

APPLICATIONS TO PARTICIPATE IN THE BANK OF ENGLAND'S CONTINGENT NON-BANK FINANCIAL INSTITUTION REPO FACILITY (THE CNRF)

GUIDANCE ON DOCUMENTARY EVIDENCE TO SUPPORT (I) THE AUTHORISED SIGNATORY EVIDENCE FORMS (FOR PARTICIPANTS AND REPRESENTATIVES) AND (II) THE EXECUTION OF GUARANTEES BY GUARANTORS

The Bank of England (the **Bank**) requires applicants to the CNRF to provide additional documentary evidence to support the certification of the authorised signatory evidence form in respect of the Participant. Where the applicant proposes to participate in the CNRF through a Representative and/or the Bank requires a Guarantee to be provided by a Guarantor, the Bank requires applicants also to provide additional documentary evidence to support the certification of the authorised signatory evidence form in respect of the proposed Representative. Where the Bank requires a Guarantee to be provided by a Guarantor, the Bank does not require an authorised signatory evidence form in respect of the Guarantor but does require additional documentary evidence to support the execution of the Guarantee by the Guarantor

In these guidelines, the term **Signatory Form** means the relevant authorised signatory evidence form (which is appended to the Application Form¹) and provided on behalf of the applicant or its proposed Representative (as the case may be).

The person (or persons) who sign(s) at the *bottom* of the relevant Signatory Form on behalf of the applicant or its proposed Representative (the **Signatory** or together, the **Signatories**) certifies that: (1) the specimen signatures listed in the table are authentic; (2) those persons listed in the table are authorised on behalf of the applicant or its proposed Representative (as the case may be) to sign any future documentation (as applicable) in connection with the CNRF; and (3) they have sufficient authority to complete and certify the relevant Signatory Form on behalf of the applicant or its proposed Representative (as the case may be).

Section A of these guidelines sets out the additional documentary evidence required by the Bank in respect of the person(s) who may act as the Signatory or Signatories on behalf of the applicant or its proposed Representative or the person(s) executing a Guarantee (as the case may be).

Please note that – in relation to Signatory Forms – evidence is required in respect of the Signatory or Signatories who have signed at the *bottom* of the relevant Signatory Form only (but not those persons listed in the table). The following evidence may be required:

1. authority evidence in a form acceptable to the Bank – see Section B; and
2. specimen signature evidence – see Section C.

Set out below are guidelines on the forms of evidence that are acceptable to the Bank.

These guidelines are indicative and do not prevent the Bank from requiring further evidence, refusing to accept evidence or accepting evidence in a form that is not listed below.

¹ Available here: [CNRF Application Form](#)

Applicants, proposed Representatives and Guarantors are reminded that the relevant Signatory Form and/or Guarantee (as the case may be) must also be executed in accordance with internal corporate requirements and procedures.

Terms defined in the terms and conditions relating to the CNRF as published by the Bank from time to time on its [CNRF webpage](#) (as amended and/or supplemented from time to time including, without limitation, by any applicable Annex and any relevant Market Notice) (the **CNRF Terms and Conditions**) have the same meaning where used in this guidance, unless defined herein or as the context otherwise requires.

COMPLETING THE AUTHORISED SIGNATORY EVIDENCE FORM

Applicants and their proposed Representatives (as the case may be) must also ensure that they make the appropriate deletions to the text of the Signatory Form(s) in order to confirm whether those persons listed in the table are authorised to sign CNRF documentation singly or jointly. This text can be found underneath the main signatory box.

Signing via DocuSign

The Signatory Forms and other supporting application documents (including the Application Form) should be signed in manuscript.

However, the Bank recognises that an applicant and/or its proposed Representative (as the case may be) may wish to provide documents signed electronically. This may be possible by providing documents via DocuSign (a secure e-signing platform). Any queries in this regard should be discussed with the CNRF Applications Team at the Bank in advance.

