**Acquiring Transaction Notification Form for Insurance and Reinsurance Undertakings Subject to Solvency II**

April 2024

**NOTES ON COMPLETION**

Chapter 4 of Part 4 of the European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015), outlines the requirements for acquiring transactions in insurance and reinsurance undertakings.

This form is to be used to provide **prior** notification to the Central Bank of Ireland (the “Central Bank”) of, or increase in, a **direct or indirect** qualifying holding in respect of Irish authorised undertakings.

Before completion of this form please read, and note the definitions contained in, ‘Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector’ (“the Guidelines”) which was issued by the Joint Committee of the European Supervisory Authorities in 2016 (“the Joint Committee”). The information specified in Annex 1 of the Guidelines should be included in this form. The Guidelines are available on the Joint Committee website.

In order for a notification to be considered **all** questions must be completed. Where a notification is considered to be incomplete, it will be returned to the applicant for completion. If a question or a section does not apply, please write **not applicable** or **none** as appropriate. Do not leave any blank spaces.

Where you are required to ‘confirm’ a tick (✓) or X placed in the relevant box will be taken as a confirmation.

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. Any questions that have a **YES** and a **NO** box should be ticked as appropriate.

The information to be provided with a notification must include the following:

• Organisation charts, firstly showing the current ownership and secondly showing the proposed change to the ownership of the target entity (entities) detailing in percentage terms the capital and voting rights and identifying where significant influence exists.

• A completed Individual Questionnaire together with a signed CV for each proposed acquirer (natural person) and each new appointee to the Board of the/each target entity or holding company of a target entity. The Individual Questionnaires should be submitted via the Central Bank’s online reporting system.

**NOTES ON ASSESSMENT PROCESS**

Within two working days after the receipt of a completed notification form, the Central Bank shall acknowledge receipt in writing and confirm the date on which the assessment period of the proposed acquisition will end. The assessment of the proposed acquisition will be completed within 60 working days after the date of the written acknowledgement.

Additional information or clarification may be requested in writing up to the 50th working day of the assessment period for the purpose of considering and evaluating the proposed acquisition. Such a request for additional information will interrupt the assessment period until a response is received or 20 working days have elapsed. In certain circumstances, the interruption period may be extended to 30 working days.

**NOTE: The Central Bank of Ireland (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)**.**

**SECTION 1**

**DETAILS OF PROPOSED ACQUISITION**

* 1. Please provide contact details for the individual we should contact in respect of this notification:

|  |  |
| --- | --- |
| **Contact Details in respect of Notification** | |
| **Contact Name:** |  |
| **Title:** |  |
| **Company Name:** |  |
| **Address:** |  |
| **Email address:** |  |
| **Telephone Number:** |  |
| **Mobile Number:** |  |

* 1. Please provide full legal name(s) of the Target Entity(Entities), address(es), contact details and details of the proposed percentage holding:

|  |  |  |
| --- | --- | --- |
| **Name(s) of Target Entity(Entities)** | | **Proposed % Holding** |
| **1.** |  |  |
| **2.** |  |  |
| **3.** |  |  |
| **4.** |  |  |
| **5.** |  |  |
| **6.** |  |  |
| **7.** |  |  |
| **8.** |  |  |

* 1. Please provide a brief overview of the proposed acquisition and include anticipated timeframe for completion:

|  |
| --- |
| **Overview of Proposed Acquisition** |
|  |

* 1. Please set out details of any proposed disposal(s) arising as a result of the proposed acquisition:

|  |
| --- |
| **Proposed Disposal(s)** |
|  |

* 1. Please confirm which parties to the proposed acquisition this notification is made on behalf of:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **YES** | **NO** |
| **1.5.1** | **The Proposed Acquirer(s)** |  |  |
| **1.5.2** | **The Target Entity/Entities** |  |  |
| **1.5.3** | **The Disposer(s)** |  |  |

* 1. Please set out the names and contact details for any other regulators who have also been notified in respect of this proposed acquisition:

|  |  |
| --- | --- |
| **Other Supervisory Authority Contact Details (including email addresses)** | |
| **1.** |  |
| **2.** |  |
| **3.** |  |
| **4.** |  |
| **5.** |  |

**SECTION 2**

**DETAILS OF PROPOSED ACQUIRER(S)**

**2.1 Is/Are the Proposed Acquirer(s):**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **YES** | **NO** |
| **2.1.1** | **Natural Person(s)** |  |  |
| **2.1.2** | **Legal Person(s)** |  |  |
| **2.1.3** | **Acting in concert with other parties (if so, please provide details on a separate sheet)** |  |  |

