



REPUBLIC OF CYPRUS
MINISTRY OF FINANCE
INSURANCE COMPANIES CONTROL SERVICE

SEAL

LAW OF INSURANCE AND REINSURANCE BUSINESS AND OTHER RELATED ISSUES

INFORMATION SUBMITTED BY NATURAL PERSON INTENDING TO ACQUIRE OR TO INCREASE, DIRECTLY OR INDIRECTLY, A QUALIFYING HOLDING IN AN INSURANCE/REINSURANCE UNDERTAKING

Submitted in accordance with the provisions of articles 58 (1) and 60 (4) of the Law on Insurance and Reinsurance Business and Other Related Issues (hereinafter "the Law") and concerns information required by any **natural person** (the "proposed acquirer") who, individually or acting in concert with another person, or persons, has taken a decision to acquire, or to further increase, **directly or indirectly, a qualifying holding** in an insurance or reinsurance undertaking (the "target undertaking").

NAME AND LEI NUMBER OF TARGET INSURANCE / REINSURANCE UNDERTAKING
for which this Form is submitted

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NAME OF PROPOSED ACQUIRER (NATURAL PERSON)

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Instructions for completion of the Form:

- 1. The Form must be duly completed and signed by the proposed acquirer.
- 2. The empty space after each question in the Form is NOT indicative of the extent of the intended answer.
- 3. All questions must be answered and spaces must not be left blank after each question. **If any question does not apply, write N/A in the blank space.**

4. The assessment period, which is 60 working days (before taking into account any interruption period), will start once you receive an acknowledgement of receipt of a **complete notification**. Please note that any outstanding information will cause delays and the assessment period will not start until all required information has been received and if notification is acknowledged as complete. Once the assessment period has started, it can be extended by up to 30 working days if further necessary information is required.
5. In the case of an involuntary acquisition (e.g. through inheritance, or in case of a capital increase in which the existing shareholders did not participate), where the acquisition of or increase in a qualifying holding has already taken place without the prior approval required by the Law, the suitability of new acquirers that did not have prior approval, will need to be assessed. Therefore, the current Form should still be completed and submitted as soon as possible to allow a retrospective assessment of the change(s).
6. If the proposed acquirer has been previously assessed by the Superintendent of Insurance **within the previous two (2) years**, he/she shall only provide information on the changes occurred since the previous assessment.

Where there have been no changes, the proposed acquirer should sign a declaration informing the Superintendent of Insurance that there is no need to update such information, since it remains unchanged from the previous assessment.

7. The submission of the Form and the supporting documentation in paper form should be accompanied by an electronic file storage (USB) containing all the documentation scanned in PDF format.

The Form and the relevant supporting documentation shall be submitted in a sealed envelope at the following address:

SUPERINTENDENT OF INSURANCE
INSURANCE COMPANIES CONTROL SERVICE
29 Vyronos Street,
1096 Nicosia

Email: insurance@mof.gov.cy Website: www.mof.gov.cy/iccs

The data submitted in this Form are covered by professional secrecy under Article 65 of the Law.

1 CONTACT DETAILS

Provide details of the person designated by the proposed acquirer as the person whom the Superintendent of Insurance and the Insurance Companies Control Service should contact regarding this notification.

1.1 Full name

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1.2 Job title

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1.3 Company name

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1.4 Business address

Street name and building number:
Postal code:
P.O.Box:
Postal code of P.O.Box:
County/Province/Village/City:
Country:

1.5 Contact details

Phone number (including area code):
E-mail address:

2 INFORMATION OF THE PROPOSED ACQUIRER

2.1 (a) Full name

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(b) Any other name by which you were or are known (if applicable)

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2.2 Date and place of birth

Date of birth:

Place of birth (City and Country):

2.3 Identity Card (ID) and/or Passport Number

Identity Card number (ID):

Country of issue:

Expiration date:

Passport Number:

Country of issue:

Expiration date:.....

Attach a certified copy of your Identity Card or Passport as **Annex 1**.

2.4 Nationality(ies)

Indicate all nationalities in case you have more than one.

