

- (a) in case of transfer of credit risk, the transfer is achieved by:
- the economic transfer of the assets being securitised to an entity separate from the originator created for or serving the purpose of the securitization. This is accomplished by the transfer of ownership of the securitised assets from the originator or through sub-participation,
  - or
  - the use of credit derivatives, guarantees or any similar mechanism;
- and
- (b) where such securities, securitization fund units, debt instruments and/or financial derivatives are issued, they do not represent the originator's payment obligations.

**Note:**

(A) If the direct contractual counterparty of the Bank cumulatively fulfils the above criteria under (a) to (c) without fulfilling one of the exemptions listed under (d), the direct contractual counterparty of the Bank qualifies as an AIF, so that Q2a. is to be answered 'Yes'.

(B) If the direct contractual counterparty of the Bank manages a fund or vehicle that cumulatively fulfils the above criteria under (a) to (c) without fulfilling one of the exemptions listed under (d), the direct contractual counterparty of the Bank qualifies as an AIFM, so that Q2b. is to be answered 'Yes'.

**Q3. [If the answer to Q2b. is "yes"]:** Is the AIFM acting on behalf of the AIF and within the scope of the AIF's terms of investment?

An AIFM is "acting on behalf of an AIF" if the loan or guarantee agreement is made to serve the AIF's investments. If the purpose of the loan or guarantee is only to fund (or secure funding for) the AIFM's working capital or other administrative expenses of the AIFM, without creating contagion risk with an AIF, the transaction will not be caught by the prohibition of the GBSA.

Please indicate YES or NO, and describe the basis for this conclusion in the Comments section as well as by checking the appropriate box in below table containing examples.

- YES (if the answer is "yes", please proceed to Q6)
- NO (this transaction is not subject to the prohibition of lending or guarantee business under GBSA)

**Comments**

Please provide a brief description of the basis for the conclusion and substantiate the assessment by answering the questions in the table below

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Please select in the table below the applicable activity.

Mark [X]	Potentially prohibited client activity	Mark [X]	Permissible client activity
<input type="checkbox"/> If Yes	Is the transaction undertaken by the AIFM on behalf of the AIF and within the scope of the AIF's terms of investment?	<input type="checkbox"/> If Yes	Is the purpose of the transaction to fund the AIFM's working capital or other administrative expenditure, insofar as contagion from the risk resulting from investment capital is excluded? (Note: In principle, AIFMs shall not be liable for the risks resulting from the AIF's investments or incurred liabilities)

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