**2.2 Proposed Acquirer(s) – Natural Person(s)**

If natural person(s) please provide the following for the/each proposed acquirer(s):

**2.2.1**

The name(s), address(es) and contact details for the Proposed Acquirer(s):

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Name** | **Address** | **Contact Telephone number & Email address** |
| **1.** |  |  |  |
| **2.** |  |  |  |
| **3.** |  |  |  |
| **4.** |  |  |  |
| **5.** |  |  |  |
| **6.** |  |  |  |
| **7.** |  |  |  |

**2.2.2** Please confirm that a completed Individual Questionnaire(s) has/have been included with this notification for the/each proposed acquirer(s) named at section 2.2.1:

**Yes**

**2.2.3** **Please also provide:**

**2.2.3.1** Details regarding the proposed acquirer(s) financial position and strength; to include details concerning source(s) of revenue, assets and liabilities, pledges and guarantees;

**2.2.3.2** Details regarding any ratings or public reports available in respect of the proposed acquirer(s); and

**2.2.3.3** Details regarding any financial or non-financial interests or relationships the proposed acquirer(s) may have with any other party/parties related to the target entity/entities.

**2.3** **Proposed Acquirer(s) – Legal Person(s)**

If legal person(s) (e.g. public limited company; limited company; partnership; trust; sole trader; etc.), please provide the following for the/each proposed acquirer(s):

**2.3.1** The name(s) of the proposed acquirer(s):

|  |  |
| --- | --- |
| **Name(s)** | |
| **1.** |  |
| **2.** |  |
| **3.** |  |
| **4.** |  |
| **5.** |  |

**2.3.2 Address of the proposed acquirer’s registered office:**

|  |  |
| --- | --- |
| **Registered Office[[1]](#footnote-1):** | |
| **Address:** |  |
| **Email address:** |  |
| **Telephone Number:** |  |

**2.3.3. Addresses of the proposed acquirer’s head office, if different from 2.3.2 above:**

|  |  |
| --- | --- |
| **Head Offices:** | |
| **Address:** |  |
| **Email address:** |  |
| **Telephone Number:** |  |

**2.3.4 Address of proposed acquirer’s principal place of business of if different from 2.3.2 above:**

|  |  |
| --- | --- |
| **Principal Business Address** | |
| **Address:** |  |
| **Email address:** |  |
| **Telephone Number:** |  |

**SECTION 3**

**INFORMATION TO BE PROVIDED**

|  |  |  |
| --- | --- | --- |
| **3.1 General Requirements - Please confirm for the/each proposed acquirer(s) that the Following information/documentation has been submitted:** | | |
| **3.1.1** | Details of legal status of the proposed acquirer(s) and Company registration number, where appropriate; |  |
| **3.1.2** | Country of incorporation/formation; |  |
| **3.1.3** | Description of activities |  |
| **3.1.4** | Whether or not the proposed acquirer(s) is supervised and if supervised, by which supervisory authority; |  |
| **3.1.5** | If newly formed, a copy of incorporation/formation documents; |  |
| **3.1.6** | Audited financial statements for the last 3 years, if applicable. |  |
| **3.1.7** | If audited financial statements are not available, management accounts for the last 3 years; |  |
| **3.1.8** | Evidence that the acquirer possesses the necessary eligible own funds to cover the Solvency Capital Requirement referred to in Regulation 113[[2]](#footnote-2), where applicable; |  |
| **3.1.9** | If part of a group, details of group structure outlining the entities within the group and the supervisory status of each entity pre- and post-acquisition together with an organisation chart; |  |
| **3.1.10** | If part of a group, is group supervision applied and if so by which supervisory authority; |  |
| **3.1.11** | Details regarding the proposed acquirer(s) group solvency, where applicable; and |  |
| **3.1.12** | Details regarding any credit ratings or public reports available in respect of the proposed acquirer(s) together with details of any credit rating/public reports of its group or other group entities, if applicable. |  |

|  |  |  |
| --- | --- | --- |
| **3.2. In the case of a partnership please confirm that the following additional**  **information/documentation has also been submitted:** | | |
| **3.2.1** | Description of the partnership itself (including names of general and limited partners and details of their respective roles); |  |
| **3.2.2** | A copy of the partnership deed and any relevant agreement between the general and limited partners; and |  |
| **3.3.3** | Completed Individual Questionnaires for the partners, where applicable. |  |
| **3.3. In the case of a trust please confirm that the following additional information/documentation has also been submitted:** | | |
| **3.3.1** | 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; |  |
| **3.3.2** | Completed Individual Questionnaires for the trustees, where applicable; |  |
| **3.3.3** | Completed Individual Questionnaires for the settlors, where applicable; |  |
| **3.3.4** | Completed Individual Questionnaires for the beneficiaries, where applicable - (where minors please provide details of names and ages only); |  |
| **3.3.5** | Reason for structure as a trust; |  |
| **3.3.6** | 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; and |  |
| **3.3.7** | Legal opinion confirming the validity and efficacy of the signed undertaking as drafted to suit the circumstances of any particular qualifying shareholder trust. |  |