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2.5 Work address

Street name and building number:
Postal code:
P.O.Box:
Postal code of P.O.Box:
County/Province/Village/City:
Country:

2.6 Residence address

Street name and building number:
Postal code:
County/Province/Village/City:
Country:

In case you have resided in another country/other countries during the past 5 years, state your country/countries of residence and the corresponding period of residence below:

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2.7 Contact details

Phone number (including area code):
E-mail address:

3 PROFESSIONAL EXPERIENCE, ACADEMIC AND PROFESSIONAL QUALIFICATIONS

3.1 Attach, as **Annex 2**, a complete curriculum vitae containing at least the following information:

1. History of your previous employment, in which, for each period of employment, the following should be mentioned:
 - position held and description of the main responsibilities and duties of that position,
 - name, registered office, object of activities of each undertaking in which you have been employed or were a member of its Board of Directors,
 - start and end date of your appointment/ employment either as a member of the Board of Directors or in another capacity/ position.
2. Academic qualifications (title of the degree/ certificate, field of study, educational institution/organisation, duration of study and date the degree/ certificate was obtained). Please submit copies of the relevant degrees/ certificates of your qualifications.
3. Professional qualifications (title of professional qualification, date of acquisition of the title and name of the professional body). Please submit copies of the relevant titles/ certificates of your qualifications.
4. Professional training (title of training, name of training provider and duration of training).
5. Participation in other professional bodies / committees / institutes.
6. Other relevant education/training for any subject (if it is related to insurance/reinsurance subjects please provide details).
7. Any other professional activities or other relevant functions currently performed.

4. FINANCIAL POSITION AND BUSINESS ACTIVITIES OF THE PROPOSED ACQUIRER

4.1 Attach as **Annex 3**, information about your current financial position, including details concerning sources of revenue, assets and liabilities, pledges and guarantees, granted or received.

The above information should be accompanied by an independents' auditor¹report (**Annex 4**).

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4.2 Provide a description of your business activities.

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¹ As defined in The Auditor's Law, L53(I)/2017, as amended.

4.3 Indicate below if you hold any directorships within or outside Cyprus.

Name of undertaking	Nature of business	Place of business	Relationship with the target undertaking

4.4 Indicate below if you control² any undertakings within or outside Cyprus.

Name of undertaking	Nature of business	Place of business	% Ownership

4.5 Attach as **Annex 5** financial information including credit ratings and publicly available reports on the undertakings controlled or directed by you and, if applicable, on you (the proposed acquirer). Where credit ratings are available, indicate the name(s) of the credit rating agencies, the assessment date and the credit rating assigned.

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² 'Control' means the relationship between a parent undertaking and a subsidiary undertaking, as set out in Article 148 of the Companies Law, or a similar relationship between any natural or legal person and an undertaking (article 2 of Insurance and Reinsurance Business and Other Related Issues Law 38(I)/2016)

5. FIT AND PROPER ASSESSMENT OF THE PROPOSED ACQUIRER AND RELATED PERSONS

5.1 Attach the following certificates for the proposed acquirer:

- (a) As **Annex 6**, a *clean criminal record certificate*, as defined in Regulation 15 of the Insurance and Reinsurance Business and Other Related Issues Regulations of 2016 (Κ.Δ.Π 116/2016), as amended (hereinafter the "Regulations"). The certificate must be dated no earlier than three months from the date of submission of this Form. If during the last 5 years you have resided in a country(ies) other than your country of nationality, a certificate of a clean criminal record from the competent authorities of such countries must be also submitted.
- (b) As **Annex 7**, a *non-bankruptcy certificate* as defined in Regulation 15. The certificate must be dated no earlier than three months from the date of submission of this Form. If during the last 5 years you have resided in a country(ies) other than your country of nationality, a non-bankruptcy certificate from the competent authorities of such countries must be also submitted.

Note: In case the above certificates are not in the Greek or English language, provide, also, a certified translation, either in Greek or English.

5.2 The following questions concern the following natural and legal persons:

- the proposed acquirer, and
- any undertaking directed by the proposed acquirer, and
- any undertaking controlled³ by the proposed acquirer,

over the last 10 years:

Answer the following questions using the symbol (√) at the corresponding point. If the answer to any of the following questions (5.2.1 – 5.2.8) is YES, provide clear details as a separate attachment to the corresponding question number as **Annex 8**. The attached information shall contain details regarding: (a) the date of the events, (b) the amounts involved, (c) the outcome, (d) any duration of the case, (e) relevant circumstances and (f) explanations/reasons, copies of supporting documents.

