

**On approval of Licensing terms to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities)**

**Resolution of the Securities and Stock Market State Commission  
of May 26, 2006 No 341  
Registered with the Ministry of Justice of Ukraine  
on July 24, 2006 No 864/12738**

In accordance with Articles 16, 18, 26 of the Law of Ukraine On Securities and the Stock Market, Articles 3, 4, 7, 8 of the Law of Ukraine On State Regulation of the Securities Market in Ukraine, the Law of Ukraine of 09.06.2005 No 2800 On Amending Certain Laws of Ukraine on Licensing Stock Market Professional Activities on the Securities Market the Securities and Stock Market State Commission (SSMSC) **RESOLVES:**

1. Approve Licensing terms to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities).
2. Before the Law of Ukraine On Securities and the Stock Market has become valid the legal persons that obtained a license to engage in stock market professional activities – activities of institutional investors' assets management - asset management activities shall be obliged to bring their activities in compliance with requirements of this Law and these Licensing terms for a period of three years from the date of their coming into force.
3. Before this resolution has become valid the legal persons that obtained a license to engage in stock market professional activities – activities of institutional investors' assets management - asset management activities shall be obliged to bring their activities in compliance with point 14 of Chapter 3 of Section II of these Licensing terms within a year from the date of their coming into force.
4. M. Nepran, Chief of Staff of SSMSC shall provide:  
submission of this resolution for state registration to the Ministry of Justice of Ukraine;  
publication of this resolution according to the legislation.
5. This resolution shall come into force in accordance with the legislation.
6. Control over the implementation of this resolution shall be entrusted with Commissioner S. Biriuk and Mr. M. Nepran, Chief of Staff of SSMSC.

**A. Baliuk**  
**Chairman of the Commission**

Agreed upon:

A. Dashkevych  
Chairman of the State Committee of Ukraine on  
Regulatory Policy and Entrepreneurship

S. Gurzhiy  
Chairman of the State Committee of Ukraine on  
Financial Monitoring

APPROVED

by resolution of the Securities and Stock Market  
State Commission

of May 26, 2006 No 341

Registered with the Ministry of Justice of Ukraine  
on July 24, 2006 No 864/12738

**Licensing terms  
to engage in stock market professional activities – activities of institutional investors'  
assets management (asset management activities)**

These Licensing terms are developed in keeping with the Civil and Commercial Codes of Ukraine, Articles 3, 4, 7, 8 of the Law of Ukraine On State Regulation of the Securities Market in Ukraine, the Law of Ukraine On Business Associations, Article 32 of the Law of Ukraine On Collective Investment Institutes (Unit And Corporate Investment Funds), Article 39 of the Law of Ukraine On Non-State Pension Provision, article 85 of the Law of Ukraine On Mandatory State Pension Insurance, articles 8, 9, 21 of the Law of Ukraine On Financial Services and State Regulation of the Financial Markets Services, the Laws of Ukraine On Money Laundering, On State Registration of Legal and Natural Persons – Entrepreneurs, with regard to requirements of Articles 13 and 19 of the Law of Ukraine On Licensing Certain Kinds of Commercial Activities and other regulatory acts which regulate engaging in activities of management of the assets of institutional investors, specify qualification, organizational, technological and other special requirements necessary for engaging in the above activity on the stock market.

**Section I. General provisions**

1. These Licensing terms shall establish a procedure of issuance and revocation of a license to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities) and a list of the documents which are attached to an application for issuing a license, the terms of obtaining a license and engaging in the above-mentioned of professional activity.
2. In these Licensing terms the terms stated below shall be applied in the following meanings:
  - applicant is a legal entity that files documents for obtaining or revoking a license (a copy of a license), renewal of a license or obtaining a license duplicate;
  - certified specialist is an employee of a legal entity who manages assets of institutional investors, who obtained a certificate to manage assets in accordance with the procedure established by SSMSC;
  - length of service on the stock market is the total length of service of a certified specialist in any kind of stock market professional activity;
  - licensee is a legal person (an asset management company, a bank which made a decision regarding management of the assets of a corporate non-state pension fund (NPF) established by it, a professional administrator that made a decision regarding management of NPFs assets to which it provides administration services) which obtained a license for engaging in stock market professional activities – activity of management of assets of institutional investors (asset management activities);
  - licensing is issuance, renewal and revoke of licenses, issuance of license duplicates, administration of license cases and maintenance of license registries, control over observance of license terms by licensees, issuance of orders to eliminate incompliance with the legislation in the area of licensing;
  - license is document of a standard pattern which testifies to the right of a licensee to engage in activities of management of assets of institutional investors (asset management activities) during a specified period provided these Licensing terms are met;

premises are part of an internal volume of a building limited with construction elements with a possibility to come in and out which shall be used by a licensee in its engaging in stock market professional activities;

other terms shall be used in these Licensing terms in line with the Laws of Ukraine On State Regulation of the Securities Market in Ukraine, On Securities and the Stock Market, On Collective Investment Institutes (Unit and Corporate Investment Funds), On Non-state Pension Provision.

3. Licensing activities of management of institutional investors' assets (asset management activities) shall be provided by SSMSC.

4. A license to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities) may be obtained by:

asset management company;

professional administrator of non-state pension funds, a legal person which administers non-state pension funds in line with the Law of Ukraine On Non-state Pension Provision;

bank – regarding the assets of a corporate pension fund established by it according to the Law of Ukraine On Non-state Pension Provision.

5. A legal person has the right to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities) on the entire territory of Ukraine after obtaining a relevant license from a licensing body provided it has entered at least one SRO in accordance with the procedure established by Ukraine's legislation.

A stand-alone division of the legal person that manages the assets of institutional investors which shall be granted with powers to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities), shall have the right to engage in it according to these Licensing terms from the date of receipt of a copy of a relevant license certified by a licensing body.

6. The period of a license shall be established by the Cabinet of Ministers of Ukraine as advised by SSMSC, but it may not be less than three years.

7. The license (a copy of license) shall be valid up to the end of its period, invalidation or revoke.

8. It is prohibited to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities) after the expiry of the license period, its invalidation or revoke.

9. If a legal entity intends to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities) after the expiry of the license period, it should obtain a new license in line with these Licensing terms.

A licensee shall file a package of documents in accordance with requirements of these Licensing terms not later than thirty calendar days before the expiry of the period of the license issued previously.

A new license shall become valid from the date which follows after the date of the expiry of the period of the license issued previously.

10. In the event of occurrence of the grounds for renewal of the license the licensee should have the license reissued in line with these Licensing terms.

The validity period of the license reissued (a license copy) may not exceed the period indicated in the license being reissued. The license which is not reissued in a stated time shall be invalid.

In the event of filing an application and submission of relevant documents for reissuing the license it shall be valid up to the date of issuance of a new license which is indicated in the license form. The form of the license being reissued shall be deemed invalid.

