
For DFSA use only

Form AUT - ISPV

Application for authorisation to carry on business as an Insurance Special Purpose Vehicle

Core and business information

**Firms are requested to contact the authorisation department of the DFSA
(+9714 362 1500) before considering completing an application.**

Purpose of this form

This form must be submitted by a Person wishing to apply to be licensed as an Insurance Special Purpose Vehicle (“ISPV”).

An ISPV is a type of Insurer whose activities are restricted to:

- assuming risk by way of reinsurance; and
- fully funding its exposures to those risks through the proceeds of a debt issuance or some other financing arrangement where the repayment obligations under those arrangements are subordinated to the insurer’s reinsurance obligations.

As a type of Insurer, an ISPV will require authorisation to carry on in the DIFC the following Financial Services:

- Effecting Contracts of Insurance; and
- Carrying out Contracts of Insurance,

as defined in the GEN module of the DFSA Rulebook.

This form is designed to assist applicants in providing information about the Financial Services for which a Licence is sought and to assist the DFSA in understanding how applicants intend to carry on those activities. Applicants will need to satisfy the DFSA that they have sufficient financial resources, appropriate personnel, and adequate systems and internal controls to the extent that such requirements will apply to an ISPV.

In addition to this form AUT – ISPV, separate AUT – IND1 forms must be submitted for all individuals for which Authorised Individual status is being sought.

The DFSA may require additional information or clarification in order to complete the consideration of an application. In this respect the DFSA will correspond with the applicant’s contact person, as detailed in section 1 of this form.

Contents

Section	Title	High level summary of contents
Section 1	General and business information	This section seeks information on: <ul style="list-style-type: none"> • The nature of the applicant entity • Relevant contact details • Trading names and places of business • Controllers and Close Links • The applicant's personnel and Licensed Functions • The proposed Financial Services • The regulatory business plan including financial projections
Section 2	Financial details	This section seeks information on the applicant's: <ul style="list-style-type: none"> • Accounting standards • Year end • Auditors
Section 3	Systems and Controls	This section seeks information on any outsourcing of business processes
Section 4	Anti Money Laundering	This sections requests details of the applicant's anti Money Laundering arrangements including: <ul style="list-style-type: none"> • Key personnel • Relevant policies and procedures
Section 5	Payment	Details of the DFSA account and instructions for paying the application fee
Section 6	Checklist of Attachments	This section should be completed by the applicant to ensure it has enclosed all the relevant attachments. The application may be delayed if key documentation is omitted.
Section 7	Declaration	This section contains the relevant declarations to be made by the applicant and requires an authorised signature of the applicant to endorse or sign the application.

Notes for completing this form

- The term “applicant” refers to the entity for which a Licence is being sought to conduct Financial Services in or from the DIFC. In all instances where this application form requests details to be supplied in relation to the applicant, responses should be provided in relation to the applicant entity wanting to establish within the DIFC.
- Defined terms are identified throughout this application form by the capitalisation of the initial letter of a word or phrase and are defined in the Glossary module (GLO) of the DFSA’s Rulebook.
- All financial information must be given in US dollars, together with a statement of the original currency used (if relevant) and the exchange rate applied for conversion.
- Questions must be answered fully and the use of abbreviations or acronyms should be avoided or defined.
- Do not leave any questions blank. If a question is not applicable this should be indicated in the response section. Failure to answer questions or provide full responses may delay the progress of the application.
- Prior to completion of this form, the applicants are strongly urged to read the AUT module of the DFSA Rulebook to ensure appropriate information is provided to the DFSA.
- Various sections of these forms refer to specific modules and Rules within the DFSA Rulebook and applicants are urged to familiarise themselves with the relevant Rules as they relate to ISPVs prior to completing the application forms.
- Answers must be typed in electronic format and the form must be signed by a Director/Partner of the applicant or, in the event that, for example, the applicant has yet to be incorporated, the Director who will be authorised in due course to sign on behalf of the applicant. Versions of this form on the DFSA’s website are in PDF format. Editable Microsoft Word versions can be obtained from the DFSA.