		YES	NO
5.2.1	Has any of the persons listed above, been convicted in the Republic of Cyprus or abroad, in any criminal offences?		
5.2.2	Is any of the persons listed above currently involved, or has been involved, in the Republic of Cyprus or abroad, in any criminal offences i.e. criminal investigations, criminal proceedings, relevant civil and administrative cases, and disciplinary actions, (including disqualification as a company director or bankruptcy, insolvency or similar procedures)?		
5.2.3	Are there or have there been, any open investigations, enforcement proceedings, sanctions, or other enforcement decisions against any of the persons listed above?		

³ 'Control' means the relationship between a parent undertaking and a subsidiary undertaking, as set out in Article 148 of the Companies Law, or a similar relationship between any natural or legal person and an undertaking (article 2 of Insurance and Reinsurance Business and Other Related Issues Law 38(I)/2016).

		YES	NO
5.2.4	<p>Has any of the persons listed above, been subject to the following, in the Republic of Cyprus or abroad?</p> <p>(a) any refusal of registration, authorisation, membership or licence to carry out a trade, business or profession,</p> <p>(b) any withdrawal, revocation or termination of registration, authorisation, membership or licence to carry out a trade, business or profession</p> <p>(c) any expulsion by a regulatory or government body or a professional body or association</p>		
5.2.5	<p>Have you ever been dismissed or suspended from any profession, vocation, office, employment, position of trust, fiduciary appointment or any similar situation, whether remunerated or not, in the Republic of Cyprus or abroad?</p>		
5.2.6	<p>Has an assessment of reputation of any of the persons listed above already been conducted by another supervisory authority?</p> <p>If yes, indicate in Annex 8 which competent supervisory authority performed the assessment the jurisdiction, the date of the approval, the name of the company and the approved function/capacity.</p> <p>Attach as Annex 9, evidence of the outcome of the assessment.</p>		
5.2.7	<p>Does any of the persons listed above, whether in the Republic of Cyprus or abroad, been placed under a list of sanctions or restrictive measures of any nature?</p>		
5.2.8	<p>Does any of the persons listed above, whether in the Republic of Cyprus or abroad, hold any ties with countries/legal persons/natural persons which/who have been placed under a list of sanctions or restrictive measures of any nature?</p>		

6. FINANCIAL AND NON FINANCIAL INTERESTS

6.1 Describe your **financial interests** (may include interests such as credit operations, guarantees and pledges) and **non-financial interests or relationships** (may include interests such as family or close relationships) of the proposed acquirer with the persons listed in the following points:

- a) any other current shareholder of the target undertaking,

- b) any person entitled to exercise voting rights of the target undertaking in any of the following cases or a combination of them:
 - voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuer in question;
 - voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;
 - voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares its intention of exercising them;
 - voting rights attaching to shares in which that person or entity has the life interest;
 - voting rights which are held, or may be exercised within the meaning of the first four items of this point b), by an undertaking controlled by that person or entity;
 - voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at its discretion in the absence of specific instructions from the shareholders;
 - voting rights held by a third party in its own name on behalf of that person or entity;
 - voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at its discretion in the absence of specific instructions from the shareholders;

- c) any member of the Board of Directors or of the senior management of the target undertaking,

- d) any politically exposed person, within the meaning of article 2 (1) of The Prevention and Suppression of Money Laundering and Terrorist Financing Law 188(I)/2007,

- e) the target undertaking and its group.

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6.2 Provide information on any other interests or activities of the proposed acquirer that may be in conflict with those of the target undertaking and possible solutions for managing those conflicts of interests.

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7. INFORMATION RELATING TO THE PROPOSED ACQUISITION

7.1 Indicate using the symbol (√) the appropriate option for this notification.

		Acquisition	Increase in qualifying holding
(a)	Direct acquisition		
(b)	Indirect acquisition ⁴		

If you propose to acquire an indirect holding in the target undertaking, give the names of the intermediate legal persons of which you are a shareholder or you control and the respective percentages of your holdings.

