



NATIONAL COMMISSION FOR FINANCIAL MARKETS

DECISION

**for the approval of the Regulation on qualifying holdings
in the share capital of insurance or reinsurance undertakings**

No 22/3 of 02.05.2023

(in force 30.05.2023)

Official Monitor of the Republic of Moldova No 179-181 Article 520 of 30.05.2023

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REGISTERED:
at Ministry of Justice
of the Republic of Moldova
No 1793 of 23 May 2023

The minister _____ Veronica Mihailov-Moraru

Pursuant to Article 30 paragraph (4), Article 31 paragraph (6) and Article 50 paragraph (6) of the Law No 92/2022 on insurance and reinsurance activity (Official Monitor of the Republic of Moldova, 2022, No 129-133, Article 229), the National Commission for Financial Market

DECIDED:

1. The Regulation on qualifying holdings in the share capital of insurance or reinsurance undertakings is hereby approved (attached).

2. Point 2 of the Decision of the National Commission for Financial Markets No 13/3/2008 on the approval of some regulations (Official Monitor of the Republic of Moldova, 2008, No 97-98, Article 298), registered at the Ministry of Justice No 577 on 26.05.2008, is hereby repealed.

3. This Decision shall enter into force on the date of its publication in the Official Monitor of the Republic of Moldova.

PRESIDENT

Dumitru BUDIANSCHI

No 22/3. Chişinău, 2 May 2023.

Approved
by the Decision of
the National Commission for Financial Markets
No 22/3 of 02.05.2023

REGULATION
on qualifying holdings in the share capital of
insurance or reinsurance undertakings

Section 1
GENERAL PROVISIONS

1. The present Regulation lays down the conditions for the issuance by the supervisory authority of the prior approval and assessment of the potential purchaser in accordance with Article 30 paragraph (4) and Article 31 of the Law No 92/2022 on insurance or reinsurance activity (Law No 92/2022), the process of continuous monitoring of the quality of shareholders of the insurance or reinsurance undertaking, as well as the documents and information to be submitted to the supervisory authority for these purposes.

2. The notions and terms used in the present Regulation have the meaning of the notions and terms used in the Law No 92/2022.

3. In the text of the present Regulation, references to the insurance undertaking shall be read as references to the reinsurance undertaking.

4. For the purposes of the present Regulation, the terms and expressions below shall have the following meaning:

1) *prior approval* – the decision of the supervisory authority on the compliance/conformity of the assessed person with the requirements established by Law No 92/2022 and the present Regulation,

2) *indirect holder* – the person, including the beneficial owner, who has a qualifying holding in the share capital of the insurance undertaking through another person over whom the latter exercises control,

3) *dominant influence* – the existence of factual situations or organisational or financial arrangements for:

a) distribution of the annual profit or coverage of the losses of the person,

b) coordination of the management of the activity of the person by other persons pursuing a common objective,

c) allocation of more powers than those deriving from shareholdings,

d) conferring powers to elect members of the supervisory body or the executive body to persons other than those who are to hold such powers by virtue of their shareholdings,

e) joint management of persons deriving from the composition of governing bodies,

f) cases where either a majority of the members of the supervisory body or the members of the executive body of the person, or the shareholder holding at least 50% of the voting shares or capital of the person, are accustomed or obliged to act in order to manage the person in accordance with the instructions of another person,

g) the ability to hold a decisive majority to vote on matters provided for by law and falling within the competence of the general meeting of shareholders,

4) *persons acting in a concerted manner* – persons in a situation where each of them decides to exercise their rights in respect of a qualifying holding or a holding to be acquired pursuant to an agreement, implicit or explicit, concluded between them. Until proven otherwise, the following persons shall be presumed to be acting in a concerted manner:

a) persons who have acquired shares in the insurance undertaking in circumstances which denote the coordinated acquisition or common intention of such persons to acquire shares in the insurance undertaking,

b) persons concerned:

- persons who control or are controlled by another person or who are under common control,

- persons who are party, directly, or indirectly, to agreements with a view to obtain or jointly exercise voting rights, in case the shares which are the subject of the agreement may confer a controlling position,

- natural persons within the legal entity who have managerial or supervisory functions,

- persons who may appoint a majority of the members of a governing body within a person,

- any person who, under civil law, is related to the above-mentioned natural person by a family relationship of the first and second degree, spouses and relatives of the person, relatives of the person and spouses of relatives, and companies under their control,

- c) parent company together with its branches, and any branches of the same parent company among themselves,

- d) person and the members of the governing body of that person and with the persons concerned and those persons among themselves,

- e) person with pension funds and the person who manages those funds,

- f) persons who, in carrying out economic operations, use financial resources, whether from the same source or from different entities which are related persons,

- g) persons who, in carrying out economic operations, direct the benefits thus obtained to the same recipient or to recipients who are related persons,

- h) legal entities whose ownership structure or governing body is predominantly of the same composition,

- i) persons who have adopted or are adopting a similar investment policy by acquiring financial instruments issued by the same issuer or persons connected with the same issuer and/or by disposing of financial instruments issued by the same issuer or persons connected with the same issuer,

- j) persons whose identical exercise of the rights conferred by securities issued by the assurance undertaking denotes a long-standing common policy in relation to that undertaking,

- k) persons who, for the purpose of carrying out certain economic operations, representing interests or exercising voting rights conferred by financial instruments held, have appointed, or appoint as their trustee(s) the same person(s) who is (are) the person(s) involved,

- l) persons who have formed a partnership in any legal form recognised by law and the purpose or objective of the partnership are operations connected with the undertaking,

- m) persons who have owned or hold at the same time an interest in one or more legal entities, exercising control over them and pursuing a common policy,

- n) persons who have carried out or are carrying out economic operations together,

- o) other persons determined by the supervisory authority in accordance with the criteria laid down in the normative acts,

5) *affiliated persons* - for the purposes of the present Regulation,

- a) are affiliated persons of the legal entity:

- members of the governing body, heads of branches, persons discharging managerial responsibilities (trustee) in the management organisation, audit committee, chief accountant,

- spouse, relatives, and persons related up to the second generation, including the natural persons referred to in letter (a), first indent,

- natural person or legal entity who, either individually or together with their affiliated persons specified in letter (a), first and second indent, has control within the legal entity concerned,

- company in which that legal entity, alone or together with its affiliated persons specified in letter (a), first and second indents, has a controlling interest,

- legal entity, together with its affiliated persons specified in letter (a), first indent, or a natural person acting in the name of or on behalf of that legal entity,
- legal entity, together with its affiliated persons specified in letter (a), first indent, or the natural person in whose name or on whose behalf that legal entity acts,
- legal entity, together with its affiliated persons specified in letter (a), first indent, or the natural person acting jointly with that legal entity,
- legal entity which, together with that legal entity, is under the control of a third party,
- any other natural person or legal entity whose affiliation is identified by the insurance undertaking, the significant shareholder, the court, or the supervisory authority, as appropriate,

b) are related to the natural person:

- spouse, relatives, and persons related up to the second generation, including of the natural person concerned,
- company in the capital of which the natural person concerned, alone or together with affiliated persons specified in letter (b), first indent, has a controlling interest,
- legal entity which together with affiliated persons specified in letter (a), first indent, or the natural person acting in the name or on behalf of that natural person,
- legal entity or natural person in whose name or on whose behalf the respective natural person is acting,
- any other natural person or legal entity whose affiliation is identified by the insurance undertaking, the significant shareholder, the court, or the supervisory authority, as appropriate,

6) *financial soundness* - the ability of the proposed acquirer to finance the proposed acquisition and to maintain a sound financial structure for the foreseeable future; this ability shall be reflected in the purpose of the acquisition and in the policy of the proposed acquirer in relation to the acquisition, and in the event of a change of control, - and in the forecast financial targets, consistent with the strategy described in the business plan.

5. The provisions of this Regulation relating to the proposed acquirer shall apply accordingly to the legal entity which has acquired the right of management over the qualifying holding in the share capital of the insurance undertaking, in so far as there are no mandatory rules and unless excluded, on the basis of the differences between the proposed acquirer and the person who has acquired the right of management.

6. For the purposes of this Regulation, only personal data that are strictly necessary and not excessive in relation to the intended purpose shall be processed, ensuring an adequate level of security and confidentiality in relation to the risks presented by the processing and the nature of the data, in accordance with the principles laid down in the legislation on the protection of personal data. The processing operations of personal data, carried out in accordance with this Regulation, shall ensure respect for the rights of personal data subjects, as provided for in Law No 133/2011 on the protection of personal data.

7. The proposed acquirer is obliged, until the proposed acquisition of shares in the share capital of the insurance undertaking is completed, to obtain the prior approval from the supervisory authority, in accordance with the conditions of Law No 92/2022 and the present Regulation.

8. For the purposes of this Regulation, the obligations of the proposed acquirer/direct or indirect holder shall also apply to the beneficial owner.

9. The prior approval shall be required by the proposed acquirer, on a mandatory basis, until the deposit of the funds on account of the payment for the shares placed at the time of the establishment (primary circulation), until the sale-purchase transaction or the transfer of the shares (secondary circulation), and until any other transaction resulting in the acquisition of the qualifying holding is carried out.

10. Persons resident in jurisdictions which, according to the normative acts of the supervisory authority, have been designated as jurisdictions which do not implement international standards of transparency and/or states or jurisdictions with a high degree of risk, and/or groups of persons acting in a concerted manner, including those which include a person from such jurisdictions, shall not hold, directly or indirectly, a qualifying holding in the share capital of the insurance undertaking.

11. The proposed acquirer is responsible for the veracity of the data provided to the supervisory authority through the representative/ authorised person.

Section 2 PROCEDURE FOR OBTAINING PRIOR APPROVAL BY THE PROPOSED ACQUIRER

12. In order to obtain the prior approval of the supervisory authority, the proposed acquirer shall submit an application, drawn up in accordance with Annex No 1, in paper or electronic form, with the application of a qualified electronic signature, to which the documents and information provided for in the present Regulation shall be attached.

13. The application for prior approval, the documents and information submitted in accordance with Annexes No 2 - 9, shall be signed on each line by the proposed acquirer - natural person and, in case of a proposed acquirer - legal entity, by the representative empowered to act on their behalf by law, by statute or by the decision to acquire a qualifying holding in the share capital of the insurance undertaking adopted by the authorised governing body of the proposed acquirer.

14. The signature of authorised persons other than those indicated in paragraph 13 shall not be permitted.

15. The application, documents and information submitted under this Section shall be submitted to the supervisory authority in the Romanian language, and if they are drawn up in another language, they shall be submitted with an authorised translation into the Romanian language or, where appropriate, they shall be apostilled and over legalised in accordance with the provisions of the legislation.

16. In case the proposed acquirer is a group of persons acting in a concerted manner, a joint application, as set out in Annex No 1, of the persons who intend to acquire, directly and indirectly, shares in the insurance undertaking shall be submitted, with the attachment of sets of documents for each person acting in a concerted manner, including each indirect proposed acquirer and beneficial owner, which shall include complete information as set out in Annexes No 2 to 9, and in case one or more persons within the group of persons are unable to sign the same copy of the joint application, he/she/they shall sign a supplementary application to the said joint application, in accordance with the same model in Annex No 1, attaching the required set(s) of documents.

17. For the purposes of the present Regulation, any subgroup of a group of persons shall be considered to be a distinct group of persons.

18. In case the proposed acquirer is an international organisation, bank or insurance undertaking, the necessary documents and information shall be attached to the application, in accordance with Annexes No 3 and No 8, and in case of a bank or insurance undertaking from the Republic of Moldova and a foreign bank or insurance undertaking, the information provided for in Annex No 9 shall also be submitted.

19. In case the proposed acquirer is a joint stock company other than the one indicated in paragraph 18, whose shares are admitted to trading on a regulated market in the Republic of Moldova or in the countries of the European Union (EU) or the Organisation for Economic Co-operation and Development (OECD), an application drawn up in accordance with Annex No 1 shall be submitted together with the documents and information specified in Annexes No 4, No 8 and No 9.

20. In case the proposed acquirer is one or more entities set up specifically for the purpose of carrying on investment business and represents legal entities from the Republic of Moldova or from EU or OECD States, through which one or more holders of qualifying holdings in the share capital of such legal entities, referred to in paragraphs 18, 19 and 23 and incorporated in the Republic of Moldova or in EU or OECD States, proposes to acquire a qualifying holding in the share capital of the insurance undertaking, the proposed acquirer shall submit to the supervisory authority an application, drawn up in accordance with Annex No 1, to which shall be attached the documents and information referred to in Annexes No 5 and No 8. If the proposed acquirer is more than one person, they shall be deemed to be acting in a concerted manner.

21. The proposed acquirer referred to in paragraph 20 shall submit the documents and information specified in paragraphs 2 and 3 of Annex No 2, Annexes No 3, No 4 and No 6 and/or those specified in paragraph 23, as appropriate, and Annexes No 8 and No 9.

22. The proposed acquirer referred to in paragraph 20 shall comply with the criteria laid down in Article 30 paragraph (3) and Article 31 paragraph (1) of Law No 92/2022.

23. In case the proposed acquirer is a collective investment undertaking with legal personality established in the Republic of Moldova or in EU or OECD countries, an application drawn up in accordance with Annex No 1 shall be submitted together with the documents and information specified in paragraphs 1 and 2 of Annex No 6 and Annexes No 8 and No 9. If the proposed acquirer referred to in this paragraph is managed by an entity specialised in investment management, the documents and information specified in paragraph 3 of Annex No 6 shall be attached.

24. In case the collective investment undertaking does not have legal personality (investment fund) and is managed by an entity specialised in investment management, both established in the Republic of Moldova or in EU or OECD countries, the proposed acquirer qualifies as the investment fund and, in this case, fund unit holders who individually hold at least 10% of the total fund units are assessed. If unitholders holding at least 10% of all fund units cumulatively represent less than 50% of all fund units issued, then the unitholders with the largest holdings whose value cumulatively represents 50% or more of all fund units issued shall be assessed. In such cases, the entity specialised in investment management shall submit an application, drawn up in accordance with Annex No 1, to which it shall attach:

1) documents and information referred to in Annexes No 2, No 3 and/or No 4, as applicable, and Annexes No 8 and No 9, drawn up according to the type of unitholders,

2) a brief description of the fund's investment policy which shall include at least: investment restrictions, details of investment monitoring, factors used by the fund to make investment decisions, factors that would trigger changes in the strategy developed by the fund, and the manner in which investment decisions are made, including the names and positions of persons responsible for making such decisions,

3) copy of at least one contract, signed by the entity specialised in investment management (provided that all contracts contain similar provisions, as confirmed by the self-declaration of the entity specialised in investment management), relating to the holding of fund units in the investment fund which shall contain at least the investment conditions and other requirements laid down,

4) documents and information relating to the entity specialised in investment management referred to in paragraph 3 of Annex No 6 and Annex No 8 drawn up by that entity,

5) list of unitholders holding at least 10% of the total number of units, including their beneficial owners, if any, indicating at least the following information:

a) for the unitholder – first name, surname/name, country of origin, registered office and any other identifying data of each investor; the amount of funds already allocated by

each investor; the total amount of funds which each investor is committed to allocate under the investment contract; the amount of funds to be allocated by each investor to finance the acquisition of the shares of the insurance company or the total amount thereof,

b) for the beneficial owner, if any – first name, surname/name, country of origin, headquarters, and any other identifying data of the beneficiary.

