**Applica**

**Application for a Payment Institution

Qualifying holding (Controller) – Trust Form**

**Full name of applicant firm**

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**tion for authorisation as an**

**Important information you should read before completing this form**

Any personal information provided to us in an application will be processed in accordance with the Data Protection Act 1998. We may disclose the information to third parties for the purpose of discharging our statutory functions under the Payment Services Regulations 2017 and other legislation. We may also disclose the information to third parties for other purposes in accordance with the Financial Services and Markets Act 2000 (Disclosure and Confidential Information) Regulations 2001.

 **It is important that you provide accurate and complete information and disclose all relevant information. If you do not, you may be committing a criminal offence and it may increase the time taken to assess your application.**

**Terms in this form**

In this form the FCA uses the following terms:

‘**Applicant**’**,** ‘**applicant firm**’ refers to the firm applying for authorisation or registration

‘**Controller**’ means a person with a qualifying holding

‘**FCA**'**,** ‘**we**’**,** '**our**'**, or** ‘**us**’ refers to the Financial Conduct Authority

The ‘**Regulations’** and the ‘**PSRs**’ refers to The Payment Services Regulations 2017

‘**You**’ refers to the person(s) signing on behalf of the applicant firm

‘**Qualifying holding**’ refers to a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking as defined in Article 4 (11) of the Banking Consolidation Directive (Directive 2006/48/EC).

**Purpose of this form**

This form collects information about the controller who has a qualifying holding applicant firm.

**Authorised Electronic Money Institution**

**Qualifying holding (Controller) – Trust**

**Filling in the form**

**1** If you are using your computer to complete the form:

* use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question
* print the completed form, sign the declaration in Section 8, then scan and attach it to the firm’s application as a PDF document

**2** If you think a question is not relevant to you, write 'not applicable' and explain why.

**3** If you leave a question blank or do not attach the required supporting information without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

**4** If there is not enough space on the form, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.

**5** Ensure you attach this form, together with the relevant supporting documents to your Payment Services application on Connect.

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| 1 | Contact details |

 **1.1 Contact details for the trust controller**

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| --- | --- |
| Title |       |

|  |  |
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| First name(s) |       |

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| Surname |       |

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| Job title |       |

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| Business address |       |
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| Postcode |       |

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| Phone number (including STD code) |       |

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| Mobile number (optional) |       |

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| Email address |       |

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| 2 | Trust controller’s details |

 **2.1 Name of trust controller**

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[ ]  Copy of any applicable certificate of registration or equivalent attached.

[ ]  Copy of the trust deed or equivalent attached.

 **2.2 Registered office address of trust controller (or, if there is no registered address, the trust’s principal place of business)**

|  |  |
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| Address |       |
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| Country |       |
| Postcode |       |

 **2.3 Does the trust controller have a head office address?**

[ ]  No⏵Continue to Question 2.4

[ ]  Yes, it is the same as address given in Question 2.2

[ ]  Yes, it is different from the address in Question 2.2, give details below

|  |  |
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| Address |       |
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| Country |       |
| Postcode |       |

 **2.4 If you have it, you must attach an official certificate or other equivalent document issued by the relevant competent authority as evidence for the information given above.**

[ ]  Attached

 **2.5 Where applicable, you must provide the latest financial statements for the trust controller.**

[ ]  Attached⏵Where applicable, financial statements for the last three financial years, at the individual and, where applicable, the consolidated and sub-consolidated group levels, approved where possible by an auditing firm.

If the trust controller has been operating for less than three years, you must provide financial statements for the period it has been in operation and for which financial statements have been prepared.

Financial statements should include:

1. a balance sheet
2. profit and loss accounts (or income statement)
3. annual reports, financial annexes
4. any other documents registered with any relevant registry or competent authority of the trust controller

 **2.6 Provide information about the trust controller’s financial position: details concerning sources of revenues, assets and liabilities, security interests and guarantees, whether granted or received.**

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 **2.7 Provide a description of any links the trust controller has to politically exposed persons, as defined in** [**Article 3 (9) of Directive (EU) 2015/849**](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32015L0849))

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 **2.8 Where the trust controller has its head office in a third country (outside the EU) provide a description of the regulatory regime that applies to it. This must include information on the extent to which the third country’s anti-money laundering and counter-terrorist financing regime is consistent with the Financial Action Task Force Recommendations.**

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 **2.9 Is the trustee(s) a limited company or an individual?**

[ ]  Limited company⏵You must provide the company name, registration numbers, registered office address and the names of the chief executive officer and directors.

[ ]  Individual⏵You must provide the name(s) and date of birth of the trustee(s).