Name	% of holding

7.2 Is an authorisation from any other regulatory/supervisory authority required for the purposes of this notification?

YES	NO

If yes, provide details of the regulatory/supervisory authority which has been notified with regard to this notification of proposed acquisition (name and contact details):

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⁴ Please consult the “Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector” https://www.eiopa.europa.eu/document-library/guidelines_en?populate=Joint+Guidelines+on+the+prudential+assessment+&field_eiopa_date_value%5Bvalue%5D%5Byear%5D=, point 6, Indirect acquisitions of qualifying holdings.

7.3 Provide details of your intentions with respect to the proposed acquisition, such as:

(a) short overview of the proposed acquisition and the timetable for the fulfillment of the proposed acquisition.

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(b) details of your intentions with respect to the proposed acquisition, such as strategic investment or portfolio investment.

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(c) any plans to become actively involved in the management of the target undertaking. If yes, provide more information.

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7.4 Provide the following information on the shares (ordinary or other) and the voting rights of the target undertaking that you already hold (if any), BEFORE the proposed acquisition.

	Number of shares	Type of shares (ordinary shares or other)	Nominal Value of Shares	Share (%) of the overall capital	Number of the voting rights (1)	Share (%) of the overall voting rights (2)	Market value of the shares (€)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Direct holding							
Indirect holding							

(1) If different from the number of shares
 (2) If different from the share (%) of the overall capital of the target undertaking

7.5 Provide the following information on the shares (ordinary or other) and the voting rights of the target undertaking that you will hold AFTER the proposed acquisition.

	Number of shares	Type of shares (ordinary shares or other)	Nominal Value of Shares	Share (%) of the overall capital	Number of the voting rights (1)	Share (%) of the overall voting rights (2)	Market value of the shares (€)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Direct holding							
Indirect holding							

(1) If different from the number of shares

(2) If different from the share (%) of the overall capital of the target undertaking

7.6 Provide more details, in case of any action in concert with other parties which shall include, amongst other things, the contribution of other parties to the financing, the means of participation in the financial arrangements and future organisational arrangements.

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7.7 Provide details on the content of intended shareholders' agreements with other shareholders in relation to the target undertaking. Attach as **Annex 10** the agreement(s) and a summary of their main provisions.

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7.8 Provide information about the proposed acquisition price and the criteria used when determining such price and, if there is a difference between the market value and the proposed acquisition price, an explanation as to why that is the case. Attach as **Annex 11** the related documentation.

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8. INFORMATION ON THE NEW PERSONS THAT WILL EFFECTIVELY DIRECT THE BUSINESS OF THE TARGET UNDERTAKING

8.1 Indicate below if you intend to appoint new persons who will effectively run the target undertaking or hold other key functions.

AA	Full Name	Date of Birth	Place of Birth	Identity or Passport number	Address	Contact details	Proposed position in the target undertaking
1.							
2.							
3.							

8.2 Answer the following questions using the symbol (√) at the corresponding point for all persons listed in 8.1 above.

If the answer to any of the following questions (8.2.1 – 8.2.9) is **YES**, provide **clear details as a separate attachment** to the corresponding question number as **Annex 12**. The attached information shall contain details regarding: (a) the date of the events, (b) the amounts involved, (c) the outcome, (d) the duration of the case, (e) relevant circumstances and (f) explanations/reasons, copies of supporting documents.

		YES	NO
8.2.1	Has any of the persons listed above, been convicted in the Republic of Cyprus or abroad, in any criminal offences?		
8.2.2	Is any of the persons listed above currently involved, or has been involved, in the Republic of Cyprus or abroad, in any criminal offences i.e. criminal investigations, criminal proceedings, relevant civil and administrative cases, and disciplinary actions, (including disqualification as a company director or bankruptcy, insolvency or similar procedures)?		
8.2.3	Are there or have there been, any open investigations, enforcement proceedings, sanctions, or other enforcement decisions against any of the persons listed above?		
8.2.4	Has any of the persons listed above, been subject to the following, in the Republic of Cyprus or abroad? (a) any refusal of registration, authorisation, membership or licence to carry out a trade, business or profession, (b) any withdrawal, revocation or termination of registration, authorisation, membership or licence to carry out a trade, business or profession (c) any expulsion by a regulatory or government body or a professional body or association		
8.2.5	Has any of the persons listed above ever been dismissed or suspended from any profession, vocation, office, employment, position of trust, fiduciary appointment or any similar situation, whether remunerated or not, in the Republic of Cyprus or abroad?		

