

REGULATION
ON THE REGISTER OF AUTHORISED PARTIES
year 2006 / number 01

(Consolidated text as of 01/03/2017 - Update V)

Article 1 - Definitions

1. For the purposes of these Regulations, the following definitions shall apply:
 - a) “**Central Bank**”: The Central Bank of the Republic of San Marino;
 - b) “**beneficial owners**”: natural persons who fall within the definition referred to in article 43 of Law no. 144 of 21 December 2016;
 - c) “**LISF**”: Law no. 165 of 17 November 2005 as subsequently amended;
 - d) “**PSNEC**”: provision of services by non-established companies;
 - e) “**Register**”: register of authorised parties referred to in Article 11 of Law no. 165 of 17 November 2005;
 - f) “**Register of Companies**”: register referred to in article 6 of the Law No. 47 dated 23 February 2006;
 - g) “**authorised parties**”: parties authorised, pursuant to Law no. 165 of 17 November 2005 to conduct one or more reserved activities.
2. In this document, the use of the terms included in the definitions is evidenced by SMALL CAPS CHARACTERS.
3. Unless otherwise provided for, the same definitions contained in LISF shall apply.

Article 2 - Scope and regulatory sources

1. This Regulation governs the REGISTER OF AUTHORISED PARTIES referred to in Article 11 of LISF and finds its legal sources in Articles 11, third paragraph, and 39 of LISF.

Article 3 - General part

1. The REGISTER contains information elements concerning the following AUTHORISED PARTIES, distinguished as follows:
 - a) San Marino financial undertakings;
 - b) branches of foreign financial undertakings;
 - c) foreign financial undertakings authorised to exercise reserved activities under the regime of PSNEC.
2. For San Marino financial undertakings, the following are indicated:
 - a) name;
 - b) the legal form;
 - c) the registered office;
 - d) the administrative headquarters, if different from the registered office;
 - e) the date and registration number in the REGISTER OF COMPANIES;
 - f) the economic operator code and, for banks, the relevant ABI code as well;
 - g) the auditing company;
 - h) the share capital (subscribed and paid up);
 - i) the company members;
 - j) the list of branches in the Republic and, for bank counters, the relevant Branch Code as well;
 - k) the list of branches and representative offices abroad;
 - l) shareholders registered in the Book of Shareholders, owners of share capital holdings equal to or of over 2%;

m) the last three approved financial statements, with every accompanying report and certification.

3. For branches of foreign financial undertakings, the following are indicated:

- a) name;
- b) main office of the branch;
- c) the registered office, the legal form, the social capital (subscribed and paid-up) and the auditing company of the parent company;
- d) the endowment fund of the branch;
- e) the managers of the branch;
- f) the list of secondary offices of the branch in the Republic;
- g) shareholders registered in the Book of Shareholders of the parent company, owners of share capital holdings equal to or of over 2%;
- h) the last three approved financial sheets of the parent company and the last three end of the year statements of accounts of the branch.

4. For foreign financial undertakings, authorised to exercise activities reserved under the regime of PSNEC, the following are indicated:

- a) name;
- b) the registered office, the legal form, the social capital (subscribed and paid-up) and the auditing company of the parent company;
- c) any intermediaries or independent agents of whom the parent company avails itself on the territory of San Marino;
- d) shareholders registered in the Book of Shareholders of the parent company, owners of share capital holdings equal to or of over 2%;
- e) the last three approved annual financial statements of the parent company.

5. For each of the AUTHORISED PARTIES referred to in the first paragraph, the following are also indicated:

- a) the date and registration number in the REGISTER;
- b) the list of reserved activities and reserved activity branches for the exercise of which the AUTHORISED PARTY has obtained the authorisation;
- c) indication of whether the party is subjected to extraordinary administration proceedings, or proceedings for the suspension of administrative bodies, for the suspension of the authorisation, or equivalent in foreign regulations, as well as the dates of commencement and completion of the above mentioned proceedings;
- d) the possible inclusion in the Register of Professional Trustees;
- e) any registration in the Register of Insurance and Reinsurance Intermediaries;
- f) any registration in the Register of Parent Company;
- g) the BENEFICIAL OWNERS.