SECTION 1 - GENERAL INFORMATION**About the applicant**

- | | | |
|-----|---|--|
| 1.1 | Full or proposed name of applicant to be Licensed | |
| 1.2 | Please give details of any trading name(s) which the applicant proposes to use for the purpose of, or in connection with, any business carried on by it in or from the DIFC, if these are different from the applicant's legal name | |
| 1.3 | Applicant's head and registered office in DIFC
(Note: Please indicate whether current or proposed) | |
| 1.4 | Full address of the proposed place of business in the DIFC or Dubai | |
| 1.5 | Main telephone number of address in 1.5 (or state "to follow" if not known)
(incl. country and area codes) | |
| 1.6 | Main fax number of address in 1.5 (or state "to follow" if not known)
(incl. country and area codes) | |
| 1.7 | Website address (if applicable) | |

<p>1.8 Applicant's contact person for this application</p> <p>Position/title</p> <p>Correspondence address (if different from 1.3 above)</p> <p>Telephone number:</p> <p>Fax number</p> <p>E-mail address</p>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <div style="border: 1px solid black; height: 60px; width: 100%;"></div> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
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<p>1.9 Please provide details of any adviser engaged by the applicant to assist with the preparation and ongoing support of this application.</p> <p>Name of the adviser engaged by the applicant</p> <p>Relevant contact person within the adviser</p> <p>Contact address</p> <p>Telephone number:</p> <p>Fax number</p> <p>E-mail address</p>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <div style="border: 1px solid black; height: 60px; width: 100%;"></div> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
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<p>1.10 Legal nature of applicant (e.g. company, LLP)</p> <p>[Note: Applicants intending to carry on Insurance Business must be a company or a LLP]</p>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
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<p>1.11 Date and place of incorporation /formation of the applicant</p> <p>[Note: Please attach a copy of the applicant's certificate of incorporation/company registration or partnership agreement (as appropriate). If in the process of being formed, please state "in formation"]</p>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
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About the applicant's Controllers and Close Links

Note: Controller has the meaning given in AUT Rule 15.1.2

- 1.12** Please **attach** an organisation chart showing all significant shareholders and Controllers, as well as Close Links.

The chart must show percentage sizes of the shareholdings and, at the ultimate Holding Company/Parent entity level, the chart must also show details of those shareholders holding 10% or more of the share capital in the Parent, as well as any other significant shareholders with less than 10%. Where shares are held by a trust, the applicant must also provide details of all trustees and beneficiaries. The chart must also identify which corporate Controllers, if any, are Regulated Financial Institutions and by whom they are authorised or regulated.

- 1.13** Please describe the applicant's procedures for monitoring changes or proposed changes concerning the applicant's Controllers, the level of control of existing Controllers, and significant changes in the circumstances of existing Controllers which might reasonably be considered to affect the fitness and propriety of the applicant.

Individual Controllers

- 1.14** List below all of the individuals who will be Controllers (i.e. who hold 10% or more shareholdings of the applicant firm, both directly and through holding companies. If the applicant is a Partnership, list all Partners, or attach a separate list.

Please **attach** the résumés of all the individual Controllers listed.

Surname/Family name	Given name(s)	Date of birth (dd/mm/yyyy)	Shareholding in applicant or Holding Company (as appropriate)

Note: Please use additional sheets if necessary

Corporate Controllers

1.15 Provide details of all the applicant's corporate Controllers identified in question 1.13

Company name		
Registered address		
Principal place of business (If different from registered address)		
Nature of business		
Financial Services Regulator (If applicable)		
Directors	Full name	Date of birth (dd/mm/yyyy)
Percentage/nature of control in applicant or intermediate Controller		

Company name		
Registered address		
Principal place of business (If different from registered address)		
Nature of business		
Financial Services Regulator (If applicable)		
Directors	Full name	Date of birth (dd/mm/yyyy)
Percentage/nature of control in applicant or intermediate Controller		

Please copy this page as many times as required and enclose as an attachment

About the applicant’s Board and Authorised Individuals

1.16 Please provide information on the composition of the applicant’s board (both executive and non-executive).

Résumés attached Yes No

1.17 List below all the individuals who will act as Authorised Individuals in the applicant firm. **Each individual listed here will need to complete a separate Authorised Individual application (Form AUT IND 1)**

Surname/Family name	Given name(s)	Applicable Licensed Functions						
		SEO	CO	MLRO	FO	D/P	SM	RO
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please insert additional rows, or use additional sheets as required.