		YES	NO
8.2.6	<p>Has an assessment of reputation of any of the persons listed above already been conducted by another supervisory authority for any of the persons listed above?</p> <p>If yes, indicate in Annex 12 which competent supervisory authority performed the assessment, the jurisdiction, the date of the approval, the name of the company and the approved function/capacity.</p> <p>Provide as Annex 13, evidence of the outcome of the assessment.</p>		
8.2.7	<p>Do any of the persons listed above and their close relatives, have any financial and/or non-financial interests or relationships with members of the Board of Directors and key function holders of the undertaking, the parent undertaking and its subsidiaries and shareholders?</p> <p>If yes, describe in detail these interests in Annex 12.</p>		
8.2.8	<p>Does any of the persons listed above, whether in the Republic of Cyprus or abroad, been placed under a list of sanctions or restrictive measures of any nature?</p>		
8.2.9	<p>Does any of the persons listed above, whether in the Republic of Cyprus or abroad, hold any ties with countries/legal persons/natural persons which/who have been placed under a list of sanctions or restrictive measures of any nature?</p>		

8.3 For all persons listed in 8.1 above, attach:

- a. As **Annex 14**, a detailed curriculum vitae stating relevant academic and professional qualification, professional training, professional experience, including working experience (organisations names, nature and duration of the functions performed, list of executive and non-executive directorships currently held, in Cyprus or abroad) and documentation (qualifications/certificates/references/letters of recommendation) of person's experience.
- b. As **Annex 15**, a clean criminal record certificate and a non-bankruptcy certificate, as defined in Regulation 15. If during the last 5 years the said persons have resided in a country(ies) other than their country of nationality, certificates from competent authorities of such countries must also be submitted. These certificates must be dated no earlier than three months from the date of submission of the Form. Also, for ongoing investigations information could be provided through a declaration of honour.

Note: In case the above certificates are not in Greek or English, provide also a certified translation, either in Greek or English.

- c. As **Annex 16** a declaration on personal data of persons, a specimen of which is available in ANNEX I.

9. INFORMATION RELATING TO THE FINANCING OF THE PROPOSED ACQUISITION

9.1 Provide details on the use of private financial resources and the origin and availability of the funds, including any relevant supporting documentation (e.g. tax returns, bank references, audited financial statements, depending on the source of funds) to provide evidence that no money laundering is attempted through the proposed acquisition, as **Annex 17**.

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9.2 Provide details on the means of payment of the intended acquisition and the network intended to be used to transfer funds.

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9.3 Provide details on access to capital sources and financial markets including details of financial instruments to be issued.

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9.4 Provide information on the use of borrowed funds including the name of relevant lenders and details of the facilities granted, including maturities, terms, pledges and guarantees, along with information on the source of revenue to be used to repay such borrowings and the origin of the borrowed funds where the lender is not a supervised financial institution.

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9.5 Provide information on any financial arrangement with other shareholders of the target undertaking.

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9.6 Provide information on any of your assets or any assets of the target undertaking which are to be sold in order to help finance the proposed acquisition, such as conditions of sale, price, appraisal, and details regarding their characteristics, including information on when and how the assets were acquired.

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10. REQUIREMENTS REGARDING THE LEVEL OF THE QUALIFYING HOLDING

10.1 Where the proposed acquisition would result in the proposed acquirer holding a **qualifying holding in the target undertaking of up to 20%**, the proposed acquirer should provide as **Annex 18** a document on strategy containing, where relevant, the following information:

	Page number of document strategy
(a) the strategy of the proposed acquirer regarding the proposed acquisition, including the period for which the proposed acquirer intends to hold its shareholding after the proposed acquisition and any intention of the proposed acquirer to increase, reduce or maintain the level of his shareholding in the foreseeable future;	
(b) an indication of the intentions of the proposed acquirer towards the target undertaking, and in particular whether or not he/she intends to act as an active minority shareholder, and the rationale for that action;	
(c) information on the financial position of the proposed acquirer and its willingness to support the target undertaking with additional own funds if needed for the development of its activities or in case of financial difficulties.	

