

Irish Financial Services Regulatory Authority

APPLICATION FOR AUTHORISATION
under Section 10 of
the Investment Intermediaries Act, 1995 (as amended)

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Applicant Firm -

NOTES ON COMPLETION

Please note that the Guidance Notes on Submitting an Application, which are available on the Financial Regulator's website www.financialregulator.ie should be read in conjunction with this Application Form.

Please note that all applications must be **typed**.

All questions must be completed before the application can be considered. If a question does not apply, please write **not applicable** or **none** as appropriate. Do not leave any blank spaces. If the applicant is unable to submit any of the documentation requested below please give an explanation.

If insufficient space has been provided for a reply or if the answer is requested on a separate sheet, please provide that information on a separate sheet and refer to it in the space provided for the answer. Please ensure that any sheets are clearly marked with the name of the organisation and referenced to the appropriate question.

Any questions that have a **YES** and a **NO** box should be ticked as appropriate.

Further information or clarification may be requested (having regard to the replies furnished) for the purpose of considering and evaluating an application.

Where applicable, the following documentation should be submitted with the applicant's completed application form:

- audited accounts/annual accounts for previous three years (or since establishment of business if less than 3 years in existence);
- financial projections for first three years of operation as an investment business firm;
- certified copy of certificate of incorporation or any certificate of registration;
- certified copy of memorandum and articles of association or partnership agreement;
- A business plan, detailing the applicant's expected activities over the forthcoming three years.

PART A:

PARTICULARS OF THE APPLICANT

1. Full legal name of the applicant.

2. Legal status of the applicant (e.g. limited company incorporated in Ireland, partnership, sole trader) and registered number if appropriate.

3. Trading name under which the applicant will provide investment business services and/or investment advice as an investment business firm, if different from 1 above.

4. Address of the applicant's registered office.

Telephone Number:

Facsimile Number:

5. Address of the applicant's head office, if different from 4 above.

Telephone Number:

Facsimile Number:

6. Contact details of a principal of the applicant who will accept service of any document in respect of the application.

<p>Contact Name:</p> <p>Address:</p> <p>Email:</p> <p>Telephone Number:</p> <p>Facsimile Number:</p>

7. Address of principal place of business, if different from the applicant's head office.

<p>Telephone Number:</p> <p>Facsimile Number:</p>

Company Application

Note: An “Individual Questionnaire¹” must be completed for each person listed in Sections 8 to 10.

8. Complete the table below in respect of all of the directors/proposed directors of the applicant firm.

Name	Category ²	Area of Responsibility	Country of Residence	Date Appointed /Proposed Date of Appointment

9. List the shareholders who **directly** or **indirectly** hold shares or other interests in the applicant firm, which represents 10 per cent or more of the capital or voting rights.

Name	Legal Status	% of Capital or Voting Rights	Date Acquired

¹ This form is available on the Financial Regulator’s website www.financialregulator.ie (see Guidance Notes for exact source).

² executive, non executive or other.

10. List the persons, other than employees and those identified in questions 8 and 9, or the professional advisers listed in Part D, who are in a position to exercise a significant influence over the management of the applicant firm.

Name	Relationship	Nature of Influence

11. Have any directors:

	YES	NO
- resigned within the last 3 years?	<input type="checkbox"/>	<input type="checkbox"/>
- not been reappointed within the last 3 years?	<input type="checkbox"/>	<input type="checkbox"/>
- been dismissed within the last 3 years?	<input type="checkbox"/>	<input type="checkbox"/>

If YES to any of the above, please provide names of the persons concerned, relevant dates and reasons.

Name	Date(s)	Reasons

12 If the applicant is part of a group, set out in diagram form, the relationships existing within the group showing percentage holdings and the nationality of natural persons and jurisdiction of incorporation of legal persons (if not Irish), regulatory status and if applicable the name of the regulatory authority of the various entities in the structure.

- diagram attached

- applicant is not a member of a group

A Partnership Application

Note: An “Individual Questionnaire³” must be completed for each person listed in Sections 14 and 16.