**SECTION 4**

**ADDITIONAL DETAILS REGARDING PROPOSED ACQUIRER(S)**

**– LEGAL PERSON(S)**

**4.1 List of the persons who are in a position to exercise a significant influence over the proposed acquirer(s):**

|  |  |  |
| --- | --- | --- |
| **Name** | **Relationship** | **Nature of Influence** |
| **1.** |  |  |
| **2.** |  |  |
| **3** |  |  |
| **4** |  |  |
| **5** |  |  |
| **6** |  |  |
| **7** |  |  |

**4.2 List of all direct shareholders or members of the proposed acquirer(s) with qualifying holdings:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Identities of Direct Shareholders / Members** | **Natural/Legal Persons** | **Amount of Qualifying Shareholding** | |
|  |  | **Capital** | **Voting Rights** |
| **1.** |  |  |  |
| **2.** |  |  |  |
| **3.** |  |  |  |
| **4.** |  |  |  |
| **5.** |  |  |  |
| **6.** |  |  |  |
| **7.** |  |  |  |

**4.3 List of all indirect shareholders or members of the proposed acquirer(s) with qualifying holdings up to and including the ultimate parent (where applicable).**

|  |  |  |  |
| --- | --- | --- | --- |
| **Identities of Indirect Shareholders/Members** | **Natural/Legal Persons** | **Amount of Qualifying Shareholding** | |
|  |  | **Capital** | **Voting Rights** |
| **1.** |  |  |  |
| **2.** |  |  |  |
| **3.** |  |  |  |
| **4.** |  |  |  |
| **5.** |  |  |  |
| **6.** |  |  |  |
| **7.** |  |  |  |
| **8.** |  |  |  |
| **9.** |  |  |  |

4.4 The following questions should be answered by entering a tick (‘’) in the appropriate box. **In any case where the response to a question is YES, full details should be provided on a separate sheet and referenced to the appropriate question.** State whether, to the best of the proposed acquirer(s)’s knowledge and belief, any of the shareholders; directors; partners; managerial staff of the proposed acquirer(s) or companies under its control have ever:

