



**REPUBLIC OF CYPRUS
MINISTRY OF FINANCE
INSURANCE COMPANIES CONTROL SERVICE**

LAW OF INSURANCE AND REINSURANCE BUSINESS AND OTHER RELATED ISSUES

INFORMATION SUBMITTED BY A LEGAL 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 **legal 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 (LEGAL PERSON)

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Instructions for completing the Form:

1. The Form must be duly completed and signed by two legally authorised directors of 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 the 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**, that proposed acquirer 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 or 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 ON THE PROPOSED ACQUIRER

2.1 Name

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2.2 Business/Trading Name

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2.3 Legal Form

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2.4 Date of incorporation or formation

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2.5 Jurisdiction of incorporation or formation

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2.6 Address of registered office

Street name and building number:

Postal code:

P.O.Box:

Postal code of P.O.Box:

County/ Province/ Village/ City:.....

Country:

2.7 Address of head office (if different from registered office)

Street name and building number:

Postal code:

P.O.Box:

Postal code of P.O.Box:

County/ Province/ Village/ City:

Country:

2.8 Details of registration of the proposed acquirer

Name of the register:

Registration/Identification number:

2.9 Website address (if any)

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2.10 Contact details

Phone number (including area code):

E-mail address:

2.11 Attach the following documents concerning the proposed acquirer:

- (a) A certified true copy of its articles of association or equivalent constitutional documents (**Annex 1**).
- (b) Certificate of incorporation from the Department of Registrar of Companies and Intellectual Property of Cyprus or from any other competent authority, if the proposed acquirer is registered abroad (**Annex 2**), duly certified.
- (c) Documents certifying the business name and registered address of the proposed acquirers' head office (**Annex 3**), duly certified.
- (d) A description of the proposed acquirer's activities to date (**Annex 4**).

2.12 Name and contact details of external auditors

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2.13 Name and contact details of legal advisers

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3 REGISTERED HEAD OFFICE OF THE PROPOSED ACQUIRER IN A THIRD COUNTRY

3.1 Does the proposed acquirer have its head office registered in a third country?

YES	NO

If Yes, provide the following information:

- (a) a certificate of good standing, or equivalent, from a foreign competent authority in relation to the proposed acquirer, as **Annex 5**;
- (b) in cases of regulated entities and where available, a declaration by foreign financial sector authorities that there are no obstacles or limitations to the provision of information related to the supervision of the target undertaking to the Superintendent of Insurance and the Insurance Companies Control Service, as **Annex 6**,
- (c) general information on the regulatory regime of that third country as applicable to the proposed acquirer, **Annex 7**.

4 SOVEREIGN WEALTH FUND AS THE PROPOSED ACQUIRER

4.1 Is the proposed acquirer a sovereign wealth fund?

YES	NO

If Yes, provide the following information:

4.2 The name of the ministry or government department in charge of defining the investment policy of the fund;

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4.3 Attach as **Annex 8**, details of the investment policy and any restrictions on investment;

4.4 The name and position of the individuals responsible for making the investment decisions for the fund;

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4.5 Details of any influence exerted by the identified ministry or government department on the day-to-day operations of the fund and the target undertaking.

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5 PRIVATE EQUITY FUND OR HEDGE FUND AS THE PROPOSED ACQUIRER

5.1 Is the proposed acquirer a private equity fund or a hedge fund?

YES	NO

If Yes, provide the following information:

5.2 Attach as **Annex 9**, a detailed description of the performance of previous acquisitions by the proposed acquirer of qualifying holdings in financial institutions;

5.3 Attach as **Annex 10**, the details of the proposed acquirer’s investment policy and any restrictions on investment, including details on investment monitoring, factors serving the proposed acquirer as a basis for investment decisions related to the target undertaking and factors that would trigger changes to the proposed acquirer’s exit strategy;

5.4 Attach as **Annex 11**, the proposed acquirer’s decision-making framework for investment decisions, including the name and position of the individuals responsible for making such decisions;

5.5 Attach as **Annex 12**, a detailed description of the proposed acquirer’s anti-money laundering procedures and of the anti-money laundering legal framework applicable to it.