6. The publication of BENEFICIAL OWNERS referred to in letter g) of the previous paragraph entails the entering in the REGISTER also of the shareholders included in the Book of Shareholders of the San Marino financial undertaking, or of the parent company of the foreign AUTHORISED PARTY, as regards holdings of less than 2%, when these shareholders have the same BENEFICIAL OWNERS in common.

Article 4 - San Marino Financial Undertakings

1. The inclusion of San Marino financial undertakings takes place at the conclusion of the procedure for the issuance of the first authorisation referred to in Part I, Title II of LISF, or coinciding with the last between the two phases specified below:

- withdrawal of licence pursuant to Art. 153 of LISF;
- license to commence operations obtained pursuant to Article 9 of LISF, where due in relation to the authorised activities.

2. At the time of issue of the license to commence operations or upon receipt of a copy of the license transmitted by the San Marino FINANCIAL UNDERTAKING, THE CENTRAL BANK registers it by entering the data available at the time of registration.

3. The registration in the REGISTER is notified in writing promptly by the CENTRAL BANK to the San Marino financial undertaking.

Article 5 - Branches of foreign Financial Undertakings

1. The registration of branches of foreign financial undertakings takes place through observance of the various regulatory and supervisory procedures provided for, at the same times and in the same manners indicated in the previous Article for San Marino financial undertakings.

Article 6 - Foreign Financial Undertakings operating under the regime of PSNEC

1. The inclusion of foreign financial undertakings authorised to operate under the regime of PSNEC occurs at the conclusion of the procedure for issuance of the first authorisation referred to in Part I, Title II of LISF, subject to issuance of the authorisation by the State Congress referred to in Article 12 of LISF, if required.

2. The registration in the REGISTER is notified in writing promptly by the CENTRAL BANK to the foreign financial undertaking.

Article 7 - Changes to the Register

1. AUTHORISED PARTIES are required to communicate promptly to the CENTRAL BANK every change in the information contained in the REGISTER, requesting concurrently, by specific written note, its updating, irrespective of the previous or subsequent fulfilment of reporting requirements concerning, in full or partially, the same subject matter and deriving from other supervisory provisions.

2. Each change communicated to the CENTRAL BANK and duly demonstrated is promptly annotated in the REGISTER.

3. THE CENTRAL BANK, in the absence of the notice referred to in the preceding paragraph, is in any case entitled to automatically update the information contained in the REGISTER when it has become aware of the information while carrying out its supervisory functions.

4. During the period in which the AUTHORISED PARTY is subjected to extraordinary administration, suspension of authorisation, suspension of administrative bodies, suspension of payments or equivalent proceedings in foreign jurisdictions, adoption of the measure is indicated in the REGISTER.

5. Foreign financial undertakings, referred to in Article 3, first paragraph, letters b) and c), shall be obliged to communicate promptly to the CENTRAL BANK their being subjected to extraordinary administration, compulsory liquidation or ordinary liquidation proceedings, suspension of the authorisation and/or of the administrative bodies or to equivalent proceedings.

6. Specifically for operations related to the change in the shareholders' base of San Marino financial undertakings, the CENTRAL BANK will change the data contained in the REGISTER, at the following intervals:

- a) for processes under an authorisation regime, once communication of has been received that the authorised acquisition was completed.
- b) for processes under a communication regime, once the specific communication has been received.

For all of the remaining cases, including those relating to foreign financial undertakings, the update will take place once the CENTRAL BANK has received the annual communication referred to in Articles V.V.4 of the Regulations no. 2007-07 and no. 2011-03 or the compulsory communication transmitted by the AUTHORISED PARTY pursuant to the previous paragraph 1, approved, in the case of a foreign financial undertaking, by the competent supervisory authority.