In the event of filing an application and relevant documents for reissuing a license with exceeding the time established by these License terms or a failure to submit such documents the license shall be deemed invalid from the date of obtaining relevant documents by a licensing body or from the date of disclosure of this fact by the licensing body.

11. In the event of reorganization of a licensee if a legal entity intends to engage in the activities indicated in the license, it shall be obliged within 30 calendar days from the date of registration of foundation documents to file an application to revoke the previously issued license with a licensing body in connection with its reorganization and an adequate application and the documents attached to it to obtain a new license in line with these License terms.

12. Payment shall be charged for issuance of a license the amount of which shall be established by SSMSC as agreed with the Cabinet of Ministers of Ukraine.

13. A license or its certified copy issued by a licensing body shall not be subject to a transfer for using it by other businesses to engage in institutional investors' assets management (asset management activities)

14. Combining engagement in institutional investors' assets management with other stock market professional activities on the stock market shall be prohibited except for the cases provided for by legislative acts.

15. The requirements established by these License terms should be fulfilled by the licensee (its stand alone division) within the license period.

## **Section II. Terms of obtaining a license and engaging in stock market professional activities – activities of institutional investors' assets management (asset management activities) by an asset management company**

### **Chapter 1. Terms of obtaining a license to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities) by an asset management company**

1. An asset management company shall be established in compliance with the legislation of Ukraine with regard to specifics envisaged by the Laws of Ukraine On Collective Investment Institutes (Unit and Corporate Investment Funds), On Non-state Pension Provision, and regulations of SSMSC on this issue.

2. An asset management company, except for the requirements established by the legislation shall indicate information on the following in its Charter:

- activities to be engaged in by the applicant;
- prohibition to combine activities of institutional investors' assets management with other stock market professional activities except for the cases provided for by legislative acts;
- engagement in institutional investors' assets management with regard to the limitations provided for by the Laws of Ukraine On Collective Investment Institutes (Unit and Corporate Investment Funds), On Non-state Pension Provision;
- formation of a reserve fund of a CII asset management company with regard to the requirements established by regulatory and legal acts of SSMSC.

an authorized body which approves a decision on establishment, liquidation of a unit investment fund, issuance of investment certificates, and other actions associated with engaging in institutional investors' assets management.

3. The dimension of a statutory capital of an asset management company paid in monetary funds shall amount to make up a sum not less than the sum equivalent to 300 000 Euro at an official exchange rate of the National Bank of Ukraine as of the date of state registration of the legal person.

4. The share of the state in a statutory fund (capital) of an asset management company shall not exceed 10%.

5. An asset management company shall obtain a license as advised by an SRO of stock market professional participants which unites the asset management companies engaging in institutional investors' assets management (asset management activities).

6. High ranking officials of an asset management company (its stand alone divisions which are authorized to engage in institutional investors' assets management (asset management activities) as well as specialists of the asset management company (its stand alone divisions) engaging directly in institutional investors' assets management should be certified in accordance with the procedure established by the legislation.

When obtaining a license to engage in institutional investors' assets management (asset management activities) an asset management company should have not less than three certified specialists (including its head) and not less than two certified persons in each stand alone division (including its head).

High ranking officials of the asset management company (its stand alone divisions which are granted with powers to engage in institutional investors' assets management may not simultaneously work in one legal entity which engages in institutional investors' assets management and occupy executive positions at another professional participant.

Specialists of the asset management company (its stand alone divisions) which are granted with powers to engage in institutional investors' assets management and which are certified in accordance with the procedure established by SSMSC may work for another legal entity which engages in institutional investors' assets management, but not more than for two such persons.

A head of the legal entity who engages in institutional investors' assets management should have the length of service on the stock market not less than two years.

7. The asset management company shall be obliged to have the equipment and software which meet the requirements to its activity and the volume of information being processed including the equipment for uninterrupted power supply and not less than three computers, and communication means too (telephone, E-mail, fax machine).

8. On request of the asset management company a copy of a relevant license for engaging in stock market professional activities (asset management activities) may be obtained by its branches or other stand alone divisions if the documents filed comply with point 1 of Section VI of these Licensing terms.

## **Chapter 2. The documents to be filed by an asset management company to obtain a license (a copy of a license) to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities).**

1. In order to obtain a license (a copy of a license) for engaging in stock market professional activities – activities of institutional investors' assets management (asset management activities), in accordance

with annex 1 an asset management company shall file an application for issuance of a license to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities) with a respective department of SSMSC which shall consider the documents filed to obtain a license.

The following documents shall be attached to the application for issuance of a license:

a copy of a certificate on state registration of the applicant certified by a notary or by the body which issued the document;

a copy of the applicant's Charter with amendments and supplements (new version) which are registered in accordance with the legislation.

an auditor opinion on the formation and payment of the statutory fund (capital) as of the date of state registration of the applicant made in accordance with Requirements to an auditor opinion to be filed with SSMSC for obtaining a license to engage in stock market professional activities approved by SSMSC resolution of 07.28.2004 No 325 registered with the Ministry of Justice of Ukraine on 09.27.2004 No 1217/9816;

information on high ranking officials and specialists of the applicant (its stand alone divisions) which have authority to directly engage in activities of institutional investors' assets management and are certified in accordance with the procedure established by SSMSC (annex 2);

information on the owners and related persons of the applicant (annex 2);

a statement of presence (absence) of a government body (bodies) among the founders (shareholders) of the applicant (with an indication of the share of everyone (if any) in the statutory fund (capital)) certified by a signature and stamp of the applicant which is drawn up in a free form;

a copy of a certificate (certificates) on registration of a securities issue (if the applicant has made an issue of securities);

a written application of a relevant SRO regarding a capability of the asset management company to engage in institutional investors' assets management (asset management activities);

copies of the documents confirming the right of the applicant to own the premises or the right to use them which are certified in accordance with the established procedure.

2. If the applicant has stand alone divisions which intend to engage in stock market professional activities – activities of institutional investors' assets management (asset management activities), on the basis of the license obtained by it the applicant should indicate information on each such division in its application for issuance of a license.

The following documents regarding each stand alone division certified with a signature and stamp of the applicant shall be attached to an application necessarily:

an original or a copy of the bylaw on stand alone division;

information on executive officials and specialists of the applicant (its stand alone divisions) who have authority to directly engage in stock market professional activities and are certified in accordance with the procedure established by SSMSC (annex 2);

3. According to requirements of these Licensing terms the documents filed with a licensing body shall be set forth in the State language.

4. The application and documents indicated in paragraphs 6 – 8 of point 1 of this chapter shall be signed by the head, certified by a stamp of the asset management company, and those indicated in paragraph 9 of point 1 of this chapter shall be certified by a signature of the head and a stamp of the company. The documents indicated in paragraphs 6 – 8 of point 1 of this chapter shall be valid within two months from the date of their signing.

