial position and strength, including details concerning source(s) of revenue, assets and liabilities, pledges and guarantees. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Qualifying Shareholder - Company |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Disclose name of Qualifying Shareholder. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Where a qualifying shareholder is an incorporated entity, confirm that the company has submitted the following: |  |  |  |  |  |
| (a) | Description of activities; |  |  |  |  |  |
| (b) | Whether or not the company is regulated and, if regulated, by which authority; |  |  |  |  |  |
|  |  |  |  |  |  |
| (c) | If newly formed (within the last 6 months), a copy of incorporation/formation documents. |  |  |  |  |  |
|  |  |  |  |  |  |
| (d) | Most recent audited accounts if applicable. If not available, most |  |  |  |  |  |
|  | recent management accounts should be submitted; |  |  |  |  |  |
| (e) | Certificate of Solvency, reflecting the most up-to-date financial position. |  |  |  |  |  |
|  |  |  |  |  |  |
| (f) | Details of proposed interaction with the applicant; |  |  |  |  |  |
| (g) | Documentation evidencing the fact that the company is the registered |  |  |  |  |  |
|  | holder of the shares, i.e. copy of the share register; and |  |  |  |  |  |
| (h) | Signed letter from the company confirming that the company is the *beneficial* owner of the shares. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Qualifying Shareholder - Nominee Company |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Disclose name of Qualifying Shareholder. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Where a company holds 10% or more of the shares in an applicant on behalf of third parties, confirm that the company has submitted the following details relating to the proposed nominee holders of the shares: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| (a) | Documentation evidencing the fact that the nominee is the registered |  |  |  |  |  |
|  | holder of the shares, i.e. certified copy of the share register; |  |  |  |  |  |
| (b) | Documentation evidencing the ownership of the nominee company, |  |  |  |  |  |
|  | i.e. certified copy of the share register; |  |  |  |  |  |
| (c) | Audited accounts of the nominee company; |  |  |  |  |  |
| (d) | Identity of the beneficial owner of the shares; |  |  |  |  |  |
| (e) | Purpose behind the use of a nominee holding; |  |  |  |  |  |
| (f) | Appropriate declarations in respect of the nominee holding the shares |  |  |  |  |  |
|  | in trust for the beneficial owners, including formal confirmation from the nominee itself that the relevant declarations of trust remain valid and in force. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Qualifying Shareholder - Trusts |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Disclose name of Qualifying Shareholder. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Where a qualifying shareholder is a trust, confirm that the trustees have submitted the following: |  |  |  |  |  |
| (a) | Documentation evidencing the fact that the trust is the registered holder of the shares, i.e. certified copy of the share register; |  |  |  |  |  |
|  |  |  |  |  |  |
| (b) | Copies of the trust deed and any other documentation constituting the trust or relating to the trust in some other way including any supplemental or ancillary deeds, documents or agreements or side letters; |  |  |  |  |  |
|  |  |  |  |  |  |
| (c) | Name and addresses for the settlers of the trusts; |  |  |  |  |  |
| (d) | Name and address of the beneficiaries of the trust (including details |  |  |  |  |  |
|  | of age of minors) and those of all persons who are within the class of |  |  |  |  |  |
|  | prospective beneficiaries |  |  |  |  |  |
| (e) | Completed Individual Questionnaire for the trustees, settlers and beneficiaries *(Note: this IQ is a separate form from the PCF IQ and must be requested from the authorisation team)*; |  |  |  |  |  |
|  |  |  |  |  |  |
| (f) | Most recent audited accounts (if available) or other relevant financial information in relation to the trusts; |  |  |  |  |  |
|  |  |  |  |  |  |
| (g) | Legal opinion confirming the validity and efficacy of the signed undertaking as drafted to suit the circumstances of any particular qualifying shareholder trust. |  |  |  |  |  |
|  |  |  |  |  |  |
| (h) | A signed undertaking that the requirements set out in the appropriate legislation in relation to the qualifying shareholder(s) will be met on a continuous basis. |  |  |  |  |  |
|  |  |  |  |  |  |
| (i) | Details relating to the trustees; |  |  |  |  |  |
| (j) | Purpose behind the use of a trust structure; |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Qualifying Shareholder - Partnerships |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Disclose name of Qualifying Shareholder. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Where a qualifying shareholder is a limited liability partnership (‘LLP’), confirm that the partners have submitted the following: |  |  |  |  |  |
| (a) | Description of the LLP itself (including names of general and limited Partners and details of respective roles); |  |  |  |  |  |
|  |  |  |  |  |  |
| (b) | Description of activities of the LLP; |  |  |  |  |  |
| (c) | Whether or not the LLP is regulated and by which authority; |  |  |  |  |  |
| (d) | Most recent audited accounts if applicable. If not available, most recent management accounts; |  |  |  |  |  |
|  |  |  |  |  |  |
| (e) | A copy of the partnership deed and any relevant agreement between the general and limited partners. |  |  |  |  |  |
|  |  |  |  |  |  |
| (f) | Completed Individual Questionnaire for any partners who are qualifying shareholders *(Note: this IQ is a separate form from the PCF IQ and must be requested from the authorisation team)*; |  |  |  |  |  |
| (e) | Details of proposed interaction with applicant; |  |  |  |  |  |
| (f) | Documentation evidencing the fact that the LLP is the registered |  |  |  |  |  |
|  | holder of shares (if this is the case); |  |  |  |  |  |
| (g) | Signed letter from a partner of the partnership confirming that the LLP is the beneficial owner of the shares; |  |  |  |  |  |
|  |  |  |  |  |  |  |

*The Central Bank may process personal data provided by you in order to fulfil its statutory functions or to facilitate its business operations. Any personal data will be processed in accordance with the requirements of data protection legislation. Any queries concerning the processing of personal data by the Central Bank may be directed to* [*dataprotection@centralbank.ie*](mailto:dataprotection@centralbank.ie)*. A copy of the Central Bank’s Data Protection Notice is available at* [www.centralbank.ie/fns/privacy-statement](http://www.centralbank.ie/fns/privacy-statement)*.*

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1. Portal System Administrator access will be granted upon completion of the first page of the application form within Orion [↑](#footnote-ref-1)
2. The Central Bank would be of the view that individuals with qualifying holdings (indirect /direct) in the applicant could also be in a position to influence the management of the applicant. [↑](#footnote-ref-2)
3. Applicants should take note of the timeframes applicable to the processing of management notifications, as set out in Regulation 34 of the Irish AIFM Regulations. [↑](#footnote-ref-3)
4. An AIFM which is an internally managed AIF must have initial capital of at least €300,000. [↑](#footnote-ref-4)
5. Article 14 (2) of AIFMD Level II [↑](#footnote-ref-5)
6. Article 15 (2) of AIFMD Level II [↑](#footnote-ref-6)
7. As provided for under Section 97(1)(a) of S.I. 420 of 2015 [↑](#footnote-ref-7)
8. This individual shall: (i) be an independent director (ii) not perform any managerial function. [↑](#footnote-ref-8)