13 Date of commencement of Partnership.

14 List the names of the partners and their status (e.g. managing, general or limited).

Name of Partner	Status	% of Partnership Capital Held

³ This form is available on the Financial Regulator’s website www.financialregulator.ie (see Guidance Notes for exact source).

- 15 Does the partnership or any of the partners have a shareholding or other interests of 10% or more in any entity?

YES **NO**

If YES, please give the name, shareholding and principal activities of each entity. If the shareholding is held by an individual partner this should be indicated.

Name of Entity	% Holding	Principal Activities

- 16 List the persons, other than the partners listed and the professional advisers detailed in Part D, who are in a position to exercise a significant influence over the management of the partnership.

Name	Relationship	Nature of Influence

Sole Trader Application⁴

Note: An “Individual Questionnaire⁵” must be completed for each person listed in Sections 17 and 20.

- 17 State the full name of the applicant.

- 18 Trading name of the applicant:

- 19 Does the applicant operate from:

	YES	NO
- home?	<input type="checkbox"/>	<input type="checkbox"/>
- a separate office?	<input type="checkbox"/>	<input type="checkbox"/>

If the applicant is operating from home, please outline the procedures in place to ensure that the Financial Regulator has access to the sole trader’s records.

- 20 List the persons, other than the applicant or the professional advisers listed in Part D, who are in a position to exercise a significant influence over the management of the business.

Name	Relationship	Nature of Influence

⁴ ‘Sole Trader’ in this context means a natural person (individual) offering his or her services as an unincorporated business entity. Sole traders’ liability is not limited. Sole traders in Ireland can register a business name different from their own.

⁵ This form is available on the Financial Regulator’s website www.financialregulator.ie (see Guidance Notes for exact source).

PART B

STAFF AND BUSINESS PROFILE

21 How many persons are currently employed by the applicant?

22 How many persons does the applicant propose to employ to carry out its activities if and when authorised?

23 **Distribution of Staff**

Provide the total number of persons currently or proposed to be employed, including those engaged on a part-time basis.

(✓ tick boxes as appropriate, several entries should appear for multi-functional staff members, insert additional rows as required)

Name (If Applicable)	Position	Provision of investment business services/ Investment Advice	Sale of products on behalf of the applicant firm	Other Persons including Administrative Staff

Activities

Note: The definition of “investment business firm” and the related definitions of “investment business services”, “investment advice” and “investment instruments” are set out in the Appendix to this form.

- 24 How many persons, employed by another entity, will provide services to the applicant? Provide details of the nature of the services to be provided by these individuals.

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State whether, to the best of the applicant's knowledge and belief, any of its shareholders, directors, partners or managerial staff have ever:

- 25 Been convicted or given the benefit of the Probation of Offenders Act, 1938 for a criminal offence involving fraud, dishonesty or breach of trust:

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

- 26 Been declared bankrupt or come to any compromise with his/her creditors:

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

- 27 Been disqualified or restricted as a director of a company under the Companies Act, 1990, as amended:

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

- 28 Been the subject of proceedings similar to those referred to in questions 25 and 27 above in another jurisdiction:

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

If the answer to any of the questions 25-28 is YES, please set out relevant details on a separate sheet.

- 29 Complete the following tables setting out the investment business services/ investment advice and investment instruments in respect of which the applicant proposes to provide services to clients.

Note: If any of the applicant's existing or proposed activities do not fall within the definitions set out in Section 2 of the Investment Intermediaries Act, 1995

(as amended) ('IIA'), provide a detailed description of such services / proposed services on a separate sheet.

(✓ tick column three to indicate proposed investment advice and/or investment business services/ investment instruments)

	Services as defined in the IIA (as amended)	(✓)
-	Investment advice in relation to one or more investment instrument...	
(a)	Receiving and transmitting, on behalf of investors, of orders...	
(b)	Execution of orders....other than for own account.	
(c)	Dealing in one or more investment instrument for own account.	
(d)	Managing portfolios of investment instruments...on a discretionary basis...	
(e)	Underwriting or placement of issues of investment instruments ...	
(f)	Acting as a deposit agent or deposit broker.	
(g)	The administration of collective investment schemes...	
(h)	Custodial Operations involving the safekeeping and administration of investment instruments.	
(i)	Acting as a manager of a designated investment fund...	