10.2 Where the proposed acquisition would result in the proposed acquirer holding **a qualifying holding in the target undertaking of 20% and up to 50%**, the proposed acquirer should provide as **Annex 19** a document on strategy containing, where relevant, the following information:

	Page number of document strategy
(a) the strategy of the proposed acquirer regarding the proposed acquisition, including the period for which the proposed acquirer intends to hold its shareholding after the proposed acquisition and any intention of the proposed acquirer to increase, reduce or maintain the level of his shareholding in the foreseeable future;	
(b) an indication of the intentions of the proposed acquirer towards the target undertaking, and in particular whether or not he/she intends to act as an active minority shareholder, and the rationale for that action;	
(c) information on the financial position of the proposed acquirer and its willingness to support the target undertaking with additional own funds if needed for the development of its activities or in case of financial difficulties.	
(d) details on the influence that the proposed acquirer intends to exercise on the financial position including dividend policy, the strategic development, and the allocation of resources of the target undertaking;	
(e) a description of the proposed acquirer's intentions and expectations towards the target undertaking in the medium term, covering the main goals of the proposed acquisition and the main ways for achieving them as follow:	
(i) the overall aim of the proposed acquisition;	
(ii) medium-term financial goals which may be stated in terms of return on equity, cost benefit ratio, earnings per share, or in other terms as appropriate;	
(iii) the possible redirection of activities, products, targeted customers and the possible reallocation of funds or resources expected to impact on the target undertaking;	
(iv) general processes for including and integrating the target undertaking in the group structure of the proposed acquirer, including a description of the main interactions to be pursued with other companies in the group, as well as a description of the policies governing intra-group relations.	

Where, depending on the global structure of the shareholding of the target undertaking, the influence exercised by the shareholding of the proposed acquirer is considered to be equivalent to the influence exercised by shareholdings of 20% and up to 50%, the proposed acquirer should provide the information set out in question 10.2 above.

10.3 Where the proposed acquisition would result in the proposed acquirer holding **a qualifying holding in the target undertaking of 50% or more**, or in the target undertaking becoming its subsidiary, the proposed acquirer should provide a business plan which shall comprise:

- (a) a strategic development plan,
- (b) an estimated financial statements of the target undertaking, and
- (c) the impact of the acquisition on the corporate governance and general organisational structure of the target undertaking as follow:

(a) a strategic development plan (provide documentation as Annex 20)

The strategic development plan should indicate, in general terms, the main goals of the proposed acquisition and the main ways for achieving them, including:

	Page number of the business plan
(a) the overall aim of the proposed acquisition;	
(b) medium-term financial goals which may be stated in terms of return on equity, cost-benefit ratio, earnings per share, or in other terms as appropriate;	
(c) the possible redirection of activities, products, targeted customers and the possible reallocation of funds or resources expected to impact on the target undertaking;	
(d) general processes for including and integrating the target undertaking in the group structure of the proposed acquirer, including a description of the main interactions to be pursued with other companies in the group, as well as a description of the policies governing intra-group relations. Please note that for institutions authorised and supervised in the Union, information about the particular departments within the group structure which are affected by the transaction shall be sufficient.	

(b) estimated financial statements of the target undertaking (provide documentation as Annex 21)

The estimated financial statements of the target undertaking should, on both an individual and, where applicable, a consolidated basis, for a period of three (3) years, include the following:

	Page number of the business plan
(a) a forecast balance sheet and income statement;	
(b) forecast prudential capital requirements and solvency ratio;	
(c) information on the level of risk exposures including credit, market and operational risks as well as other relevant risks;	
(d) a forecast of provisional intra-group transactions.	