6) number of unitholders holding up to 10% of the total number of units of the fund, indicating at least the information on the aggregate amount of funds already allocated; the aggregate amount of funds which these investors are committed to allocate under the investment contracts; the aggregate amount of funds which shall be allocated by these investors to finance the acquisition of the shares of the insurance company.

25. After registration of the application for prior approval, the supervisory authority shall check within 10 working days whether all the necessary documents have been submitted in accordance with Annexes No 2 to 9, as appropriate (complete application).

26. If the application is not submitted together with all the documents and information listed in Annexes No 2 to 9, the supervisory authority shall inform the proposed acquirer of the need to complete the application within 30 days of receipt of the application. Where the proposed acquirer is a group of persons, which has a complex structure and/or is established in different States, the supervisory authority may, at its reasoned request, extend the period specified in this paragraph, which shall not exceed 60 working days, by informing the proposed acquirer.

27. Upon receipt of the requested information and/or documents, the supervisory authority shall check their compliance in accordance with paragraph 26 as to their completeness (totality) and acknowledge their receipt, specifying the completeness of the documents and/or information, within 5 working days of receipt.

28. In case the proposed acquirer fails to submit the requested documents or information within the deadline, the supervisory authority shall inform the proposed acquirer of the finding of tacit waiver and the termination of the examination of the application.

29. The assessment of the quality of the proposed acquirer shall be carried out by the supervisory authority no later than 60 working days from the date of receipt of all documents related to the application.

30. The supervisory authority may request, in written form, any additional information or documents necessary to complete the assessment, but no later than 10 days before the expiry of the assessment period referred to in paragraph 29.

31. The proposed acquirer shall submit the additional documents or information requested by the supervisory authority no later than 20 working days from the date of dispatch/handover by the supervisory authority of the request. During that period, the assessment period referred to in paragraph 30 shall be suspended.

32. In case the proposed acquirer is established or regulated in another State or is a person not subject to supervision by the supervisory authority, the latter may decide to extend the period of suspension of the period referred to in paragraph 31 by a maximum of 30 days. Any further request by the supervisory authority to complete or clarify the information received shall no longer have the effect of suspending the assessment period. If the proposed acquirer fails to submit the requested documents and information within the time limit set, the supervisory authority shall refuse to issue the prior approval and shall inform the proposed acquirer accordingly.

33. The supervisory authority may refuse to issue the prior approval if it has documents and information showing that the potential acquirer does not meet at least one of the criteria set out in Article 31 paragraph (1) of Law No 92/2022.

34. Following the assessment of the quality of the proposed acquirer under the conditions of the present Regulation, the supervisory authority shall issue or refuse to issue the prior approval in accordance with paragraph 35 or paragraph 39, as appropriate.

35. The supervisory authority shall issue the prior approval to the proposed acquirer only if its quality is suitable and appropriate to the requirements set out in Article 31 paragraph (1) of Law No 92/2022.

36. In case of prior approval, the supervisory authority may set a maximum time limit, which may not be less than 3 months, for the completion of the proposed acquisition. The supervisory authority may extend this period in case of circumstances beyond the control of the proposed acquirer which justify such an extension.

37. The supervisory authority shall notify the decision on the prior approval to the proposed acquirer within 5 working days of the date of adoption of that decision.

38. The significant shareholder, within 2 working days from the date of registration of ownership of the acquired shares, as well as the person who has acquired the management right over the qualifying holdings in the share capital of the insurer shall notify the supervisory authority and the insurance company of the transaction for which the prior approval of the supervisory authority has been obtained. For this purpose, the significant shareholder shall provide at least the following information: the number and type of shares acquired, the nominal value of a share, the percentage share of the share capital of the insurance undertaking, the percentage share of the total voting rights, the acquisition price of a share, the total price of the transaction carried out, the number and date of registration of the ownership/administration right therein.

39. The supervisory authority shall refuse to issue the prior approval if there are reasonable grounds for such refusal on the basis of the criteria set out in Section 3, or if the documents and information provided by the proposed acquirer are incomplete and/or contain erroneous data. If erroneous/untruthful data are found in the submission of documents and information after the prior approval has been issued, the decision to withdraw the prior approval shall be issued immediately.

40. In case of a refusal to issue the prior approval, the supervisory authority shall adopt a reasoned decision, which shall be communicated in written form to the proposed acquirer within up to 5 working days of the date of its adoption.

41. In case the proposed acquirer is a group of persons acting in concerted manner, the prior approval shall be issued to the group. The validity of that prior approval shall be subject to the following conditions:

1) the prior approval issued to the group of persons acting in a concerted manner is not valid for each separate person in that group,

2) in the event of the complete dissolution of the group of persons acting in a concerted manner, the prior approval held by that group shall cease to be valid,

3) in case one or more persons withdraw from the group, the prior approval shall be deemed valid to the extent of the holdings of the remaining persons. In this case, the validity of the prior approval shall be confirmed by a letter from the supervisory authority within 10 working days from the date on which it became aware of the fact,

4) in case a person joins the group, that person shall submit the documents and information set out in Annexes No 2 to 9 with a view to obtaining a new prior approval,

5) in case within the group acting in a concerted manner there are transactions of shareholdings, in whole or in part, from one person to another or others within the group, as a result of which the shareholdings of the acquiring persons will not reach or exceed the limits set out in Article 30 paragraph (4) of Law No 92/2022, the prior approval held by this group shall be deemed valid, provided that it is confirmed by the supervisory authority within 10 working days from the date of receipt of the notification of the transactions,

6) in case the group acting in a concerted manner increases its shareholdings by one or more persons, so that the shareholding held by the group will reach or exceed the limits provided for in Article 30 paragraph (4) of Law No 92/2022, it shall submit the documents and information provided for in Annexes No 2 to 9, with a view to requesting a new prior approval.

Section 3

ASSESSMENT OF THE PROPOSED ACQUIRER

42. The assessment of the proposed acquirer shall be carried out in accordance with the principle of proportionality, which shall apply both to the structure and complexity of the information required to conduct the assessment and to the assessment procedure itself, taking into account the purpose of the acquisition, the quality of the proposed acquirer and the influence of the proposed acquirer on the insurance undertaking concerned as a result of the acquisition.

43. The supervisory authority shall assess the quality of the proposed acquirer by cumulatively examining the criteria set out in Article 30 paragraph (3) and Article 31 paragraph (1) of Law No 92/2022.

44. In carrying out the assessment referred to in paragraph 43, the supervisory authority shall cooperate, where appropriate, in mutual consultation, with other competent authorities at national level or in other countries concerned.

45. During the examination of the application, documents and information submitted in accordance with the provisions of the present Regulation, the supervisory authority shall carry out the assessment only of the person who is the ultimate indirect holder of the qualifying holding (or the beneficial owner thereof) and the person who is to hold the qualifying holding directly, unless the supervisory authority considers it necessary to assess one or more intermediate holders in the chain of holdings.

46. The assessment of the reputation of the proposed acquirer, as referred to in paragraph 43, involves identifying whether there are reasonable grounds for suspecting the integrity and professional competence of the proposed acquirer.

47. In case the proposed acquirer is a legal entity, the assessment of integrity and professional competence must cover the legal entity itself and the persons who ensure the management of the business of that legal entity. When assessing the reputation of the proposed acquirer - investment fund without legal personality, the integrity of the unitholders who individually hold at least 10% of the total fund units shall be assessed. In the event that unitholders holding at least 10% of the total fund units cumulatively represent less than 50% of all fund units issued, then the integrity of the unitholders with the largest holdings whose holdings cumulatively represent 50% or more of all fund units issued shall be assessed, and the integrity and professional competence of the entity specialised in investment management of the fund concerned shall be assessed.

48. The proposed acquirer is presumed to have met the integrity requirement until proven otherwise.

49. In assessing the integrity of the proposed acquirer, at least the following situations shall be considered, as far as relevant:

1) person has been convicted or is under prosecution at the time of submission of the documents and information, at national and/or international level, for economic, patrimonial or corruption offences,

2) person has contravention sanctions or is a person against whom contravention proceedings have been initiated for contraventions affecting entrepreneurial activity, taxation, customs activity, and securities,

3) existence of measures and sanctions applied by any supervisory authority or professional body in the economic field,

4) any indication that the proposed acquirer has not been transparent, open and cooperative in its dealings with the supervisory or regulatory authority, including any

indication that it has attempted to avoid assessment in an authorisation procedure of a regulated entity, has knowingly disregarded the obligation to notify/authorise the intended acquisition of a holding in a regulated entity or has attempted to avoid the prudential assessment to which it was subject as a proposed acquirer/buyer of a holding in such a regulated entity,

5) proposed acquirer has been refused registration, authorisation, or a licence for an authorised or licensed activity, or has had such registration, authorisation or licence revoked, withdrawn, or cancelled,

6) proposed acquirer has been dismissed or removed from a trust, fiduciary or similar position or has been asked to resign or withdraw from such a position,

7) proposed acquirer is prohibited from holding a leading position in a legal entity,

8) proposed acquirer has been placed on the list of bad faith debtors or has been recorded as having defaulted on its debt(s) to another person(s), according to information held by a credit history bureau,

9) existence of civil/administrative/criminal proceedings, investments/exposures, and debts, including overdue ones, where they have a significant impact on the financial soundness of the proposed acquirer and/or,

10) existence of civil/administrative/criminal proceedings, investments/exposures, and debts, including overdue ones, where these have a significant impact on the controlled legal entities or where the person concerned has held the position of member of the governing body or where the person concerned has a qualifying holding in the share capital.

50. In assessing the proposed acquirer, account shall also be taken of the existence of the situations referred to in paragraph 51 in relation to persons controlled or managed in the past or present by the proposed acquirer.

51. The supervisory authority shall assess the relevance of the situations referred to in paragraph 49, considering the importance of the circumstances of each individual situation as well as cumulatively.

52. In assessing the integrity of the proposed acquirer, the money laundering and terrorist financing risk criterion shall be considered, regardless of the value or other characteristics of the participation.

53. In assessing the integrity of the proposed acquirer, regardless of the level of the shareholding, the supervisory authority shall consider information relevant to the reputation of any person connected with the proposed acquirer, such as any person who has or appears to have a business relationship or affiliation with the proposed acquirer.

54. In order to assess whether a holding of less than 10% of the share capital or of the voting rights confers on the proposed acquirer the possibility of exercising a certain influence over the management and direction of the insurance undertaking, at least the following elements shall be considered:

a) shareholding structure of the insurance undertaking and of the parent undertaking, if any, and the dispersion of shares and voting rights allocated,

b) membership of governing bodies or the possibility of appointing representatives to the governing bodies of other insurance undertakings,

c) position of the proposed acquirer in the structure of the group to which the insurance undertaking in question belongs,

d) existence of additional rights within the insurance undertaking by virtue of a contract concluded with it or of provisions in the memorandum of association,

e) influence the decision-making process regarding the operational and financial strategy of the insurance undertaking,

f) existence of significant and regular transactions between the proposed acquirer and the insurance undertaking,

g) the relationship of each shareholder with the insurance undertaking,

h) the existence of any relationship between the proposed acquirer and existing shareholders, including any shareholder agreement that would allow the proposed acquirer to exercise influence.

55. The professional competence of the proposed acquirer shall cover the management competence and the competence in the field of financial activities carried on by the insurance undertaking, referred to as technical competence.

56. The management competence shall be assessed, considering the prior experience of the proposed acquirer in the acquisition and management of shareholdings in the capital of a legal entity, which must demonstrate skill, diligence, and compliance with relevant standards.

57. The technical competence shall be assessed, considering the previous experience of the proposed acquirer as a shareholder who has exercised control over an undertaking operating in the financial market and/or as a person who has directed the activities of such undertakings.

In this case, the experience of the proposed acquirer shall also include skill, diligence, and compliance with relevant standards. In case of a proposed acquirer - legal entity, the assessment of competence shall consider, in particular, the financial activities currently carried out by the proposed acquirer and/or the entities of the group of persons to which the proposed acquirer belongs.

58. In assessing technical competence, the specific features of each case shall be considered, in particular the level of the shareholding to be held in the share capital of the insurance undertaking and the degree of involvement of the proposed acquirer in the management of the insurance undertaking. For that purpose, the supervisory authority shall consider the following situations:

1) the proposed acquirer is not in a position to exercise or does not intend to exercise influence over the insurance undertaking. In this case, the possession of appropriate managerial competence shall be sufficient to meet the requirements of professional competence,

2) the proposed acquirer is to participate in the capital of the insurance undertaking for the purpose of diversifying its portfolio and/or obtaining dividends or income from capital, and not for the purpose of becoming involved in the management of the insurance undertaking concerned.

In this case, considering the principle of proportionality, the requirement for management competence shall be proven to be met and the technical competence requirements may be significantly reduced,

3) the proposed acquirer is to control the insurance undertaking or exercise a dominant influence over it, for example by means of a shareholding conferring a veto right.

In this case, the requirement for managerial competence shall be demonstrated and the level of technical competence shall be higher, considering the nature and complexity of the proposed activities.

59. The supervisory authority shall carry out the assessment of the reputation, qualifications and experience of any person who shall act as a person in a management position and who holds a key function as a result of the proposed acquisition only in cases where the proposed acquirer has the ability to appoint members of the governing body of the insurance undertaking and has identified their candidates.

60. In case the proposed acquirer (legal entity) intends to propose for appointment a member of the governing body who does not meet the requirements of the supervisory authority, it shall be deemed not to comply with the criterion laid down in Article 31 paragraph (1) letter (b) of Law No 92/2022 and the supervisory authority shall refuse to issue the prior approval.

61. The final assessment, with subsequent confirmation or non-confirmation, of the persons who will act as members of the governing body and those who hold key functions in the insurance undertaking as a result of the proposed acquisition shall be carried out by the supervisory authority after the submission of documents and information corresponding to the regulatory requirements for members of the governing body and those who hold key functions in the insurance undertaking.

62. The supervisory authority shall assess the financial soundness of the proposed acquirer on the basis of the documents submitted in accordance with Annexes No 2 to 9 with regard to its ability to finance its holding and to maintain a sound financial structure of itself and the insurance undertaking and to ensure the prudent and sound management of the insurance undertaking for the foreseeable future, at least for the next 3 years, taking into account the principle of proportionality.

63. In assessing the financial soundness of the proposed acquirer, account shall be taken of whether the proposed acquirer has been actively engaged in economic, financial, and other activities before acquiring the relevant holding in the share capital of the insurance undertaking.

64. In case of the proposed acquirer who is to have control of the insurance undertaking, its financial soundness shall be assessed in relation to the criterion referred to in Article 31 paragraph (1) letter d) of Law No 92/2022 concerning the ability of the insurance undertaking to comply and continue to comply with prudential standards.

