Authorisation of a Self Managed Investment Company or a self managed Irish Collective Asset-Management Vehicle – Business Plan Checklist

**Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011**

May 2018

**NOTES ON COMPLETION**

1. Please read European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I 352 of 2011) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. 420 of 2015) and European Union (Undertakings for Collective Investment in Transferable Securities) Amendment Regulations 2016 (S.I 143 of 2016) in conjunction with this Business Plan Checklist, which are available on the Central Bank of Ireland’s website [www.centralbank.ie](http://www.centralbank.ie).
2. Completed checklists must be **typed**.
3. All checklist questions must be completed. If a question does not apply, please write **not applicable** or **none** as appropriate. Do not leave any blank spaces. Business Plan references within the checklist should include the relevant page and paragraph numbers.
4. 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.
5. Any questions that have a **YES** and a **NO** box should be completed by inserting ‘Yes’ or ‘No’ as appropriate.
6. Further information or clarification may be requested in respect of the business plan (having regard to the replies furnished) for the purpose of considering and evaluating the application for authorisation as a whole.

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | | |  |  |  |  |  |
|  | | **Insert Name of Applicant Fund here:** | | | |  | | --- | |  | | Business Plan Ref | |  | Applicant |  | Central of Bank Ireland |
|  | |  | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| **1** | | Capital Requirements | | |  |  |  |  |  |
| 1.1 | | Confirm that the following information, where applicable, as at the | | |  |  |  |  |  |
|  | | date of application, is disclosed in the Business Plan: | | |  |  |  |  |  |
|  | | 1. The Initial/Minimum Capital Requirement; | | |  |  |  |  |  |
|  | | 1. Amounts and classes of allotted share capital; | | |  |  |  |  |  |
|  | | 1. Whether the shares are fully or partially paid; | | |  |  |  |  |  |
|  | | 1. The name of the provider of the initial/minimum capital; | | |  |  |  |  |  |
|  | | 1. Details of any reserves and any share premium account; and | | |  |  |  |  |  |
|  | | 1. Capital Contribution. | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| **2** | | **Details of PCF Holders/Staffing/Designated Persons** | | |  |  |  |  |  |
| 2.1 | | Confirm the business plan contains: | | |  |  |  |  |  |
|  | | 1. A List of all PCF holders; and | | |  |  |  |  |  |
|  | | 1. A biography for each PCF holder detailing suitability/expertise, | | |  |  |  |  |  |
|  | | latest employer and residency status. | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 2.2 | | Confirm the business plan sets out the total number of persons employed, or engaged otherwise than as an employee (e.g. agents), including those engaged on a part-time basis or on a secondment basis | | |  |  |  |  |  |
|  | | 1. Staff involved in the provision of collective portfolio | | |  |  |  |  |  |
|  | | Management; | | |  |  |  |  |  |
|  | | 1. Compliance staff; and | | |  |  |  |  |  |
|  | | 1. Other persons including administrative staff. | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 2.3 | | Confirm the business plan provides details of the assignment of | | |  |  |  |  |  |
|  | | managerial functions to secondees from service providers, if any | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 2.4 | | Confirm the business plan lists the relevant individual responsible for | | |  |  |  |  |  |
|  | | each managerial Function as set out below: | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
|  | | **Designated Person** | **(PCF)** | **Managerial Function** |  |  |  |  |  |
|  | |  |  | Regulatory Compliance |  |  |  |  |  |
|  | |  |  | Fund Risk Management |  |  |  |  |  |
|  | |  |  | Operational Risk Management |  |  |  |  |  |
|  | |  |  | Investment Management |  |  |  |  |  |
|  | |  |  | Capital & Financial Management |  |  |  |  |  |
|  | |  |  | Distribution |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 2.5 | | Provide confirmation in the business plan that all designated | | |  |  |  |  |  |
|  | | persons are aware of the relevant policies and procedures for the | | |  |  |  |  |  |
|  | | proper discharge of their responsibilities. | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| **3** | | **Delegation** | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 3.1 | | A SMIC may delegate functions subject to the provisions of Section 98 of S.I. 420 of 2015. | | |  |  |  |  |  |
|  | | Confirm that the business plan contains an organisational structure chart, showing the following: | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
|  | | 1. Reporting Lines across designated functions & delegated | | |  |  |  |  |  |
|  | | Services; | | |  |  |  |  |  |
|  | | 1. Functions/responsibilities of the applicant; and | | |  |  |  |  |  |
|  | | 1. Distinction between functions/powers retained by the board | | |  |  |  |  |  |
|  | | of the applicant and those delegated to third parties. | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | **MANAGERIAL FUNCTIONS** | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| **4** | **Regulatory Compliance** | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 4.1 | Confirm the business plan details how the applicant proposes to | | | |  |  |  |  |  |