Where the Bank has agreed to accept a new or an updated Signatory Form on DocuSign:

- electronic images of manuscript signatures should be listed and included in the “specimen signature” section for the authorised signatories in the table;
- the Signatory should also sign by uploading an electronic image of their manuscript signature using DocuSign (rather than drawing their signature or using the standard signature style on DocuSign) so that the Bank is able to check that these signatures match those held on the specimen signature evidence; and
- the email address of the DocuSign Signatory should match the email address on the relevant Signatory Form.

Any questions on this guidance or the Signatory Form should be directed to the Applications Team at CNRFapplications@bankofengland.co.uk.

SECTION A: EVIDENCE REQUIRED FOR EACH PARTICIPANT, (WHERE APPLICABLE) A REPRESENTATIVE AND (WHERE APPLICABLE) A GUARANTOR

Insurance Company Participant

Where the applicant is an **Insurance Company Participant**, the applicant must:

1. provide evidence to show that the Signatory is authorised to act in relation to the CNRF (see Section B); and
2. provide specimen signature evidence in respect of the Signatory (see Section C).

Pension Fund Participant

Where the applicant is a **Pension Fund Participant**, the applicant must:

1. provide evidence to show that the Pension Scheme Trustee has been duly appointed on behalf of the Pension Scheme (Section B);
2. provide evidence to show that the Signatory is authorised to act:
 - (a) on behalf of the Pension Scheme Trustee in its capacity as such on behalf of the Pension Fund Participant; and
 - (b) in relation to the CNRF (see Section B); and
3. provide specimen signature evidence (see Section C).

LDI Fund Participant

Where the applicant is an **LDI Fund Participant** and incorporated as a legal person, the applicant must:

1. provide evidence to show that the Signatory is authorised to act in relation to the CNRF (see Section B); and
2. provide specimen signature evidence (see Section C).

Where the applicant is an **LDI Fund Participant** and structured as a Unit Trust, the applicant must:

1. provide evidence to show that the Fund Trustee has been duly appointed on behalf of the Unit Trust (see Section B);
2. provide evidence to show that the Signatory is authorised to act:
 - (a) on behalf of the Fund Trustee in its capacity as such on behalf of the relevant Investment Fund (or Relevant Sub-Fund); and
 - (b) in relation to the CNRF (see Section B); and
3. provide specimen signature evidence (see Section C).

Where the applicant is an **LDI Fund Participant** and structured as a CCF, the applicant must:

1. provide evidence to show that the CCF Manager has been duly appointed on behalf of the investors of the CCF (see Section B);
2. provide evidence to show that the Signatory is authorised to act:
 - (a) on behalf of the CCF Manager in its capacity as such on behalf of the relevant Investment Fund (or Relevant Sub-Fund); and
 - (b) in relation to the CNRF (see Section B); and
3. provide specimen signature evidence (see Section C).

Where the applicant is an **LDI Fund Participant** and structured as an ILP, the applicant must:

1. provide evidence to show that the General Partner has been duly appointed on behalf of the ILP (see Section B);
2. provide evidence to show that the Signatory is authorised to act:
 - (a) on behalf of the General Partner in its capacity as such on behalf of the relevant Investment Fund (or Relevant Sub-Fund); and
 - (b) in relation to the CNRF (see Section B); and
3. provide specimen signature evidence (see Section C).

Representative

Where the applicant proposes to appoint a Representative, the Representative must:

1. provide evidence to show that the Signatory is authorised to act:
 - (a) on behalf of the Representative in its capacity as such on behalf of the relevant applicant; and
 - (b) in relation to the CNRF (see section B); and
2. provide specimen signature evidence (see Section C).

Guarantors

Where the Bank requires a Guarantee as a condition to the applicant's admission to the CNRF, each person executing the Guarantee must:

1. provide evidence to show that they are authorised to act:
 - (a) on behalf of the Guarantor; and
 - (b) in relation to the execution of the Guarantee and the CNRF (see section B); and
2. provide specimen signature evidence (see Section C).