65. The supervisory authority shall examine whether the financing arrangements used by the proposed acquirer to finance the holding in the share capital of the insurance undertaking or whether the financial relationships existing between the proposed acquirer and the insurance undertaking may give rise to conflicts of interest which could destabilise the financial structure of the insurance undertaking.

66. The analysis of the financial soundness of the proposed acquirer shall be proportionate to the nature of the proposed acquirer and proportional to its holding in the share capital of the insurance undertaking and shall be carried out with regard to the situation in which the proposed acquirer is intended to exercise control over the insurance undertaking and the situation in which the proposed acquirer is intended to exercise significant influence.

67. In case the supervisory authority holds information on the imminent worsening of the financial soundness of the proposed acquirer by the time of the proposed acquisition or within the next 3 years, it shall be deemed not to meet the criterion laid down in Article 31 paragraph (1) letter c) of Law No 92/2022 and the supervisory authority shall refuse to issue the prior approval.

68. In case the proposed acquirer is a non-resident legal entity regulated and supervised by the supervisory authority of a State whose prudential regulations are considered equivalent, the supervisory authority shall consider the assessment of the financial situation of the proposed acquirer by the supervisory authority of a State, in connection with the documents submitted directly to the supervisory authority by the supervisory authority of that State.

69. In order to ensure effective supervision, the supervisory authority shall not be prevented from fulfilling its supervisory duties by the close links of the insurance undertaking with other natural persons or legal entities or by the laws, regulations or administrative measures of another State governing the natural person or legal entity having close links with the insurance undertaking, or by difficulties in enforcing such laws, regulations, or administrative measures.

70. The prudential assessment of the proposed acquirer shall include its ability to support an appropriate organisation of the insurance undertaking within the group of persons to which the proposed acquirer belongs. For this purpose, the group of persons

shall have a system of corporate governance, including a clear and transparent system of internal control.

71. The supervisory authority shall also consider whether the proposed acquirer will be able in the future to provide the insurance undertaking with the financial support and capital it would need for the future development of its envisaged activities and to implement any appropriate solution to adjust the future own funds needs of the insurance undertaking.

72. The assessment of whether there are reasonable grounds to suspect that a criminal offence or attempted criminal offence of money laundering or terrorist financing is or has been committed in relation to the proposed acquisition, or that, through the proposed acquisition, such a risk could be increased, shall be carried out in connection with the assessment of integrity, regardless of the size of the intended qualifying holding in the share capital of the insurance undertaking.

73. The funds used for the acquisition of the qualifying holding in the share capital of the insurance undertaking shall not come from illegal sources and the funding mechanism shall be transparent. In this respect, it shall be demonstrated at least that:

1) those funds are not transferred through financial institutions that are supervised by competent authorities in non-cooperative and high-risk money laundering and terrorist financing countries and/or that do not have sufficient anti-money laundering and anti-terrorist financing regulations in place,

2) information on the activities and/or sources of funding that generated these funds, including the financing scheme of the proposed acquisition correspond to the transaction related to the proposed acquisition,

3) funds can be accounted for by an uninterrupted channel of supporting documentation back to their source or sufficient information is available to enable the supervisory authority to remove any suspicion as to their source.

74. The quality of a proposed acquirer shall not be considered adequate if suspected by the competent authorities or known, either nationally or internationally, to be:

1) involved in money laundering or attempted money laundering, whether or not related to the share capital of the insurance undertaking concerned,

2) terrorist or a financier of terrorist acts,

3) person affiliated with the persons referred to in sub-paragraph 1) and/or sub-paragraph 2).

75. In case the proposed acquirer falls under the provisions of paragraph 72, it shall be deemed not to meet the criterion laid down in Article 31 paragraph (1) letter e) of Law No 92/2022, constituting grounds for refusing to issue the prior approval.

76. The assessment of the proposed acquirer through the prism of ownership stratification takes place by checking for excessive stratification (from the proposed acquirer to the beneficial owner there are more than 3 levels), which may create obstacles for the supervisory authority in the exercise of its supervisory powers. For this purpose, at least the following shall be considered:

1) transparency and cooperation of persons in the stratification chain in providing all information requested by the supervisory authority,

2) possibility of efficient exchange of information with supervisory and other competent authorities on all specified persons,

3) supervisory authority of the home country of the persons in the stratification chain does not oppose their direct/indirect holding of a qualifying holding in the share capital of an insurance company in the Republic of Moldova.

Section 4

OBTAINING PRIOR APPROVAL FOR REDUCTION/ DISPOSAL OF THE QUALIFYING HOLDING IN THE SHARE CAPITAL

OF THE INSURANCE UNDERTAKING

77. Any significant shareholder, natural person, or legal entity, which intends to reduce its qualifying holding in the share capital of the insurance company so that it falls below 10%, 20%, 33% or 50% of the voting shares or to dispose of its qualifying holding under the terms of Article 30 paragraph (8) of Law No 92/2022, shall obtain the prior approval of the supervisory authority.

78. In order to obtain the prior approval of the supervisory authority, as referred to in paragraph 77, the significant shareholder shall submit an application, drawn up in accordance with Annex No 11, on paper or in electronic format, with the application of a qualified electronic signature, to which the following information shall be attached:

1) in case of the significant shareholder - legal entity, the decision of the competent body on the reduction/divestiture of the qualifying holding, adopted in accordance with the legislation in force, shall be attached to the application,

2) extract from the register of security holders confirming the rights of the security holder in respect of the securities of the insurance undertaking,

3) details of the identity of persons acting in a concerted manner with the holder of shares whose shares are the subject of the disposal, specifying their relationship,

4) details of the identity of the person acquiring the shares, if known, and/or the manner of disposal.

79. The application, the documents and the information submitted shall be signed on each file by the significant shareholder - natural person and, in case of the significant shareholder - legal entity, by the representative empowered to act on its behalf by law, by the articles of association or by the decision to reduce/dispose of the qualifying holding in the share capital of the insurance undertaking adopted by the authorised governing body of the significant shareholder.

80. The signature of authorised persons other than those indicated in paragraph 79 shall not be permitted.

81. The application, documents and information submitted under this Section shall be provided to the supervisory authority in the Romanian language, and if drawn up in another language, they shall be submitted with an authorised translation into the Romanian language or, where appropriate, shall be apostilled and over legalised in accordance with the provisions of the legislation.

Section 5

MONITORING THE QUALITY OF SHAREHOLDERS THE PUBLICATION OF INFORMATION

82. The status of direct and indirect holders of qualifying holdings in the share capital of an insurance undertaking shall comply on a permanent basis with the criteria set out in Section 3 in order to ensure prudent and sound management of the insurance undertaking and its compliance with the provisions of the legislation. For this purpose, direct and indirect holders, including their beneficial owners, shall submit to the supervisory authority annually, at the latest by 30 April of the year following the year of management, the information set out in Annex No 10. In case of amendments of the above information in compartments I and II, the direct and indirect holders, including their beneficial owners, shall submit such amendments to the supervisory authority within 30 days of the date of the amendment.

83. The supervisory authority may, both during and outside the monitoring, request from the insurance undertaking and from the direct and indirect holders of participating interests in the share capital of the insurance undertaking, including their beneficial owners, the submission of any information it considers necessary for the purposes of examining whether the direct and indirect holders comply with the requirements set out in Section 3.

84. Where appropriate, the supervisory authority shall require at least:

1) information available to the insurance undertaking concerning the identity of direct and indirect holders, including beneficial owners and the level of their holdings,

2) information relating to the business, including annual financial reports, statements of income and other information necessary to carry out the prudential assessment, in the manner and under the conditions set out in Section 3, of the insurance undertaking and/or any direct or indirect holder, including beneficial owners of qualifying holdings in the share capital of the insurance undertaking,

3) information regarding the identity of the direct or indirect holders of qualifying holdings in the share capital of the insurance undertaking, including their affiliated persons: for legal entities - the extract from the State Register issued by the competent authority for the registration of legal entities, for natural persons - a copy of their identity card, as well as a list of direct and indirect holders and their affiliated persons, indicating the criteria of affiliation.

85. The insurance undertaking and the direct and indirect holders shall submit the information in the manner and under the conditions set out in the request of the supervisory authority.

86. The supervisory authority shall be informed of any agreement, regardless of the form in which it is concluded, which has as its object or effect the concerted exercise of voting rights in general meetings of shareholders of the insurance undertaking or in general meetings of persons controlling the insurance undertaking and acting in a concerted manner in the management of the insurance undertaking or persons controlling the insurance undertaking or exercising the right to appoint a majority of the members of the governing body, or of persons controlling the insurance undertaking.

87. The participants in such an agreement and the governing bodies of the insurance undertaking or the persons to whom the agreement relates shall inform the supervisory authority within five working days of the signing of the agreement or of the day on which the circumstances revealing its existence become known, where the agreement is not concluded in written form, providing at least the following information:

1) identity of the participants in the agreement, indicating the holdings and voting rights held individually and in aggregate,

2) where applicable, the identity of the persons to whom the agreement relates,

3) date of signature of the agreement or the date on which the circumstances revealing its existence become known,

4) beneficial owners of the participants to the arrangement and, where applicable, of the persons to whom the arrangement relates.

88. Information submitted under this section may be verified by the supervisory authority.

89. The insurance undertaking shall publish information concerning shareholders and/or groups of persons acting in a concerted manner who have qualifying holdings in the share capital of the insurance undertaking and the beneficial owners of such persons, in accordance with Annex No 12, which shall include but not be limited to:

1) general data on the direct holders of qualifying holdings: name, surname/name of shareholders, country of residence, number of group members, holdings, voting rights,

2) general data on the beneficial owners of the persons referred to in sub-paragraph 1: surname, first name of the beneficial owner, country of residence.

90. The information referred to in paragraph 89 of the present Regulation, as well as any amendments thereto, shall be published on a notice board in the branches/sub-divisions of the insurance undertaking, in the press organ provided for by the statute, as well as on its own official website (indicating the date of posting), but not later than 15 days from the date of the corresponding amendment.

APPLICATION
for obtaining the prior approval of the supervisory authority
for _____

(The acquisition of a qualifying holding in the share capital of the insurance undertaking)

(The name of the insurance undertaking shall be indicated)

The undersigned..... (The following shall be indicated: in case of a natural person - name and surname, IDNP and e-mail address; in case of a legal entity - name, surname of the person empowered by law or statute and the name of the legal entity, IDNO and e-mail address), as proposed acquirer(s), as appropriate, I/we envisage *(tick one of the boxes)*:

acquiring, by any means, directly or indirectly, individually, or jointly with persons with whom they act in a concerted manner, including as beneficial owner, the ownership of a qualifying holding in the share capital of the insurance undertaking; or

increasing by any means, directly or indirectly, including as beneficial owner, the qualifying holding in the share capital of the insurance undertaking to more than 10%, 20%, 33% or 50% of the voting rights,

acquiring, directly or indirectly, individually, or jointly with persons with whom they act in a concerted manner, by any means, a qualifying holding in the share capital of the insurance undertaking to which the provisions of Article 30 paragraphs (7) and (8) and Article 31 paragraph (9) of Law No 92/2022 have become applicable,

acquisition of the right to manage a qualifying holding in the share capital of the insurance undertaking,

I/we hereby request the issuance of a prior approval from the supervisory authority for the acquisition of a qualifying holding in the share capital of the insurance undertaking.....

.....

(The name of the insurance undertaking shall be indicated)

Which represent...../.....

(The holding constituting the object of the acquisition shall be indicated, in absolute (MDL and number of shares) and relative (%) value)

of the share capital of the insurance undertaking or of the voting rights

.....

(The relative ownership (%) of the share capital of the insurance undertaking shall be indicated).

I/we inform you that the following persons are:

1) indirect holder(s) as a result of the proposed acquisition:

.....

...

(The name, surname/name, IDNO/IDNP and e-mail address for each indirect holder shall be indicated)

2) the beneficial owner/beneficiaries as a result of the proposed acquisition:

.....

..

(The surname, name, IDNP and e-mail address of each beneficial owner shall be indicated)

3) expected to act as a member of the governing body or hold key positions in the insurance undertaking as a result of the proposed acquisition:

.....

..

(Where applicable, the surname, name, IDNP, position of member of the governing body intended to be exercised and e-mail address for each member of the governing body of the insurance undertaking shall be indicated).

4) people with whom we act in a concerted manner (the direct/indirect holders of the insurance company's shares shall be listed):

.....
..
(Indicating the situations/criteria giving rise to the concerted action, the name, the state identification number (IDNO), in case of a legal entity, and/or surname, name, state identification number (IDNP), in case of natural persons)

In case the proposed acquirer is a group of persons acting in a concerted manner, the application shall be signed by each direct or indirect holder, including the beneficial owner, and for each direct or indirect holder, including the beneficial owner, the documents/information as set out in Annexes No 2 to 9 shall be attached:

.....
..
.....
..
(In case of a paper application, each document or information shall be named, indicating the number of files)

Signature:

Direct holder(s)...../ filling date.....

(Surname, name, IDNP, position), as appropriate

Indirect holder(s)...../ filling date.....

(Surname, name, IDNP, position), as appropriate

Beneficial owner/beneficiaries...../ filling date.....

(Surname, name, IDNP, position), as appropriate

Representative/authorised person.....

(Surname, name, IDNP, position)

Contact persons (provided that they speak the Romanian language):

..... (Surname, name, IDNP).

..... (The name of the organisation of employment).

..... (Position).

contact address:

telephone:

fax:

e-mail:

LIST OF ATTACHED DOCUMENTS AND INFORMATION AT THE REQUEST OF THE PROPOSED ACQUIRER

Each proposed acquirer shall submit the following information and documents:

1. The proposed acquirer - natural person - shall submit:

- 1) certified copy of identity card,
- 2) information on all current employment and positions held, including membership of the governing body,
- 3) information on the commercial or professional activity carried out in the last 10 years (stating at least the following data: name and registered office of the legal entity, position held, period of holding the position),
- 4) certified copy of the external auditor's report, with the attachment of the audited financial statements (if the external audit is required by law) or of the financial statements, signed by the proposed acquirer, of the private legal entity (except insurance undertakings) in which the proposed acquirer - natural person - holds a position of member of the governing body and/or exercises control, for the last year of the holding period.

In case, for the non-resident private legal entity, the external auditor's report is not mandatory, according to the legislation, a declaration on own responsibility of the proposed acquirer about this fact shall be submitted, indicating the legal provisions on which the declaration is based.

For legal entities in the process of being dissolved, a list of such entities shall be provided, indicating their name, registered office, and the grounds for dissolution,

- 5) details of the assets, liabilities, own funds, income, and expenditure of the proposed acquirer - natural person, drawn up in accordance with the models in Annex No 7 and signed by the proposed acquirer - natural person,

- 6) certified copies of the supporting documents of the assets and liabilities as reflected in the data on assets, liabilities, and own funds of the proposed acquirer - natural person,

- 7) explanatory notes on goods owned (assets) and commitments assumed (liabilities), including pledges and other guarantees given, to the sources of income, reflected in the data on assets, liabilities, and own funds of the proposed acquirer - natural person, its income, and expenses,

- 8) depending on the source and sufficiency of the funds to be used for the acquisition of the shares in the insurance undertaking by the proposed acquirer - natural person:

- a) certificates issued by the places of employment (signed by the head and the chief accountant), certifying the receipt of income from professional activity; and/or

- b) certified copies of the primary documents confirming the ownership of the share held in the capital of an undertaking; certified copies of the external auditors' reports, with the audited financial statements for the last 3 years of activity attached (if external audit is mandatory by legislation) or of the financial statements of this undertaking for the last 3 years of activity, signed by the proposed acquirer; the certificate issued by that undertaking (signed by the manager and the chief accountant, with the stamp of the undertaking, if any), certifying the income derived from the holding of that share.