	Investment Instruments as defined in the IIA (as amended)	
(a)	Transferable securities...	
(b)	Non-transferable securities...	
(c)	Units or shares in undertakings for collective investments in transferable securities....	
(d)	Financial futures contracts.....	
(e)	Commodity futures contracts.	
(f)	Forward interest rate agreements.	
(g)	Agreements to exchange payments based on movements in interest rates, currency exchange rates, commodities, share indices and other investment instruments.	
(h)	Sale and repurchase and reverse repurchase agreements involving transferable securities.	
(i)	Agreements for the borrowing and lending of transferable securities.	
(j)	Certificates or other instruments which confer property rights in respect of transferable securities and/or rights to acquire, dispose of, underwrite or convert an investment instrument and/or a contractual right (other than an option) to acquire an investment instrument other than by subscription.	
(jj)	A rolling spot foreign exchange contract.	
(k)	Options on any instrument listed in (a) to (j) above or currency, interest rate, commodity and stock options including index option contracts.	
(kk)	A Tracker bond or similar instrument.	
(l)	Hybrid instruments involving two or more investment instruments.	
(m)	Insurance policies.	
(n)	Personal Retirement Savings Accounts...	

- 30 What recruitment procedures does/will the applicant follow? Set out details below, or on a separate sheet if necessary, of the measures taken/to be taken to establish the fitness and probity of potential employees.

Breakdown of Income

- 31 Has the applicant traded in the 12 months preceding the date of this application?

YES **NO**

If YES, clarify the nature of the activities, which the applicant has been providing and provide a breakdown of income received in respect of each service.

Activity	Description of Activity	% of Income

- 32 In the table below, provide details of the investment business services (including investment advice if applicable) that the applicant proposes to provide in its first year of operations and in the corresponding column the percentage of projected income that will accrue from *each* investment business service and/or investment advice. The applicant must also provide the percentage of projected income, which will accrue from proposed activities that do not require authorisation under the IIA.

	%
Investment Business Service	
Investment Advice	
Other	
Total Income	100

Clients

- 33 Does the applicant expect any clients to produce more than 10% of its gross annual income?

YES **NO**

If YES, explain briefly the circumstances below:

- 34 Explain how the applicant intends to attract clients (e.g. advertising, personal contacts, liaison with trade bodies).

- 35 If the applicant intends to exercise discretion in the management of client assets, please estimate the proportion of the client base over which such discretion will be exercised.

%

- 36 Give the breakdown of the nature of the applicant's proposed client base:

%

Private Clients:

Professional Clients:

PART C:
GENERAL BUSINESS INFORMATION

37 Proposed date of commencement as an investment business firm.

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38 Please list the places of business, which the applicant maintains or proposes to maintain in the State together with the names of the managers of those offices.

Address	Manager's Name

39 Does the applicant maintain or propose to maintain any places of business outside the State?

YES **NO**

If YES, please list the addresses together with the names of the managers in those offices.

Address	Manager's Name

40 Has there been any period in the applicant's history when it was dormant or engaged in other activities?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

If YES, please give full details below.

41 In the case of an applicant who is a sole trader, or an applicant whose activities are directed by only one person, outline the arrangements, which have been made to safeguard the interests of clients of the applicant in the event of the absence, illness, disability or death of such a person. Please identify those who would assume responsibility for the various functions in the firm and include details of their relevant qualifications/ experience that will enable them to carry out this role.

PART D

ADVISERS AND ACCOUNTS

- 42 Give the name and address of the applicant's principal credit institution and the account number(s) held by the applicant.

Name and Address	Account No(s)

- 43 Does the applicant have/ propose to have accounts with any other credit institutions?

YES **NO**

If YES, list the institutions' names and addresses together with the associated account numbers below.