|  | ensure compliance with all legal and regulatory requirements. | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 4.2 | Does the business plan confirm that the designated person be informed | | | |  |  |  |  |  |
|  | of all compliance issues? Yes or No? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | If the designated person will be notified of material compliance | | | |  |  |  |  |  |
|  | issues only, confirm that the business plan details the trigger events/thresholds that shall determine materiality. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 4.3 | Confirm the business plan details the procedures for maintenance of | | | |  |  |  |  |  |
|  | logs of investment breaches, pricing errors, complaints and | | | |  |  |  |  |  |
|  | compensation payments. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 4.4 | Confirm that the business plan details the applicant’s anti- | | | |  |  |  |  |  |
|  | money laundering (‘AML’) checks and procedures. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 4.5 | If AML checks are performed by third party service providers, does the | | | |  |  |  |  |  |
|  | business plan confirm that the Board is satisfied with procedures | | | |  |  |  |  |  |
|  | adopted by the relevant service provider? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 4.6 | Confirm the business plan includes the name, employer and | | | |  |  |  |  |  |
|  | relationship to the applicant of the MLRO. | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 4.7 | Confirm the business plan details the reporting procedures which have | | | |  |  |  |  |  |
|  | been established to allow for immediate reporting of all complaints to | | | |  |  |  |  |  |
|  | the designated person. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 4.8 | Confirm the business plan details the complaints handling procedures | | | |  |  |  |  |  |
|  | which have been established to ensure the prompt and effective handling of all complaints received. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 4.9 | Confirm the business plan details the timeframe within which the Board | | | |  |  |  |  |  |
|  | will endeavour to respond to/resolve complaints. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| **5** | **Fund Risk Management** | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 5.1 | Does the business plan confirm that the applicant has established a | | | |  |  |  |  |  |
|  | permanent risk management function and include details regarding | | | |  |  |  |  |  |
|  | the party responsible for the risk management function? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 5.2 | Does the business plan provide details of who is responsible for the risk | | | |  |  |  |  |  |
|  | management function? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 5.3 | Does the business plan confirm that the applicant’s risk management | | | |  |  |  |  |  |
|  | function has the necessary independence, authority and resources to | | | |  |  |  |  |  |
|  | fulfil its role? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 5.4 | Confirm the business plan details the role of the risk management | | | |  |  |  |  |  |
|  | function. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 5.5 | Does the business plan confirm that the applicant has a documented | | | |  |  |  |  |  |
|  | risk management policy in place to identify, manage & monitor all risks | | | |  |  |  |  |  |
|  | pertaining to the fund and that there is a clear process in place for reviewing same? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 5.6 | Confirm the business plan details how the applicant proposes to ensure | | | |  |  |  |  |  |
|  | that all applicable risks pertaining to UCITS under management can | | | |  |  |  |  |  |
|  | can be identified, managed and monitored at all times. | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 5.7 | Confirm the business plan details an assessment of the risks associated | | | |  |  |  |  |  |
|  | with each fund under management and how these risks will be addressed? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| **6** | Operational Risk Management | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 6.1 | Confirm the business plan details how the applicant proposes to ensure | | | |  |  |  |  |  |
|  | that all applicable operational risks pertaining to the UCITS under | | | |  |  |  |  |  |
|  | management can be identified, managed and monitored at all times. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | *Business Continuity Policy* | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 6.2 | Does the business plan confirm that the applicant has established its | | | |  |  |  |  |  |
|  | own business continuity policy? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 6.3 | In addition, does the business plan confirm that the Board is satisfied | | | |  |  |  |  |  |
|  | with the business continuity plans adopted by the third party service | | | |  |  |  |  |  |
|  | providers, if applicable? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 6.4 | Confirm that the business plan outlines the business continuity | | | |  |  |  |  |  |
|  | procedures in sufficient detail, including: | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | 1. Provision for annual reporting to the Board by delegates on | | | |  |  |  |  |  |
|  | their Business continuity plans; | | | |  |  |  |  |  |
|  | 1. Requirement to maintain a log of business continuity events; | | | |  |  |  |  |  |
