



**ISLE OF MAN**  
**FINANCIAL SERVICES AUTHORITY**

*Lught-Reill Shirveishyn Argidoil Ellan Vannin*

## **Authorisation of Collective Investment Schemes**

### **Unit Trusts**

**January 2017**

### **Joint Application for an Authorisation Order**

#### **Applications for Authorisation**

Please read the questions and guidance notes carefully before completing this form. If more space is needed the answers should be written on a separate sheet of paper with the heading, “continuation of answer to question.....section.....” Answers should be written in ink in BLOCK CAPITALS or typed.

The staff of the Authority are available to be consulted on a formal or on an informal basis in the course of the preparation of an application for authorisation and will try to give the appropriate guidance where it is sought. However, in order that the role of the staff of the Authority is not misunderstood, the Authority wishes to emphasise that:-

- i. the preparation and submission of an application for authorisation is the responsibility of the applicant;
- ii. the decision whether or not to make an order declaring a scheme to be authorised is the responsibility of the Authority; and
- iii. the Authority normally takes legal advice on questions of law that confront it and applicants for authorisation must similarly be prepared to seek legal advice on questions of law that confront them.

#### **Legislation**

Schedule 1 Section 4(1) of the Collective Investment Schemes Act 2008 (“the Act”) covers applications for Authorisation.

Schedule 1 Part 3 Section 6 (referring to Appendix 1) of the Authorised Collective Investment Scheme Regulations 2010 cover the requirements of the constitutional documents.

Schedule 1 Part 2 (3) of the Act The scheme must — (a) if it is a unit trust, have a manager and trustee who are persons independent of each other;

## Section A

### Details of the Scheme

#### **A1. Name**

[Explain the reason for the name chosen if that name is not clear from the name of the manager or the investment objective.]

#### **A2. Description of the Purposes of the Scheme**

[Include investment objectives (e.g. capital growth or income), current or proposed investment policy (e.g. specialisation in geographical or industrial sectors) and any current or proposed limitations to that policy.]

#### **A3. Outline of how the Purposes of the Scheme in A2 Above are to be Achieved.**

[Include an indication of any techniques and instruments or borrowing powers which may be used.]

#### **A4. Estimate of Gross Initial Yield**

[Describe how the estimate has been arrived at.]

**A5. If the Base Currency of the Scheme is not Sterling, State whether the Units are Redeemable in Sterling**

**A6. Dates of Initial Offer Period**

**A7. Duration of the Scheme if it is Limited**

**A8. Intended Initial Level of the Managers Charges in Respect of the Scheme**

i) Preliminary charges

(i) Periodic charges

**A9. Maximum level of the Managers Charges Permitted by the Trust Deed**

(i) Preliminary charges

(ii) Periodic charges

**A10. Details of any Powers to Vary the Manager's Charge**

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**A11. Current Level of all the Trustee's Charges and the Basis on which the Charges are to be Calculated. Indicate whether the Charges are to be Paid by the Manager or out of the Property of the Scheme.**

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**A12. Maximum Level of the Trustee's Charges Permitted by the Trust Deed**

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**A13. Details of Any Power to Vary the Trustee's Charges**

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**A14. Type of Scheme**

[see Guidance Notes]

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**A15. Novel Features of the Scheme, if any**

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**A16. Address Where the Register of Participants is to be Kept**

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**Section B**  
**Details of the Company and Manager**

**Details of the Manager**

<b>B1. Name of Manager</b>

<b>B2. Addresses of Manager's Registered Office and Principle Place of Business in the Isle of Man</b>
(i) Registered office
(ii) Principal place of business in the Isle of Man (where different to (i) above)

<b>B3. Country of Incorporation of the Manager and Date of Incorporation</b>	
Country	Date

<b>B4. Managers Investment Business Licence Number</b>

**B5. If any of the Manager's Functions are to be Delegated to the Trustee or a Third Party, Details of the Proposed Arrangements in Each Case**

**B6. Details of any Fact, Arrangement, Relationship or Circumstance which in the View of the Manager Compromises or which at any Stage Might Compromise the Requirement of Schedule 1 Part 2(3) of the Act that the Manager and Trustee must be Persons who are Independent of Each Other**  
[see Guidance Notes]

**Section C**  
**Details of the Trustee**

**C1. Name of the Trustee**

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**C2. Address of the Trustee's Registered Office and Principle Place of Business on the Isle of Man**

(i) Registered office

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(ii) Principal place of business in the Isle of Man (where difference from (i) above)

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**C3. Country of Incorporation of Trustee and Date of Incorporation**

Country	Date

**C4. Trustee's Banking Licence Number**

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**C5. If Any Trustee's Functions are to be Delegated to the Manager or a Third Party, Details of the Proposed Arrangements in Each Case.**

**C6. Details of any Fact, Arrangement, Relationship or Circumstance which in the View of the Trustee Compromises or which at any Stage Might Compromise the Requirement of Schedule 1 Part 2(3) of the Act that the Trustee and Manager must be Persons who are Independent of Each Other [see Guidance Notes]**

## Section D

### Details of the Investment Adviser(s)

#### D1. Name(s) of the Investment Adviser(s) (If Any)

[see Guidance Notes][If more than one investment adviser, the information required in 2-4 below should be provided for each.]