5. The documents on two and more pages should be numbered and stitched.

6. If the above stand alone division is indicated in the application, a copy of a license for this stand alone division shall be issued to the applicant together with the license.

7. The applicant shall bear responsibility for adequacy of the information indicated in the application for issuance of a license (a copy) and the documents attached to it in accordance with the legislation.

**Chapter 3. The terms of engaging in stock market professional activities – activities of institutional investors' assets management (asset management activities) by the asset management company**

1. A licensee should have premises in its ownership or use.

The licensee shall engage in its professional activities at the place of its location stated in a certificate on state registration of a legal entity (except for the case of engaging in this activities by a stand alone division of the legal entity in the presence of a relevant copy of the license obtained in accordance with the established procedure) in the premises separated completely from the premises of other legal entities. The premises shall be deemed completely separated if they are not used simultaneously by other legal entities.

2. The premises of the licensee should be equipped with a certified security and fire signaling.

3. The licensee shall be obliged to file its reports with a licensing body in keeping with regulations of SSMSC which regulate activities of institutional investors' assets management (asset management activities).

4. The licensee shall be obliged to inform a licensing body of all data changes stated in the documents attached to the application for issuance of a license (copies of licenses). If such changes take place, the licensee shall be obliged to submit to SSMSC written relevant notification together with the documents which confirm the changes stated or the copies of such documents certified in accordance with the established procedure, namely:

copies of amendments and supplements to the charter (a new version) which are certified in accordance with the established procedure and which are registered in accordance with the legislation (within 15 business days from the date of registration of corresponding changes in accordance with the legislation).

When introducing the changes in the charter associated with the statutory fund (capital) growth the licensee shall pay the growth stated exclusively at the expense of monetary funds in accordance with the legislation;

Information on executive officials and specialists of the applicant (its stand alone divisions) authorized to directly engage in activities of institutional investors' assets and certified in accordance with the procedure established by SSMSC (annex 2) within business 15 days from the date of occurrence of corresponding changes (specifically, from the date of the beginning of the certificate validity period).

In case of a reduction in the number of certified specialists (including executive officials) in the staff of the licensee during its engaging in professional activities the licensee should renew their initial number not later than three months from the date of occurrence of this fact;

information on the applicant's owners and related persons (annex 3) – within 15 business days from the date of occurrence of corresponding changes;

a copy of a certificate (s) of registration of a securities issue (within 15 business days from the registration date).

5. The licensee has the right to simultaneously engage in management of assets of several institutional investors with observance of legislation requirements in the area of institutional investors' assets management.

6. Within 15 days from the date of issuance of a license indicated in the form the licensee shall be obliged to provide written information on obtaining a license and a record card of a professional stock

market participant in line with annex 4 to a regional office of SSMSC at the place of the licensee's location.

In the event of changes in the information stated in a record card during the licensee's activities as well as obtaining of copies of licenses (their revoke) for stand alone divisions of the licensee to engage in professional stock market activities the licensee shall be obliged within 15 business days to inform about these changes a territorial body of SSMSC in writing, to provide a record card with corresponding changes, to fill in a record card regarding each stand alone division which obtained a copy of the license in accordance with the established procedure and to provide updated information in an electronic form.

7. If a stand alone division of the licensee opens in the region other than the region of location of the licensee, the licensee should advise a respective regional office of SSMSC about this and provide it with information in keeping with point 6 of chapter 3 of section II of these Licensing terms.

All information shall be submitted to a licensing body with an appropriate cover letter with obligatorily indicating a license number, a stamp and a signature of the licensee head.

8. The licensee should develop and approve its internal documents which regulate engaging in activities of institutional investors' assets management (asset management activities).

9. All agreements which will be concluded by the licensee shall fulfill legislation requirements.

10. The licensee should develop and approve the rules of exercise of financial monitoring and a program of its implementation not later than the first operation performed or agreement concluded.

The rules of exercise of internal financial monitoring, and the programs of its implementation shall be developed and changed in accordance with the legislation regulating money laundering.

11. The licensee should appoint an employee responsible for exercise of financial monitoring within one business day from the date of obtaining a license and approve his/her job description.

12. Over the period of license validity the share of the asset management company in the statutory fund of the custodian may not exceed 5%.

13. The asset management company shall engage in professional activities on the assumption of its membership in a SRO that unites legal persons which engage in asset management activities about which it should inform a corresponding department of SSMSC which reviews the documents for obtaining a license not later than 3 months after obtaining the license (with attaching a copy of an appropriate document) and its entry in the registry of the financial institutions providing financial services on the securities market in line with the Procedure of the formation and maintenance of the state registry of financial institutions providing financial services on the securities market approved by SSMSC resolution of 07.14.2004 No 296 registered with the Ministry of Justice of Ukraine on 08.02.2004 No 957/9556. In the event of its withdrawal from an SRO the licensee shall be obliged within 20 business days from the date of its withdrawal to send corresponding written notification to SSMSC stating the reason for the withdrawal. In this case the asset management company should become a member of an SRO within three months and inform SSMSC about this within 30 calendar days.

14. The asset management company shall be obliged to maintain the amount of its own capital at the rate of not lower than the sum equal to 200 000 Euro at the official exchange rate of the National Bank of Ukraine.

### **Section III. Terms of Obtaining the License and Performing the Professional Stock Market Activities – Activities of Institutional Investors’ Assets Management (Asset Management Activities) by Professional Non-State Pension Fund Administrator**

#### **Chapter 1. Terms of Obtaining the License to Engage in Professional Stock Market Activities – Activities of Institutional Investors’ Assets Management (Asset Management Activities) by Professional Non-State Pension Fund Administrator**

1. Charter (the amendments to it) filed by the professional Non-State Pension Fund Administrator to obtain the license to engage in professional stock market activities – activities of institutional investors’ assets management (asset management activity) should comply with the requirements of the Law of Ukraine “On Business Associations”, “On Non-State Pension Provision” and the Securities and Stock Market State Commission’s regulations on the matters of entities regulation engaged in activities of institutional investors’ assets management.

2. Professional non-state pension funds administrator except for the legislative requirements in its Charter should indicate the following:

Performing the activities of institutional investors’ assets management, namely: Non-State Pension Funds to which it provides administration services;

Prohibition to combine asset management activities with other types of professional stock market activities;

Performing the activities of pension funds administration.

3. The size of the professional NPF Administrator’s statutory capital paid-up in cash should be at least the amount equivalent to 500,000 EU according to the official National Bank of Ukraine exchange rate as of the date of the legal entity’s state registration.

4. Executives of the professional NPF Administrator (of its stand-alone units) authorized to perform activities of institutional investors’ assets management (asset management activity) as well as specialists of the professional NPF Administrator (of its stand-alone units) directly involved in institutional investors’ assets management (asset management activity) should be certified according to the legislative procedure.

To obtain the license to engage in professional stock market activities – activities of institutional investors’ assets management (asset management activity) the professional NPF Administrator should have at least three certified specialists (including the Chief) and at least two certified specialists in each stand-alone unit (including the Chief).