(c) the impact of the acquisition on the corporate governance and general organisational structure of the target undertaking (provide documentation as Annex 22)

The impact of the acquisition on the corporate governance and general organisational structure of the target undertaking should include the impact on:

	Page number of the business plan
(a) the composition and duties of the Board of Directors, and the main committees created by such decision-taking body including the management committee, risk committee, audit committee, remuneration committee and any other committees, including information concerning the persons who will be appointed to direct the business;	
(b) administrative and accounting procedures and internal controls, including changes in procedures and systems relating to accounting, internal audit, compliance including anti-money laundering and risk management, and including the appointment of the key functions of internal auditor, compliance officer and risk manager;	
(c) the overall IT architecture including any changes concerning the outsourcing policy, the data flowchart, the in-house and external software used and the essential data and systems security procedures and tools including back-up, continuity plans and audit trails;	
(d) the policies governing outsourcing, including information on the areas concerned, on the selection of service providers, and on the respective rights and obligations of the principal parties as set out in contracts such as audit arrangements and the quality of service expected from the provider;	
(e) any other relevant information pertaining to the impact of the acquisition on the corporate governance and general organisational structure of the target undertaking, including any modification regarding the voting rights of the shareholders.	

11. ANNEXES

List the required supporting documents that will accompany the Form:

Annex	Description	Reference paragraph	Submitted	
			Yes	No
1	Certified copy of Identity card or passport	2.3		
2	Full Curriculum Vitae	3.1		
3	Current financial position	4.1		
4	Independent auditor's report	4.1		
5	Credit ratings report on the undertakings controlled or directed by the proposed acquirer	4.5		
6	Clean criminal record certificate	5.1(a)		
7	Certificate non-bankruptcy	5.1(b)		
8	Fit and proper assessment of the proposed person	5.2.1 – 5.2.8		
9	Information and evidence of the outcome of the reputation assessment by another supervisory authority	5.2.6		
10	Shareholders' agreements with other shareholders in relation to the target undertaking	7.7		
11	Documentation on the determination of the proposed acquisition price	7.8		
12	Detailed answers to the fit and proper assessment of the new persons will effectively direct the business	8.2.1 – 8.2.9		
13	Information and evidence of the outcome of the reputation assessment of the persons to be appointed by another supervisory authority	8.2.6		
14	CVs of the new persons to be appointed to run the target undertaking	8.3(a)		
15	Clean criminal record certificates and certificates of non-bankruptcy of the new persons to be appointed	8.3(b)		
16	Declaration on personal data	8.3(c)		
17	Evidence of the private financial resources and source of funds	9.1		
18	Information on a qualifying holding in the target undertaking of up to 20%	10.1		
19	Information on a qualifying holding in the target undertaking between 20% to 50%	10.2		
20	A strategic development plan	10.3(a)		
21	Estimated financial statements of the target undertaking	10.3(b)		
22	The impact of the acquisition on the corporate governance and general organisational structure of the target undertaking	10.3(c)		
23	Other additional information.....			

12. PERSONAL DATA

The processing of personal data is carried out in accordance with the Law providing for the protection of natural persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018) as amended from time to time.

The personal data requested with this Form are stored and processed for the purposes of examining and assessing the present application in accordance with the provisions of the Insurance and Reinsurance Business and Other Related Issues Law of 2016 (Law 38(I)/2016) as amended from time to time.

The management and processing of personal data is done safely and confidentially and is subject to the basic principles of data processing as provided by the General Data Protection Regulation (GDPR).

For any information regarding how personal data is managed, refer to the data protection policy using the following link https://www.mof.gov.cy/mof/iccs.nsf/iccs06f_en/iccs06f_en?opendocument.

13. PROPOSED PERSON'S DECLARATION

I ("the proposed acquirer"), hereby submit, in accordance with articles 58 (1) and 60 (4) of the Law on Insurance and Reinsurance Business and Other Related Issues (hereinafter "the Law"), a notification for the acquisition of/ increase in a qualifying holding in..... ("the target undertaking"). The notification is accompanied by all requested information and documentation.

I also hereby declare that:

- a) The information provided in this Form and supplied as supporting documentation is accurate and complete to the best of my knowledge and belief and I agree to provide the Superintendent of Insurance and the Insurance Companies Control Service (namely "ICCS") with any supplementary information and clarifications required, in connection with the completion of this Form.
- b) I will promptly notify the Superintendent of Insurance and the ICCS of any changes in the information which I have provided and provide in writing, the details of such changes and any other relevant material information included in this Form and in any supporting documentation which I may become aware at any time after the date of this declaration.
- c) I understand that the provision of false, misleading information to the Superintendent of Insurance and the ICCS is an offence in accordance with the provisions of article 403 of the Law.
- d) I hereby authorise the Superintendent of Insurance and the ICCS to make such enquiries and to seek, whenever necessary, further information as they think appropriate and/or exchange such information, as deemed necessary by them, with any third parties including but not limited to my current and previous employers, insurance and reinsurance undertakings, organisations, any domestic or foreign banking/ financial/ insurance supervisory/ regulatory authorities etc., for the purpose of verifying the information contained in this Form or in any supporting documentation.
- e) I authorise the Superintendent of Insurance and the ICCS to require from the appropriate authorities/ organisations any information deemed necessary for purposes of confirmation of any information, and data, included in this Form or in any supporting documents.
- f) I understand that any personal data provided to the Superintendent of Insurance, the ICCS and its duly authorised staff will be used to discharge their statutory duties under the provisions of the Law and may be disclosed to third parties for those purposes. I hereby, authorise and freely give my explicit consent to the Superintendent of Insurance and the ICCS, with the present declaration and with complete conscience, to treat my personal data, sensitive or not, according to the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data Law of 2018, as may be amended from time to time.
- g) I understand that all my personal data will be considered confidential, as per the provisions of the above Laws, and will enjoy confidential treatment by the Superintendent of Insurance, the ICCS and its duly authorised and suitably trained for handling such data staff and that any information which concerns me will not be transmitted to any third party except in the cases referred to in Article 29 of the Law and generally in the context of the exercise of statutory powers and of the supervisory responsibilities of the Superintendent of Insurance or following a Court order/ decision.
- h) I understand that according to the General Data Protection Regulation (EU 2016/679) as amended from time to time, I have rights as a data subject, all of which should be expressed in writing.

- i) I confirm that I am not involved or have never been engaged, directly or indirectly in any criminal actions or in any activities which might be used in the promotion, advancement, assistance, instigation of economic crime or that could be considered that they might be used in the promotion, advancement, assistance or instigation of economic crime.
- j) I do not object and I give my consent to be called in by the Superintendent of Insurance and the ICCS, if deemed appropriate, for a personal interview for the purposes of the assessment of the proposed acquisition.
- k) I understand that whenever I am required and/or it is deemed appropriate by the Superintendent of Insurance and the ICCS, I will offer my assistance and cooperation in order to achieve compliance with the above. I, finally, understand that the Superintendent of Insurance, the ICCS and its duly authorised staff will be responsible for the processing of my personal data.

This declaration applies to both current as well as to any future data and information related to me.

Full name

Signature

Date

ANNEX I – DECLARATION BY NATURAL PERSONS

DECLARATION – AUTHORISATION BY OTHER NATURAL PERSONS WHOSE PERSONAL DATA ARE INCLUDED IN THIS FORM

I, the undersigned, hereby solemnly declare that:

- (a) being fully cognizant of the legal consequences, I hereby acknowledge the collection and process of the records containing my personal data, which are kept by the Superintendent of Insurance and the Insurance Companies Control Service (namely "ICCS"), as well as the transmission of such data in accordance with the provisions of the current institutional framework; and
- (b) I understand that any personal data provided to the Superintendent of Insurance, the ICCS and its duly authorised staff will be used to discharge their statutory duties under the provisions of the Law on Insurance and Reinsurance Business and Other Related Issues (hereinafter "the Law") and may be disclosed to third parties for those purposes. Through the present declaration and with complete conscience I acknowledge that the Superintendent of Insurance and the ICCS, shall treat my personal data, sensitive or not, in accordance with the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data Law of 2018, as may be amended from time to time.
- (c) I understand that all my personal data will be treated as confidential, as per the provisions of the above Laws, and will enjoy confidential treatment by the Superintendent of Insurance, the ICCS and its duly authorised and suitably trained for handling such data staff and that any information which concerns me will not be transmitted to any third party except in the cases referred to in Article 29 of the Law and generally in the context of the exercise of statutory powers and of the supervisory responsibilities of the Superintendent of Insurance or following a Court order/ decision.
- (d) I understand that according to the General Data Protection Regulation (EU 2016/679) as amended from time to time, I have rights as a data subject, all of which should be expressed in writing.
- (e) this declaration extends to both current and future data and information concerning myself, which are collected for supervisory purposes.

Full Name:

.....

Signature:

.....

Date:

.....