5.6 Details of the investment manager of the proposed acquirer;

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5.7 Information on whether the proposed acquirer has ever submitted an application to obtain a qualifying holding in a financial institution which was either rejected or subsequently withdrawn.

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6 TRUST AS THE PROPOSED ACQUIRER

6.1 Is the proposed acquirer a trust?

YES	NO

If Yes, provide the following information:

6.2 Name and legal status of the trust.

Attach as **Annex 13** the trust deed and any other documentation constituting the trust.

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6.3 What is the purpose of the trust? Provide reasons for the structure as a trust.

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6.4 The identity of all trustees who will manage assets under the terms of the trust document and, where applicable, their respective shares in the distribution of income.

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6.5 The identity of all persons who are beneficial owners or settlors of the trust property and, where applicable, their respective shares in distribution of income.

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Note: If any of the persons listed in 6.4 – 6.5 above, will indirectly acquire a qualifying holding in the target undertaking, a separate form E.A.12 or E.A.13, as appropriate, must be completed and submitted.

7 INFORMATION ON THE MEMBERS OF THE BOARD OF DIRECTORS AND PERSONS THAT EFFECTIVELY RUN THE BUSINESS OF THE PROPOSED ACQUIRER

7.1 Attach as **Annex 14**, a duly certified certificate of the Board of Directors of the proposed acquirer.

7.2 Provide the following information on the members of the board of directors of proposed acquirer, as well as other persons who effectively run the business of the proposed acquirer.

Full name	Date of Birth	Place of Birth	Address	Contact Details (e-mail and telephone number)	ID/passport number and issuing country	Position	Capacity (e.g. executive or not, independent)

7.3 For all persons listed in 7.2 above, attach as **Annex 15** detailed curriculum vitae, stating relevant education and training, previous professional experience, any professional activities or other relevant functions currently performed.

8 SHAREHOLDING STRUCTURE OF THE PROPOSED ACQUIRER

8.1 Complete the following table with respect to shareholders exerting significant influence¹ on the proposed acquirer.

Name of Shareholder	% of holding		Date of Acquisition	Shareholder agreements (Yes*/No)
	% of capital	% of voting rights		

* if there is a shareholder agreement, provide more details.

8.2 Attach as **Annex 16**, a duly certified certificate of shareholders of the proposed acquirer.

¹ 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 5, Significant influence.

8.3 Attach as **Annex 17**, the shareholding structure chart of the proposed acquirer with the identity of all shareholders exerting significant influence on the proposed acquirer and their respective share of capital and voting rights.

8.4 Provide the following information for all persons who may be considered to be beneficial owners² (natural person(s)) of the proposed acquirer:

Name	Date of Birth	Place of Birth	Address	Contact Details (e-mail and contact telephone number)	National identification number/passport number and issuing country

Note: If any of the persons listed in 8.1 – 8.4 above, will indirectly acquire a qualifying holding in the target undertaking, a separate form EA12 or EA13, as appropriate, must be completed and submitted.

9 INFORMATION ON THE GROUP STRUCTURE OF THE PROPOSED ACQUIRER

9.1 If the proposed acquirer is part of a group, provide as **Annex 18** a detailed organizational chart of the entire corporate structure, information on the share of capital and voting rights of shareholders with significant influence on the entities of the group and on the activities currently performed by the entities of the group.

9.2 State if there is a regulated entity including any credit institution, insurance, reinsurance undertaking or investment firm, within the group, in Cyprus or abroad?

YES	NO

If the answer is YES, complete the following information:

Name of regulated entity	Registration number	Country of incorporation	Address	Competent supervisory authority's name and contact details	Description of business

² As defined in article 2(1) of The Prevention and Suppression of Money Laundering and Terrorist Financing Law 188(I)/2007.

