

Instructions for filling out the financial projections template:

1. The "Income statement", "Cash Flow" and "Balance Sheet" sections are applicable for all the applicants. Fill out the tables by adjusting the provided assumptions to the proposed Regulated Activity(ies), nature and scale of the business. Do not hesitate to modify the tables by providing additional information, if any.

2. The "Capital Requirements" sheets vary depending on the proposed Regulated Activity(ies). If applying for carrying out more than one Regulated Activity, the Activity with the highest Minimum Capital Requirement must be identified. Choose the applicable Category for the relevant Regulated Activity from the table below and complete the related sheet:

- applicants applying for Regulated Activities within Category 1 must complete the Capital Requirements tab 1;
- applicants applying for Regulated Activities within Category 2 must complete the Capital Requirements tab 2;
- applicants applying for Regulated Activities within Category 3 must complete the Capital Requirements tab 3;
- applicants applying for Regulated Activities within Category 4a must complete the Capital Requirements tab 4a;
- applicants applying for Regulated Activities within Category 4b must complete the Capital Requirements tab 4b;
- applicants applying for Regulated Activities within Category 4c must complete the Capital Requirements tab 4c;
- applicants applying for Regulated Activities within Category 5 must complete the Capital Requirements tab 5.

Delete other non-applicable "Capital requirements" sheets.

The first table includes two parts. In the first part, indicate the amount of relevant Capital Requirements captured in relevant Rules or Capital Requirements calculated by the applicant, where required by the Rules. In the second part, indicate the amount of Capital to be maintained by the applicant in the first year. Assess the adequacy of the Capital Resources with regard to the Minimum Capital Requirements by month in the "Adequacy" section.

3. Provide your calculations, justifications, main assumptions, remarks and other comments for the projected figures in relevant boxes in every sheet of the template.

Applicants setting up as a **branch** must fill out the "Income Statement" and "Cash Flow" sections only, the "Balance Sheet" and "Capital Requirements" tabs are not required for completing.

Category 1	Category 2	Category 3	Category 4a	Category 4b	Category 4c	Category 5
<ul style="list-style-type: none"> •Managing Investments •Managing a Collective Investment Scheme •Managing a Restricted Profit Sharing Investment Account •Providing Custody •Arranging Custody •Providing Trust Services •Providing Fund Administration •Acting as the Trustee of a Fund •Advising on Investments •Arranging Deals in Investments •Advising on a Credit Facility •Arranging a Credit Facility •Providing Money Services 	<ul style="list-style-type: none"> •Dealing in Investments as Principal as Matched Principal •Dealing in Investments as Agent 	<ul style="list-style-type: none"> •Accepting Deposits •Opening and Operating Bank Accounts •Islamic Banking Business •Providing Islamic Financing •Providing Credit •Dealing in Investments as Principal 	<ul style="list-style-type: none"> •Insurance Intermediation •Insurance Management 	<ul style="list-style-type: none"> •Effecting Contracts of Insurance •Carrying on Contracts of Insurance •Takaful Business 	<ul style="list-style-type: none"> •Captive Insurer •Captive Takaful Operator 	<ul style="list-style-type: none"> •Operating a Multilateral Trading Facility •Operating an Organised Trading Facility

in USD

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo	1Y	2Y	3Y
Revenue															
Item 1															
Item 2															
Item 3															
Total revenue															
Expenses															
Item 1															
Item 2															
Item 3															
Total expenses															
Net income															

Main assumptions and remarks:

in USD

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo	1Y	2Y	3Y
Opening balance															
Cash Inflow															
Item 1															
Item 2															
Item 3															
Total Cash Inflow															
Cash Outflow															
Item 1															
Item 2															
Item 3															
Total Cash Outflow															
Closing balance															