In case this undertaking has been operating for less than 3 years, certified copies of the latest available external auditors' reports shall be submitted; and/or c) certified copies of primary documents attesting the right of ownership of other property and

demonstrating the provenance up to the origin and sufficiency of funds for the acquisition of the shares of the insurance undertaking; and/or

d) copies of the loan agreement between the parties confirming that the loan has been obtained by the date of the planned acquisition,

9) copies of income tax returns of the proposed acquirer - natural person (submitted in accordance with tax legislation) - for the last 3 years, confirmed by the tax authorities,

10) information concerning the legal entity or natural person in whose name or on whose behalf the proposed acquirer is acting, stating the respective powers of attorney (certified copies of supporting documents shall be attached),

11) declaration on own responsibility of the beneficial owner, drawn up in a written form, regarding the status of beneficial owner of the proposed acquisition, as well as certified copies of documents confirming this status: agreements concluded on the acquisition of the status of beneficial owner; payment documents confirming such acquisition, including the names of the payer and the beneficial owner, the amount and date of payment, the purpose of the payment; documents, including payment documents, confirming the income derived from the status of beneficial owner and other supporting documents.

2. The proposed acquirer - legal entity - shall submit:

1) certified copy of the statute and, where appropriate, a copy of other constituent documents,

2) information on the names, positions and professional activities of the members of the governing body of the proposed acquirer - legal entity, for the last 10 years, indicating at least the following data: name and registered office of the legal entities in which they are/were active, positions held and their period of holding them, whether they have held/hold the right to represent legal entities, including the proposed acquirer.

In case the member of the governing body of the proposed acquirer is a legal entity, information on the name and registered office, correspondence address, copies of the certified articles of establishment, information on the activities carried out in the last 10 years by the legal entity and, where applicable, a copy of the licence(s) it holds shall be provided.

Information on the members of the governing body of this legal entity shall also be provided, namely: name, surname, position and professional activity of the members of the respective governing body during the last 10 years, indicating at least the following data: name and registered office of the legal entities in which they have been/are active, positions held and their period of holding them, whether they have held/hold the right to represent legal entities, including the proposed acquirer,

3) documents proving that the members of the governing body of the proposed acquirer - legal entity - have no criminal record and are not subject to a criminal investigation or prosecution: for residents of the Republic of Moldova - criminal record certificate, issued by the competent authorities of the Republic of Moldova, and/or documents issued by the competent authorities of the country/countries in which they carry out their activity/activities, and for non-residents - documents issued by the competent authorities of the country of which they are resident and of the country/countries in which they carry on their controlling activity/activities,

4) detailed information on the types of activities carried out, over the last 10 years, by the proposed acquirer, with disclosure of the aspects supporting the fulfilment of the criterion of professional competence and of all changes in ownership of 10% or more in the ownership structure over the period,

5) in case the proposed acquirer is a member of a group of persons, additional information on the group in question shall also be submitted, which shall include at least the structure of the group, including the governance structure, the manner in which control

is exercised between the members of the group, the types of activities carried out by the members of the group,

6) certified copies of the reports of the external auditors, with audited financial statements for the last 2 years of activity for the prospective purchaser attached,

In case the proposed acquirer is a member of a group of persons, certified copies of the reports of the external auditors shall be additionally submitted, together with the audited financial statements for the last 2 years of activity of this group (consolidated) or of each member,

7) the report/opinion of the eligible audit entity, approved in advance by the supervisory authority, confirming that the legal entity would pay the qualifying holding in the share capital of the insurance undertaking from its own funds and maintain its own capital (net assets) at least within the limits of the qualifying holding; certified copies of the external audit report with audited financial statements (if required by legislation) or financial statements for the last year signed by the proposed acquirer,

8) certified copy of the document confirming state registration, in case the issuance of such a document is required by the legislation, and in case it is not required, a declaration on own responsibility of the proposed acquirer shall be submitted,

In case the proposed acquirer is a public limited company, a copy of the shareholder Register of the proposed acquirer, drawn up no later than 30 days before the application is submitted, shall also be provided,

9) information regarding the legal entity or natural person acting in the name of or on behalf of the proposed acquirer - legal entity, specifying the respective powers of attorney (with the attachment of certified copies of confirmatory documents),

10) written sworn declaration by the beneficial owner of the beneficial ownership of the proposed procurement and certified copies of documents confirming this status: agreements concluded on the acquisition of beneficial ownership; payment documents and other relevant documents confirming the acquisition of beneficial ownership, as appropriate, including the name of the payer and the beneficiary, the amount and date of payment, the purpose of the payment; documents, including payment documents, confirming the receipt of income from beneficial ownership and other supporting documents;

11) copy of the decision of the authorized governing body of the proposed acquirer - legal entity, certifying the intention to hold a qualifying holding in the share capital of an insurance undertaking in the Republic of Moldova,

12) written agreement of the supervisory authority of the proposed acquirer in another State (if the proposed acquirer is a supervised entity), in which its head office is situated, on the acquisition of a qualifying holding in the share capital of the insurance undertaking in the Republic of Moldova in case the legislation of that State provides for the issuance of such an agreement.

3. The proposed acquirer - natural person/legal entity - shall submit:

1) certificate(s) of actual loan debt(s), indicating past due debt(s) and balance of funds in settlement, deposit, and other accounts of the proposed acquirer, issued/released by the bank(s) where they are serviced no later than 60 days prior to application,

2) credit report on the credit history from the credit history bureaus, issued no more than 60 days before submitting the application, if any,

3) declaration on own responsibility, made in written form, concerning the holding at the time of application, directly and/or indirectly, by the proposed acquirers and/or by persons acting in a concerted manner with the proposed acquirers, of shares in the share capital of insurance companies (resident or non-resident).

If owned, then information on the name of the insurance undertaking, its head office, the relative and absolute size of the holding, the period of ownership,

4) declaration on own responsibility that the payment for the shares shall be made solely from own funds,

5) declaration on own responsibility, made in written form, of current ownership of shares and/or holdings in the share capital of companies other than insurance undertakings, stating the name of the company, the country of residence, the relative and absolute size of the holding and the period of ownership,

6) information on the holdings of the proposed acquirer, over the last 10 years, of 10% or more in the share capital of legal entities (resident or non-resident) in the financial sector and/or, where applicable, holdings of 20% or more in the share capital of other legal entities (resident or non-resident), which shall include at least the following: name of the legal entities and their registered offices, relative and absolute size of holdings, periods of ownership, method of ownership (direct or indirect), indicating intermediaries in case of indirect holdings,

7) documents proving that the proposed acquirer has no criminal record and is not subject to a criminal investigation or prosecution: for a resident of the Republic of Moldova - criminal record certificate issued by the competent authorities of the Republic of Moldova and/or documents issued by the competent authorities of the country/countries in which the activity/activities with control is/are carried out; for a non-resident - documents issued by the competent authorities of the country of which he/she is a resident and of the country/countries in which the activity/activities is/are carried out.

In case the legislation of the country where the proposed acquirer - legal entity - is established does not provide for the issuance to legal entities of documents attesting the absence of criminal record of legal entities and that they are not subject to a criminal investigation or prosecution - a declaration on own responsibility about this fact by the member of the governing body of the proposed acquirer - legal entity shall be submitted, indicating the legal provisions (including their exposition) confirming this fact;

8) information on the persons who shall act as members of the governing body and who hold key functions in the insurance undertaking as a result of the proposed acquisition, drawn up in accordance with the provisions of the regulations of the supervisory authority relating to the requirements for persons who hold key positions in the insurance undertakings,

9) list of persons related to the proposed acquirer, indicating the following details:

a) in case of natural persons - name, surname, state identification number (IDNP), affiliation criterion, residence, place of work and position held,

b) in case of legal persons - name, state identification number (IDNO), registered office, affiliation criterion, names, surnames of the members of their governing body.

In case of non-resident legal entities, the State identification/registration number, issued by the competent body in the country of origin of the non-resident, and in case of non-resident natural persons - the series and number of the identity document, shall be indicated.

10) declaration on own responsibility of the proposed acquirer, including the beneficial owner, drawn up in written form, regarding the agreement of the supervisory authority to obtain the necessary information from the relevant authorities for their assessment.

LIST OF INFORMATION AND DOCUMENTS
attached to the application of the proposed acquirer that represent international
organisations and/or banks/insurance undertakings

Each proposed acquirer referred to in paragraph 18 of this Regulation shall submit the following information and documents:

1) certified copy of the statute and, where applicable, a copy of other instruments of constitution or the address of the official website where they can be accessed,

2) list of the members of the governing body of the proposed acquirer and information on their activities over the last 10 years or the address of the official website where this information can be accessed,

3) list of shareholders/members holding 10% or more of the share capital of the proposed acquirer (name, surname/name, domicile/registered office, relative and absolute shareholdings) or the address of the official website where this information can be accessed.

In case the shareholder/associate holding in the share capital of the proposed acquirer allows the exercise of control, this information shall also be provided for direct and indirect holders exercising control of the shareholders/associates, up to the actual beneficiary or the address of the official website where this information can be accessed,

4) list of the persons over whom the proposed acquirer exercises control (name and location of these persons, the relative and absolute size of the shareholding) or the address of the official website where this information can be accessed,

5) list of the persons in whose capital the shareholder/associate of the proposed acquirer (who exercises control over the proposed acquirer) exercises control (name and location of these persons, the relative and absolute size of their holdings) or the address on the official website where this information can be accessed,

6) copies of external auditors' reports, signed by the proposed acquirer, with the audited financial statements for the last two full financial years and at the end of the last reporting period prior to submission of the documents attached, or the address of the official website where those reports can be accessed.

In case the proposed acquirer is a member of a group of persons, copies of external auditors' reports, signed by the proposed acquirer, the audited financial statements for the last two years of activity of that (consolidated) group or of each member attached, or the address of the official website where those reports can be accessed, shall be provided,

7) financial statements of the proposed acquirer at the last accounting period prior to the submission of the application, signed by its manager, or the address of the official website where they can be accessed,

8) declaration on own responsibility of the beneficial owner, drawn up in written form, regarding the holding of the status of beneficial owner of the proposed acquisition, as well as copies of the documents confirming this status, signed by the beneficial owner: agreements concluded on acquiring the status of beneficial owner; payment documents confirming the acquisition of the status of beneficial owner, which shall include the name of the payer and of the beneficiary, the amount and date of payment, the destination of payment; documents, including payment documents, confirming the obtaining of income from holding the status of beneficial owner and other supporting documents in this respect,

9) copy of the decision of the authorised governing body of the proposed acquirer – non-resident legal entity, certifying the intention to hold a qualifying holding in the share capital of an insurance undertaking of the Republic of Moldova, which also establishes the person responsible for signing and submitting the application, documents, and information for obtaining the prior approval of the supervisory authority,

10) information on the holdings of the proposed acquirer, during the last 10 years, in the amount of 10% and more in the share capital of legal entities (resident or non-resident) within the financial sector and/or, where appropriate, holdings of 20% and more in the share capital of other legal entities (resident or non-resident), which shall contain at least the following: name of legal entities and their registered office, holdings in relative and absolute size, periods of holding, method of holding (direct or indirect), indicating intermediaries in case of indirect holdings,

11) for the proposed acquirer – bank / insurer (local or foreign) – confirmation of the supervisory authority of the country where the head office of the bank/insurer is located, regarding the following:

a) bank/insurance undertaking has a valid license for activities of attracting deposits or other repayable funds or for insurance or reinsurance activities,

b) bank/insurance company has a good reputation and is currently not subject to the application of the recovery/financing/special administration sanctions plan by the supervisory authority,

c) in case the bank/insurance undertaking is part of a group of persons, the supervisory authority shall confirm whether the group to which the bank/insurer belongs has a structure that allows the exercise of effective supervision, the efficient exchange of information between supervisory authorities and the determination of the division of competences between these authorities,

12) written agreement of the supervisory authority of the country where the head office of the foreign bank/insurance undertaking is located on the acquisition by the bank/foreign insurance undertaking of a qualifying holding in the share capital of the insurance undertaking of the Republic of Moldova,

13) information and documents on the persons who shall act as members of the governing body and persons who hold key functions in the insurance undertaking as a result of the proposed acquisition, drawn up in accordance with the provisions of the regulations of the supervisory authority relating to the requirements for the persons with management positions and who hold key functions within the insurance undertakings,

14) declaration on own responsibility of the proposed acquirer, including the beneficial owner, drawn up in written form, regarding the agreement for the supervisory authority to obtain the necessary information from the relevant authorities for its assessment,

15) in case the proposed acquirer submits documents and information in accordance with this Annex by indicating the address of the official website where those documents and information can be accessed – the declaration on own responsibility, signed by the manager of the proposed acquirer or, where applicable, by the representative / empowered person of the legal entity empowered to act on its behalf by law, statutes or by decision to acquire a qualifying holding in the share capital of the insurance undertaking, adopted by the governing body empowered, with the stamp of the legal entity, if any, on the fact that the documents and information posted on the official website are published in accordance with the requirements established by the supervisory authority and reflect a current situation.

LIST OF DOCUMENTS AND INFORMATION
attached to the application of the proposed acquirer representing a joint stock
company other than a bank or insurance undertaking

1. Each proposed acquirer referred to in paragraph 19 of this Regulation, with the exception of the beneficial owner, who submits documents and information in accordance with paragraph 2 of this Annex, shall submit the following information and documents:

1) copy of the statutes, signed by the proposed acquirer, and, where appropriate, a copy of other acts of establishment or indicate the address of the official website where these documents can be accessed,

2) excerpt from the State Register, issued by the body responsible for the State registration of legal entities and for keeping their records, which shall include the date of entry of the proposed acquirer in the State Register,

3) copy of the Register of shareholders of the proposed acquirer, signed by the proposed acquirer, which shall be drawn up no later than 30 days before submitting the application, which may be submitted electronically,

4) information on the members of the governing body of the proposed acquirer and the activities carried out by them, during the last 10 years, which shall include at least the following: name, surname, IDNO, name and registered office of the legal entities in which they are active/active; the positions held and the period of holding them; any other relevant information which would support the fulfilment of the criterion of professional competence.