|  | 1. Provision for ad-hoc reporting of business continuity events to | | | |  |  |  |  |  |
|  | the Board, as and when they arise. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| **7** | Investment Management | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 7.1 | Confirm the business plan details how the Board will ensure the | | | |  |  |  |  |  |
|  | availability of up to date information regarding portfolio performance. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 7.2 | Confirm the business plan details how the Board shall ensure and verify | | | |  |  |  |  |  |
|  | that the investment approach of each investment fund is complied | | | |  |  |  |  |  |
|  | with. | | | |  |  |  |  |  |
| **8** | Capital and Financial Management | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 8.1 | Confirm the business plan details how the applicant proposes to ensure | | | |  |  |  |  |  |
|  | all relevant accounting records are properly maintained and readily | | | |  |  |  |  |  |
|  | available, including production and filing of annual and half-yearly | | | |  |  |  |  |  |
|  | accounts within the relevant timeframes. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 8.2 | Confirm the business plan details the role and responsibility of the | | | |  |  |  |  |  |
|  | Board of directors regarding the approval of the applicant’s accounts. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 8.3 | Confirm the business plan details the expenses payment process for | | | |  |  |  |  |  |
|  | the applicant Company. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 8.4 | Confirm that the following are set out in the business plan: | | | |  |  |  |  |  |
|  | 1. Details of authorised signatories of the applicant; and | | | |  |  |  |  |  |
|  | 1. The controls in place governing payment instructions which | | | |  |  |  |  |  |
|  | should include the limits/restrictions in place (if any) in respect of authorised signatories). | | | |  |  |  |  |  |
|  | *(Note: In the interests of mind and management, the Central Bank would not expect to see signatories other than designated persons of the applicant or representatives of the Irish based service providers)* | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 8.5 | Confirm the business plan details how the applicant will monitor its | | | |  |  |  |  |  |
|  | capital requirement on a continuous basis in accordance with all relevant UCITS legislation. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 8.6 | Confirm the business plan details actions to be taken by the designated | | | |  |  |  |  |  |
|  | person to ensure the applicant maintains sufficient capital to meet its regulatory requirements at all times. | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 8.7 | Does the business plan confirm the applicant has adopted appropriate | | | |  |  |  |  |  |
|  | procedures to ensure on-going compliance with relevant accounting | | | |  |  |  |  |  |
|  | policies? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 8.8 | Does the business plan confirm that procedures are sufficient for the | | | |  |  |  |  |  |
|  | proper and accurate valuation of the assets and liabilities of a UCITS? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 8.9 | Does the business plan confirm that the Board of Directors ensure that | | | |  |  |  |  |  |
|  | fair, correct and transparent pricing models and valuation systems are used for all | | | |  |  |  |  |  |
|  | UCITS under management? | | | |  |  |  |  |  |
| 8.10 | Does the business plan confirm that valuation procedures will be | | | |  |  |  |  |  |
|  | reviewed before the applicant takes on the management of new funds or sub-funds? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| **9** | Distribution | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 9.1 | Does the business plan confirm the Board has put in place and will | | | |  |  |  |  |  |
|  | ensure adherence to procedures to verify that the distribution strategy | | | |  |  |  |  |  |
|  | of each investment funds is complied with? | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 9.2 | Confirm the business plan details 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? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| **10** | **ORGANISATIONAL REQUIREMENTS** | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.1 | Does the business plan confirm that the Board shall meet quarterly in | | | |  |  |  |  |  |
|  | Ireland? | | | |  |  |  |  |  |
| 10.2 | Does the business plan confirm the appointment of a permanent | | | |  |  |  |  |  |
|  | Chairperson and identify them? | | | |  |  |  |  |  |
|  | Insert Name of Individual here: | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.3 | Confirm the business plan provides the rationale for board | | | |  |  |  |  |  |
|  | composition. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | Organisational Effectiveness Role | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.4 | Does the business plan confirm the identity of the individual who will | | | |  |  |  |  |  |
|  | be performing the Organisational Effectiveness role?[[1]](#footnote-1) | | | |  |  |  |  |  |
|  | Insert Name of Individual here: | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.5 | Confirm the business plan sets out the responsibilities of the individual in carrying | | | |  |  |  |  |  |
|  | out this role, which include: | | | |  |  |  |  |  |