Main assumptions and remarks:

in USD

	1Q	2Q	3Q	4Q	2Y	3Y
Assets						
Current assets:						
Item 1						
Item 2						
Item 3						
Long-term assets:						
Item 1						
Item 2						
Item 3						
Total Assets						
Liabilites						
Current Liabilities						
Item 1						
Item 2						
Item 3						
Long-term liabilites						
Item 1						
Item 2						
Item 3						
Total Liabilities						
Shareholder's Equity						
Share capital						
Share premium accounts						
Retained earnings and reserves						
Total Shareholder's Equity						
Total Shareholder's Equity and Liabilites						

Main assumptions and remarks:

in USD

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo	1Y	2Y	3Y
Base Capital Requirement															
Total Capital Resources															
Adequacy of Capital Resources (Yes/No)															

Main assumptions and remarks:

If at least one of the answers above is "No", clarify how the applicant will fulfill the applicable Minimum Capital Requirement?
 Please note that the Capital Resources should exceed the applicable Minimum Capital Requirement, noting that this is a **minimum requirement**, hence the MCR in practice needs to be higher by an appropriate margin where it will be used to meet operational expenses to ensure the MCR is maintained **at all times**.

Note:
Base Capital Requirements are captured in Rule 3.3 of AIFC Prudential Rules for Investment Firms and Rule 4.10 of AIFC Banking Business Prudential Rules. Please note the AFSA Modification Notice No. AFSA-Q-OA-2020-0026 dated 24 September 2020 and the AFSA Modification Notice No. AFSA-Q-OA-2020-0027 dated 24 September 2020.

The Liquidity requirement is applicable to PRU Investment Firms listed in Rule 1.3 of AIFC Prudential Rules for Investment Firms.

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo	1Y	2Y	3Y
Liquid Assets															
Adequacy of Liquid Assets (Yes/No)															

Justification and Source of liquidity:

If at least one of the answers above is "No", clarify how the applicant will fulfill the applicable Liquid Assets requirement?

Note:
Liquid Assets Requirement is captured in Chapter 4 of AIFC Prudential Rules for Investment Firms. Please note the AFSA Waiver and Modification Notice No. AFSA-Q-OA-2020-0030 dated 24 September 2020.

in USD

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo	1Y	2Y	3Y
Base Capital Requirement															
Credit Risk Capital Requirement															
Market Risk Capital Requirement															
Operational Risk Capital Requirement															
Total Capital Resources Adequacy of the Capital Resources (Yes/No)															

Calculations, main assumptions and remarks:

If at least one of the answers above is "No", clarify how the applicant will fulfill the applicable Minimum Capital Requirement?
Please note that the Capital Resources should exceed the applicable Minimum Capital Requirement, noting that this is a **minimum requirement**, hence the MCR in practice needs to be higher by an appropriate margin where it will be used to meet operational expenses to ensure the MCR is maintained **at all times**.

Note:
Minimum Capital Requirement (Base Capital Requirement, Credit Risk Capital Requirement, Market Risk Capital Requirement and Operational Risk Capital Requirement) is captured in Rule 3.3 of AIFC Prudential Rules for Investment Firms.

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo	1Y	2Y	3Y
Liquid Assets Adequacy of Liquid Assets (Yes/No)															

Justification and Source of liquidity:

If at least one of the answers above is "No", clarify how the applicant will fulfill the applicable Liquid Assets requirement?

Note:
Liquid Assets Requirement is captured in Chapter 4 of AIFC Prudential Rules for Investment Firms.

in USD

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo	1Y	2Y	3Y
Base Capital Requirement															
Credit Risk Capital Requirement															
Market Risk Capital Requirement															
Operational Risk Capital Requirement															
Risk-based Capital Requirement															
Capital Conservation Buffer*															
CET 1 Capital															
Item 1															
Item 2															
Item 3															
Deductions from CET 1 Capital															
AT 1 Capital															
Item 1															
Item 2															
Item 3															
Deductions from AT 1 Capital															
Total Tier 1 Capital															
Tier 2 Capital															
Item 1															
Item 2															
Item 3															
Deductions from Tier 2 Capital															
Total Capital															
CET 1 Capital ratio (%)															
Tier 1 Capital ratio (%)															
Total Capital ratio (%)															
Adequacy of the Capital (Yes/No)**															