SEO Senior Executive Officer FO Finance Officer RO Responsible Officer
 CO Compliance Officer D/P Director/Partner
 MLRO Money Laundering Reporting Officer SM Senior Manager

Notes:

- Licensed Functions are defined in AUT 10.2 of the DFSA Rulebook
- At the discretion of the DFSA, an individual may be permitted to perform more than one Licensed Function where the DFSA is satisfied that the individual is fit and proper to perform each Licensed Function or the combination of Licensed Functions concerned. (AUT 10.3.1 Guidance 1.)
- The SEO, CO, MLRO and FO are mandatory appointments in accordance with AUT 10.3.1 and must be fulfilled by a Licensed Director, Partner or Senior Manager
- The SEO, CO and MLRO must be ordinarily resident in the UAE
- A DIFC incorporated company or DIFC established partnership must register all Directors/Partners as Licensed Directors/Partners

About the applicant's Financial Services

1.18 Please confirm that the applicant's proposed activities will be restricted to those of an ISPV, and indicate in the matrix below the classes of insurance that will apply to the firm's proposed Financial Service activities.

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Financial Service activities	Class														
	All	I	II	III	IV	V	VII	1	2	3	4	5	6	7	8
Effecting Contracts of Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carrying out Contract of Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[Note: Classes of insurance are defined in the GEN Module App4 of the DFSA Rulebook].

1.19 Please **attach** an independent certification from your legal advisers stating that:

- The agreements surrounding the operation of the ISPV are legally effective, including that the repayment rights of debt holders are subordinated to the ISPV's insurance obligations.

Regulatory business plan

1.20 With respect to the activities the applicant proposes to carry on in or from the DIFC (as detailed in the matrix at question 1.18), please **attach** a regulatory business plan detailing how the applicant will be established and operate. The business plan must describe in detail any other activities to be undertaken whether or not in connection with Financial Services, and must take into account the applicant's business activities forecast for years one to three.

There is no prescribed format for the regulatory business plan. However, it will facilitate the application process if applicants comprehensively cover the following areas within the plan:

- the ISPV's purpose
- the risks it proposes to cover, including any risks it may receive in the future
- its structure and accountabilities, including allocation of management responsibilities
- financial projections, which should demonstrate that the ISPV will be fully funded so that assets are greater than liabilities on all reasonably foreseeable scenarios.
- High level controls, including:
 - Compliance
 - Anti Money Laundering
- Operational controls, including:
 - Claims handling

About the applicant's background

1.21 Background and history

Please answer **all** the following questions. If any questions are answered **Yes**, please provide relevant details in relation to that question in the space provided below the questions.

Has the applicant or any members of its Group:		Yes	No
(i)	Been convicted or found guilty by any Court of competent jurisdiction in respect of any offence?	<input type="checkbox"/>	<input type="checkbox"/>
(ii)	Ever been the subject of disciplinary procedures by a government body or agency or any self regulatory organisation or other professional body?	<input type="checkbox"/>	<input type="checkbox"/>
(iii)	Contravened any provision of Financial Services legislation or of Rules, Regulations, statements of principle or codes of practice made under it or made by a self regulatory organisation, Financial Services Regulator, Authorised Market Institution or regulated exchange or clearing house?	<input type="checkbox"/>	<input type="checkbox"/>
(iv)	Been refused or had a restriction placed on the right to carry on a trade, business or profession requiring a Licence, registration or other permission?	<input type="checkbox"/>	<input type="checkbox"/>
(v)	Received an adverse finding or an agreed settlement in a civil action by any Court or tribunal of competent jurisdiction resulting in an award against or payment in excess of \$10,000 or awards that total more than \$10,000?	<input type="checkbox"/>	<input type="checkbox"/>
(vi)	Been censured, disciplined, publicly criticised or the subject of a Court order at the instigation of any regulatory authority, or any officially appointed inquiry, or any other Financial Services Regulator?	<input type="checkbox"/>	<input type="checkbox"/>

If you have answered Yes to any questions in the fit and proper questionnaire, please provide appropriate details of the matter below.