10 FIT AND PROPER ASSESSMENT OF THE PROPOSED ACQUIRER AND RELATED PERSONS

10.1 Answer the following questions using the symbol (√) at the corresponding point.

The following questions concern the following natural and legal persons:

- the proposed acquirer, and
- any person who effectively runs the business of the proposed acquirer, and
- any undertaking under the proposed acquirer's control³, and
- any shareholder exerting significant influence⁴ on the proposed acquirer

If the answer to any of the following questions (10.1.1 – 10.1.8) is **YES**, provide clear details as a separate attachment to the corresponding question number as **Annex 19**. 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
10.1.1	Has any of the persons listed above, ever been convicted in the Republic of Cyprus or abroad, in any criminal offences?		
10.1.2	Is any of the persons listed above currently involved, or has ever 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)?		
10.1.3	Are there or have there been, any open investigations, enforcement proceedings, sanctions, or other enforcement decisions against any of the persons listed above?		
10.1.4	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		
10.1.5	Regarding any profession, vocation, office, employment, position of trust, fiduciary appointment or any similar situation, whether remunerated or not, held by any person who effectively runs the business of the proposed acquirer or any shareholder exerting significant influence on the proposed acquirer, in the Republic of Cyprus or abroad, ever been dismissed or suspended?		

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)

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 5, Significant influence.

		YES	NO
10.1.6	<p>Has an assessment of reputation of any of the persons listed above or any person who runs its business already been conducted by another supervisory authority?</p> <p>If yes, indicate in Annex 19 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 20, evidence of the outcome of the assessment.</p>		
10.1.7	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?		
10.1.8	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?		

10.2 For the proposed acquirer as well as for all the members of the board of directors of the proposed acquirer and all persons who effectively run the business of the proposed acquirer, as listed in section 7.2 of this Form, attach the following:

- (a) *Clean criminal record certificates* (attach as **Annex 21**), 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 certificates must be dated no earlier than three months from the date of submission of the Form. If during the last 5 years the said persons have resided in a country(ies) other than their country of nationality, a certificate of a clean criminal record from the competent authorities of such countries must be also submitted.
- (b) *Non-bankruptcy certificates* (attach as **Annex 22**) as defined in Regulation 15. The certificates must be dated no earlier than three months from the date of submission of the Form. If during the last 5 years the said persons have resided in a country(ies) other than their 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 Greek or English, provide also a certified translation, either in Greek or English.

10.3 Attach as **Annex 23**, a declaration on personal data for natural persons, for all the members of the board of directors of the proposed acquirer and all persons who effectively run the business of the proposed acquirer, as listed in section 7.2 of this Form, a specimen of which is available in ANNEX I.

11 FINANCIAL AND NON FINANCIAL INTERESTS

11.1 Describe the **financial** (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 or, where applicable, the group to which the proposed acquirer belongs, and the persons who effectively run its business 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.

11.2 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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12 FINANCIAL POSITION OF THE PROPOSED ACQUIRER

12.1 Attach as **Annex 24**, statutory financial statements, at an individual and, where applicable, at consolidated and sub-consolidated group levels, regardless of the size of the proposed acquirer, for the last three financial periods, approved, where the financial statements are audited, by the external auditor, including:

- (1) the balance sheet;
- (2) the profit and loss accounts or income statement;
- (3) the annual reports and financial annexes and any other documents registered with the relevant registry or authority in the particular territory relevant to the proposed acquirer.

Where the proposed acquirer is a newly established entity, instead of the information specified in points (1) to (3) above, the proposed acquirer shall provide to the Superintendent of Insurance the forecast balance sheets and forecast profit and loss accounts or income statements for the first three business years, including planning assumptions used;

The Superintendent of Insurance has the right to request audited financial statements, where necessary.

12.2 Provide as **Annex 25**, a copy of the credit ratings report on the proposed acquirer and the overall rating of its group, if applicable. When the 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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13 INFORMATION RELATING TO THE PROPOSED ACQUISITION

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

		Acquisition	Increase in qualifying holding
(a)	Direct acquisition		
(b)	Indirect acquisition ⁵		

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

13.2 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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13.3 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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⁵ 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.