Chief Executives of the professional NPF Administrator (of its stand-alone units) authorized to perform activities of institutional investors’ assets management may not concurrently work in another legal entity engaged in institutional investors’ assets management (asset management activity) and hold management positions in another professional participant.

Specialists of the professional NPF Administrator (of its stand-alone units) authorized to perform activities of institutional investors’ assets management (asset management activity) who are certified according to the procedure set by the Securities and Stock Market State Commission may work in another legal entity carrying out the activities of institutional investors’ assets management, but not more than in two of such entities.

5. Based upon the professional NPF Administrator’s application its stand-alone units may obtain a copy of the respective license if the filed documents meet the requirements of Item 1 Section VI of the present licensing terms.

6. Professional NPF Administrator shall be obliged to have the equipment and software satisfying the needs of its activities and the information volume being processed including uninterrupted power supply and at least three computers as well as communication facilities (telephone, e-mail and fax).

7. Professional NPF Administrator shall be obliged to carry out the activities of institutional investors' assets management (asset management activity) in the premises completely separated from premises of other legal entities. The premises are considered to be fully separated if it is not used concurrently by other legal entities.

## **Chapter 2. Documents to Be Filed by Professional Non-State Pension Fund Administrator to Obtain the License (a Copy of the License) to Engage in Professional Stock Market Activities – Activities of Institutional Investors' Assets Management (Asset Management Activities)**

1. To obtain the license (a copy of the license) to engage in professional stock market activities – activities of institutional investors' assets management (asset management activities) the professional NPF Administrator shall file the documents identified in Paragraphs 3-9 Item 1 Chapter 2 Section II and in Paragraph 11 Item 1 Chapter 2 Section II of the present Licensing Terms as well as a duly certified copy of the license to engage in activities of NPF Administration to the respective department of the licensing body responsible for reviewing the documents filed to obtain the license.

2. Should the applicant have stand-alone units that intend to perform the activities of institutional investors' assets management (asset management activities) based on the license obtained by it, the applicant should give the information on each of such stand-alone units in the License Application.

The following documents with respect to each stand-alone unit certified with the Applicant's signature and stamp must be attached to the Application:

Original or a copy of stand-alone unit by-law;

Information on the executives and specialists of the Applicant (of its stand-alone units) authorized to engage directly in the activities of institutional investors' assets management and certified according to the procedure set by the Securities and Stock Market State Commission (Annex 2).

3. All documents filed by the professional NPF Administrator to obtain the license to engage in professional stock market activities – activities of institutional investors' assets management (asset management activities) should meet the requirements of Items 3 - 5 Chapter 2 Section II of the present Licensing Terms.

4. Should a stand-alone unit be indicated in the Application, a copy of the license shall be issued to the Applicant for the stand-alone unit along with the license.

5. The Applicant shall be held liable according to the legislation for the accuracy of the information indicated in the Application to obtain a license (a copy of the license) and the documents filed to obtain such license.

## **Chapter 3. Terms of Performing the Professional Stock Market Activities - Activities of Institutional Investors' Assets Management (Asset Management Activities) by Professional on-State Pension Fund Administrator**

1. The professional NPF Administrator upon receipt of the license to engage in professional stock market activities – activities of institutional investors' assets management (asset management activities) shall perform the professional stock market activities in compliance with Items 1-4 of Chapter 3 Section II and Items 6 - 11 of Chapter 3 Section II of the present Licensing Terms.

2. Professional NPF Administrator should form a reserve fund in compliance with the Law of Ukraine "On Business Associations" and taking into account the specifics of the Law of Ukraine "On Non-State Pension Provision" and the Securities and Stock market State Commission's regulations regulating the activities of institutional investors' assets management (asset management activities).

3. Professional NPF Administrator licensed to perform professional activities of NPF administration and professional activities on the stock market – activities of institutional investors’ assets management (asset management activities) must maintain the own capital in the amount equivalent at least to 300,000 EU according to the official National Bank of Ukraine exchange rate.

In case of decrease of the indicated amount of own capital the licensee must take measures provided for in Part 4 of Article 39 of the Law of Ukraine “On Non-State Pension Provision”.

4. Professional NPF Administrator that obtained the license to engage in professional stock market activities – activities of institutional investors’ assets management (asset management activity) shall be entitled to manage assets only of that Non-State Pension Fund which it administers.

If NPF Administrator is a sole founder of a corporate pension fund and administers this fund, it shall not manage assets of this fund.

5. In case of obtaining the license to engage in professional stock market activities – activities of institutional investors’ assets management (asset management activity) the professional Administrator shall take all actions provided for in Item 13 Chapter 3 Section II of the present Licensing Terms.

#### **Section IV. Licensing terms for engagement in the professional stock market activities – management of institutional investor assets (asset management activities) by a bank**

##### **Chapter 1. Licensing terms for a bank to engage in the professional stock market activities – management of institutional investor assets (asset management activities)**

1. The charter submitted by a bank to obtain a license to engage in the professional stock market activities – management of institutional investor assets (asset management activities), shall comply with the Business Association Law, the Banks and Banking Activities Law, the Securities and Stock Market Law, the Non-State Pension Provision Law of Ukraine and the SSMSC regulatory acts on the regulation of the activities of persons managing the assets of collective investment institutions (asset management activities).

2. The bank’s charter shall include performance of activities to manage assets of a corporate pension fund established by the bank.

3. On the date of authorization to engage in the professional stock market activities of managing assets of institutional investors (asset management activities), the bank shall have at least three certified specialists (including the head of the structural unit vested with the asset management function) and at least two certified persons in each stand-alone unit (including the head of each stand-alone unit).

4. The executives of the bank (of its stand-alone units) authorized to engage in non-State pension fund assets management shall not work concurrently for another legal entity engaged in institutional investor asset management activities.

The bank’s specialists (specialists of the bank’s stand alone units), authorized to engage in institutional investor asset management activities (asset management activities) and certified under the procedure set forth by the SSMSC, may work for another legal entity engaged in institutional investor asset management activities, but no more than in two legal entities indicated herein.

5. The bank’s stand alone unit managing NPF assets shall perform the asset management operations in a room/space fully separated from other structural units of the bank.

6. At the bank’s request its stand alone units may obtain a copy of the corresponding license if the documents filed meet the requirements of Item 1 Section VI of the of the present Licensing Terms.