In case the governing body of the proposed acquirer is a legal entity, at least the following shall be submitted: copies of the documents indicated in paragraphs 1 subparagraph 1) and 2) of this Annex, signed by the proposed acquirer; contact addresses; information on the activities carried out by the legal entity during the last 10 years and, where applicable, copies of the licences it holds; information on the members of the governing body of this legal entity and the activities carried out, during the last 10 years, by the members of this body, which shall include at least the following: surname, first name, name and registered office of the legal entities in which they are active/active, the positions held and their period of holding,

5) detailed information on the types of activity carried out, over the last 10 years, with disclosure of aspects supporting the fulfilment of the criterion of professional competence and of all changes relating to holdings higher than or equal to 10% in the share capital during the relevant period,

6) in case the proposed acquirer is a member of a group of persons, provide in addition, information on the group concerned, which shall include at least the structure of the group, including the governance structure, the manner in which control is exercised between the members of the group, the types of activities carried out by the members of the group,

7) information on the holdings of the proposed acquirer, during the last 10 years, in the amount of 10% and more in the share capital of legal entities (resident or non-resident) within the financial sector and/or, where appropriate, holdings of 20% and more in the share capital of other legal entities (resident or non-resident), which shall contain at least the following: name of legal entities and their registered office, holdings in relative and absolute size, periods of ownership, method of holding (direct or indirect), with the indication of intermediaries, in case of indirect holdings,

8) copies of the reports of the external auditors, signed by the proposed acquirer, with the audited financial statements for the last 3 years of activity attached, or the address of the official website where these documents can be accessed.

In case the proposed acquirer is a member of a group of persons, copies of the reports of the external auditors shall be submitted additionally, together with the audited financial statements for the last 3 years of activity of this group (consolidated) or of each member, signed by the proposed acquirer, or the address of the official website where these documents can be accessed,

9) copies of the interim financial statements of the proposed acquirer at the last management date (monthly, quarterly, or half-yearly) prior to the submission of the application, signed by the proposed acquirer, or the address of the official website where these documents can be accessed,

10) certificate(s) of actual loan debt(s), showing past due debts and the balance of funds in the settlement, deposit, and other accounts of the proposed acquirer, issued/released by the banks, where they are serviced no more than 60 days prior to submitting the application,

11) credit report on the credit history from the credit history bureau, issued no more than 60 days before submitting the application, if any,

12) documents proving that the proposed acquirer has no criminal record.

If the legislation of the country where the proposed acquirer has its registered office does not provide for the issuance to legal entities of documents certifying the absence of criminal record, a declaration on own responsibility about this fact of the proposed acquirer shall be submitted, indicating, and exposing the legal provisions confirming this fact,

13) documents certifying that the members of the management body of the proposed acquirer have no criminal record and are not under criminal investigation or prosecution:

a) for residents – criminal record certificate, issued by the competent authorities of the Republic of Moldova, and/or documents issued to the resident by the competent authorities of the country/countries where the legal entity under the control of the resident carries out its activity,

b) for non-residents – the document issued by the competent authority of the country of residence and of the country/countries where the legal entity, which is under the control of the non-resident, carries out its activity,

14) declaration of own responsibility of the beneficial owner, drawn up in written form, regarding the ownership status of beneficial owner of the proposed acquisition or the declaration on own responsibility of the proposed acquirer regarding the absence of the beneficial owner,

15) documents and information on the persons who shall be submitted as members of the governing body and who hold key positions within the insurance undertaking as a result of the proposed acquisition, drawn up in accordance with the provisions of the normative acts of the supervisory authority related to the requirements for the persons with management positions and who hold key positions within the insurance undertaking, if they are identified at the time of submission of the application,

16) copy of the decision of the authorised governing body of the non-resident proposed acquirer, signed by the proposed acquirer, certifying the intention to acquire a qualifying holding in the share capital of an insurance undertaking of the Republic of Moldova,

17) declaration on own responsibility of the proposed acquirer regarding the agreement for the supervisory authority to obtain the necessary information from the relevant authorities for its assessment,

18) in case the proposed acquirer indicates the address of the official website where the respective documents and information can be accessed, the declaration on own responsibility shall be submitted regarding the fact that the information and documents placed on the official website are published in accordance with the disclosure requirements established in the normative acts related to the capital market (attaching the extract from the normative acts regarding disclosure requirements), signed by the proposed acquirer.

2. Each beneficial owner shall submit the following information and documents:

1) copy of identity card, signed by the beneficial owner,

2) information on the holding by the beneficial owner, during the last 10 years, of positions within legal entities, on direct and/or indirect holdings, in the amount of 10% and more in the share capital of legal entities (resident or non-resident) within the financial sector and/or, where appropriate, holdings of 20% and more in the share capital of other legal entities (resident or non-resident), which shall contain at least the following: name and registered office of legal persons; positions and holdings in relative and absolute size; retention periods; the method of holding, directly or indirectly, with an indication of intermediaries in case of indirect holdings; any other relevant information supporting compliance with the criterion of professional competence,

3) copy of the external auditor's report, signed by the beneficial owner, with the audited financial statements (if the external audit is mandatory according to the legislation), or of the financial statements of the private legal person (except insurance companies), in which the beneficial owner holds the position of member of the board and/or of the executive body and/or exercises control, for the last year of the holding period attached, or, where such documents are accessible to the public, indicate the address of the official website where those documents and information can be accessed.

In case, for the non-resident private legal entity, the external auditor's report is not mandatory according to the legislation, a declaration on own responsibility about this fact of the beneficial owner shall be submitted, indicating the legal provisions on which the declaration is based. For legal entities undergoing reorganisation or winding-up, a list of such legal entities with their name, registered office, and the basis for reorganisation or winding-up shall be provided,

4) data on the assets, liabilities, own funds of the beneficial owner, as well as the income and expenditure of the beneficial owner, drawn up in accordance with Annex No 7 and signed by the beneficial owner,

5) explanatory notes on assets owned (assets) and liabilities assumed (liabilities), including pledges and other guarantees given, sources of income reflected in the data on assets, liabilities, own funds of the beneficial owner, income, and expenses,

6) credit report on the credit history from the credit history bureau, issued no later than 60 days prior to submitting the application, if any,

7) copies of documents confirming the status of beneficial owner, signed by the beneficial owner, including:

a) agreements concluded on the granting the status of beneficial owner,

b) payment documents confirming the status of beneficial owner, which shall contain at least the following: name of the payer and of the payee, amount, date of the transaction and destination of the payment,

c) documents, including payment documents, confirming the receipt of income from the status of beneficial owner,

d) other supporting documents,

8) documents certifying that the beneficial owner has no criminal record and is not under criminal investigation or prosecution:

a) for residents - criminal record certificate issued by the competent authorities of the Republic of Moldova and/or documents issued by the competent authorities of the

country/countries where the person under the control of the resident carries out the activity,

b) for non-residents - documents issued by the competent authorities of the country of which the resident is a national and of the country/countries in which the person under the control of the non-resident carries out the activity,

9) declaration on own responsibility of the beneficial owner concerning the agreement of the supervisory authority to obtain the necessary information from the relevant authorities in order to assess the beneficial owner,

10) in case the beneficial owner indicates the address of the official website where the documents and information required under this paragraph can be accessed, a declaration on their own responsibility shall be provided by the beneficial owner that the documents and information placed on the official website are true and reflect the present situation.

LIST OF INFORMATION AND DOCUMENTS
attached to the application of the proposed acquirer representing an entity
specially established for the purpose of conducting the investment activity

Each proposed acquirer referred to in paragraph 20 of this Regulation, which is an entity established specifically for the purpose of conducting investment activity, shall submit the following documents and information:

1) copy of the statutes, signed by the proposed acquirer, and, where applicable, a copy of other acts of establishment, which shall contain provisions stipulating that the decisions relating to its activity in the field of investment management shall be taken only with the consent of the indirect proposed acquirers or their unitholders,

2) excerpt from the State Register, issued by the body responsible for the State registration of legal entities and for keeping their records, which shall include the date of entry of the proposed acquirer in the State Register, the information on the shareholders of the proposed acquirer and the shares held,

3) copy of the shareholder Register of the proposed acquirer, signed by the proposed acquirer, which shall be drawn up no later than 60 days before the application is submitted, in case the proposed acquirer represents a company limited by shares,

4) information on bank accounts, including the balance of funds and the banks served by the proposed acquirer,

5) information on the names, position, and professional activities of the members of the governing body of the proposed acquirer during the last 10 years, indicating at least the following data: name and registered office of the legal entities in which they were/are active, the positions held and the period of employment.

In case the member of the governing body of the proposed acquirer is a legal entity, information on the name and registered office, correspondence address, copies of the acts of establishment signed by the proposed acquirer, information on the activities carried out by the legal entity during the last 10 years and, where applicable, a copy of the licence(s) it holds shall be provided. Information on the members of the governing body of this legal person shall also be provided, namely: name, surname, position and professional activity of the members of the governing body during the last 10 years, indicating at least the following data: name and registered office of the legal entities in which they have been/are active, the positions held and the period of holding them,

6) in case the proposed acquirer is a member of a group of persons, information on the group shall be provided, which shall include at least the structure of the group, including the governance structure, the manner in which control is exercised between the members of the group, the types of activities carried out by the members of the group,

7) detailed information on the types of activity and information on the holdings of the proposed acquirer, during the last 10 years, of 10% or more in the share capital of legal entities (resident or non-resident) in the financial sector and/or, where applicable, holdings of 20% or more in the share capital of other legal entities (resident or non-resident), which shall include at least the following: the names of the legal entities and their registered offices, the relative and absolute size of their holdings, the holding periods, the type of holding (direct or indirect), with an indication of intermediaries in case of indirect holdings,

8) copies of the external auditors' reports, signed by the proposed acquirer, with audited financial statements for the last two full financial years attached,

In case the proposed acquirer is a member of a group of persons, copies of the external auditors' reports, signed by the proposed acquirer, shall be submitted additionally, together with the audited financial statements for the last two years of activity of this group (consolidated) or of each member,

9) documents certifying that the proposed acquirer has no criminal record.

In case the legislation of the country where the proposed acquirer - legal entity - is established does not provide for the issuance to legal entities of documents attesting the absence of criminal record of legal entities, a declaration on own responsibility about this fact by the member of the governing body of the proposed acquirer - legal entity shall be submitted, indicating the legal provisions (including their exposition) confirming this fact,

10) documents certifying that the members of the governing body of the proposed acquirer (if any) do not have a criminal record and are not subject to a criminal investigation or prosecution: for residents of the Republic of Moldova - criminal record certificate issued by the competent authorities of the Republic of Moldova and/or documents issued by the competent authorities of the country/countries in which the activity/activities are carried out, and for non-residents - documents issued by the competent authorities of the country of which they are residents and of the country/countries in which the activity/activities with control are carried out,

11) declaration on own responsibility of the proposed acquirer, in written form, regarding its agreement to the supervisory authority obtaining the necessary information from the relevant authorities for its assessment,

12) in case the document referred to in paragraph 1 of this Annex does not contain provisions stipulating that decisions relating to the activity of the proposed acquirer in the field of investment management shall be taken only with the agreement of the indirect proposed acquirers, a copy of the document or an extract from the document stating the obligation of the proposed acquirer to manage the investment management activity of the insurance undertaking only with the agreement of the indirect proposed acquirers, signed by the proposed acquirer, or a declaration on its own responsibility to that effect, shall be submitted.

LIST OF INFORMATION AND DOCUMENTS
attached to the application of the proposed acquirer, which shall constitute a
collective investment undertaking with legal personality

1. The proposed acquirer referred to in paragraph 23 of this Regulation shall submit the following documents and information:

1) copy of the statute, signed by the proposed acquirer, and, where appropriate, a copy of other acts of establishment,

2) extract from the State Register issued by the competent body for state registration of legal entities and their record keeping, which shall include the date of the registration of the proposed acquirer in the State Register,

3) information on the names, position, and professional activities of the members of the governing body of the proposed acquirer during the last 10 years (if any), indicating at least the following data: name and registered office of the legal entities in which they were/are active, the positions held and their period of holding.

In case the member of the governing body of the proposed acquirer is a legal entity, information on the name and registered office, correspondence address, copies of the acts of establishment signed by the proposed acquirer, information on the activities carried out by the legal entity during the last 10 years and, where applicable, a copy of the licence(s) it holds shall be provided.

Information on the members of the governing body of this legal entity shall also be provided, namely: name, surname, position, and professional activity of the members of the respective governing body during the last 10 years, indicating at least the following data: name and registered office of the legal entities in which they have been/are active, the positions held and the period during which they have held them,

4) information on the group concerned, in case the proposed acquirer is a member of a group of persons, which shall cover at least the structure of the group, including the governance structure, the manner in which control is exercised between the members of the group and the types of activities carried out by the members of the group,

5) detailed information on the types of activity and information on the holdings of the proposed acquirer, during the last 10 years, of 10% or more in the share capital of legal entities (resident or non-resident) in the financial sector and/or, where applicable, holdings of 20% or more in the share capital of other legal entities (resident or non-resident), which shall include at least the following: the names of the legal persons and their registered offices, the relative and absolute size of their holdings, the holding periods, the type of holding (direct or indirect), with an indication of intermediaries in case of indirect holdings,

6) copies of the external auditors' reports, signed by the proposed acquirer, with the audited financial statements for the last 2 years of activity for the proposed acquirer attached,

In case the proposed acquirer is a member of a group of persons, copies of the external auditors' reports, signed by the proposed acquirer, with the audited financial statements for the last 2 years of activity of this group (consolidated) or of each member, shall be additionally submitted,

7) certificate(s) of actual loan debt(s), showing past due debts and the balance of funds in the settlement, deposit, and other accounts of the proposed acquirer, issued/released by the banks where they are serviced no later than 60 days prior to submitting the application,

8) credit report on the credit history from the credit history bureau, issued no more than 60 days before submitting the application, if any,

9) documents certifying that the proposed acquirer has no criminal record.

In case the legislation of the country where the proposed acquirer - legal entity - is located does not provide for the issuance to legal entities of documents certifying the absence of criminal record of legal entities, a declaration on own responsibility about this fact of the member of the governing body of the proposed acquirer - legal entity shall be submitted, indicating the legal provisions (including their exposition) confirming this fact,

10) documents certifying that the members of the governing body of the proposed acquirer (if any) do not have a criminal record and are not subject to a criminal investigation or prosecution: for residents of the Republic of Moldova - criminal record certificate issued by the competent authorities of the Republic of Moldova and/or documents issued by the competent authorities of the country/countries in which the activity/activities are carried out, and for non-residents - documents issued by the competent authorities of the country of which they are residents and of the country/countries in which the activity/activities with control are carried out,

11) declaration on own responsibility of the beneficial owner, drawn up in written form, regarding the holding of the status of beneficial owner of the proposed acquisition or a declaration on own responsibility of the proposed acquirer regarding the absence of beneficial owner,

12) information on the persons who shall act as members of the governing body and who shall hold key functions in the insurance undertaking as a result of the proposed acquisition, drawn up in accordance with the provisions of the regulations of the supervisory authority relating to the requirements for persons discharging managerial responsibilities and holding key positions in the insurance undertaking,

13) copy of the decision of the authorised governing body of the proposed acquirer certifying its intention to acquire a qualifying holding in the share capital of an insurance undertaking in the Republic of Moldova,

14) declaration on own responsibility of the proposed acquirer, in written form, of its agreement to the supervisory authority obtaining the necessary information from the relevant authorities for its assessment,

15) list of persons related to the proposed acquirer, indicating the following data:

a) in case of natural persons - surname, name, state identification number (IDNP), affiliation criterion, domicile, place of employment and position held,

b) in case of legal entities - name, State identification number (IDNO), registered office, affiliation criterion, surname, name of the members of their governing body.