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#### D2. Addresses of Investment Adviser's Registered Office and Principal Place of Business

(i) Registered office

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(ii) Principal place of business (where different to (i) above)

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#### D3. Legal Form of Investment Adviser (e.g. Corporate Body, Partnership (etc)

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**D4. Main Details of the Agreement or Arrangement between the Manager and the Investment Adviser**

## Section E

### Details of the Registrar

<b>E1. Name of the Registrar</b>
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[If more than one registrar, the information required in 2 below should be provided for each]
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<b>E2. Addresses of Registrar's Registered Office and Principle Place of Business in the Isle of Man</b>
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(i) Registered office
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(ii) Principal place of business in the Isle of Man (where different to (i) above)
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**Section F**  
**Details of the Auditor**

**F1. Name of the Auditor**

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**F2. Addresses of Auditor's Registered Office and Principle Place of Business in the Isle of Man**

(i) Registered office

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(ii) Principal place of business in the Isle of Man (where different to (i) above)

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## **Section G**

### **Other Material to be provided in support of the Application**

The following information should be provided with the Joint Application:

G1. A copy of the Trust Deed (which must have been executed).

G2. A certificate signed by an Advocate to the effect that the Trust Deed complies with such of the requirements of the Regulations made under Schedule 1 Part 3 Section 6 (referring to Appendix 1) of the Authorised Collective Investment Scheme Regulations 2010 as relates to the contents of the constitutional documents.

G3. In respect of an existing scheme, a copy of the latest annual report and any subsequent half-yearly report.

G8. A copy of the prospectus.

G9. A copy of the scheme particulars if available.

G10. A plan for the scheme covering three years or such longer period as, in the opinion of the Manager, will be necessary to enable the scheme to become a viable size. In particular the following details should be given:

- a. in respect of a new scheme, its proposed launch date;
- b. how the units will be sold and to whom;
- c. the countries in which it is proposed that the units shall be marketed;
- d. any intended insurance link;
- e. the initial price of the units; and
- f. any minimum transaction size, both initially and subsequently if different.



For and on behalf of Trustee \_\_\_\_\_

**🔒 Data Protection Notice**

The Authority is registered with the Information Commissioner as a data controller under Isle of Man data protection legislation. The Authority collects and processes personal data to carry out its functions under relevant legislation and may share personal data with other parties where there is a legal basis for doing so. Information on how the Authority collects and processes personal data can be found in the [Privacy Policy](https://www.iomfsa.im/terms-conditions/privacy-policy/) on the Authority's website:

<https://www.iomfsa.im/terms-conditions/privacy-policy/>

Please call **+44 (0)1624 646000** if you have any queries.

Signed \_\_\_\_\_

Name in BLOCK LETTERS \_\_\_\_\_

Position \_\_\_\_\_

Dated this                                  day of                                  20

Persons in company dealing with this application, in BLOCK LETTERS

	<b>Company of Manager</b>	<b>Company of Trustee</b>
Name		
Address		
Telephone No		
Position in Company		



It should be noted that by virtue of Section 40 of the Financial Services Act 2008 the following legislation applies:

**40 Offences in connection with information**

*(1) A person who —*

- a. furnishes or sends to the Authority for any purpose under this Act a document which A knows to be false or misleading in a material particular; or*
- b. recklessly furnishes or sends to the Authority for the purposes of this Act a document which is false or misleading in a material particular; or*
- c. in furnishing information to the Authority for the purposes of this Act —*
  - i) makes a statement which A knows to be false or misleading in a material particular; or*
  - ii) recklessly makes a statement which is false or misleading in a material particular,*

*is guilty of an offence.*

**41 Offences and penalties**

*(4) A person guilty of an offence under section 40 or paragraph 1(4) or 3(8) of Schedule 2 is liable —*

- a. on summary conviction to a fine not exceeding £5,000 or to custody for a term not exceeding 6 months, or to both;*
- b. on conviction on information to a fine or to custody for a term not exceeding 2 years, or to both.*

Note: The initial application fee should be remitted at this stage.