* if applicable following the Rule 4.31 of AIFC Banking Business Prudential Rules and Rule 5.2 of AIFC Islamic Banking Business Prudential Rules
 ** the minimum capital ratios are captured in Rule 4.12(2) of AIFC Banking Business Prudential Rules and Rule 4.11 of AIFC Islamic Banking Business Prudential Rules

If at least one of the answers above is "No", clarify how the applicant will fulfill the applicable Minimum Capital Requirement?
 Please note that the Capital Resources should exceed the applicable Minimum Capital Requirement, noting that this is a **minimum requirement**, hence the MCR in practice needs to be higher by an appropriate margin where it will be used to meet operational expenses to ensure the MCR is maintained **at all times**.

Notes:
Base Capital Requirements are captured in Rule 4.10 of AIFC Banking Business Prudential Rules and Rule 4.7 of AIFC Islamic Banking Business Prudential Rules. Please note the AFSA Modification Notice No. AFSA-Q-OA-2020-0029 dated 24 September 2020 and the AFSA Modification Notice No. AFSA-Q-OA-2020-0028 dated 24 September 2020.
Risk-based Capital Requirements (Credit Risk Capital Requirement, Market Risk Capital Requirement and Operational Risk Capital Requirement) are captured in Rule 4.11 and Chapters 5, 6 and 7 of AIFC Banking Business Prudential Rules, Rule 4.10 and Chapters 6, 8 and 9 of AIFC Islamic Banking Business Prudential Rules.
Requirements on Capital Buffer are captured in Section 4E of AIFC Banking Business Prudential Rules and Chapter 5 of AIFC Islamic Banking Business Prudential Rules.
Requirements on elements of Regulatory Capital and Capital adequacy ratios are captured in Chapter 4 of AIFC Banking Business Prudential Rules and Chapter 4 of AIFC Islamic Banking Business Prudential Rules.

The Liquidity requirement is applicable to the firms applying for the Regulated Activities of Accepting Deposits or Islamic Banking Business only.

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo	1Y	2Y	3Y
Liquidity Coverage Ratio (%)															
Net stable funding ratio (%)															
Maturity Mismatch Limits (%)															
Adequacy of Liquidity (Yes/No)															

If at least one of the answers above is "No", clarify how the applicant will fulfill the applicable Liquidity requirement?

Note:
Liquidity requirements are captured in Chapter 9 of AIFC Banking Business Prudential Rules and Chapter 10 of AIFC Islamic Banking Business Prudential Rules.

Calculations, main assumptions and remarks:

Justification and Source of liquidity:

in USD

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo	1Y	2Y	3Y
Capital Floor															
Minimum Capital Requirement for General Insurance Business / General Takaful Business*															
Minimum Capital Requirement for Long-term Insurance Business / Family Takaful Business*															
<i>* Please underline the applicable type of business.</i>															
Investment Risk Requirement															
Insurance Risk Requirement / Takaful Risk Requirement															
Operational Risk Requirement															
Prescribed Capital Requirement															
Tier 1 Capital															
Item 1															
Item 2															
Item 3															
Deductions from Tier 1 Capital															
Tier 2 Capital															
Item 1															
Item 2															
Item 3															
Deductions from Total of Tier 1 and Tier 2 Capital															
Total Eligible Capital															
Adequacy of the Capital (Yes/No)*															

Calculations, main assumptions and remarks:

If at least one of the answers above is "No", clarify how the applicant will fulfill the applicable Minimum Capital Requirement?
Please note that the Capital Resources should exceed the applicable Minimum Capital Requirement, noting that this is a **minimum requirement**, hence the MCR in practice needs to be higher by an appropriate margin where it will be used to meet operational expenses to ensure the MCR is maintained **at all times**.

