



Central Bank of Bahrain

Form CIU (A)

**(Application for Authorisation of a Collective
Investment Undertaking)**

Form CIU (A): Application for Authorisation
Table of Contents

Date Last Changed

1) Instructions	04/2007
2) Application Check List	04/2007
3) Certification	04/2007
4) Contact Information	04/2007
5) Details of <u>CIU</u>	04/2007
6) Details of <u>relevant persons</u>	04/2007

Form CIU (A): INSTRUCTIONS

1. The application process for the authorisation of a Collective Investment Undertaking ("CIU") consists of submitting a completed Form CIU (A) under a formal cover letter signed by two authorised signatories of the applicant, together with all supporting documentation. The application form should be completed by referring to Volume 6 (Capital Markets) of the CBB Rulebook, in particular Module CIU.
2. Section CIU-1.1 contains various provisions relevant to authorisation. In particular, the timeline and key steps in the authorisation process are described in Paragraphs CIU-1.1.7 and CIU-1.1.8.
3. In the case of a Bahrain domiciled CIU, an application for authorisation may only be made by the operator of the CIU, or the directors or trustees of the CIU (as appropriate): see Rule CIU-1.1.2. Where a representative is used to assist with an application, the applicant retains full responsibility for the accuracy and completeness of the application, and is still required to provide the cover letter and sign the declaration on the form. In the case of an overseas domiciled CIU, the application for authorisation may only be made by the CBB licensee who would distribute the CIU within Bahrain.
4. In completing this form, note that where a CIU is structured as a series of separate offerings, such as an umbrella fund with a series of sub-funds, whereby each is a separate offering and financially independent of others established within the same legal vehicle, each sub-fund is treated as a separate CIU: see Rule CIU-B.3.6. In such instances, a separate form must be completed for each sub-fund, and references to CIU in the form should be taken as referring to the sub-fund concerned.
5. Complete all sections as fully as possible, attaching supporting documentation and continuation sheets where appropriate. The application should be written in black ink in BLOCK CAPITALS or typed.
6. Failure to provide all the required information at the outset will delay processing of the application. The CBB does not accept responsibility for any loss caused to the applicant by such delays. Note that where information or documents are missing, and the CBB has requested these, that the applicant has 90 days in which to supply the missing information, failing which the application will be cancelled by CBB (see Paragraph CIU-1.1.8).
7. If any question is not applicable given the applicant's particular circumstances, please clearly indicate by marking 'N/A', with an explanation as to why it does not apply. Please provide also a full explanation for any question that cannot be answered at this stage. Please note that failure to provide all the required information may prejudice an application and will cause delay.

Form CIU (A): INSTRUCTIONS (continued)

8. The **original** completed form, together with supporting documentation and cover letter, should be submitted to:
The Director, Financial Institutions Supervision Directorate
Central Bank of Bahrain
P.O.Box 27
Manama
Kingdom of Bahrain
9. Queries may be addressed to the Director, on Telephone: +973 1754 7967/7968, Fax: +973 1753 1636 or E-mail: mutualfunds@cbb.gov.bh .
10. Applicants are reminded that providing to the CBB any information which is false or misleading, or omitting to provide significant information which should have been provided to the CBB, may result in the refusal of the application or cancellation of the authorisation (see Rule CIU-1.1.17).

Form CIU (A): APPLICATION CHECK-LIST

Item	Completed? (mark 'YES' or 'NO')
Certification	
Contact Information	
Details of <u>CIU</u>	
Details of <u>Relevant Persons</u>	
Supporting Documentation (<u>Bahrain domiciled CIUs</u>)	Attached? (mark 'YES', 'NO' or 'N/A')
1) Draft <u>prospectus</u> (and <u>simplified prospectus</u> where applicable)	
2) The following draft contractual agreements (where applicable): <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 45%;"> <ul style="list-style-type: none"> (i) Management agreement; (ii) Administration agreement; (iii) Investment Advisory agreement; (iv) Custody agreement; (v) Registrar's agreement; (vi) Placement agreement; (vii) Shari'a Advisers' agreement </div> <div style="width: 45%;"> <ul style="list-style-type: none"> (i) (ii) (iii) (iv) (v) (vi) (vii) </div> </div>	
3) Draft subscription agreement	
4) Draft Valuation Policy (refer to CIU-1.9.3 and CIU-1.9.4)	
5) Draft Memorandum and Articles of Association (or trust agreement, where appropriate) of the <u>CIU</u>	
6) Certified passport copies and CVs of the directors (or trustees, where appropriate) of the <u>CIU</u>	
7) A board resolution of the <u>operator</u> , approving the application to seek authorisation of the <u>CIU</u> .	
8) If the <u>operator</u> is located outside Bahrain, a no-objection letter from its home regulator	