SECTION 2 – ACCOUNTING AND AUDITOR DETAILS

2.1 Please confirm the applicable accounting standards to which the firm’s financial accounts and statements will be prepared

IFRS

Yes No

2.2 When is the applicant’s financial year end (dd/mm)

2.3 Please provide the details below in relation to the applicant’s auditor

[Note: For domestic firms the auditor must be a registered auditor with the DFSA in accordance with GEN Rule 8.4.1(c)]

Name of Auditor

Address

Relevant contact person

Contact telephone number

Contact fax number

Professional bodies of which the auditor is a member

Date appointed/to be appointed

Will the auditor be applying to the DFSA to be a registered auditor

SECTION 3 – SYSTEMS AND CONTROLS

Outsourcing

- 3.1** Does the applicant intend to outsource any of its business processes? Yes No
 If No, please go to section 4.
 If Yes, please answer the remaining questions in section 3.

- 3.2** Outline below the material functions to be outsourced and the rationale for outsourcing:

Function/Activity to be outsourced	Outsource Provider			Rationale for outsourcing
	External	Group Entity	Name of provider	

- 3.3** Detail the arrangements for the selection and appointment of outsource providers and how control over the outsourced function(s) will be maintained. Please **attach** a copy of any outsourcing agreements or Service Level Agreements.

- 3.4** With regard to any material outsourcing arrangements (Refer to SUP Module Rule 2.4.1), please detail how the applicant will ensure the outsourcing contracts with each third party provider or supplier will provide the applicant and the DFSA with access to their business premises and to deal with the DFSA in an open and co-operative manner.

- 3.5** Describe how the applicant proposes to supervise material outsourced functions or activities and how it will deal with potential or actual breaches of the DFSA's Rules.

- 3.6** Provide details of any contingency plans in place or to be put in place covering instances where the outsourcing provider becomes unable or unwilling to provide the outsourced business process(es).

SECTION 4 – ANTI MONEY LAUNDERING

4.1 Please attach the applicant's anti Money Laundering policies, procedures, systems and controls which **must be specific to its DIFC activities** and comply with the AML Rules of the DFSA. The applicant's procedures should include, amongst other things, arrangements to:

- a) Ensure compliance with the UAE Law No.4 and any other relevant UAE federal laws;
- b) Monitor for, detect and report suspicious customers and Transactions;
Note: Applicants should ensure the procedures comply with the requirement for Suspicious Transaction Reports (STRs) to be made in the required format to the Anti Money Laundering Suspicious Cases Unit (AMLSCU), and a copy provided to the DFSA. Details of the required format of the report and details for submission can be found on the DFSA website;
- c) Establish and verify the identity of the customer and any other person on whose behalf the customer is acting, including that of the beneficial owner;
- d) Establish and verify its business partners' identities, including correspondent Banks;
- e) Provide an audit trail of Transactions;
- f) Determine the duties and obligations of its MLRO;
- g) Review the effectiveness of its anti Money Laundering policies, procedures, systems and controls at least annually;
- h) Respond to any request for information made by competent U.A.E. authorities or the DFSA;
- i) Maintain AML relevant documents and records;
- j) Ensure that it obtains and makes use of findings in relation to names of persons, groups, organisations or entities, or any other body where suspicion of Money laundering or terrorist financing exists;
- k) Assess its risks in relation to Money laundering and to perform enhanced due diligence investigations for higher risk products, services and customers;
- l) Determine whether a customer is a Politically Exposed Person (PEP);
- m) Establish and maintain an anti Money Laundering training programme and awareness arrangements; and
- n) Ensure compliance with any other obligation in the DFSA's AML module.