|  | 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 affect the applicant | | | |  |  |  |  |  |
|  | and funds under management; | | | |  |  |  |  |  |
|  | Reviewing the board composition of the applicant to evaluate | | | |  |  |  |  |  |
|  | its effectiveness; and | | | |  |  |  |  |  |
|  | Overseeing the arrangements for the supervision of delegates. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.6 | Confirm that the business plan provides for escalation procedures from | | | |  |  |  |  |  |
|  | this individual to the Board in carrying out this role. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | Delegation Arrangements | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.7 | Does the business plan confirm the applicant has carried out due | | | |  |  |  |  |  |
|  | diligence in the appointment of third party service providers? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.8 | Does the business plan confirm the Board’s satisfaction with the | | | |  |  |  |  |  |
|  | systems and procedures adopted by the third party service providers? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.9 | Does the business plan confirm that the Board will review all systems | | | |  |  |  |  |  |
|  | and procedures adopted by third party service providers? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.10 | Does the business plan confirm that service level agreements have | | | |  |  |  |  |  |
|  | been entered into (at a minimum with the Administrator and | | | |  |  |  |  |  |
|  | Investment Manager)? | | | |  |  |  |  |  |
|  | Record Keeping | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.11 | Does the business plan confirm that the applicant has adopted | | | |  |  |  |  |  |
|  | adequate record keeping procedures? | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 10.12 | Confirm the business plan details the specific records to be kept and where they will | | | |  |  |  |  |  |
|  | be maintained, including: | | | |  |  |  |  |  |
|  | 1. Recording of portfolio transactions; | | | |  |  |  |  |  |
|  | 1. Recording of subscription and redemption orders; and | | | |  |  |  |  |  |
|  | 1. Electronic data processing. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.13 | Confirm that the business plan details how the applicant proposes to meet the | | | |  |  |  |  |  |
|  | following requirements regarding the retention of records: | | | |  |  |  |  |  |
|  | 1. The Central Bank of Ireland must be able to access the records | | | |  |  |  |  |  |
|  | readily and to reconstitute each key stage of the processing of each transaction; | | | |  |  |  |  |  |
|  | 1. It must be possible for any corrections or other amendments, | | | |  |  |  |  |  |
|  | and the contents of the records prior to such corrections or amendments, to be easily ascertained; and | | | |  |  |  |  |  |
|  | 1. It must not be possible for the records otherwise to be | | | |  |  |  |  |  |
|  | manipulated or altered. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | Reports | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 10.14 | Confirm the business plan provides for monthly and quarterly reports | | | |  |  |  |  |  |
|  | that will be received by the designated person and Board for each managerial function. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.15 | 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 relevant reporting dates. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.16 | Confirm the business plan details exceptional/ad-hoc reporting for all | | | |  |  |  |  |  |
|  | managerial 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. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.17 | Does the business plan confirm that reports will be maintained where | | | |  |  |  |  |  |
|  | they can be subject to inspection by the Central Bank? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | Strategies for the exercising of voting rights | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 10.18 | Confirm the business plan details the policy for the exercising of voting | | | |  |  |  |  |  |
|  | rights? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.19 | Does the business plan confirm that policies and procedures have | | | |  |  |  |  |  |
|  | been adopted for the exclusive benefit of the UCITS concerned? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | Internal Audit | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.20 | Does the business plan confirm that the applicant established a | | | |  |  |  |  |  |
|  | permanent internal audit function? Yes or No? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | If no, does the business plan detail an appropriate reason for this | | | |  |  |  |  |  |
|  | decision (with consideration for nature, scale and complexity)? | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 10.21 | Does the business plan outline the applicant’s internal audit procedures | | | |  |  |  |  |  |
|  | or the internal audit procedures of the third party service providers relied upon by | | | |  |  |  |  |  |
|  | the applicant? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.22 | If the applicant is relying on the internal audits carried out by third | | | |  |  |  |  |  |
|  | party service providers, does the business plan confirm that the Board of Directors | | | |  |  |  |  |  |
|  | are satisfied with the internal audit procedures of those service providers? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.23 | Confirm the business plan details the frequency of the internal audit | | | |  |  |  |  |  |