Form CIU (A): APPLICATION CHECK-LIST (continued)

Supporting Documentation (<u>Bahrain domiciled CIUs</u>) (continued)	Attached? (mark 'YES', 'NO' or 'N/A')
9) Processing Fee attached? (For <u>Bahrain domiciled CIUs</u> only: see Rule CIU-1.1.12. Cheques should be made payable to "Central Bank of Bahrain".)	
<i>NB If the fund investment vehicle already exists and has already been authorised by CBB as an umbrella fund, then the application to set up additional funds under that umbrella does not require items (5) to (8) inclusive above</i>	
Supporting Documentation (<u>Overseas domiciled CIUs</u>)	Attached? (mark 'YES', 'NO' or 'N/A')
1) <u>Prospectus</u> (and <u>simplified prospectus</u> where applicable)	
2) Draft subscription agreement	
3) Certificate of incorporation (or trust certificate where applicable)	
4) Yearly and half-yearly reports for the past year	
5) A copy of the authorisation certificate of the <u>CIU</u> concerned from the regulator in its country of domicile	
6) If the <u>operator</u> is located outside Bahrain, a copy of the representative agreement with the <u>CBB licensee</u> that will be acting as its distributor within Bahrain.	
7) If the <u>operator</u> is located outside Bahrain, a copy of its license certificate	

NB The CBB may request to see additional documents (such as the CIU's valuation policy, and custody and administration agreements, depending on the nature of the overseas domiciled CIU and regulatory requirements applied to it in its home jurisdiction).



Form CIU (A): Certification

We certify that the information submitted in support of this application is accurate and complete to the best of our knowledge and belief and that there are no other facts relevant to this application of which the Central Bank of Bahrain (CBB) should be aware.

We authorise the CBB to make such enquiries and seek further information it deems necessary in considering this application for the authorisation of a collective investment undertaking.

We are aware that providing to the CBB any information which is false or misleading, or omitting to provide significant information which should have been provided to the CBB, may result in the refusal of the application or cancellation of the authorisation.

We undertake to inform the CBB of any material changes to the application that may arise while the CBB is considering the application. We further undertake that, in the event that the authorisation of the collective investment undertaking being sought is granted, we will notify the CBB of any material changes to or affecting the completeness or accuracy of the information provided in this Form CIU (A) as soon as possible, but in any event no later than 15 calendar days from the date that the changes come to our attention.

This certification must be signed by at least two authorised signatories of the applicant. Note that in the case of a Bahrain domiciled CIU, the application may only be made by the operator of the CIU concerned, or the CIU's directors (or trustees, where appropriate). In the case of an overseas domiciled CIU, the application may only be made by the CBB licensee who would distribute the CIU concerned.

Authorised Signatory (print name)

Title/Institution

Signature

Date

Authorised Signatory (print name)

Title/Institution

Signature

Date

Form CIU (A): Contact Information
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Please provide full contact details of person(s) with whom the CBB can communicate, regarding this application.

Name: _____

Title: _____

Institution: _____

Capacity: _____

Tel: _____

Fax: _____

E-mail: _____

Form CIU (A): Details of CIU

1. Name of the <u>CIU</u> for which authorisation is sought:
2. Structure of the <u>CIU</u> (please tick appropriate box) and provide summary details (precise legal form and applicable law): <div style="display: flex; justify-content: flex-start; gap: 20px;"> <div>Contractual</div> <div><input type="checkbox"/></div> </div> <div style="display: flex; justify-content: flex-start; gap: 20px;"> <div>Trust</div> <div><input type="checkbox"/></div> </div> <div style="display: flex; justify-content: flex-start; gap: 20px;"> <div>Corporate</div> <div><input type="checkbox"/></div> </div>
3. CBB category of <u>CIU</u> (please tick appropriate box): <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div><u>Retail CIU</u> (refer to Paragraphs CIU-B.5.1 and CIU-B.5.2)</div> <div><input type="checkbox"/></div> </div> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div><u>Expert CIU</u> (refer to Paragraphs CIU-B.5.3 to CIU-B.5.6)</div> <div><input type="checkbox"/></div> </div>
4. For <u>expert CIUs</u>, please summarise how the <u>CIU</u> meets the definition of this category: <p>(Evidence is required demonstrating that the <u>CIU</u> will be sold only to <u>expert investors</u> (defined in Rule CIU-B.5.6) – for instance, by cross-referring to provisions in the <u>CIU prospectus</u>. Use a continuation sheet if necessary.)</p>
5. (Proposed) domicile of <u>CIU</u>:
6. For <u>overseas-domiciled CIUs</u>, please provide name and contact details of the <u>CIU's</u> home regulator:



Form CIU (A): Details of CIU (continued)

7. For overseas domiciled CIUs that are already authorised: is the CIU listed on a recognised exchange?

Yes No N/A

If yes, specify name of exchange, date first listed and type of listing:

8. For overseas domiciled CIUs that are already authorised, date of establishment:

9. Names of other CIUs (including sub-funds) sponsored by the operator and previously authorised by the CBB (if any):

Name	CBB Approval Date	Latest NAV
1.		
2.		
3.		
4.		
5.		
<i>(Use a continuation sheet if necessary or cross refer to an attachment.)</i>		

10. CIU type:

Bond ☐

Equity ☐

Other

If other, specify type:

Will the scheme operate as a Sharia'a compliant scheme? Yes No

11. Please summarise the investment objectives of the CIU:



Form CIU (A): Details of CIU (continued)

12. Please specify the currency of denomination of the CIU:

13. Proposed size of CIU (current size in the case of overseas domiciled CIUs that are already authorised and seeking a CBB authorisation):

14. Detail all charges (of whatever nature) to be paid by the CIU's participants:

Description	Charges (Level/Basis)	Payable to
1.		
2.		
3.		
<i>(Use a continuation sheet if necessary or cross refer to an attachment.)</i>		

15. Detail all charges (of whatever nature) to be paid by the CIU:

Description	Charges (Level/Basis)	Payable to
1.		
2.		
3.		
<i>(Use a continuation sheet if necessary or cross refer to an attachment.)</i>		



Form CIU (A): Details of CIU (continued)

16. Minimum initial subscription and minimum holdings limits to be applied (if any):

17. Summary of CIU valuation frequency:

(Bahrain domiciled CIUs should also attach a draft of their proposed valuation policy – see item on page 1 of the check-list above; refer also to CIU-1.9.3 and CIU-1.9.4. Note also Rule CIU-1.9.1, requiring valuations to be undertaken by the CIU's independent, third-party administrator, who must ensure the valuations are independent, fair, regular and undertaken by appropriately qualified persons; as well as Paragraph CIU-1.9.4, regarding valuation frequency.)

Asset Type	Frequency of Valuation
1.	
2.	
3.	
<i>(Use a continuation sheet if necessary or cross refer to an attachment.)</i>	

18. CIU pricing method:

Forward ☐

Historic ☐

Other ☐

If other, specify _____

Form CIU (A): Details of CIU (continued)

19. Financial year end of the CIU:

20. For Bahrain domiciled CIUs only, approved Person responsible for the CIU (refer Rule CIU-1.1.6):

Name:
Title:
Institution:
Address:

Telephone:
Fax:
E-mail:

21. For Sharia'a compliant CIUs only, names of Shari'a Advisers to be used (please refer to Chapter CIU-6); please also list other appointments or positions these Advisers hold with financial institutions/CIUs:

Name

Details of other appointments/ positions held



Form CIU (A): Details of CIU (continued)

22. For Bahrain-domiciled CIUs only, jurisdictions where the CIU will be offered, and names of agents/distributors, if any:

23. Address where books and records of the CIU are to be kept.

24. Name and address of CIU's external auditors; please include the name and contact details of the audit partner:



Form CIU (A): Details of Relevant Persons

1. Operator profile:

Please provide in a separate document a summary profile of the operator, addressing the following points:

- (i) Organisation
 - a. Brief corporate history/ownership
 - b. Management and organisation structure (include organisational chart)
- (ii) Investment management activity
 - a. Assets under management
 - b. Types of assets under management/client base
 - c. List of public authorized CIUs
- (iii) Bahrain domiciled CIU activity (if applicable)
 - a. Number and type of CIUs
 - b. Investment approach
 - c. Administration arrangements
- (iv) Compliance arrangements
 - a. Summary of compliance arrangements
 - b. Connected transactions:
 - i. % of business placed with connected brokers.
 - ii. Any connected financial services institution? Please specify.
 - iii. Any deposits placed with connected financial services institution? Please specify.

2. Details of other relevant persons (where applicable)

	Name	Address	Name of ultimate holding company
<u>Manager</u>			
Investment adviser			
<u>Administrator</u>			
<u>Custodian</u>			
Bahrain representative			
Principal broker			