In case of non-resident legal entities, the State identification/registration number, assigned by the competent body of the non-resident's country of origin, and in case of non-resident natural persons - the series and number of the identity document,

16) brief description of the investment policy of the fund which shall contain at least: investment restrictions, details of investment monitoring, factors used by the fund to make investment decisions, factors which would trigger changes in the strategy developed by the fund, and how investment decisions are made, including the names and positions of persons responsible for making such decisions,

17) copy of at least one agreement, signed by the governing body or the entity specialised in investment management (provided that all agreements contain similar provisions, as confirmed by the declaration on own responsibility of the entity specialised in investment management), relating to the holding of units in the investment fund which shall contain at least the investment conditions and other requirements set out,

18) list of unitholders holding 10% of the total units of the fund, including their beneficial owners (if any), indicating at least the following information:

a) for the unitholder - the surname, first name/name, country of origin, registered office and any other identifying data of each unitholder; the amount of funds already allocated by each unitholder; the amount of funds that each unitholder is obliged to allocate under the investment agreement; the amount of funds to be allocated by each unitholder to finance the acquisition of the shares of the insurance undertaking or the total amount thereof,

b) for the beneficial owner (if any) - the name, surname/name, country of origin, registered office, and any other identifying data of each unitholder,

19) list of unitholders holding between 5% and 10% of the total number of units of the fund, including the beneficial owners (if any), indicating at least the surname, first name/name, country of origin, registered office, and any other identifying information of each unitholder,

20) written agreement of the supervisory authority of the proposed acquirer in another state (if the proposed acquirer is a supervised entity), in which its head office is located, to the acquisition of a qualifying holding in the share capital of the insurance undertaking in the Republic of Moldova in case the legislation of that state provides for the issuance of such an agreement.

2. Each beneficial owner shall submit the following information and documents:

1) copy of identity card, signed by the beneficial owner,

2) information on the holding by the beneficial owner, during the last 10 years, of functions within legal entities concerning direct and/or indirect holdings of 10% or more in the share capital of legal entities (resident or non-resident) within the financial sector and/or, where applicable, holdings of 20% or more in the share capital of other legal entities (resident or non-resident), which shall include at least the following: name and registered office of the legal entities; functions and holdings in relative and absolute size; periods of holding; method of holding, directly or indirectly, indicating intermediaries in case of indirect holdings; any other relevant information supporting the fulfilment of the criterion of professional competence,

3) copy of the external auditor's report, signed by the beneficial owner, with the attachment of the audited financial statements (if external audit is required by legislation), or of the financial statements of the private legal entity (except banks) in which the beneficial owner is a member of the governing body and/or exercises control, for the last year of the holding period.

In case, for the non-resident legal entity, the external auditor's report is not mandatory according to the legislation, a declaration on own responsibility about this fact of the beneficial owner shall be submitted, indicating the legal provisions on which the declaration is based.

For legal entities in the process of reorganisation and winding up, a list of these entities with their name, registered office and the basis for reorganisation and winding up shall be provided,

4) data of the assets, liabilities, own funds of the beneficial owner and its income and expenditure, drawn up in accordance with Annex No 7 and signed by the beneficial owner,

5) explanatory notes on assets owned (assets) and liabilities assumed (liabilities), including pledges and other guarantees given, sources of income reflected in the data on assets, liabilities, own funds of the beneficial owner, income, and expenses,

6) credit report on the credit history from the credit history bureau, issued no more than 60 days before submitting the application, if any,

7) copies of documents confirming the status of beneficial owner, signed by the beneficial owner, including:

a) agreements concluded on the acquisition of the status of beneficial owner,

b) payment documents confirming the acquisition of the status of beneficial owner, which shall contain at least the following: the name of the payer and of the payee, the amount, the date of the transaction and the purpose of the payment,

c) documents, including payment documents, confirming the receipt of income from having the status of beneficial owner,

d) other supporting documents in this regard,

8) documents certifying that the beneficial owner has no criminal record and is not subject to a criminal investigation or prosecution:

a) for the resident - criminal record certificate, issued by the competent authorities of the Republic of Moldova, and/or documents issued by the competent authorities of the country/countries where the person under the control of the resident carries out the activity,

b) for non-residents - documents issued by the competent authorities of the country of which the resident is a national and of the country/countries in which the person under the non-resident's control carries out the activity,

9) list of persons related to the beneficial owner, indicating the following data:

a) in case of natural persons - surname, name, state identification number (IDNP), affiliation criterion, residence, place of work and position held,

b) in case of legal entities - name, state identification number (IDNO), registered office, affiliation criterion, names, surnames of the members of their governing body.

In case of non-resident legal entities, the State identification/registration number assigned by the competent body in the non-resident's country of origin and, in case of non-resident natural persons, the series and number of the identity document.

10) a declaration on own responsibility of the beneficial owner on the agreement of the supervisory authority to obtain the necessary information from the relevant authorities for its assessment.

3. In case the proposed acquirer referred to in paragraph 23 of this Regulation is managed by an entity specialised in investment management, the following documents and information shall be submitted with reference to this entity:

1) copy of the statutes, signed by the entity specialised in investment management, and, where applicable, other acts of establishment,

2) extract from the State Register, issued by the competent body for the State registration of legal entities and their keeping of records, which shall include the date of registration of the entity specialised in investment management in the State Register, data on the associates of the proposed acquirer and the shares held,

3) in case the entity specialised in investment management is a limited liability company, a list of the shareholders of the entity specialised in investment management holding 10% or more of its capital, signed by the entity specialised in investment management, or an extract from the Register of the shareholders of the entity specialised in investment management, naming the shareholders holding more than 10%, drawn up no later than 60 days before the application is submitted,

4) information on the names, position, and professional activities of the members of the governing body of the entity specialised in investment management during the last 10 years (if any), indicating at least the following data: name and registered office of the legal entities in which they were/are active, the positions held and the period of holding them,

5) detailed information on the types of activity carried out, over the last 10 years, by the specialised investment management entity, with disclosure of the aspects supporting the fulfilment of the professional competence criterion,

6) in case the specialist investment management entity is a member of a group of persons, additional information on the group shall be provided, which shall include at least the structure of the group, including the governance structure, the manner in which control

is exercised between the members of the group, the types of activities carried out by the members of the group,

7) information on the direct and/or indirect holdings of the specialised investment management entity, during the last 10 years, of 10% or more in the share capital of legal entities (resident or non-resident) within the financial sector and/or, where applicable, holdings of 20% or more in the share capital of other legal entities (resident or non-resident), which shall contain at least the following: the names of the legal entities and their registered offices, the relative and absolute size of their holdings, the holding periods, the type of holding (direct and/or indirect), with an indication of intermediaries in case of indirect holdings,

8) copies of the reports of the external auditors, signed by the specialised investment management entity, with the audited financial statements attached, and if external audit is not required by legislation, the financial statements of the investment management entity for the last year of activity,

9) documents proving that the investment management entity has no criminal record.

In case the legislation of the country where the proposed acquirer - legal entity - is established does not provide for the issuance to legal entities of documents proving the absence of criminal record of legal entities, a declaration on own responsibility about this fact by the member of the governing body of the proposed acquirer - legal entity shall be submitted, indicating the legal provisions (including their exposition) confirming this fact,

10) documents certifying that the members of the governing body of the investment management entity have no criminal record and are not subject to a criminal investigation or prosecution: for residents of the Republic of Moldova - criminal record certificate issued by the competent authorities of the Republic of Moldova and/or documents issued by the competent authorities of the country/countries in which the activity/activities are carried out, and for non-residents - documents issued by the competent authorities of the country whose residents they are and of the country/countries in which the activity/activities with control are carried out,

11) declaration on own responsibility of the beneficial owner of the investment management entity regarding the beneficial ownership status or the declaration on own responsibility of the investment management entity regarding the absence of a beneficial owner,

12) list of the affiliated persons of the entity specialising in investment management, indicating the following data:

a) in case of natural persons - name, surname, state identification number (IDNP), affiliation criterion, residence, place of work and position held,

b) in case of legal entities - name, state identification number (IDNO), registered office, affiliation criterion, names, surnames of members of their governing body.

In case of non-resident legal entities, indicate the identification/state registration number assigned by the competent body in the non-resident's country of origin, and in case of non-resident natural persons - the series and number of the identity document,

13) declaration on own responsibility of the investment management entity concerning the agreement of the supervisory authority to obtain the necessary information from the relevant authorities for its assessment.

Annex No 7
to the Regulation on qualifying holdings
in the share capital of insurance or reinsurance undertakings

DATA
on the assets, liabilities, own funds of
of the proposed acquirer - natural person at the situation of _____
(For residents - thousand MDL, for non-residents - foreign currency/thousand MDL)

Surname/Name of the proposed acquirer
who is submitting the data for consideration: _____

		For the current year 20__	For the last year 20__
Assets			
1.	Cash		
2.	Deposits		
3.	Securities for sale		
4.	Other securities		
5.	Loans granted		
6.	Real estate investments		
7.	Holdings in the capital of economic agents, except shares		
8.	Tangible fixed assets		
9.	Other assets		
10.	Total assets		
10.1	of which - pledged		
Liabilities and own funds			
11.	Loans received		
12.	Other liabilities		
13.	Total liabilities		
14.	Own funds (total assets minus total liabilities)		
15.	Conditional off-balance-sheet commitments (guarantees, commitment to grant funds, etc.)		

Date of preparation _____

Signature _____ of _____ the _____ proposed _____ acquirer
/Surname, name//

DATA
on the income and expenditure of the proposed acquirer - natural person
as at _____
(For residents - thousand MDL, for non-residents - foreign currency/thousand MDL)

Surname/Name of proposed acquirer,
submitting data for consideration: _____

		For the current year 20__	For the previous year 20__
Income			
1.	Wages, commissions, bonuses, or other income from employment		
2.	Dividends		
3.	Interest		
4.	Income from intangible assets		
5.	Income from inheritances and guardianships		
6.	Income from holdings in the capital of companies		
7.	Rent/lease payment (gross)		
8.	Other income		
9.	Total income		
Expenditure			
10.	Personal expenses (rent, etc.)		
11.	Expenditure on investment in real estate (excluding loans)		
12.	Interest paid on loans		
13.	Insurance payment		
14.	Taxes		
15.	Other expenses		
16.	Total expenditure		
17.	Net profit/(loss)		

Date of preparation _____

Signature _____ of _____ the _____ proposed _____ acquirer

_____/Surname, name/

**QUESTIONNAIRE
for the proposed acquirer**

This questionnaire shall be filled in by each proposed acquirer, including the beneficial owner, who intends to acquire/increase, directly or indirectly, the right to acquire a qualifying holding in the share capital of the insurance undertaking, in accordance with Article 30 of the Law No 92/2022 on insurance or reinsurance activity.

In the assessment procedure of the proposed acquirer, the supervisory authority shall presume that the person concerned honestly fills in the questionnaire and submits all relevant and significant information in its possession in order to ensure an objective and fair assessment, making it possible to assess the quality and financial soundness of the proposed acquirer in relation to the level of the shareholding to be held by the proposed acquirer and compliance with the applicable legal requirements.

The answers to the questions below shall cover all elements that relate to the situation of the proposed acquirer both in the Republic of Moldova and abroad.

The supervisory authority, in the assessment process, may also use other sources of information, including from other authorities of the State from abroad, as well as information already held.

Questionnaires signed by representatives shall not be accepted.

I. THE IDENTITY OF THE PROPOSED ACQUIRER

1. The proposed acquirer - natural person

1.1 Indicate your full name, date and place of birth, country/countries of which you are a citizen, domicile, and residence. In case you are a citizen of a country other than the Republic of Moldova, state, if applicable, also the date when you became resident in the Republic of Moldova.

1.2 Information on proposed acquirers, including beneficial owners of qualifying holdings in the share capital of the insurance undertaking, drawn up in accordance with Annex No 9.

2. The proposed acquirer – legal entity

2.1 Indicate the registered name, legal form, and registered office.

Additionally for the proposed acquirer - legal entity organised as a trust (situation where a person entrusts another person with ownership, administration, and disposal of the assets):

2.2 Nominate all persons who shall administer the assets (members of the governing body) in accordance with the provisions of the trust establishment documents and their participation in the distribution of the resulting revenues.

2.3 Name the persons who are the beneficial owners of the trust.

2.4 Information on direct and indirect proposed acquirers, including beneficial owners of qualifying holdings in the share capital of the insurance undertaking, drawn up in accordance with Annex No 9.

II. OTHER INFORMATION CONCERNING THE PROPOSED ACQUIRER

3. The proposed acquirer - natural person

3.1 For you and for any legal entity ever managed or controlled by you, indicate whether it is/was in any of the following situations:

a) have you been or are you currently subject to any relevant criminal, administrative, civil, or disciplinary proceedings or investigations (including disqualification from membership of the governing body of a legal entity, insolvency, or similar proceedings)? Did these investigations, proceedings or actions result in any sanction or prohibition? If yes, then provide details, regardless of whether there has been a rehabilitation in the meantime.

b) have you been or are you currently subject to any investigations, measures, special supervisory procedures, or sanctions by a supervisory authority? If yes, please provide details

c) have you been refused a request for registration, authorisation, membership, or licence to carry on any activity, business, or occupation; have you had a registration, authorisation, membership, or licence withdrawn, revoked, or cancelled; have you been excluded from an activity or occupation by a regulatory or governmental authority? If yes, provide details.

d) have been dismissed or removed from a position of trust, fiduciary relationship or similar situation or have been asked to resign or withdraw from such a position? If yes, provide details.

3.2 Provide information on the existence of a previous assessment of your reputation as a shareholder or member of the governing body of an insurance undertaking or a financial institution carried out by another supervisory authority. State the identity of that authority and provide evidence of the outcome of that assessment.

3.3 Provide information on the existence of a previous assessment of you as a shareholder or member of the governing body of a legal entity by a domestic authority outside the insurance sector in the Republic of Moldova. State the identity of that authority and provide evidence of the result of that assessment.