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 **2.10 Does any person other than the trustee(s) listed above have any control over the administration of the trust?**

[ ]  No⏵ Continue to Question 2.11.

[ ]  Yes ⏵ You must provide the person's full names and dates of birth or registration number (as applicable).

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 **2.11 Are the trustees aware of all beneficiaries of the trust?**

[ ]  No⏵You must detail the reasons why (for example, if the selection of beneficiaries is at the discretion of the trustees, you must describe the extent of this discretion and the type of people who may be selected as beneficiaries).

[ ]  Yes ⏵ You must provide the full names and dates of birth of all beneficiaries.

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 **2.12 Who has the power to appoint and remove trustees?**

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 **2.13 Who gives instructions to the trustees (if anyone)?**

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**2.14 You must provide the name(s) and date(s) of birth of the person(s) authorised to sign on behalf of the trust.**

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 **2.15 Has the trust controller ever been regulated by any competent authority?**

[ ]  No⏵Continue to Question 2.16

[ ]  Yes⏵Give details below

Name of trust controller’s regulator

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Contact name and address

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 **2.16 Has an assessment of the reputation of the trust controller already been conducted by another competent authority?**

[ ]  Yes ⏵Give details below including the name of the authority, the date of the assessment and evidence of the outcome of this assessment

[ ]  No

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| 3 | About the trust controller’s structure |

 **3.1** **You must send a complete structure chart of the trust controller that shows the following:**

* percentages of beneficial ownership of trust assets by all beneficiaries (and, if relevant, other parties);
* voting rights of all relevant parties, including trustees, beneficiaries, any settlors of the trust, the protector (if any) and any other natural person who exercises ultimate control over the trust by direct or indirect ownership or by other means;
* association;
* parent undertakings in the regulated financial group in which the applicant is a part (or may become a part);
* any undertaking(s) or shares in another firm other than the applicant firm in the regulated financial group in which the applicant is a part (or may become a part). Please indicate any credit, insurance and security entities in the group; and
* any firms or individuals in the regulated financial group in which the applicant is a part (or may become a part) that are deemed to be a controller of the applicant firm by virtue of their significant influence (see Regulation 6(7) of the Regulations); and
* any competent authorities responsible for regulating any of the undertakings identified

[ ]  Structure chart attached

 **3.2 Please give details of all beneficial owners (as defined in Article 3(6) of Directive (EU) 2015/84)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Name of Undertaking or individual | Date of birth  | Registration number (NI number for individuals) | Place of birth(as applicable) | Percentage of beneficial interest in trust assets (if applicable) | Percentage share of voting rights (if applicable) | Address |
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| 4 | About persons who effectively direct the busines of the trust controller |

**4.1 You must give details of all those who effectively direct the business of the trust controller.**

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| Full name |  | Date of birth |  | Position |  |  |
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 **4.2 You must** **attach a PSD Individual Qualifying Holding form for all those listed in Question 4.1**

[ ]  Attached

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| 5 | Directorships and controlling interests |

 **5.1 Does the trust controller hold any directorships within or outside the UK?**

[ ]  No⏵Continue to Question 5.2

[ ]  Yes⏵Give details below

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| --- | --- | --- | --- |
| Name of undertaking |  | Status (e.g. active or dissolved) |  |
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 **5.2 Does the trust controller hold directly or indirectly control, including shares or voting power in, or shares and voting power as a result of which they are able to exercise significant influence over, any other companies within or outside the UK?**

[ ]  No⏵Continue to Question 5.3

[ ]  Yes⏵Give details below

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name of undertaking |  | Status (e.g. active or dissolved) |  | Percentage of control held |
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 **5.3 The trust controller must provide a description of any insolvency or similar procedures that have been applied to undertakings listed above.**

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| 6 | Details of the qualifying holding |

 **6.1 Has this information been provided in another qualifying holding form?**

[ ]  Yes ⏵Give details below and continue to Section 7

[ ]  No

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 **6.2 What are the trust controller’s financial or business reasons for owning the qualifying holding? Provide full details.**

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 **6.3 What is the trust controller’s strategy regarding the qualifying holding? Provide full details.**

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 **6.4 How long does the trust controller intend to hold the qualifying holding for? Provide full details.**

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 **6.5 Does the trust controller intend to increase, reduce or maintain their level of holding in the foreseeable future? Provide full details.**

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 **6.6 What influence does the trust controller intend to exercise over the applicant firm, including in relation to dividend policy, strategic development and the allocation of its resources? Provide full details.**

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 **6.7 Does the trust controller intend to act as an active minority shareholder (as applicable)?**

[ ]  Yes ⏵Give details of their rationale for that

[ ]  No

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 **6.8 Provide information on the trust controller’s willingness to support the applicant firm with additional funds if needed for the development of its activities or in the case of financial difficulties.**