## **Chapter 2. Documents to be filed by a bank to obtain a license (a license copy) for professional stock market activities – institutional investor asset management (asset management activities)**

1. To obtain a license (a license copy) for professional stock market activities – institutional investor asset management (asset management activities), a bank shall submit to the SSMSC department dealing with a review of license applications the documents specified in paragraphs 3-9, clause 1, Chapter 2, Section II of these Licensing terms.
2. If the applicant has stand alone units that intend to manage assets of institutional investors (perform asset management activities) by virtue of the license obtained by the applicant, the applicant shall provide information about each such unit in the license application. The application shall include the original or a copy of the bylaw of each of said stand alone units certified by the applicant's signature and stamp.
3. All documents submitted by an applicant bank to obtain a license, shall conform to the requirements specified in clauses 3 – 5, Chapter 2, Section II of these Licensing terms.
4. In the event of the indication of the above stand-alone unit in the application, the applicant shall be issued, along with the license, a license copy for the stand-alone unit indicated.
5. The applicant shall bear responsibility, in accordance with the effective legislation, for accuracy of information indicated in the license (license copy) application and in the documents submitted to obtain a license (license copy).

## **Chapter 3. The terms for a bank to engage in the professional stock market activities - management of institutional investor assets (asset management activities)**

Following the authorization to engage in the professional stock market activities - management of institutional investor assets (asset management activities), the bank shall perform the professional stock market activities in conformity with clauses 1-4, Chapter 3, Section II and clauses 6-11, Chapter 3, Section II of these Licensing Terms.

### **Section V. The procedure to file and review the documents to obtain a license (a license copy)**

1. To obtain a license (a license copy), the applicant shall file, personally or via an authorized person, with the unit of the licensing authority reviewing documents submitted for licensing, an application to obtain a license (a license copy) and the documents attached to the application.
2. The application to obtain a license (a license copy) and the documents attached thereto shall be accepted against a list of contents, with the copy of the list issued to the applicant dated by the unit of the licensing authority reviewing documents submitted for licensing and signed by an authorized representative of the Securities and Stock Market State Commission.
3. The licensing authority shall have the right to perform, during the review timeline, check ups of the accuracy of the information in the license application and the relevant document attached thereto.
4. An application to obtain a license (a license copy) shall be dismissed, if:  
the application is signed by a person having no relevant authority to do so;  
the package of documents attached to the license application does not meet the requirements of clause 1, Chapter 2, Section II of these Licensing Terms; or  
said documents form does not meet the requirements specified by these Licensing Terms.

5. An applicant shall be notified in writing of the dismissal of the license (license copy) application within thirty calendar days. Said documents shall be returned to the applicant. Following the rectification of the causes of such dismissal of the license (license copy) application, the applicant may resubmit the license application and the supporting documents.

6. The licensing authority shall approve a decision on the issue of a license (a license copy) or a decision to dismiss the application no later than within thirty calendar days of the date of receipt of the license application and the supporting documents.

7. The decision on the issue or dismissal of the license (license copy) application shall be documented in the form of the relevant order signed by the head of the licensing authority. The dismissal decision shall indicate the grounds for such dismissal. In the event of a decision to dismiss the license application, the documents filed shall not be returned to the applicant.

8. The applicant shall be sent (issued) a written notification of the decision to issue the license (the license copy) or to dismiss the application within five business days of the date of the approval of the decision.

9. The grounds for dismissal of a license (license copy) application shall be as follows:  
an inaccuracy of the data in the documents filed by the applicant to obtain a license (a license copy);  
the applicant's failure to meet the Licensing Terms according to the license (license copy) application documents.

10. If the license (license copy) application is dismissed due to inaccuracies identified in the allocation documents, the applicant may not reapply earlier than three months after the date of the decision to dismiss his/its application to obtain a license (license copy).

11. The decision to dismiss the license (license copy) application may be challenged in court.

12. If the licensing authority approves a decision to grant a license, the latter shall be processed within three business days of the date of receipt of the document that proves the payment of the license fee. The SSMSC authorized person shall make a note of the receipt date of the document that proves the payment of the license fee by the applicant on the list of contents of the application package.

13. If an applicant within thirty calendar days after a notice on the decision to grant it a license did not file a document certifying the license fee payment or did not apply to the licensing agency to obtain an issued license the licensing authority shall be entitled to void the decision to issue a license.

14. Following the issue of the license (license copy) to the applicant, the licensing authority shall enter the information on the issue of the license (license copy) into the license registry within one business day of the license (license copy) issue.

15. For each stand alone unit of the professional participant indicated in the license application and intending to perform stock market professional by virtue of the license granted, the licensing authority shall issue to the applicant certified (notarized) license copies to be registered in the book of license applications and license granted. A license copy certified by the licensing authority is a document that certifies the right of a stand alone unit to engage in the professional stock market activities by virtue of the license granted.

## **Section VI. Requirements to performance of start-up stand alone units**

1. In the event of the licensee creating a new stand alone unit in the course of performing professional operations or expanding the list of ongoing stand alone units that will be granted the right to perform professional stock market activities under the license issued, the licensee shall file with the licensing authority, prior to the commencement of these activities, an application to issue a copy (copies) of the license (licenses) to perform professional stock market activities - management of institutional investor assets (asset management activities) under Appendix 5, as well as copies certified by the licensee of the documents confirming the powers of a stand alone unit to engage in professional stock market activities, namely:

a copy of the decision to create a stand alone unit and/or to assign said powers to an ongoing stand alone unit, as well as a copy of the stand alone unit bylaw approved under the procedure established for stand alone units (excluding banks);

for banks – a written copy of the bank’s authorization for a stand alone unit to perform a list of operations identified by the bank, including stock market operations, and a copy of the bylaw approved under the procedure established for the bank’s in-house unit that was assigned powers to engage in certain types of professional stock market activities, which shall meet the requirements of the Regulation on the organization the banks’ and their stand alone units’ operations when performing professional stock market activities on the securities market, as approved by SSMSC Resolution 160 of 3/16/2006 and registered with the Ministry of Justice of Ukraine (#409/12283) on 4/10/2006;

- information about the licensee’s stand alone units to be granted authorization to perform professional stock market activities (Appendix 6);

- information on the applicant’s executives and specialists (those of its stand alone units) who are authorized to engage directly in institutional investors’ asset management and have been certified under the procedure set forth by SSMSC (Appendix 2).

2. The decision to issue a license copy or dismiss an application shall be documented in the form of a relevant order signed by the head of the licensing authority within 30 calendar days of receipt of the application and the supporting documents.

Once the licensing authority approves a decision to grant a license copy (copies), it shall document it within no later than five business days of approving this decision.

3. In the event of terminating a licensee’s stand alone unit, or in the event of a stand alone unit terminating the activities of managing institutional investor assets (asset management activities) by virtue of a license copy granted by the licensing authority, the licensee shall file with the licensing authority, within ten business days of the stand alone unit termination date or the date of the stand alone unit terminating said activities, the following documents:

- an application to cancel the license copy;

- a stamped copy of the decision of the licensee’s relevant body on this matter; and

- a license copy issued by the licensing authority (to be cancelled).

4. In the event of a licensing authority receiving from a licensee, under the established procedure, an application (with all the supporting documents) to terminate a stand alone unit performing institutional investor asset management by virtue of a license copy granted, or in the event of stand alone unit terminating this type of activities, the licensing authority shall approve a decision, within 30 calendar days of receipt of said documents, to cancel the license copy. The decision to cancel the license copy shall be documented in the form of a relevant order signed by the head of the licensing authority.