3.4 Describe your financial and non-financial interests and relationship based on information to the extent known to you and/or publicly available to:

a) any shareholder of the insurance undertaking in whose share capital it is proposed to acquire a qualifying holding and/or any indirect holder/beneficial owner of a holding in the share capital of that insurance undertaking:

b) any representative/person empowered to represent the shareholder of the insurance undertaking in whose share capital it is proposed to acquire a qualifying holding and/or the indirect holder/beneficial owner of an interest in the share capital of that insurance undertaking:

c) any person who is a member of the governing body of the assurance undertaking in the share capital of which it is proposed to acquire a qualifying holding and/or of the shareholder and/or indirect holder of an interest in the share capital of that undertaking:

d) the insurance undertaking itself and the group of persons to which it belongs:

e) any other interests or activities of yours which might give rise to conflicts of interest in relation to the insurance undertaking and possible solutions for their resolution:

4. The proposed acquirer – legal entity

4.1 For the proposed acquirer and any legal entity under the control of the proposed acquirer, indicate whether it is/were in any of the following situations:

a) has been or is currently subject to criminal investigations or proceedings, relevant administrative or civil proceedings or disciplinary action (including prohibition of membership of the governing body of a legal entity, bankruptcy, insolvency, or similar proceedings)? Did these investigations, proceedings or actions result in any sanction or prohibition? If yes, then provide details, regardless of whether there has been a rehabilitation in the meantime.

b) has been or is currently subject to investigations, measures, special supervisory procedures, or sanctions by a supervisory authority? If yes, then provide details.

c) has been refused an application for registration, authorisation, membership, or licence to carry on a trade, business, or occupation; has been subject to a withdrawal, revocation or cancellation of a registration, authorisation, membership, or licence; has been subject to an exclusion from an activity or occupation by a regulatory or governmental authority? If yes, then provide details.

4.2 For the members of the governing body of the proposed acquirer - legal entity, provide the information set out in paragraph 4.1, with the exception of letter (b), and attach it to this questionnaire signed by the persons concerned.

4.3 Provide information on the existence of a previous assessment of the reputation of the proposed acquirer - legal entity as a potential shareholder, member of the governing body of an insurance undertaking or financial institution, already carried out by a supervisory authority. State the identity of the authority and provide evidence of the outcome of that assessment.

4.4 Provide information on the existence of a previous assessment of the proposed acquirer - legal entity carried out by an authority outside the insurance sector of the Republic of Moldova. State the identity of the authority and provide evidence of the outcome of that assessment.

4.5 Describe the financial and non-financial interests and relationship of the proposed acquirer - legal entity with:

a) any shareholder of the insurance undertaking in the share capital of which it is intended to acquire a qualifying holding and/or any indirect holder/beneficial owner of a holding in the share capital of that insurance undertaking:

b) any representative/person empowered to represent the shareholder of the insurance undertaking in whose share capital it is proposed to acquire a qualifying holding and/or the indirect holder/beneficial owner of an interest in the share capital of that insurance undertaking:

c) any person who is a member of the governing body of the insurance undertaking in the share capital of which it is proposed to acquire a qualifying holding and/or the shareholder and/or indirect holder of a holding in the share capital of that insurance undertaking:

d) the insurance undertaking itself and the group of persons to which it belongs:

e) any other interests or activities of the proposed acquirer - legal entity, which would give rise to conflicts of interest in relation to the insurance undertaking and possible solutions to their resolution:

4.6 If the proposed acquirer - legal entity is part of a group of persons, please indicate:

a) the supervised persons within the group and the name of the supervisory authority concerned:

b) in case the financial group to which they belong has a structure allowing for effective supervision, effective exchange of information between competent authorities and determination of the division of powers between these authorities (written confirmation by the person controlling the majority of the members of the group):

c) in case the proposed acquirer - legal entity - or the group to which it belongs is rated; provide relevant information and documents on the credit rating of the proposed acquirer and the overall rating of the group:

4.7 Indicate whether you are aware of any legal provisions or administrative measures in your home country (e.g. agreement to anonymity with regard to the identity of shareholders/members, persons responsible for the management of the proposed acquirer - legal entity, no requirement to organise and keep accounts or to draw up or publish financial statements) which may prevent the effective supervision of the insurance undertaking in which you are seeking to acquire a holding.

III. INFORMATION ON THE QUALIFYING HOLDING IN THE SHARE CAPITAL OF THE INSURANCE UNDERTAKING

5. Indicate the name and registered office of the insurance undertaking in the Republic of Moldova for which the information is provided

6. Indicate the general objective pursued by the holding in the share capital of the insurance undertaking (e.g., strategic investment, portfolio investment, etc.)

7. In case the proposed acquirer expects to have control of the insurance undertaking, provide the policies of the proposed acquirer relating to the directions of development of the activities of the insurance undertaking and information on the intention to subject the insurance undertaking to significant changes (sale of assets, merger with an insurance undertaking or other legal entity, any substantial changes in the corporate structure of the insurance undertaking and its activities) in the next 3 years.

In case, according to paragraph 7 of this questionnaire, substantial changes are planned in the activity of the insurance undertaking, the draft business plan for the next 3 years should be submitted, which shall enable the supervisory authority to have a clear picture of the future activity of the insurance undertaking. The business plan shall include at least: the plan of organisational arrangements; the classes and risks of insurance or reinsurance activities proposed to be taken on; the organisational structure of the insurer showing its ability to achieve the proposed objectives under conditions compatible with the principles of prudent and proper insurance practice; conformity of the management framework, policies, procedures and internal mechanisms; conformity of capital and winding up with the nature, scale and complexity of the activities it proposes to carry out over the next 3 years and other essential data.

In case, according to paragraph 7 of this questionnaire, no substantial changes are planned in the activity of the insurance undertaking, a written and signed declaration shall be submitted that the business plan of the insurance undertaking has been read and that no substantial changes to the existing business plan are foreseen as a result of the acquisition.

8. Indicate the following information concerning the direct and/or indirect holding/disposal of shares in the share capital of the insurance undertaking:

a) currently owned directly and/or indirectly by the proposed acquirer:

_____ number and type of shares, nominal value of a share,

_____ amount in MDL,

_____ % of the share capital of the insurance undertaking,

_____ % of total voting rights,

b) to be acquired directly and/or indirectly by the proposed acquirer:

_____ number and type of shares, nominal value of a share,

_____ amount in MDL,

_____ % of the share capital of the insurance undertaking,

_____ % of total voting rights,

_____ acquisition price of a share, total cost of the intended transaction.

9. Indicate the terms of the intended acquisition of the holding and the manner in which it is to be effected (indicating at least the market in which the transaction is expected to take place, the names of the potential sellers, the expected timetable for completion of the transaction in case prior approval is obtained, information on the conclusion of

brokerage contracts or plans for their conclusion, and other relevant data)._____

10. Provide information on the existence of any agreement, in any form concluded, which has as its object or effect the concerted exercise of voting rights in general meetings of shareholders of the insurance undertaking or in general meetings of persons controlling the insurance undertaking and acting in a concerted manner in the management of the insurance undertaking or persons controlling the insurance undertaking or exercising the right to appoint a majority of the members of the governing body, or persons controlling the insurance undertaking.

Provide information about your intention to conclude such an agreement. The agreement(s) or draft(s) thereof shall be attached.

11. Specify the period for which you intend to hold the shares after their acquisition.

IV. INFORMATION ON THE FINANCING OF THE QUALIFYING HOLDING IN THE SHARE CAPITAL OF THE INSURANCE UNDERTAKING

12. Indicate the source and amount of the funds used to acquire the shares of the insurance undertaking.

In case the available liquid assets are not sufficient to acquire the shares of the insurance undertaking and for this purpose it is necessary to sell other assets, - provide detailed information on the intended disposal (draft sale-purchase agreement):

13. Indicate the source of the funds used to acquire the shares of the insurance undertaking, i.e.:

a) details of the use of own financial resources and their origin, together with supporting documents:

b) information on the means and the network used for the transfer of funds (availability of resources to be used for the acquisition, financial arrangements, the flow of funds intended for the acquisition of the shares from the payer to the beneficiary, the financial institutions involved and their country of origin, etc., the financing scheme of the proposed acquisition, with the justification of the scheme by providing documents confirming the origin of the funds):

c) details on access to capital resources and financial markets as well as on financing for the acquisition of shares:

d) any type of financial relationship with other shareholders of the insurance undertaking (maturities, terms, pledges, and other guarantees):

14. Specify the expected effects/consequences of the holding in the share capital of the insurance undertaking on the proposed acquirer. Provide information on the impact

of this operation on financial indicators and, if applicable, prudential indicators of the proposed acquirer (e.g., level of share capital, liquidity, and solvency indicators, etc.).

15. Provide information on the financial soundness and availability of the proposed acquirer to support the insurance undertaking with additional own funds, if necessary for the development of its activities or in case of financial difficulties.

16. Indicate whether you have studied and are aware of the provisions of the legislation in force in the field of preventing and combating money laundering and terrorist financing.

17. Indicate whether, at the time of the acquisition of the holding in the share capital of the insurance undertaking, a criminal offence or an attempted criminal offence of money laundering or terrorist financing within the meaning of the relevant legislation has been or is being committed, or whether the proposed acquisition could increase such a risk.

Declaration on own responsibility

The undersigned _____ (*surname and name*) declare on my own responsibility, under penalty of criminal law, that the information contained in this application is complete and true and that there are no other relevant facts which should be brought to the attention of the supervisory authority for the purpose of taking a decision to grant prior approval of a qualifying holding in the capital of an insurance undertaking _____ (*name of the insurance undertaking*), as per the application submitted. I hereby commit myself to immediately inform the insurance undertaking and the supervisory authority of any change to the information contained in this questionnaire which could have a significant impact on the assessment of the proposed acquirer.

Date of preparation _____

Signature of the proposed acquirer _____ / *Surname, name, position (as appropriate)*

(For legal entities, the persons empowered by law or statute shall sign)

m																							
a																							
n																							
e																							
r																							

Date of preparation _____
Signature of the proposed acquirer ⁴ _____ /*Surname, name, position (as appropriate)*

(For legal entities, the persons empowered by law or statute shall sign)

¹ The information relating to the proposed acquirer of the qualifying holdings shall be filled in only in case of the proposed acquirer of the insurance undertaking - legal entity, applying the definition of qualifying holding in the Law No 92/2022 on insurance or reinsurance activity.

² Information shall be completed by proposed acquirers, as appropriate, depending on the level of indirect ownership of qualifying holdings.

³ The definition of beneficial owner in Article 4 of Law No 92/2022 on insurance or reinsurance activity shall apply.

⁴ In case of natural persons - their signature, and in case of legal entities - the signature of the governing body empowered by law or statute.

QUESTIONNAIRE
for direct and indirect holders, including beneficial owners of qualifying holdings
in the share capital of the insurance undertaking

(The name of the insurance undertaking shall be indicated)

This questionnaire shall be filled in by any direct and/or indirect holder, including beneficial owner of qualifying holdings in the context of paragraph 83 of the present Regulation.

In the context of Articles 30 and 31 of Law No 92/2022 on insurance or reinsurance activity, the persons concerned shall fill in the questionnaire honestly and responsibly and shall submit all relevant and pertinent information available to them in order to ensure an objective and fair assessment, making it possible to monitor the quality and financial soundness of the direct and/or indirect holder, including the beneficial owner of the qualifying holding in the insurance undertaking in relation to the level of the holding, as well as compliance with the applicable legal requirements. The answers to the questions below shall cover all elements that relate to the situation of the direct and/or indirect holder, including the beneficial owner both in the Republic of Moldova and abroad. The supervisory authority, in the monitoring process, may also use other sources of information including from other authorities of the State or from abroad, as well as information already held. Questionnaires signed by representatives shall not be accepted.

**I. THE IDENTITY OF THE DIRECT AND/OR INDIRECT HOLDER,
INCLUDING THE BENEFICIAL OWNER**

1. Direct and/or indirect holder, including beneficial owner - natural person

1.1 Indicate surname and name, state identification number (IDNP), date and place of birth, country/countries of citizenship, domicile and residence, correspondence address (including e-mail address), contact details/representatives in the Republic of Moldova, with supporting documents attached. If you are a citizen of a country other than the Republic of Moldova, please specify, if applicable, the date of your residence in the Republic of Moldova.

1.2 Provide information on direct and/or indirect ownership by the shareholder and/or persons with whom they act in a concerted manner in relation to the insurance undertaking.

1.3 Provide a list of persons related to the direct and/or indirect holder, including the beneficial owner - natural person, indicating the following details:

a) in case of natural persons - name, surname, state identification number (IDNP), affiliation criterion, residence, place of work and position held, holdings in the share capital of legal entities (name of legal entity, country of residence, absolute and relative value of holdings, period of holding);

b) in case of legal entities - name, state identification number (IDNO), registered office, affiliation criterion, names, surnames of members of their governing body, holdings in the share capital of other legal entities (name of legal

entities, country of residence, absolute and relative value of holdings, period of holding).

In case of non-resident legal entities, the identification number/State registration, assigned by the competent body of the non-resident's country of origin, and in case of non-resident natural persons - the series and number of the identity document, shall be indicated.

2. Direct and/or indirect holder, including beneficial owner - legal entity

2.1. Indicate the types of activity of the direct and/or indirect holder - legal entity, correspondence address (including e-mail address), information on contact persons/representatives in the Republic of Moldova, with the attachment of supporting documents.

2.2 Provide information on the direct and/or indirect holding by the holder and/or persons acting in a concerted manner with the shareholder in the share capital of the insurance undertaking (resident and non-resident) and companies (resident and non-resident).

2.3 Indicate the names and surnames of the members of the governing body of the direct and/or indirect holder - legal entity and the positions they currently hold in other companies.

2.4 Indicate registered name, legal form and registered office, official website, e-mail address, contact telephone number, fax:

2.5 Name all persons who are beneficial owners of the direct and/or indirect holder - legal entity:

Additionally for the proposed acquirer - legal entity organised as a trust (situation where a person entrusts another person with ownership, administration, and disposal of the assets):

2.6 Name the persons who shall manage the assets of the trust (members of the governing body) in accordance with the provisions of the founding documents of the trust and their share in the distribution of the resulting revenues:

2.7 Name the persons who are the beneficial owners of the trust property:

2.8 Indicate whether you have been dismissed or removed from a position of trust, fiduciary relationship or similar situation or have been asked to resign or withdraw from such a position.

If yes, then provide details (at least: date, cause, name of trust).

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

--

2.9 A list of persons related to the direct and/or indirect holder, including the beneficial owner - legal entity, indicating the following details:

a) in case of natural persons - name, surname, state identification number (IDNP), affiliation criterion, domicile, place of work and position held, holdings in the share capital of legal entities (name of legal entity, country of residence, absolute and relative value of holdings, period of holding),

b) in case of legal entities - name, state identification number (IDNO), registered office, affiliation criterion, names, surnames of members of their governing body, holdings in the share capital of other legal entities (name of legal entities, country of residence, absolute and relative value of holdings, period of holding).

In case of non-resident legal entities, indicate the State identification/registration number assigned by the competent body of the non-resident's country of origin, and in case of non-resident natural persons - the series and number of the identity document.

II. OTHER INFORMATION ON THE DIRECT AND/OR INDIRECT HOLDER, INCLUDING THE BENEFICIAL OWNER

3. Direct and/or indirect holder, including beneficial owner - natural person

3.1. Indicate whether you and any legal entity you manage, or control have been/are in any of the following situations:

a) have you been or are you currently subject to criminal investigations or proceedings, relevant administrative or civil actions or disciplinary actions (including prohibition to be a member of the governing body of a legal entity, bankruptcy, insolvency, or similar proceedings)? Did these investigations, proceedings or actions result in any sanction or prohibition?