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 **6.9 Provide details of any intended shareholder’s or member’s agreements with other shareholders or members in relation to the applicant firm.**

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 **6.10 Explain what impact the qualifying holding held by the trust controller will have on, including as a result of the trust controller’s close links to the applicant, the ability of the applicant to provide timely and accurate information to the competent authorities.**

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 **6.11 Provide here any information that we would reasonably expect the trust controller to give which they have not provided elsewhere.**

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 **6.12 Will any members of the board of trustees or senior management of the trust controller direct the business of the applicant firm?**

[ ]  No⏵Continue to Section 7

[ ]  Yes⏵Give details below

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| 7 | Source of funding |

 **7.1 Has this information been provided in another qualifying holding form?**

[ ]  Yes ⏵Give details below and continue to Section 8

[ ]  No

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 **7.2 Provide full details of how the entire cost of the trust controller’s holding in the applicant firm has been funded.**

The trust controller should include details of any financial instruments to be issued.

Information on the use of borrowed funds (e.g. maturities, terms, security interests and guarantees) should also be provided, including:

* the name of the lender(s);
* details of the facilities granted;
* information on the source of revenue to be used to repay such borrowings; and
* where the lender is not a credit institution or a financial institution authorised to grant credit, additional information on the origin of the borrowed funds.

Where private financial resources are to be used, please provide information on the availability and source of these resources.

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| Costs |  | Details of funding |
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[ ]  Documentation evidencing the origin of the funds attached (e.g. a loan agreement or bank statement).

 **7.3 If the trust controller is not attaching supporting documentation they must explain why below.**

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 **7.4 Does the trust controller have any financial arrangement(s) with other shareholders or members of the applicant firm?**

[ ]  Yes ⏵Give details below and continue to Section 8

[ ]  No

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| 8 | Declaration |

It is a criminal offence under the PSRs to knowingly or recklessly give us information which is false or misleading. If necessary, appropriate professional advice should be sought before supplying information to us.

All information that the FCA might reasonably consider relevant to this application should be supplied to the FCA. It should not be assumed that information is known to the FCA merely because it is in the public domain or has previously been disclosed to the FCA or another regulatory body, and the applicant is not entitled to assume that, in assessing this application, the FCA will check its existing records in respect of (or for information relating to) the applicant or persons connected to it. If there is any doubt about the relevance of information, it should be included.

There may be a delay in processing the application if any information is inaccurate or incomplete, and it may call into question whether the applicant meets the conditions for registration or authorisation.

You must notify us without delay immediately of any material change to the information provided or if it becomes apparent to the applicant that the information is incomplete or contains a material inaccuracy. Failure to notify us without delay of any material change or inaccuracy is a breach of the PSRs, may result in a delay in the application process and may also call into question whether the applicant meets the conditions for registration or authorisation.

**In signing the declaration below I confirm that:**

* I/We am/are authorised to make this application on behalf of the applicant named on the front of this form.
* I/We understand it is a criminal offence to knowingly or recklessly give the FCA information that is false or misleading.
* The information in this application is accurate and complete to the best of my/our knowledge and belief, and I/we have taken all reasonable steps to ensure that the information in this application is accurate and complete.
* I/We authorise the FCA to make such enquiries and seek such further information as it thinks appropriate in the course of verifying the information given in this form, including (if appropriate) requesting further information or documents from the applicant and/or making relevant enquiries with third parties. These enquiries may include credit reference checks or checks on information pertaining to fitness and propriety. I/we understand that the results of these enquiries may be disclosed to the applicant/firm/employer.
* I/We agree that the appropriate regulator may, in the course of processing this application, undertake a Police National Computer (PNC) check in respect of any or all of the persons to whom this application relates.
* I/We confirm that individuals are aware that for purposes of complying with the Data Protection Act 1998, personal data may be used by us to discharge our statutory functions and in accordance with the Data Protection Act and may be disclosed to third parties for those purposes or where statutory gateways exist.
* I/We am/are aware of the PSRs, in particular the conditions for authorisation or registration that apply.
* I/We consent to receive communications from the FCA via post or email (including the serving of statutory notices).

**Review and Submission**

The ability to submit this form is given to an appropriate user or users by the firm's principal compliance contact.

**I confirm I am legally authorised to sign on behalf of the controller.**

|  |  |
| --- | --- |
| Name |       |

|  |  |
| --- | --- |
| Position |       |

|  |  |
| --- | --- |
| Signature |  |

|  |  |
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| Date | dd/mm/yy |

**I confirm I am legally authorised to sign on behalf of the applicant firm.**

|  |  |
| --- | --- |
| Name |       |

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