Name and Address	Account No(s)

- 44 Does the applicant operate/intend to operate a client money account?

YES **NO**

If the answer is YES, give the name and address of the credit institution at which such an account is/ will be held and set out, on a separate sheet, details of the applicant's proposed arrangements in relation to the operation of client money accounts.

Name and Address	Account No(s).

45 Does the applicant operate/propose to operate a client premium account?

YES **NO**

If the answer is YES, give the name and address of the credit institution at which such an account is/ will be held and set out, on a separate sheet, details of the applicant's proposed arrangements in relation to the operation of client premium accounts.

Name and Address	Account No(s).

46 Does the applicant hold/ propose to hold client assets other than client money?

YES **NO**

If YES, set out on a separate sheet, the arrangements/ proposed arrangements the applicant has in place for safeguarding those assets.

47 Where in the State will the applicant's accounting records be kept?

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- 48 Give the name, address and telephone number of the applicant's auditors or accountants, the date of their appointment and the applicant's contact at the firm.

Name and Address :	
Telephone Number :	
Contact Name :	
Date of Appointment:	
Email:	

- 49 Give the date of the applicant's accounting year-end or proposed year-end.

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- 50 Have the accounts of the applicant carried a qualified audit report in any of the last 5 years?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

If YES, give details below.

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- 51 Give the name and address of the applicant's solicitors or other legal advisers, the date of their appointment and the applicant's contact at that firm.

Name and Address :	
Telephone Number :	
Contact Name :	
Date of Appointment :	
Email:	

PART E

COMPLIANCE AND ADMINISTRATIVE ARRANGEMENTS

- 52 Give the following information in respect of the Compliance Officer (i.e. the person responsible within the applicant’s organisation for ensuring that the applicant complies with its obligations under the IIA and other relevant legislation), the Finance Officer, the Money Laundering Reporting Officer and the officer responsible for Internal Audit:

COMPLIANCE OFFICER

Name :	
Location :	
Telephone Number:	
Facsimile Number :	
Email:	

FINANCE OFFICER

Name :	
Location :	
Telephone Number:	
Facsimile Number :	
Email:	

MONEY LAUNDERING REPORTING OFFICER

Name :	
Location :	
Telephone Number:	
Facsimile Number :	
Email:	

OFFICER RESPONSIBLE FOR INTERNAL AUDIT

Name :	
Location :	
Telephone Number:	
Facsimile Number :	
Email:	

If the firm has/proposes to have an Internal Audit function, please set out details of how it will operate.

- 53 Set out on a separate sheet a description of the staff training, which will be put in place in relation to the provision of investment business services/ investment advice.
- 54 Set out on a separate sheet the names and status of authorised signatories of the applicant and the controls in place governing cheque and all other payment instructions which should include the limits/restrictions in place (if any) in respect of authorised signatories.

PART F

FINANCIAL INFORMATION

55 All applicants must submit the following information, where applicable as at the date of application:

- (i) Amounts and classes of allotted share capital;
- (ii) Whether the shares are fully or partly paid;
- (iii) Details of any reserves and any share premium account;
- (iv) Subordinated loans;
- (v) Capital Contribution.

Please set out the proposed composition of the firm's capital structure at authorisation date under the headings listed at (i) to (v) above.

56 Provide details of the nature of any charges (including the type of charge), guarantees, indemnities or other security or commitments (including letters of comfort) given by the applicant to third parties which are in effect at the date of application or which it is envisaged will be given, in the short term. Include those relating to other group undertakings.

57 Does any financial institution, for example, an insurance company, bank or building society, hold any shares directly or indirectly or have any interest (including the provision of long-term finance or commercial facilities) in the applicant?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

If YES, please give details below.

Insurance and Indemnity

58 Indicate below, what cover the applicant maintains/ proposes to maintain in respect of professional indemnity insurance.⁶

	<u>EXCESS</u>	<u>COVER</u>
Actual :		
Proposed :		

59 Has the applicant made any claims under any such policy during the three years preceding the date of this application?