The licensing authority shall enter the necessary changes to the license registry no later than on the next business day following the date of the decision approval.

5. In the event of the stand alone unit name and/or location (legal address) change, the licensee shall file with the licensing authority, within fifteen business days of amending the stand alone unit’ bylaw, the following documents:

- an application to change the name and/or location (legal address) of the stand alone unit;
- a copy of the decision to change the name and/or location (legal address) of the stand alone unit;
- a copy of the stand alone unit bylaw approved under the established procedure, with the proposed changes; and
- information about the licensee's stand alone units authorized to engage in the professional stock market activities (Attachment 6), with the proposed changes.

6. The licensing authority, having obtained under the established procedure a licensee's application (with supporting documents) to change the name and/or location (legal address) of a stand alone unit operating by virtue of a license copy granted, shall amend, within 30 calendar days, its relevant decision on the issue of the license copy. The amendments to the decision on the issue of the license copy shall be documented in the form of an order to be signed by the head of the licensing authority.

## **Section VII. Renewal of a License**

1. A license shall be re-issued for the following reasons:

A change of the legal entity's location;

A change of the legal entity's title (if such change is not related to the legal entity's re-organization).

2. If a reason for the license re-issuance arises, subject to Annex 7, the licensee shall apply for re-issuance of the license for the stock market professional activity, namely for asset management of institutional investors (asset management activity), to the unit of the licensing authority that considers documents for license re-issuance.

The following documents shall be attached to the application for the license re-issuance:

- A copy of the legal entity's state registration certificate with the relevant changes notarized or attested by the certificate issuing authority;

- Copies of Charter amendments or a copy of the new Charter (in cases where the title or/and location of the licensee has changed) certified as set out in the established procedure and registered in keeping with the legislation.

Copies of the Charter amendments shall not be filed if they do not contain information on the change of location.

If that is the case, a statement shall be given from the Single State Register of Companies and Individual Entrepreneurs with the date and the number of including such changes in the above register indicated;

An original license or a copy of the license under re-issuance;

Copies of the documents, certified in keeping with the established procedure, that confirm the applicant's ownership of the premises where asset management activity takes place, or the applicant's right to use the premises.

3. In cases where the license is re-issued due to the change in the applicant's title (if such change is not related to re-organization) and location, the licensing authority shall re-issue the license (license copy) on a new blank within 30 calendar days from the date of the incoming license (license copy) re-issuance application and the documents attached thereto.

Along with the license re-issued on a new blank, based on the licensing register, the licensing authority shall provide the applicant with the certified copies of such license, doing so free-of-charge, for stand-alone units, if any, thereby authorizing them to stock market professional activity, namely, asset management for institutional investors (asset management activity).

4. If the documents satisfy the requirements of the effective legislation including Licensing Terms the licensing authority shall re-issue the license (license copy) on a new blank.

A decision to re-issue the license and revoke the preceding license (license copy) shall be documented in the relevant instruction signed by the licensing authority chairperson.

5. The license form to be re-issued shall be deemed invalid.
6. The licensing authority shall include information on the license (license copy) re-issuance in the licensing register within one business day following the above decision.
7. The licensee applying for the license (license copy) re-issuance and the submitting the related documents shall perform activity on the basis of a statement on receiving the license (license copy) re-issue application issued by the licensing authority in cases where applications are submitted for the license (license copy) re-issuance.

### **Section VIII. Issuance of the License Duplicate**

1. License duplicates shall be issued following the loss or damage of the license form.
2. In order to get the license duplicate the licensee shall submit a request for the duplicate license for the stock market professional activity, namely asset management of institutional investors (assets management activity) to the licensing authority unit, responsible for considering the documents filed to get a license (Annex 8).

A request for the license duplicate shall be accompanied by the original license if a damaged license form is available or a copy of information in the media on the loss of the license form signed by the director and certified with the applicant's seal.

3. A decision to replace the lost or damaged license with a duplicate license and revoke the lost or damaged license shall be documented in the relevant instruction by the licensing authority.
4. Within 15 calendar days following the receipt of the application and the documents for a license duplicate, the licensing authority shall be obliged to issue the license duplicate to the applicant. Once the license duplicate has been issued, the relevant information shall be included in the licensing register within one business day after the relevant decision by the licensing authority.
5. The license duplicate validity term shall be identical to the term specified in the lost or damaged license.
6. The licensee applying for the license duplicate and submitting the related documents shall perform activity on the basis of a statement on receiving the license duplicate application issued by the licensing authority in cases where the application is submitted for the license duplicate.

### **Section IX. License (license copy) revocation**

1. A license (license copy) may be revoked, based on the following grounds:
  - a licensee's request for the license (license copy) revocation;
  - a decision to revoke state registration of the licensee as a business operator (legal entity);
  - an act on a repeated breach of the License Terms by the licensee;
  - an act on the misleading facts discovered in the documents submitted by the applicant for the license (license copy) issuance;
  - an act on the fact of handing the license (license copy) over to another legal entity;
  - an act on the fact of the licensee's failure to submit timely a notification of changes in the information given in the documents attached to the license (license copy) issuance application;
  - an act on the licensee's failure to comply with the instruction to fix a breach of the License Terms;

- an act on the licensee's refusal to allow inspection by the licensing authority;
  - the licensee's inability to comply with the License Terms;
  - multiple or major violation of the law regulating management of collective investment institutions assets which caused material damage to investors, if such damage has been proven by court;
  - revocation of the license for non-state pension funds administration of a non-state pension fund professional administrator licensed to perform professional activity on the stock market, namely, to manage institutional investors assets (assets management activity);
  - non-reinstatement of the self-regulatory association status within the term specified by the legislation.
2. If the licensee requests revocation of the license (other than in cases of the licensee's reorganization), such request shall be accompanied by the following documents:
    - a copy of the decision by the relevant licensing authority unit certified with a seal;
    - balance sheet for the latest reporting period and a note on all obligations before clients accomplished in the course of professional operation on the stock market, signed by the chief and senior accountant and certified with the company's seal;
    - license form (original);
    - a copy of the notification on the decision to revoke the license, sent to the boards (supervisory boards) of investment and pension funds – parties to the relevant agreements; such notification shall be certified with the chief's signature and the applicant's seal.
  3. In cases where the licensing authority receives an application from a professional participant (with the relevant documents attached) for the license revocation, or a decision to revoke the licensee's state registration as a business entity, within 30 calendar days following the receipt of the above documents it shall make a decision on the license revocation. The license revocation decision shall be documented in the relevant instruction signed by the licensing authority chairperson. In cases where a licensee submits a request to revoke the license, a decision thereon shall be handed or sent to the applicant no later than three business days following the date of the decision.
 