|  | Reports. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.24 | Confirm the business plan details the procedures in place for rectifying | | | |  |  |  |  |  |
|  | any issues identified by internal audit reports. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | Conflicts of Interest | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.25 | Confirm that the applicant has a written conflicts of interest policy in | | | |  |  |  |  |  |
|  | place and include details of same in the business plan. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.26 | Identify and outline potential conflicts of interest in the business plan. | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 10.27 | Confirm the business plan details procedures that have been | | | |  |  |  |  |  |
|  | established to deal with potential conflicts of interest, as and when they arise. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.28 | Does the business plan confirm that the Board will allow for | | | |  |  |  |  |  |
|  | the continual review of the conflicts of interest policy and procedures? | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.29 | Confirm the business plan includes provisions for reporting conflicts of | | | |  |  |  |  |  |
|  | interest to unit-holders and clients in a durable medium. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
|  | Related Party Transactions & Personal Transactions | | | |  |  |  |  |  |
|  | |  | | |  |  |  |  |  |
| 10.30 | Confirm the business plan includes procedures to ensure compliance | | | |  |  |  |  |  |
|  | with reporting and disclosure requirements regarding related party transactions. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.31 | Does the business plan confirm that any related party transactions | | | |  |  |  |  |  |
|  | entered into by the applicant will be conducted at arm’s length and in the best | | | |  |  |  |  |  |
|  | interests of unit-holders? | | | |  |  |  |  |  |
|  | Remuneration | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.32 | Confirm that the business plan details the applicant’s remuneration | | | |  |  |  |  |  |
|  | policies. | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.33 | Does the business plan demonstrate that the Applicant’s remuneration | | | |  |  |  |  |  |
|  | policies are compliant with Regulations 24 A and B of European Union (Undertakings | | | |  |  |  |  |  |
|  | for Collective Investment in Transferable Securities) Amendment Regulations 2016 | | | |  |  |  |  |  |
|  | (S.I 143 of 2016) and ESMA guidelines ESMA/2016/411? | | | |  |  |  |  |  |
|  | Business Plan Updates | | | |  |  |  |  |  |
|  |  | | | |  |  |  |  |  |
| 10.34 | Provide confirmation that the business plan will be kept up to date, | | | |  |  |  |  |  |
|  | that it will be made available to the Central Bank when requested, and | | | |  |  |  |  |  |
|  | any material changes will be notified to the Central Bank. | | | |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011**  **DECLARATION** | | | | | | | | |
|  |  | | | | |  |  |  |
| *[****The applicant****]* is applying for authorisation under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011on the basis of information supplied in this business plan checklist and in the online application plus 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 business plan checklist and disclosed any other information which might reasonably be considered relevant for the purpose of the application for authorisation. | | | | | | | | |
|  |  | | | | |  |  |  |
| I/we warrant and I/we will promptly notify the Central Bank of Ireland of any changes in the information I/we have provided in this business plan checklist and supply any other relevant information which may come to light in the period during which the application for authorisation is being considered and, the application for authorisation is accepted, thereafter. | | | | | | | | |
|  |  | | | | |  |  |  |
| ***Dated this*** | |  | *day of* |  | *20* | | | |
|  |  | | | | |  |  |  |
| ***Signed:*** | | | *Position:* | | | | | |
|  |  | | | | |  |  |  |
| ***Signed:*** | | | *Position:* | | | | | |
|  |  | | | | |  |  |  |
| ***Signed:*** | | | *Position:* | | | | | |
| *(At least two directors, including the managing director must sign the declaration. Original signatures are required.)*  ***For and on behalf of:***  *(Please print name of the Applicant.)* | | | | | | | | |
|  |  | | | | |  |  |  |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  |  |  |  |  |   ***NOTE : It is an offence under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, to apply for authorisation knowingly or recklessly using false or misleading information, or knowingly or recklessly making false or misleading statements, in relation to an application for authorisation*** | | | | | | | |
|  | Any personal data provided by you may be processed by the Central Bank in connection with the performance of its statutory functions. If you have any questions in relation to the processing of your personal data by the Central Bank, you may contact our Data Protection Officer at [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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| --- | --- |
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1. This individual shall: (i) be an independent director (ii) not perform any managerial function. [↑](#footnote-ref-1)