YES **NO**

If YES, provide details of the date, type, amount and outcome of the claim below:

60 Is any part of the above cover under a group policy (i.e. a policy written by an undertaking which is in the same group as the applicant)?

YES **NO**

If YES, provide full details of the cover.

⁶ Investment Business Firms which fall under the remit of the European Communities (Insurance Mediation) Regulations 2005 are subject to mandatory Professional Indemnity Insurance requirements.

PART G
REGULATORY BACKGROUND

The following questions should be answered by entering a tick (✓) in the appropriate box. In any case where the response to a question is YES, full details should be given on a separate sheet and referenced to the appropriate question.

61 Is the applicant currently, or has the applicant ever been, regulated by the Financial Regulator or any other regulatory agency (in the State or elsewhere)?
If yes please provide the business name under which the services were carried out.

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

62 Has the applicant ever applied for authorisation by the Financial Regulator or any other regulatory agency (in the State or elsewhere) and had such an application refused?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

63 Has the applicant ever applied for authorisation by the Financial Regulator or any other regulatory agency (in the State or elsewhere) and decided not to proceed with such an application after having made it?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

64 Is the applicant a member of any professional association or trade body (in the State or elsewhere)?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

65 Has the applicant ever applied for authorisation, membership or recognition by a body described in question 64 and had such an application refused?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

66 Has the applicant ever applied for authorisation, membership or recognition by a body described in question 64 and decided not to proceed with such an application after having made it?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

67 Has a petition for the compulsory winding-up, an application for a dissolution order or a bankruptcy petition in respect of the applicant, been served at any time in the past 5 years?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

68 Is the applicant aware that any such petition is pending?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

69 Has any qualifying shareholder, subsidiary, related undertaking or associated undertaking of the applicant been the subject of a winding up, a dissolution or bankruptcy proceedings at any time in the previous five years?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

70 Is the applicant aware of any tax compliance issues that any of its qualifying shareholders/ directors may have?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

71 Is the applicant aware of any allegations of fraud, dishonesty, breach of trust, insider dealing or market manipulation in respect of any of its qualifying shareholders/ directors/ employees?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

72 Has the applicant at any time in the past five years

- (a) had a receiver or examiner appointed;
- (b) failed to satisfy a debt adjudged due or a debt in respect of which a judgement has been registered;
- (c) entered into a scheme of arrangement or composition of its debts with its creditors?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

Note: The appointments mentioned above include any equivalent appointments made under the laws of another country

73 Has the applicant, at any time, been refused or had withdrawn any licence, recognition or authorisation under the Consumer Credit Act, 1995?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

74 Has the applicant at any time had any authorisation/ licence to carry on investment, banking or insurance business, in the State or elsewhere, revoked?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

75 Has the applicant ever been subject to any disciplinary measures by any regulatory body of which it is/ or was a member?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

76 Has the applicant changed its legal advisors in the three years prior to the date of application?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

77 Has the applicant changed its bankers in the three years prior to the date of application?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

78 Has the applicant changed its auditors in the three years prior to the date of application?

YES **NO**

79 Have any legal proceedings or administrative sanction proceedings been brought in this or any other jurisdiction against the applicant, in which the applicant has either been convicted or found liable, in relation to the provision of financial services in the three years prior to the date of application?

YES **NO**

80 Has the applicant agreed to an out of court settlement at any time in the three years prior to the date of application in respect of legal proceedings brought against it in relation to its financial services?

YES **NO**

81 Is the applicant currently involved in any proceedings of the type described in questions 79 and 80?

YES **NO**

82 Has the applicant ever been convicted of any offence involving fraud, dishonesty, breach of trust, insider dealing or market manipulation under legislation (in the State or elsewhere) relating to companies, building societies, credit unions, friendly societies, insurance, banking or other financial services, insolvency, consumer credit or consumer protection?

YES **NO**

83 Have the books, records or other documents of the applicant ever been requisitioned or seized by any regulatory body in exercise of its powers, either in the State or in any other jurisdiction?