4.2 Please provide an overview of the applicant's anti Money Laundering function including staffing levels, responsibilities and reporting lines. Please provide details of the MLRO's internal and external reporting lines.

4.3 What steps will be taken by the applicant to ensure that the MLRO will be fully aware of his duties and be able to carry out his Licensed Function effectively? Please provide full details.

-
- 4.4** Please describe the record keeping arrangements the applicant put in place for records that are specified in the AML module of the DFSA Rulebook.

- 4.5** Please explain the applicant's policies, procedures, systems and controls in order to monitor for, detect and report suspicious Transactions.

- 4.6** Please describe the arrangements in place to ensure the applicant obtains and makes the appropriate use of any government, regulatory and international findings.

SECTION 5 - PAYMENT OF FEES

All applications must be accompanied by payment of the relevant application fee. Details of the application fees are contained in the GEN module of the DFSA Rulebook.

Please make the payment by Bank transfer **free of charges** to the account listed below. Cheques or Bank drafts cannot be accepted.

Applications will not be processed until the full relevant fee is received by the DFSA.

Account name	Dubai Financial Services Authority
Account number	020 – 683751 - 100
Bank details	HSBC Bank Middle East PO Box 66 Dubai, UAE
Swift code	BBMEAEAD
Reference to be quoted	Application fee – [<i>applicant name</i>]

SECTION 6 - ATTACHMENTS

Relevant Question	Attachment Required	Attachment Included		
		Yes	To Follow	N/A
1.11	Copy of the applicant's certificate of incorporation/company registration (if applicable).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.12	An organisation chart showing all significant shareholders and Controllers, as well as Close Links.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.13	If applicable: résumés for the individual Controllers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.17	AUT-IND1 forms for each individual listed as a proposed Authorised Individual.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.19	Independent legal certification of effectiveness of ISPV agreements and debt subordination.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.20	Regulatory business plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3	If applicable: outsourcing agreement(s).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1	Anti Money Laundering policies, procedures, systems and controls specific to the proposed ISPV's DIFC activities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Others - please specify				
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECTION 7 - DECLARATIONS**7.1 Declaration by the applicant**

1. I declare that, to the best of my knowledge and belief, having made due enquiry, the information given in this form is complete and correct. I understand that it is an offence under Article 66 of the Regulatory Law 2004 to provide to the DFSA any information which is false, misleading or deceptive or to conceal information where the concealment of such information is likely to mislead or deceive the DFSA.
2. I declare my understanding that the DFSA may request more detailed information (including but not limited to, personal, educational, employment and financial information) should it be deemed necessary to adequately assess the fitness and propriety of the firm or any person connected to the firm. I consent to the DFSA contacting any previous employers, educational institutions, professional organisations or any other organisation, to verify any information contained in this form.
3. I confirm that I have the authority to make this application, to declare as specified above and sign this form for, or on behalf of, the applicant. I also confirm that I have the authority to give the consent specified above.

Signature of Director of the applicant*

Date

Name of Director of the applicant*

Position/title

Signature of Director/Partner of the applicant*

Date

Name of Director/Partner of the applicant*

Position/title

*Or the person who will be authorised by the entity once it has been incorporated within the DIFC.

Please return the completed form to:
Dubai Financial Services Authority
Authorisation Department
Level 13, The Gate
PO Box 75850
Dubai, UAE

Firms are advised to retain a copy of the form and all relevant attachments for their records.

AUDITOR'S/REPORTING ACCOUNTANT REPORT**Auditor's or reporting accountant's report – financial details**

We have reviewed the information provided by the applicant in the financial projections section of this application and carried out such additional procedures as we considered necessary for the purpose of our review. The information in the financial information section of this application is the responsibility of the applicant. Our responsibility is to issue a report on this information based on our review. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the information contained in the financial projections section of this application is not presented fairly in all material respects.

We set out below information we consider relevant to our review:

Signature of auditor or reporting accountant

Date

Name of signatory within auditing or accountancy firm

Position/title within firm

Name of auditing or accounting firm

Address of auditing or accounting firm