A decision to revoke the license for the stock market professional activity, namely, asset management of investment institutions (asset management activity), shall be provided by the licensing authority within 3 business days to all funds that are parties to asset management contracts with the revoked license holder, as well as to their custodians and non-state pension funds administrators.

A decision on the license revocation shall be displayed within one business day following such decision on the licensing authority's web-site, and disclosed in the licensing authority's official media within five business days.
  4. In order to revoke the license copy obtained by the relevant stand-alone unit, the documents shall be submitted as set out in item 2 of Section IX of the Licensing Terms. A license copy shall be revoked following item 3 of Section IX of the Licensing Terms.
  5. An authorized employee of the Securities and Stock Market State Commission shall consider the issues regarding license revocation based on the act on discovering the fact of a licensee's failure to file timely the notification on the change of information in the documents attached to the license (license copy) issuance application; the act on finding misleading facts in the documents submitted by the applicant for the license (license copy) issuance; the act on discovering the fact of handing the license (license copy) over to another legal entity; the act on the licensee's failure to comply with the instruction to fix a breach of the License Terms; and the act on a professional participant's repeated breach of these Licensing Terms.

6. A decision to revoke the license or a copy of the license shall come into effect after a ten days term following its date.
7. The date and the number of the license (license copy) revocation decision shall be written down in the licensing register no later than the business day following the license (license copy) revocation decision coming into effect.
8. In cases where the license is revoked based on the acts described in item 5 of Section IX of these Licensing Terms, the licensee may not apply for a new license for stock market professional activity, namely asset management of institutional investors (asset management activity), before the first anniversary from the date of the previous license revocation decision by the licensing authority.
9. A license revocation decision may be challenged in court.
10. In cases where a license for stock market professional activity, namely asset management for institutional investors (asset management activity), the entity managing assets of a institutional investor or a non-state pension fund shall ensure that all assets management powers are handed over to another entity authorized to manage the assets of institutional investors subject to the procedure established by the Securities and Stock Market State Commission.

Revocation of a license of an asset management company managing the assets of a collective investment institution shall serve a reason for the share investment fund liquidation or a transfer of the assets and liabilities constituting the share investment fund to another asset manager of institutional investors.

11. An asset manager of institutional investors (asset management activity) whose license has been revoked shall stop performing the functions of asset management at the date of the relevant decision coming into effect.

**Head of the Collective Investment Department**

**Y. Ivanov**

**APPROVED:**

**First Deputy Head of the Antimonopoly  
Committee of Ukraine**

**Y. Kravchenko**

Annex 1  
to the Licensing Terms to Engage in Stock  
Market Professional Activities – Activities of  
Institutional Investors' Assets Management  
(Asset Management Activities)

Securities and Stock Market State  
Commission

" \_\_\_\_ " \_\_\_\_\_ 200\_ No \_\_\_\_  
(date of writing the application)

**APPLICATION**  
**to obtain the license for stock market professional activity – asset management of institutional  
investors (asset management activity)**

Applicant \_\_\_\_\_  
(title)

location \_\_\_\_\_

EDRPOU identification code \_\_\_\_\_,

bank details :

bank name \_\_\_\_\_,

bank location \_\_\_\_\_

MFO,  
current account \_\_\_\_\_,

herein applies for the license to perform stock market professional activity – asset management of  
institutional investors (asset management activity).

The place for operation by stand-alone units:

Title	Location
1	2

Two copies of description (list) are attached.

Director \_\_\_\_\_ (signature) \_\_\_\_\_ (initials and last name)

Seal

Annex 2  
to the Licensing Terms to Engage in Stock  
Market Professional Activities – Activities of  
Institutional Investors' Assets Management  
(Asset Management Activities)

**Statement on Executive Managers and specialists of the applicant (its stand-alone units)  
authorized to manage institutional investors' assets directly and certified following the procedure  
established by the Securities and Stock Market State Commission**

Statement date " " 200\_.

Item	First, patronymic and last name	Individual identification number	Legal entity or stand-alone unit symbol*	Position	Working experience on the stock market	Telephone numbers	Certificate: number, issuance date, validity term, type of professional activity on the stock market	Criminal records, information on fines for administrative violations on the stock market	Title of the documents (date, number) for the appointment (dismissal) of the specialist; the date of his/her appointment (dismissal)	Information on the main place of employment or a second employment place (with the title and location of the legal entity)
1	2	3	4	5	6	7	8	9	10	11

Director \_\_\_\_\_  
(signature) (Initials and last name)

Seal

\* Ю – legal entity employees, В – stand-alone unit employees.

Annex 3  
to the Licensing Terms to Engage in Stock  
Market Professional Activities – Activities of  
Institutional Investors' Assets Management  
(Asset Management Activities)

**Information on the applicant owners and related entities**

**Information on the applicant owners and managers a**

Group	Item	Full title of the applicant legal entity – owner (shareholder, stock holder) or the full name of the applicant individual owner (shareholder, stock holder) and the official	EDRPOU identification code for the applicant owner legal entity or individual identification code	Location of the legal entity or passport data of the individual to whom the information filed is related	Interest in the statutory fund (capital) of the asset management company, %
1	2	3	4	5	6
A		Individual owners			
B		Legal entities owners			
B		Asset management companies director			
		Total:			100

**Information on the persons related to the applicant's individual founders**

Item	Full name of the applicant's individual founder and his/her direct relatives, and other related persons	Identification number	A symbol of the related legal entity*	EDRPOU identification code of the related legal entity	Title of the related legal entity	Location of the related legal entity	Interest of the related person in the statutory fund (capital), %	Position at the related entity
1	2	3	4	5	6	7	8	9

\* т – securities traders; п – independent registrars; κ – institutional investors' asset management companies; д – depositories; з – custodians; о – trade organizers; н – independent property assessors; а – auditors; і – other business operator (if the interest of an individual or his/her related individuals in it exceeds 20%).

**Information on legal entities in which the applicant's owners that are legal entities hold stakes**

Item	Owners' EDRPOU identification code	Related legal entity's symbol*	EDRPOU identification code of the related legal entity	Title of the related legal entity	Location of the related legal entity	Interest in the statutory fund (capital), %
1	2	3	4	5	6	7

\* т – securities traders; п – independent registrars; κ – institutional investors' asset management companies; д – depositories; з – custodians; о – trade organizers; н – independent property assessors; а – auditors; і – other business operator (if the interest of the entity in it exceeds 20%).

**Information on individuals or legal entities holding over 20% in the statutory fund of the applicant's founder legal entities**

Item	Owners' EDRPOU identification code	EDRPOU identification code of a legal entity or identification number of the individual asset management company owner	Full title of the legal entity or full name of the individual asset management company owner	Location of the legal entity or passport details of the individual asset management company owner	Stake in the statutory fund (capital), %
1	2	3	4	5	6

**Information on legal entities in which the applicant holds stakes**

Item	EDRPOU identification code of the asset management company	Related legal entity's symbol*	EDRPOU identification code of the related legal entity	Title of the related legal entity	Location of the related legal entity	Stake in the statutory fund (capital), %
1	2	3	4	5	6	7

\* т – securities traders; п – independent registrars; κ – institutional investors' asset management companies; д – depositories; з – custodians; о – trade organizers; н – independent property assessors; а – auditors; і – other business operator (if the interest of the entity in it exceeds 5%).