YES **NO**

INVESTMENT INTERMEDIARIES ACT 1995

DECLARATION

.....*'The applicant'* applies for authorisation under the Investment Intermediaries Act, 1995 (as amended) on the basis of information supplied with this application and any additional information supplied to the Financial Regulator in the course of the application.

.....I/We acknowledge that the Financial Regulator may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law.

I/We acknowledge that the applicant's anti money laundering controls will meet the requirements as set out in the Money Laundering Guidance Notes for Financial Institutions (excluding Credit Institutions) supervised by the Irish Financial Services Regulatory Authority.

I/We acknowledge that the applicant must comply with the provisions of the Code of Conduct as contained in the Handbook for Investment and Stockbroking Firms⁷.

I/we warrant that I/we have truthfully and fully answered the relevant questions in this form and disclosed any other information which might reasonably be considered relevant for the purpose of the application.

I/we warrant and I/we will promptly notify the Financial Regulator of any changes in the information I/we have provided and supply any other relevant information which may come to light in the period during which the application is being considered and, the application is accepted, thereafter.

<i>Dated this</i>	<i>day of</i>	<i>200</i>
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<i>Signed:</i>	<i>Position</i>
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<i>Signed:</i>	<i>Position</i>
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<i>Signed:</i>	<i>Position</i>
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<i>For and on behalf of:</i>

⁷ This is available on the Financial Regulator's website www.financialregulator.ie (see Guidance Notes for exact source)

(Please print name of the Firm)

NOTE: It is an offence under the Investment Intermediaries Act, 1995 to knowingly or recklessly provide false or misleading information or make false or misleading statements in relation to an application for authorisation.

APPENDIX 1 - DEFINITION OF ‘INVESTMENT BUSINESS FIRM’

The **Investment Intermediaries Act, 1995** defines an “investment business firm” as any person, other than a member firm within the meaning of the Stock Exchange Act, 1995, who provides one or more investment business services or investment advice to third parties on a professional basis and for this purpose where an individual provides an investment business service and where that service is carried on solely for the account of and under the full and unconditional responsibility of an investment business firm or an insurance undertaking or a credit institution or member firm (within the meaning of the Stock Exchange Act, 1995) that activity shall be regarded as the activity of the investment business firm, insurance undertaking or credit institution or member firm (within the meaning of the Stock Exchange Act, 1995) itself;

APPENDIX 2 - DEFINITION OF 'INVESTMENT ADVICE'

The **Investment Intermediaries Act, 1995** defines “investment advice” as the giving, or offering or agreeing to give, to any person, advice on the purchasing, selling, subscribing for or underwriting of an investment instrument or on the making of a deposit or on the exercising of any right conferred by an investment instrument to acquire, dispose of, underwrite or convert an investment instrument or deposit or the giving, or offering or agreeing to give, to any person, advice on choice of a person providing investment business services, but does not include any of the following:

- (a) advice given to a newspaper, journal, magazine or other publication, including electronic publications, where the principal purpose of the publication taken as a whole is not to lead persons to invest in any particular investment instrument or deposit or to deal with any particular provider of investment business services,
- (b) advice given in a lecture, seminar or similar event or series of such events, where the principal purpose of the event or events taken as a whole is not to lead persons to invest in any particular investment instrument or deposit or to deal with any particular provider of investment business services and where persons engaged in the organisation or presentation of such events will earn no remuneration, commission, fee or other reward as a result of any particular decision, by a person attending such event and arising out of such attendance, in relation to investment instruments or deposits or in relation to the choice of a person providing investment business services,
- (c) advice given in sound or television broadcasts where the principal purpose of such broadcasts taken as a whole is not to lead persons to invest in any particular investment instrument or deposit or to deal with any particular provider of investment business services,
- (d) advice to undertakings on capital structure, industrial strategy and related matters and advice relating to mergers and the purchase or sale of undertakings,
- (e) advice given by persons in the course of the carrying on of any profession or business not otherwise constituting the business of an investment business firm, where the giving of such advice arises from other advice or services given in the course of carrying on that profession or business, and where the giving of investment advice is not remunerated or rewarded separately from such other advice or services;

