

Chapter 1

Commission Delegated Regulation (EU) 2017/1943

Article 8 Requirements applicable to the
management of investment firms that are
natural persons or investment firms that
are legal persons managed by a single
natural person

(1) The competent authority shall only authorise as investment firm an applicant natural person or a legal person managed by a single natural person where:

(a) the natural person is easily contactable at short notice by the competent authorities;

(b) the natural person has sufficient time dedicated to this function;

(c) the governing bodies or bylaws of the investment firm empower a person to substitute the manager immediately and perform all his duties if the latter is unable to perform them;

(d) the person empowered pursuant to the previous point shall be of sufficiently good repute and have sufficient experience to substitute the manager for the time of absence, or until a new manager is appointed, so as to ensure sound and prudent management of the investment firm. The person empowered for investment firms that are natural persons, shall be also available to assist insolvency practitioners and relevant authorities in the liquidation of the firm. This person shall have the necessary availability for this function.

(2) As part of its authorisation process, an applicant investment firm which is a natural person, or a legal person managed by a single natural person, shall provide to the competent authority the information listed in Article 4(1)(a), (c), (d), (e) and (f) in relation to the person empowered under paragraph 1(d) of this Article.