**Information on individuals related to the applicant's director**

Item	Full name of the asset management company director and his/her direct relatives	Identification number	Related legal entity's symbol*	EDRPOU identification code of the related legal entity	Title of the related legal entity	Location of the related legal entity	Stake in the statutory fund (capital), %	Position at the related entity
1	2	3	4	5	6	7	8	9

\* т – securities traders; p – independent registrars; κ – institutional investors' asset management companies; д – depositories; з – custodians; o – trade organizers; н – independent property assessors; а – auditors; i – other business operator (if the interest of the entity in it exceeds 20%).

I confirm that information on related entities and individuals is authentic.

" " \_\_\_\_\_ Director \_\_\_\_\_ signature \_\_\_\_\_  
 (initials and last name)

Seal

Annex 4  
to the Licensing Terms to Engage in Stock  
Market Professional Activities – Activities of  
Institutional Investors' Assets Management  
(Asset Management Activities)

**Register card of a stock market professional participant**

The date of statement:

Full title of the professional participant (stand-alone unit)	
Brief title of the professional participant (stand-alone unit)	
EDRPOU identification code	
Types of stock market professional activities performed by the professional participant (stand-alone unit)	
Stand-alone unit powers	
Professional participant location (stand-alone unit)	
Telephone	
Current account	
Bank office	
MFO	
License number	
Date of the license issuance (license copy)	
Number and date of the decision to issue the license	
Statutory fund size, UAH	
First, patronymic and last name of the director (legal entity, stand-alone unit)	
First, patronymic and last name of the senior accountant (legal entity, stand-alone unit)	

Director \_\_\_\_\_

(signature)

\_\_\_\_\_ (signature, initials)

Seal

Annex 5  
to the Licensing Terms to Engage in Stock  
Market Professional Activities – Activities of  
Institutional Investors' Assets Management  
(Asset Management Activities)

Securities and Stock Market State  
Commission

" \_\_\_ " \_\_\_\_\_ 200\_ No \_\_\_  
(date of application)

**APPLICATION**

**to grant a license copy(ies) for stock market professional activity, namely, institutional investors' asset management (asset management activity)**

Applicant

\_\_\_\_\_  
(full title)

location \_\_\_\_\_,

legal entity EDRPOU identification code \_\_\_\_\_,

bank information:

bank title \_\_\_\_\_,

bank location

\_\_\_\_\_  
MFO, current account \_\_\_\_\_,

type(s) of activities licensed \_\_\_\_\_

series and number of license

\_\_\_\_\_  
acceptance date and number of decision to grant license

\_\_\_\_\_  
date of license issuance

\_\_\_\_\_  
term of the license validity from \_\_\_\_\_ to

\_\_\_\_\_  
requests a copy(ies) of the license for the reason of establishing a new stand-alone unit and/or  
expanding the list of existing ones:

Title of the applicant's stand-alone units	Location
1	2

Two copies of the description (list) are attached.

Director

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(initials and last name)

Seal

Annex 6  
to the Licensing Terms to Engage in Stock  
Market Professional Activities – Activities of  
Institutional Investors' Assets Management  
(Asset Management Activities)

**Statement on the applicant’s stand-alone units authorized to perform stock market professional activity**

Date of the statement:

Item	Full title	Date and number of the decision to establish a stand-alone unit (authorization to perform stock market professional activity)	Number and date of a decision to grant a license copy *	Date of the license copy issuance*	Stand-alone unit EDRPOU identification code (or a legal entity EDRPOU code)	Stand-alone unit location	Telephone numbers
1	2	3	4	5	6	7	8

Director \_\_\_\_\_  
(signature)

\_\_\_\_\_ (initials and last name)

Seal

\* Filled in for the stand-alone that has been licensed already.

Annex 7  
to the Licensing Terms to Engage in Stock  
Market Professional Activities – Activities of  
Institutional Investors' Assets Management  
(Asset Management Activities)

Securities and Stock Market State  
Commission

" \_\_\_ " \_\_\_\_\_ 200\_ No \_\_\_  
(date of application)

**APPLICATION**  
**for re-issuance of the license for stock market professional activity, namely, institutional**  
**investors asset management activity (asset management activity)**

Applicant

\_\_\_\_\_  
(full title)

location \_\_\_\_\_

EDRPOU legal entity identification code \_\_\_\_\_

bank information:

bank title

\_\_\_\_\_  
bank location \_\_\_\_\_

MFO, current account \_\_\_\_\_

type(s) of licensed activities \_\_\_\_\_

date of acceptance and number of decision to grant a license

\_\_\_\_\_

license series and number

\_\_\_\_\_

license issuance date

\_\_\_\_\_

term of the license validity from \_\_\_\_\_ till

\_\_\_\_\_

requests re-issuing the license for the reason of

\_\_\_\_\_

(note the reason)

Stand-alone units' location

Title	Location	Type of stock market professional activity performed by the stand-alone unit
1	2	3

Two copies of description (list) are attached.

Director

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(initials and last name)

Seal

Annex 8  
to the Licensing Terms to Engage in Stock  
Market Professional Activities – Activities of  
Institutional Investors' Assets Management  
(Asset Management Activities)

Securities and Stock Market State  
Commission

" \_\_\_\_ " \_\_\_\_\_ 200\_ No \_\_\_\_  
(date of application)

**APPLICATION**

**for a duplicate license for stock market professional activity, namely, institutional investors asset  
management (asset management activity)**

Applicant \_\_\_\_\_,  
(full title)

location \_\_\_\_\_,

EDRPOU legal entity identification code \_\_\_\_\_,

bank details:

bank title \_\_\_\_\_,

bank location \_\_\_\_\_

\_\_\_\_\_ ,  
MFO, current account \_\_\_\_\_,

a list of stand-alone units including EDRPOU identification code, the applicant's other stand-alone units  
authorized to perform stock market professional activity, their location \_\_\_\_\_,

type(s) of the licensed activities \_\_\_\_\_,

\_\_\_\_\_ ,  
license series and number \_\_\_\_\_,

acceptance date and the number of license issuance decision \_\_\_\_\_,

\_\_\_\_\_ ,  
date of the license issuance

\_\_\_\_\_ ,  
term of the license validity from \_\_\_\_\_ till

\_\_\_\_\_ ,  
requests issuing the duplicate license for the reason of

\_\_\_\_\_ ,  
(note the reason)

The description (list) of documents is attached.

Director

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(initials and last name)

Seal.  
\_\_\_\_\_