

Main Steps of Compliance to ESR Provisions

Determine **Compliance Due Date** for each Trade Licenses (TL)

Assess **Relevant Activity(ies)** performed under each TL (FY2019)

File **ESR Notification** with relevant authority before due date (e.g. 30-Jun-20)



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Define **CIGA** for each Relevant Activity

Submit **Economic Substance Report** as per due date (e.g. 31-Dec-20)

Compile proof for **Economic Substance Tests** for each CIGA

Determine **Place of Effective Management** of CIGA