Notes:
Minimum Capital Requirements are captured in Chapter 5 and Schedule 4 of AIFC Insurance and Reinsurance Prudential Rules, Chapter 5 and Schedule 4 of AIFC Takaful and Retakaful Prudential Rules. Please note the AFSA Modification Notice No. AFSA-Q-OA-2020-0024 dated 24 September 2020 and the AFSA Modification Notice No. AFSA-Q-OA-2020-0031 dated 24 September 2020.
Prescribed Capital Requirements are captured in Chapter 5 and Schedule 5 of AIFC Insurance and Reinsurance Prudential Rules, Chapter 5 and Schedule 5 of AIFC Takaful and Retakaful Prudential Rules.
Requirements on Eligible Capital are captured in Chapter 5 and Schedule 3 of AIFC Insurance and Reinsurance Prudential Rules, Chapter 5 and Schedule 3 of AIFC Takaful and Retakaful Prudential Rules.

in USD

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo	1Y	2Y	3Y
Captive Insurer (Please define the Class: Class 1, Class 2 or Class 3)															
Base Capital Requirement															
Premium Risk Component															
Technical Provision Risk Component															
Minimum Capital Requirement															
Captive Takaful Operator															
Minimum Capital Requirement															
Protected Cell Company															
Capital Floor															
Minimum Capital Requirement for General Insurance Business / General Takaful Business*															
Minimum Capital Requirement for Long-term Insurance Business / Family															
<i>* Please underline the applicable type of business.</i>															
Investment Risk Requirement															
Insurance Risk Requirement															
Operational Risk Requirement															
Prescribed Capital Requirement															
Tier 1 Capital															
Item 1															
Item 2															
Item 3															
Deductions from Tier 1 Capital															
Tier 2 Capital															
Item 1															
Item 2															
Item 3															
Deductions from Total of Tier 1 and Tier 2 Capital															
Total Eligible Capital															
Adequacy of the Capital (Yes/No)*															

Calculations, main assumptions and remarks:

If at least one of the answers above is "No", clarify how the applicant will fulfill the applicable Minimum Capital Requirement?
Please note that the Capital Resources should exceed the applicable Minimum Capital Requirement, noting that this is a **minimum requirement**, hence the MCR in practice needs to be higher by an appropriate margin where it will be used to meet operational expenses to ensure the MCR is maintained **at all times**.

Notes:
Minimum Capital Requirements are captured in Rule 14.4.1, Rule 14.4.2 and Schedule 4 of AIFC Insurance and Reinsurance Prudential Rules, Rule 14.4.1, Rule 14.4.2 and Schedule 4 of AIFC Takaful and Retakaful Prudential Rules. Please note the AFSA Modification Notice No. AFSA-Q-OA-2020-0024 dated 24 September 2020 and the AFSA Modification Notice No. AFSA-Q-OA-2020-0031 dated 24 September 2020.
Prescribed Capital Requirements are captured in Rule 14.4.3 and Schedule 5 of AIFC Insurance and Reinsurance Prudential Rules, Rule 14.4.3 and Schedule 5 of AIFC Takaful and Retakaful Prudential Rules.
Requirements on Eligible Capital are captured in Rule 14.4.4 and Schedule 3 of AIFC Insurance and Reinsurance Prudential Rules, Rule 14.4.3 and Schedule 3 of AIFC Takaful and Retakaful Prudential Rules.

in USD

	1 mo	2 mo	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo	1Y	2Y	3Y
Capital Requirement															
Total Capital Resources															
Adequacy of Capital Resources (Yes/No)															

Main assumptions and remarks:

If at least one of the answers above is "No", clarify how the applicant will fulfill the applicable Minimum Capital Requirement?
Please note that the Capital Resources should exceed the applicable Minimum Capital Requirement, noting that this is a **minimum requirement**, hence the MCR in practice needs to be higher by an appropriate margin where it will be used to meet operational expenses to ensure the MCR is maintained **at all times**.

Note:
Minimum Capital Requirement is captured in Rule 2.1(2) of AIFC Multilateral and Organised Trading Facilities Rules.