If yes, then provide details (indicating at least: date, cause, remedies and/or prohibitions prescribed, status of the action, name of the institution that imposed the measure/prohibition, period of application of the sanction/prohibition, etc.).

YES	NO

--

b) have you been or are you currently subject to any investigations, measures, special supervisory/resolution procedures, or sanctions by a supervisory authority?

If yes, then give details (indicating at least: the status of the action, the name of the institution that imposed this measure, the term of the sanction/ban, etc.).

YES	NO

--

c) have you been refused a registration, authorisation, membership, or licence to carry on a particular activity, business, or occupation; have you had a registration, authorisation, membership, or licence withdrawn, revoked, or cancelled; have you been excluded from an activity or occupation imposed by a regulatory or governmental authority?

If yes, then give details (indicating at least: the date of the action, the status of the action, the cause of action, the name of the institution that imposed this measure, the term of the sanction/ban, etc.).

YES	NO

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d) have you been dismissed from a position in a trust, fiduciary relationship, or similar situation, or have you been asked to resign or leave such a position?

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If yes, then provide details (at least: date, cause, name of institution/trust)

YES	NO

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3.2 Provide information on the existence of a previous assessment of your reputation as a shareholder or member of the governing body of an insurance undertaking by another supervisory authority. State the identity of that authority and provide evidence of the outcome of that assessment.

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3.3 Provide information on whether you have been previously assessed as a shareholder or member of the governing body of a legal entity by an authority outside the insurance sector. Specify the identity of that authority and provide evidence of the outcome of that assessment.

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3.4 Describe your financial and non-financial interests and relationship with:
a) any shareholder of the insurance undertaking concerned and/or any indirect holder/beneficial owner of a holding in the share capital of that insurance undertaking:

--

b) any person empowered to represent the shareholder of the insurance undertaking concerned and/or the indirect holder/beneficial owner of a holding in the share capital of that insurance undertaking:

--

c) any person exercising the function of member of the governing body of the insurance undertaking concerned and/or shareholder and/or indirect holder of a holding in the share capital of that insurance undertaking:

--

d) the insurance undertaking itself and the group of persons to which it belongs:

--

e) any other interests or activities of yours which might give rise to conflicts of interest in relation to the insurance undertaking and possible solutions for their resolution:

--

3.5 Are you or have you been involved in criminal investigations related to money laundering and terrorist financing, tax evasion, fraud?

If yes, then provide details.

YES	NO

3.6 Do you hold, or have you held positions in companies/enterprises that have been involved in money laundering and terrorist financing, contraband, tax evasion or any kind of fraud?

If yes, then provide details.

YES	NO

3.7 Are you and/or your affiliated persons politically exposed or have you been politically exposed?

If yes, then provide details of the criteria for identification as politically exposed person.

YES	NO

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4. Direct and/or indirect holder - legal entity

4.1 For the direct and/or indirect holder and any legal entity under the control of the direct and/or indirect holder, indicate whether it is/were in any of the following situations:

a) has been convicted or is under criminal prosecution, domestically and/or internationally, for economic, property or corruption offences?

If yes, then provide details regardless of whether there has been a rehabilitation in the meantime (indicate at least: date, cause, remedies and/or prohibitions imposed, status of the action, name of the institution that imposed the remedy/prohibition, term of the sanction/prohibition, etc.).

YES	NO

--

b) members of the governing body, its affiliated persons hold or have held positions in companies/enterprises that have been involved in money laundering and terrorist financing, contraband, tax evasion or any kind of fraud?

If yes, then provide details.

YES	NO

--

c) is the subject of a/any administrative offence(s) or is an offender in administrative proceedings for offences affecting entrepreneurial activity, taxation, customs activity, and securities?

If yes, then provide details (indicating at least: status of the action, cause of action, name of the institution that applied this measure, term of the sanction/prohibition, etc.).

YES	NO

--

d) is subject to investigations, measures and sanctions applied by any supervisory authority or professional body in the economic field?

If yes, then give details (indicating at least: the status of the action, the cause of action, the name of the institution that imposed this measure, the term of the sanction/ban, etc.).

YES	NO

--

e) attempted to avoid assessment in an authorisation procedure of a regulated entity, deliberately disregarded/ignored the notification/authorisation requirement of the intention to acquire a holding in a regulated entity, or attempted to avoid the prudential assessment to which it was subject as a proposed acquirer of a holding in a regulated entity?

If yes, then provide details regardless of whether there has been rehabilitation in the meantime.

YES	NO

--

f) has been refused registration, authorisation or refused a licence for an authorised or licensed activity, has had such registration, authorisation or licence revoked, withdrawn, or cancelled?

If yes, then provide details (at least: date of decision, body that refused licensing/registration, cause, etc.).

YES	NO

--

g) is prohibited from holding a management position in a legal entity?

If yes, then give details (indicating at least: the cause of action, the name of the institution that imposed this measure, the term of the sanction/ban, etc.).

YES	NO

--

h) is subject to civil/administrative/criminal proceedings, investments/exposures, and large debts, including overdue debts, where these have a significant impact on the financial soundness of the proposed acquirer?

If yes, then provide details (indicating at least: the cause, name of the institution initiating the proceedings, the parties involved, the size of the alleged damage/debt, the cause of the emergence of

YES	NO

investments/exposures and large liabilities, including past due, the impact on the financial soundness of the proposed acquirer, etc.).

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i) is the subject of civil/criminal/administrative proceedings, investments/exposures, and large liabilities, including overdue debts, where these proceedings have had/have a significant impact on legal entities controlled or where you have held/hold a leading position or where the person concerned has a qualifying holding in the share capital?

If yes, then provide details (indicating at least: the cause, name of the institution initiating the proceedings, the parties involved, the size of the alleged damage/debt, the cause of the emergence of investments/exposures and large liabilities, including overdue debts, the impact on the controlled legal entities, etc.).

YES	NO

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4.2 For the members of the governing body of the direct and/or indirect holder - legal entity, provide the information specified in paragraph 4.1, with the exception of the information under letter (b), and attach it to this questionnaire signed by the persons concerned.

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4.3 Provide information on the existence of a previous assessment of the reputation of the direct and/or indirect holder - legal entity, as a possible shareholder, member of the governing body of an insurance undertaking or of a financial institution, carried out by another supervisory authority. *State the identity of the authority and provide evidence of the outcome of that assessment.*

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4.4 Provide information on the existence of a previous assessment of the direct and/or indirect holder - legal entity, carried out by an authority outside the insurance sector of the Republic of Moldova. *State the identity of the authority and provide evidence of the outcome of that assessment.*

--

4.5 Describe the financial and non-financial interests and relationships of the direct and/or indirect holder - legal entity - with:

a) any shareholder of the insurance undertaking concerned and/or any indirect holder/beneficial owner of an interest in the share capital of that insurance undertaking:

--

b) any person empowered to represent the shareholder of the insurance undertaking concerned and/or the indirect holder/beneficial owner of an interest in the share capital of that insurance undertaking:

--

c) any person exercising the function of a member of the governing body of the insurance undertaking concerned and/or the shareholder and/or the indirect holder of a holding in the share capital of that insurance undertaking:

d) the insurance undertaking itself and the group of persons to which it belongs:

e) any other interests or activities of the direct and/or indirect holder - legal entity, which would give rise to conflicts of interest in relation to the insurance undertaking and possible solutions for their resolution:

4.6 In case the direct and/or indirect holder - legal entity - is part of a group of persons, indicate:

a) the supervised persons within the group and the name of the supervisory authority concerned:

b) in case the group to which it belongs has a structure that allows for effective supervision, effective exchange of information between competent authorities and determination of the distribution of competences between these authorities (written confirmation by the person who controls the majority of the members of the group):

c) whether the direct and/or indirect holder - legal entity - or the group to which it belongs is rated; provide relevant information and documents on the credit rating of the proposed acquirer and the overall rating of the group:

4.7 Indicate whether you are aware of the existence of any legal provisions or administrative measures in your country of origin (e.g. agreement to remain anonymous with regard to the identity of shareholders/associates, persons with managerial responsibility for the direct and/or indirect holder - legal entity, absence of obligation to organise and keep accounts or to draw up or publish financial statements) which may prevent the effective supervision of the assurance undertaking in which you intend to acquire a holding.

4.8 Is the direct and/or indirect holder, legal entity and/or its governing bodies, and/or its affiliated persons a politically exposed person or have they been?

If yes, then provide details of the criteria underlying the identification as politically exposed person.

YES	NO

III. INFORMATION ON THE HOLDING IN THE SHARE CAPITAL OF THE INSURANCE UNDERTAKING

5. Indicate the name of the insurance undertaking in the Republic of Moldova for which the information is provided.

[]

6. Indicate the general objective pursued by the holding in the share capital of the insurance undertaking (e.g., strategic investment, portfolio investment, etc.).

7. Indicate the following information concerning the direct and/or indirect holding of shares in the share capital of the insurance undertaking:

a) currently held, directly and/or indirectly, by the direct and/or indirect holder, including the beneficial owner:

number and type of shares, nominal value of a share

amount in MDL

% of the share capital of the insurance undertaking

% of total voting rights

b) in case the direct and/or indirect holder, including the beneficial owner, is part of a group of persons acting in a concerted manner:

date of issue of the prior approval

number and type of shares, nominal value of a share

amount in MDL

% of the share capital of the insurance undertaking

% of total voting rights

c) Provide information on the existence of any agreement, regardless of the form in which it has been concluded, which has as its object or effect the concerted exercise of voting rights in general meetings of shareholders of the insurance undertaking or in general meetings of persons exercising control of the insurance undertaking and acting in a concerted manner in the management of the insurance undertaking or of persons exercising control of the insurance undertaking or exercising the right to appoint a majority of the members of the governing body, or of persons exercising control of the insurance undertaking. Provide information on the intention to conclude such an agreement. The agreement(s) or draft(s) thereof shall be attached.

[]

IV. INFORMATION ON THE FINANCING OF THE HOLDING IN THE SHARE CAPITAL OF THE INSURANCE UNDERTAKING

8. Information on the direct and/or indirect holder, including the beneficial owner - natural person, drawn up in accordance with Annex No 7.

9. The direct and/or indirect holder, including the beneficial owner - legal entity - shall submit a copy of the financial statements or financial report for the year preceding the year of management, etc. *If the financial statements are drawn up in a foreign language, they shall be presented with an authorised translation into the Romanian language or, where appropriate, shall be apostilled and over legalised in accordance with the provisions of the legislation.*

[]

10. Provide information on the financial capacity and availability of the direct and/or indirect holder, including the beneficial owner, to support the insurance undertaking with additional own funds, if necessary for the development of its activities or in case of financial difficulties. *Specify the name of the assets and their amount, which can be valued, in the short term, in cash and/or cash equivalent.*

11. Indicate whether you have received any aid from the State. *In case of granting preferential interest loans, cancellation, or assumption of debts of which you are a resident, provide details of the aid received, period, purpose, etc.*

12. Indicate whether you have studied and are aware of the provisions of the legislation in force in the field of preventing and combating money laundering and terrorist financing.

13. Indicate whether you have studied and are aware of the provisions of insurance legislation, including shareholder requirements and presumptions of concerted activity:

Declaration on own responsibility

The undersigned _____
(*surname and name*) declare on my own responsibility, under penalty of criminal law, that all the answers given in this questionnaire are complete and true and that there are no other relevant facts which should be brought to the attention of the supervisory authority for the purpose of monitoring the assessment of the qualifying holding in the share capital of the insurance undertaking _____
(*name of the insurance undertaking*). I hereby commit myself to immediately inform the insurance undertaking and the supervisory authority of any changes to the information contained in this questionnaire which could have a significant impact on the assessment of the direct and/or indirect holder, including the beneficial owner.

Date of preparation _____

Signature:

Direct holder(s)...../ filling date.....

(*Surname, name, IDNP, position*), as appropriate

Indirect holder(s)/ filling date.....

(*Surname, name, IDNP, position*), as appropriate

Beneficial owner/beneficiaries...../ filling date.....

(*Surname, name, IDNP, position*), as appropriate

Representative/authorised person _____

(*Surname, name, IDNP, position*)

APPLICATION
for obtaining the prior approval of the supervisory authority
for _____

(reduction/divestiture of qualifying holding in the share capital of the insurance undertaking)

(The name of the insurance undertaking shall be indicated)

The undersigned _____ (indicate: *in case of the natural person - name and surname, IDNP and e-mail address; in case of the legal entity - name, surname of the person empowered by law or statute and the name of the legal entity, IDNO and e-mail address of the legal entity*) as significant shareholder(s),

I/we request the issuance of a prior approval from the supervisory authority for the reduction/disposal of the qualifying holding in the share capital of the insurance undertaking _____

(The name of the insurance undertaking shall be indicated)

which represents _____/_____ (*indicate the total amount and the percentage of the qualifying holding to be reduced/disposed of in the total share capital of the insurance undertaking, in both absolute (MDL and number of shares) and relative amounts (%)*)

from the share capital of the insurance undertaking or voting rights _____ (*the percentage of shares with voting rights remaining in the total share capital of the insurance undertaking in relative amounts (%) of the share capital of the insurance undertaking shall be indicated*).

Planned date to conclude the contract with the investment undertaking in cases of direct transfer of ownership of shares _____

Procedure for the disposal/reduction of the qualifying holding _____

Reason for disposal/reduction of qualifying holding _____

Declaration on own responsibility

The undersigned _____ (*surname and name*) declare on my own responsibility, under penalty of criminal law, that the information contained in this application is complete and true and that there are no other relevant facts which should be brought to the attention of the supervisory authority for the purpose of taking a decision to grant prior approval of the disposal/reduction of the holding in the share capital of the insurance undertaking _____ (*name of the insurance undertaking*), as per the application submitted. I hereby commit myself to immediately inform the insurance undertaking and the supervisory authority of any change to the information contained in this application which could have a significant impact on the adoption of the decision with regard to the significant shareholder.

Date of preparation _____

Signature _____ of _____ significant shareholder

(Surname, name, IDNP, position), as appropriate

Signature:

Direct holder(s)...../ filling date.....

Indirect holder(s)...../ filling date.....
(Surname, name, IDNP, position), as appropriate
Beneficial owner/beneficiaries...../ filling date.....
(Surname, name, IDNP, position), as appropriate
Representative/authorised person _____
(Surname, name, position)

Contact persons (provided they speak the Romanian language):
..... *(Surname, name, IDNP),*
..... *(The name of the organisation of employment),*
..... *(Position),*
contact address:
telephone:
fax:
e-mail:

INFORMATION
on shareholders and/or groups of persons acting in a concerted manner and
holding qualifying holdings in the share capital of the insurance undertaking and
on their beneficial owners

Nr. d/o	Direct holders of qualifying holdings					Beneficial owners of qualifying holdings	
	Surname, name/ Name of shareholders	Country of residence	Group	Ownership, %	Voting rights, %	Surname, name of beneficial owners	Country of residence

Date of preparation _____
Signature _____ of _____ the _____ person
_____/surname and name, position/ (as
appropriate)

(In case of legal persons, the persons empowered by law or statute shall sign)