Article 8 - Removal from the Register

1. THE CENTRAL BANK proceeds to the removal of AUTHORISED PARTIES from the REGISTER in the following cases:

- a) upon withdrawal of the authorisation pursuant to Article 10 of LISF or similar foreign proceedings;
- b) withdrawal of the authorisation pursuant to Article 85 of LISF in relation to the opening of proceedings for administrative compulsory liquidation or similar foreign proceedings;
- c) revocation of the authorisation pursuant to Article 99 of LISF in relation to the opening of ordinary liquidation proceedings resulting from to the dissolution of the company, as resolved by the shareholders or declared by the Law Commissioner or similar foreign measure;
- d) amendment of the corporate purpose with renunciation of all reserved activities, in accordance with the combined provisions of Articles 8 and 47 of LISF; e) merge by incorporation or through establishment of a new company pursuant to Article 52 of LISF.

2. In the cases referred to in the preceding paragraph, the CENTRAL BANK proceeds to the removal in the following cases:

- a) upon publication of the measure regarding the withdrawal of the authorisation pursuant to Article 10 of LISF, on the Official Bulletin – Administrative Section and Advertisement;
- b) upon publication of the measure regarding the opening of administrative compulsory liquidation proceedings, pursuant to Article 89 of LISF, on the Official Bulletin – Administrative Section and Advertisements;
- c) on receipt by the San Marino financial undertaking of a certification indicating the registration in the REGISTER OF COMPANIES of the acts deciding or declaring the dissolution of the company pursuant to Article 99, paragraph 2 of the LISF;

- d) upon receipt by the San Marino financial undertaking of a copy of the minutes of the shareholders' general meeting containing the statutory change referred to in the previous paragraph 1 letter d), already authorised pursuant to Article 47 of LISF;
- e) upon receipt by the San Marino financial undertaking of a certification indicating the registration in the REGISTER OF COMPANIES of the merger referred to in Article 98 of Law no. 47 of 23 February 2006;
- f) on receipt by the foreign financial undertaking of the communication referred to in the preceding Article 7 paragraph 5, except as provided in paragraph 4 of Article 7, or in the cases referred to in the previous paragraph 1 letter d);

by giving immediate written communication to the financial undertaking removed.

3. At the time of the removal referred to in paragraph 1, the CENTRAL BANK will enter the party in the separate section of the REGISTER called "List of Removed Parties", stating, with reference to the date of removal:

- a) company name;
- b) registered office;
- c) economic operator code;
- d) the registration number in the REGISTER OF COMPANIES;
- e) registration number in the REGISTER;
- f) date of registration in the REGISTER;
- g) authorised reserved activities;
- h) date of removal from the REGISTER;
- i) the cause of their removal among the 5 described in paragraph 1.

4. The removal from the REGISTER, also in the cases envisaged in paragraph 1, letters c), d) and e), is intended as final and may not be withdrawn due to different general meeting's resolution taken at a later stage, unless new authorisation and/or license are requested and obtained following the withdrawal, revocation or waiver of the ones previously obtained.

Article 9 - Consultation of the Register of Authorised Parties

1. Consulting the REGISTER, which is held in computerised form, is permitted to anyone and consists in the right to receive, upon written request to the CENTRAL BANK, data and information contained therein.

2. THE CENTRAL BANK publishes on its website a list of AUTHORISED PARTIES and an excerpt from the REGISTER containing the most up-to-date information and documents concerning the information elements referred to in Article 3, second paragraph et seq., as well as the separate section containing the List of Removed Parties referred to in Article 8, third paragraph.

Article 10 - Enforceability against third parties

1. In the event of a discrepancy between the information contained in the REGISTER and the information contained in the REGISTER OF COMPANIES, the latter shall prevail for the purposes of enforceability against third parties.

Article 11 - Making registration public

1. Parties registered in the REGISTER, must provide appropriate evidence thereof in documents and correspondence.