|  |  | **YES** | **NO** |
| --- | --- | --- | --- |
| **4.4.1** | Been convicted or given the benefit of the Probation of Offenders Act, 1938 for a criminal offence involving fraud, dishonesty or breach of trust: |  |  |
| **4.4.2** | Been declared bankrupt or come to any compromise with his/her creditors: |  |  |
| **4.4.3** | Been disqualified or restricted as a director of a company under the Companies Act 2014: |  |  |
| **4.4.4** | Been the subject of proceedings similar to those referred to in questions 4.4.2 and 4.4.3 above in another jurisdiction: |  |  |
| **4.4.5** | Is/are the proposed acquirer(s) currently, or has the proposed acquirer(s) ever been, supervised by The Central Bank or any other regulatory agency (in the State or elsewhere)? If **Yes,** please provide relevant details. |  |  |
| **4.4.6** | Has/have the proposed acquirer(s) ever applied for authorisation by the Central Bank or any other regulatory agency (in the State or elsewhere) and had such an application refused? |  |  |
| **4.4.7** | Has/have the proposed acquirer(s) ever applied for authorisation by the Central Bank or any other regulatory agency (in the State or elsewhere) and decided not to proceed with such an application after having made it? |  |  |
| **4.4.8** | Is/are the proposed acquirer(s) (a) member(s) of any professional association or trade body (in the State or elsewhere)? |  |  |
| **4.4.9** | Has/have the proposed acquirer(s) ever applied for authorisation, membership or recognition by a body described in question 4.4.8 and had such an application refused? |  |  |
| **4.4.10** | Has/have the proposed acquirer(s) ever applied for authorisation, membership or recognition by a body described in question 4.4.8 and decided not to proceed with such an application after having made it? |  |  |
| **4.4.11** | Has/have a petition for the compulsory winding-up, an application for a dissolution order or a bankruptcy petition in respect of the proposed acquirer(s), been served at any time in the past 5 years? |  |  |
| **4.4.12** | Is/are the proposed acquirer(s) aware that any such petition is pending? |  |  |
| **4.4.13** | Has/have any qualifying shareholder, subsidiary, related undertaking or associated undertaking of the proposed acquirer(s) been the subject of a winding up, a dissolution or bankruptcy proceedings at any time in the previous five years? |  |  |
| **4.4.14** | Is/are the proposed acquirer(s) aware of any tax compliance issues that any of its qualifying shareholders/ directors/ partners may have? |  |  |
| **4.4.15** | Is the proposed acquirer(s) aware of any allegations of fraud, dishonesty, breach of trust, insider dealing or market manipulation in respect of any of its qualifying shareholders/ directors/ partners/ employees? |  |  |
| **4.4.16** | Has/have the proposed acquirer(s) at any time in the past five years:  (a) had a receiver or examiner appointed;  (b) failed to satisfy a debt adjudged due or a debt in  respect of which a judgement has been  registered;  (c) entered into a scheme of arrangement or  composition of its debts with its creditors? |  |  |
|  | **Note: The appointments mentioned above include any equivalent appointments made under the laws of another country** |  |  |
| **4.4.17** | Has/have the proposed acquirer(s), at any time, been refused or had withdrawn any licence, recognition or authorisation under the Consumer Credit Act, 1995? |  |  |
| **4.4.18** | Has/have the proposed acquirer(s) at any time had any authorisation/licence to carry on investment, banking or insurance business, in the State or elsewhere, revoked? |  |  |
| **4.4.19** | Has/have the proposed acquirer(s) ever been subject to any disciplinary measures by any regulatory body of which it is/or was a member? |  |  |
| **4.4.20** | Has/have the proposed acquirer(s) changed its legal advisors in the three years prior to the date of this notification? |  |  |
| **4.4.21** | Has/have the proposed acquirer(s) changed bankers in the three years prior to the date of this notification? |  |  |
| **4.4.22** | Has/have the proposed acquirer(s) changed auditors in the three years prior to the date of this notification? |  |  |
| **4.4.23** | Have any legal proceedings or administrative sanction proceedings been brought in this or any other jurisdiction against the proposed acquirer(s), in which the proposed acquirer(s) has either been convicted or found liable, in relation to the provision of financial services in the three years prior to the date of this notification? |  |  |
| **4.4.24** | Has/have the proposed acquirer(s) agreed to an out of court settlement at any time in the three years prior to the date of application in respect of legal proceedings brought against it in relation to its financial services? |  |  |
| **4.4.25** | Is/are the proposed acquirer(s) currently involved in any proceedings of the type described in questions 4.4.23 and 4.4.24? |  |  |
| **4.4.26** | Has/have the proposed acquirer(s) ever been convicted of any offence involving fraud, dishonesty, breach of trust, insider dealing or market manipulation under legislation (in the State or elsewhere) relating to companies, building societies, credit unions, friendly societies, insurance, banking or other financial services, insolvency, consumer credit or consumer protection? |  |  |
| **4.4.27** | Have the books, records or other documents of the proposed acquirer(s) ever been requisitioned or seized by any regulatory body in exercise of its powers, either in the State or in any other jurisdiction? |  |  |

**SECTION 5**

**RATIONALE FOR PROPOSED ACQUISITION**

**5.1** Please set out the rationale for the proposed acquisition confirming the period for which the proposed acquirer(s) intend(s) to hold the shareholding(s) after acquisition and setting out if the proposed acquirer(s) has/have any intention to increase or reduce their level of shareholding going forward:

|  |
| --- |
| **E.g. strategic investment, portfolio investment, group restructuring etc.:** |

5.2 Please confirm that a copy of the shareholder’s agreement or any similar documentation in respect of the proposed acquisition has been included with the notification:

**YES** **N/A**

**SECTION 6**

**IMPACT OF PROPOSED ACQUISITION ON TARGET ENTITY/ ENTITIES**

**6.1** The following questions should be answered by entering a tick (‘’) in the appropriate box.

**In any case where the response to a question is YES, full details should be given on a separate sheet and referenced to the appropriate question.**