APPENDIX 3 - DEFINITION OF 'INVESTMENT BUSINESS SERVICES'

The **Investment Intermediaries Act, 1995** defines “investment business services” as any of the following services:

- (a) Receiving and transmitting, on behalf of investors, of orders in relation to one or more investment instrument;
- (b) Execution of orders in relation to one or more investment instrument, other than for own account;
- (c) Dealing in one or more investment instrument for own account;
- (d) Managing portfolios of investment instruments or deposits in accordance with mandates given by investors on a discretionary client-by-client basis where such portfolios include one or more investment instrument or one or more deposit;
- (e) Underwriting in respect of issues of one or more investment instrument or the placing of such issues or both;
- (f) Acting as a deposit agent or deposit broker;
- (g) The administration of collective investment schemes, including the performance of valuation services or fund accounting services or acting as transfer agents or registration agents for such funds;
- (h) Custodial operations involving the safekeeping and administration of investment instruments;
- (i) Acting as a manager of a designated investment fund within the meaning of the Designated Investment Funds Act, 1985;

APPENDIX 4 - DEFINITION OF 'INVESTMENT INSTRUMENTS'

The **Investment Intermediaries Act, 1995** defines “investment instruments” as -

- (a) transferable securities including shares, warrants, debentures including debenture stock, loan stock, bonds, certificates of deposits and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate or mutual body, government and public securities, including loan stock, bonds and other instruments creating or acknowledging indebtedness issued by or on behalf of a government, local authority or public authority, bonds or other instruments creating or acknowledging indebtedness, certificates representing securities or money market instruments,
- (b) non-transferable securities creating or acknowledging indebtedness issued by or on behalf of a government, local authority or public authority,
- (c) units or shares in undertakings for collective investments in transferable securities within the meaning of European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 1989 (S.I. No. 78 of 1989), and any subsequent amendments thereto, units in a unit trust, shares in an investment company, capital contributions to an investment limited partnership,
- (d) financial futures contracts, including currency futures, interest rate futures, bond futures, share index futures and comparable contracts,
- (e) commodity futures contracts,
- (f) forward interest rate agreements,
- (g) agreements to exchange payments based on movements in interest rates, currency exchange rates, commodities, share indices and other investment instruments,
- (h) sale and repurchase and reverse repurchase agreements involving transferable securities,
- (i) agreements for the borrowing and lending of transferable securities,
- (j) certificates or other instruments which confer all or any of the following rights, namely -
 - (i) property rights in respect of any investment instrument referred to in paragraph (a) of this definition; or
 - (ii) any right to acquire, dispose of, underwrite or convert an investment instrument, being a right to which the holder would be entitled if he

Appendix 4 – Investment Business Instruments Definition

held any such investment to which the certificate or instrument relates;
or

- (iii) a contractual right (other than an option) to acquire any such investment instrument otherwise than by subscription,
- (jj) a rolling spot foreign exchange contract,
- (k) options including -
 - (i) options in any instrument in paragraphs (a) to (j) of this definition, or
 - (ii) currency, interest rate, commodity and stock options including index option contracts,
- (kk) a tracker bond or similar instrument,
- (l) hybrid instruments involving two or more investment instruments,
- (m) insurance policies
- (n) Personal Retirement Savings Accounts within the meaning of Part X of the Pensions Act, 1990

and includes any investment instrument in dematerialised form, but this definition shall not be construed as applying to -

- (I) any instrument acknowledging or creating indebtedness for, or for money borrowed to defray, the consideration payable under a contract for the supply of goods or services; or
- (II) a cheque or other similar bill of exchange, a banker's draft or a letter of credit; or
- (III) a banknote, a statement showing a balance in a current, deposit or savings account or (by reason of any financial obligation contained in it) to a lease or other disposition of property.

and the Minister may, by regulation, having consulted the Financial Regulator, amend this definition from time to time by adding to the list of instruments in this definition any other instruments which, in the opinion of the Minister, have characteristics similar to the instruments listed in this definition.

Appendix 4 – Investment Business Instruments Definition