(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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13.4 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

13.5 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

13.6 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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13.7 Provide details on the content of intended shareholders' agreements with other shareholders in relation to the target undertaking. Attach as **Annex 26** the agreement(s) and a summary of their main provisions.

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13.8 Provide an analysis of the perimeter of consolidated supervision of the target undertaking and the group that it would belong to after the proposed acquisition. This should include information about which group entities would be included in the scope of consolidated supervision requirements after the proposed acquisition and at which levels within the group these requirements would apply on a full or sub-consolidated basis.

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13.9 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 27** the related documentation.

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14 INFORMATION ON NEW PERSONS THAT WILL EFFECTIVELY RUN THE BUSINESS OF THE TARGET UNDERTAKING

14.1 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.							

14.2 Answer the following questions using the symbol (√) at the corresponding point for all persons listed in 14.1 above.

If the answer to any of the following questions (14.2.1 – 14.2.9) is **YES**, provide **clear details as a separate attachment** to the corresponding question number as **Annex 28**. 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
14.2.1	Has any of the persons listed above, ever been convicted in the Republic of Cyprus or abroad, in any criminal offences?		
14.2.2	Is any of the persons listed above currently involved, or has ever 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)?		
14.2.3	Are there or have there been, any open investigations, enforcement proceedings, sanctions, or other enforcement decisions against any of the persons listed above?		
14.2.4	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		
14.2.5	Regarding any profession, vocation, office, employment, position of trust, fiduciary appointment or any similar situation, whether remunerated or not, held by any person who effectively runs the business of the proposed acquirer or any shareholder exerting significant influence on the proposed acquirer, in the Republic of Cyprus or abroad, ever been dismissed or suspended?		

		YES	NO
14.2.6	<p>Has an assessment of reputation of any of the persons listed above or any person who runs its business already been conducted by another supervisory authority?</p> <p>If yes, indicate in Annex 28 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 29, evidence of the outcome of the assessment.</p>		
14.2.7	<p>Does any of the persons listed above and/or their close relatives have any financial and/or non-financial interests or relationships with members of the management body and key function holders in the same institution, parent institution and subsidiaries and shareholders?</p> <p>If yes, describe in detail these interests in Annex 28.</p>		
14.2.8	<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>		
14.2.9	<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>		

14.3 For all persons listed in 14.1 above, attach:

- a. 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, as **Annex 30**.
- b. A clean criminal record certificate and a certificate that the proposed person has not been declared bankrupt, as **Annex 31**, 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. A declaration on personal data, a specimen of which is available in ANNEX I (**Annex 32**).

15 INFORMATION RELATING TO THE FINANCING OF THE PROPOSED ACQUISITION

15.1 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), as **Annex 33**, to provide evidence that no money laundering is attempted through the proposed acquisition.

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15.2 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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15.3 Provide details on access to capital sources and financial markets including details of financial instruments to be issued.

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15.4 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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15.5 Provide information on any financial arrangement with other shareholders of the target undertaking.

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15.6 Provide information on assets of the proposed acquirer or 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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16 REQUIREMENTS REGARDING THE LEVEL OF THE QUALIFYING HOLDING

16.1 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 34** 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.	

16.2 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 35** 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 16.2 above.

16.3 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) 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 36)

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 37)

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 38)

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 run 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.	

17 ANNEXES

List the required supporting documents that will accompany the Form:

Annex	Description	Reference paragraph	Submitted	
			Yes	No
1	Certified true copy of articles of association	2.11 (a)		
2	Certificate of incorporation	2.11 (b)		
3	Documents certifying the business name and registered address	2.11 (c)		
4	Proposed acquirer's activities to date	2.11 (d)		
5	Certificate of good standing	3.1 (a)		
6	Declaration by foreign financial sector authorities	3.1 (b)		
7	Information on the regulatory regime of third country as applicable to the proposed acquirer	3.1 (c)		
8	Details of the investment policy	4.3		
9	Detailed description of the performance of previous acquisitions	5.2		
10	Details of the proposed acquirer's investment policy and restrictions on investment	5.3		
11	Decision-making framework for investment decisions	5.4		
12	Anti-money laundering procedures and legal framework	5.5		
13	Trust deed and other documentation	6.2		
14	Certificate of the Board of Directors of the proposed acquirer	7.1		
15	Full Curriculum Vitae of the members of the BoD and persons who effectively run the business of the proposed acquirer	7.3		
16	Certificate of shareholders	8.2		
17	Shareholding structure chart of the proposed acquirer	8.3		
18	Detailed organizational chart of the entire corporate structure	9.1		
19	Detailed answers to the fit and proper assessment of the proposed person and other persons related to the proposed acquirer	10.1.1 - 10.1.8		
20	Information and evidence of the outcome of the reputation assessment from other competent supervisory authorities for persons listed on the point 10.1	10.1.6		
21	Clean criminal record certificates of the proposed acquirer, the members of the BoD and persons who effectively run the business of the proposed acquirer	10.2 (a)		
22	Certificates of non-bankruptcy of the proposed acquirer, the members of the BoD and persons who effectively run the business of the proposed acquirer	10.2 (b)		
23	Declaration on personal data by natural persons	10.3		
24	Statutory financial statements	12.1		
25	Credit ratings report on the proposed acquirer, and the overall rating of its group, if applicable	12.2		
26	Shareholders' agreements with other shareholders in relation to the target undertaking	13.7		
27	Determination of the proposed acquisition price	13.9		

Annex	Description	Reference paragraph	Submitted	
			Yes	No
28	Detailed answers to the fit and proper assessment of the new persons to be appointed	14.2.1 - 14.2.9		
29	Information and evidence of the outcome of the reputation assessment from other competent Supervisory Authorities of the new persons to be appointed	14.2.6		
30	CVs of the new persons to be appointed	14.3 (a)		
31	Clean criminal record certificates and non-bankruptcy certificates of the new persons to be appointed	14.3 (b)		
32	Declaration on personal data by natural persons	14.3 (c)		
33	Evidence on source of funds	15.1		
34	Information on a qualifying holding in the target undertaking of up to 20%	16.1		
35	Information on a qualifying holding in the target undertaking between 20% to 50%	16.2		
36	A strategic development plan	16.3 (a)		
37	Estimated financial statements of the target undertaking	16.3 (b)		
38	The impact of the acquisition on the corporate governance and general organisational structure of the target undertaking	16.3 (c)		
	Other additional information.....			

18 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.

19 PROPOSED ACQUIRER'S DECLARATION

We, (a)and (b) members of the Board of Directors of ("the proposed acquirer"), having been duly authorised, 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.

We also hereby declare that:

- (a) The information supplied in this Form and supplied as supporting documentation is accurate and complete to the best of our knowledge and belief and we agree to provide the Superintendent of Insurance and the Insurance Companies Control Service (namely "ICCS"), with any supplementary information and clarifications, they may require, in connection with the completion of this Form.
- (b) We will promptly notify the Superintendent of Insurance and the ICCS of any changes in the information which we 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 we may become aware at any time after the date of this declaration.
- (c) We 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) We, 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 any insurance and reinsurance undertakings, any domestic or foreign banking/ financial/ insurance supervisory/ regulatory authorities, any other appropriate authorities/organisations etc., for the purpose of verifying the information contained in this Form or in any supporting documentation.
- (e) Whenever required or deemed appropriate by the Superintendent of Insurance and the ICCS, we will provide assistance and cooperate with a view to achieving compliance with the obligations incumbent upon either the proposed acquirer or the target undertaking.
- (f) This declaration extends to both the current and any future data and information concerning the proposed acquirer, which are collected for supervisory purposes.

We confirm that we are legally authorised to sign on behalf of (the proposed acquirer).

Name:

Name:

I.D. Number:

I.D. Number:

Signature:

Signature:

Date:

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 (hereinafter «the 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.

Name:

.....

Signature:

.....

Date:

.....