|  |  | **YES** | **NO** |
| --- | --- | --- | --- |
| **6.1.1** | Will the proposed acquisition result in a change of direct parent for the target entity/entities? |  |  |
| **6.1.2** | Will the proposed acquisition result in a change of ultimate parent for the target entity/entities? |  |  |
| **6.1.3** | Will the proposed acquisition only result in a change of indirect parent within the same group structure for the target entity/entities? |  |  |
| **6.1.4** | Will the proposed acquisition have any impact on the target entity/entities other than a change in shareholder(s)?  **If YES, please answer the following questions:** |  |  |
| **6.1.5** | Will the proposed acquisition result in a change of name for the target entity/entities? *If so, please note this requires our prior approval.* |  |  |
| **6.1.6** | Will the proposed acquisition result in a change of address for the target entity/entities? |  |  |
| **6.1.7** | Will the proposed acquisition result in a change of legal form for the target entity/entities? |  |  |
| **6.1.8** | Will the proposed acquisition result in any new Board of Director/management appointments for the target entity (entities)? If so, please provide revised organisation chart(s); details of any revisions to the Board(s) and/or sub-committees of the Board together with completed Individual Questionnaires in respect of the/each appointment. |  |  |
| **6.1.9** | Will the proposed acquisition result in any other corporate governance; administration; accounting; internal audit; compliance or control changes for the target entity/entities? |  |  |
| **6.1.10** | Will the proposed acquisition impact on the day-to-day operations of the target entity/entities? |  |  |
| **6.1.11** | Will the proposed acquisition require any change in the current authorisation of the proposed target entity/entities? If so, please note this requires our prior approval. |  |  |
| **6.1.12** | Will the proposed acquisition impact on the provision of any outsourced services **to** the target entity/entities**?** |  |  |
| **6.1.13** | Will the proposed acquisition impact on the provision of any outsourced services **by** the target entity/entities? |  |  |

6.2 Where there is a change in control, a business plan for the target entity/entities must be provided, setting out the proposed direction of the business together with the financial projections for the next three years.

6.3 In respect of 6.2 above, confirm that the business plan is sufficiently detailed

to make it clear that the proposed acquirer(s) has/have sufficient resources

to effectively support the target entity/entities within the requirements of

the supervisory regime.

6.4 Confirm that sufficient details are provided in respect of any situations or events, of which the proposed acquirer(s) is/are aware, which materially impact, or may potentially materially impact, upon the target entity/entities.

**SECTION 7**

**HOW THE PROPOSED ACQUISITION WILL BE FINANCED**

7.1 Please provide full details of the cost of the proposed acquisition:

|  |
| --- |
| Cost of Proposed Acquisition |
|  |

7.2 Please confirm how the proposed acquisition is to be financed:

|  |  |  |  |
| --- | --- | --- | --- |
|  | TYPES OF FINANCING | YES | NO |
| 7.2.1 | Private Capital Resources |  |  |
| 7.2.2 | Capital Reserves |  |  |
| 7.2.3 | Issue of Financial Instruments |  |  |
| 7.2.4 | Borrowed Funds |  |  |
| 7.2.5 | Sale of Assets |  |  |
| 7.2.6 | Other Financial Arrangements |  |  |

7.3 Please provide full details regarding the financing of the proposed acquisition together with the payment arrangements; timeframe and source(s) of finance for same:

|  |
| --- |
| **Financing/Payment/Timeframe/Source(s):** |
|  |

7.4 Please provide a copies of any relevant documents to support the information provided above.

|  |  |
| --- | --- |
| **Document Title:** | **In support of / reference:** |
| **1.** |  |
| **2.** |  |
| **3.** |  |
| **4.** |  |
| **4.** |  |
| **6.** |  |

**Appendix 1**

**DECLARATION**

I/We hereby submit this acquiring transaction notification form, together with the attachments, pursuant to the European Union (Insurance and Reinsurance) Regulations 2015.

I/We warrant that I/we am/are duly authorised by the parties as set out in Section 1.5 of this acquiring transaction notification form to submit this notification form to the Central Bank on (each of) their behalf.

I/We warrant that I/we have truthfully and fully answered the relevant questions in this notification form and disclosed any other information, which might reasonably be considered relevant for the purpose of the Central Bank’s assessment of the proposed acquisition as set out in this notification.

|  |
| --- |
| Dated this \_\_\_\_\_\_\_\_\_\_\_\_\_\_day of\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20 |

I/We warrant that I/we will promptly notify the Central Bank 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 proposed acquisition as set out in this notification is being assessed by the Central Bank and, following completion of the proposed acquisition as set out in this notification, will supply documentary evidence confirming completion

|  |
| --- |
| Name:  Signature: |

|  |
| --- |
| For and on behalf of: |

NOTE: It is an offence to knowingly or recklessly provide false or misleading information or make false or misleading statements to the Central Bank in relation to a notification of an acquiring transaction.

**T**: +353 (0)1 224 6000   
**E**: [insurance@centralbank.ie](mailto:insurance@centralbank.ie)  
[www.centralbank.ie](http://www.centralbank.ie)

1. If more than one acquirer, provide same address details for each on separate sheet [↑](#footnote-ref-1)
2. *Of the European Union (Insurance and Reinsurance) Regulations 2015.* [↑](#footnote-ref-2)