SECTION B: EXAMPLES OF EVIDENCE OF AUTHORITY ACCEPTABLE TO THE BANK

The following is a non-exhaustive list of examples of evidence of authority acceptable to the Bank. The Bank may require any combination of the below, as well as other forms of evidence which fall outside of this list.

1. Statutory Directors – UK:

If the Signatory or person(s) executing the Guarantee is a statutory director of a legal person incorporated in the UK, the Bank may check that the relevant Signatory or person is listed as a director on a public register (e.g. Companies House or the Financial Services Register).

2. Statutory Directors – non-UK:

If the Signatory or person(s) executing the Guarantee is a statutory director of a legal person incorporated outside the UK, the relevant entity will need to provide official documents from relevant and publicly available register(s) to show that the relevant Signatory or person(s) executing the Guarantee is a statutory director of the relevant entity. In the event that the Bank cannot verify from publicly available sources whether the relevant Signatory or person(s) executing the Guarantee is a statutory director of the relevant entity in this way, the Bank will require, as an alternative, another form of evidence (as detailed below in this Section B).

3. "Registered persons" – Ireland:

If the Signatory or person(s) executing the Guarantee is a "registered person", the relevant entity may obtain the notification of authorisation from the Registrar prepared in accordance with s39(1) of the Irish Companies Act 2014 and showing that the relevant Signatory or person is a "registered person" in relation to it.

4. Board resolutions

(a) Board resolutions must show that:

- (i) the Signatory has the necessary corporate authority (i) to complete and certify the Signatory Form and (ii) (where relevant) delegate authority to sign the relevant Bank documentation to the individuals listed in the Signatory Form; and/or
- (ii) the person(s) executing the Guarantee has the necessary corporate authority to execute the Guarantee.

(b) If the resolutions authorise the Signatory or person(s) executing the Guarantee to sign or execute documents relating only to specified transactions, the signing and execution of the Signatory Form or Guarantee (as the case may be) must explicitly fall within these specified transactions.

(c) Where the person(s) approving the board resolutions derives his or her authority from one or more other document (such as a separate board resolution constituting a committee of a board of directors), such other documents must also be provided.

5. Power of Attorney

- (a) A power of attorney must show that the Signatory or person(s) executing the Guarantee has the necessary authority to complete and certify the relevant Signatory Form or execute the Guarantee (as the case may be).
- (b) If the power of attorney authorises the Signatory or person(s) executing the Guarantee to sign or execute documents relating only to specified transactions, the signing or execution of the Signatory Form or Guarantee (as the case may be) must explicitly fall within these specified transactions.
- (c) Where the person(s) delegating the authority by the power of attorney derives his or her authority from another document (such as a board resolution or separate power of attorney), this document must also be provided.

6. Letter from a company secretary or legal counsel

A letter or certificate, issued by the company secretary or legal counsel, certifying that the Signatory or person(s) execute the Guarantee has the necessary corporate authority (i) to complete and certify the Signatory Form or execute the Guarantee (as the case may be) and (ii) (where relevant) to delegate authority to sign the relevant Bank documentation to the individuals listed in the Signatory Form. The letter must be signed, dated and be on letter-headed paper.

7. Appointment of Pension Scheme Trustee, Fund Trustee, CCF Manager, General Partner etc

The documentation under which the relevant party has been appointed or a formal document showing that the relevant party has been duly appointed. This may include, without limitation:

- (a) the constituting or establishing documents of the relevant LDI fund or Pension Scheme (as the case may be);
- (b) the most recent annual report or a regulatory or statutory filing from the relevant LDI fund or Pension Scheme (as the case may be); or
- (c) other formal documents, similar to the above, which are acceptable to the Bank.

SECTION C: SPECIMEN SIGNATURES

- The Bank requires a separate specimen signature for all Signatories (i.e. those person/s that have signed the bottom of the Signatory Form) and person(s) executing the Guarantee.
- Specimen signature evidence is required even in circumstances where the Signatory has also been listed as an authorised signatory on the Signatory Form.

Examples of specimen signatures acceptable to the Bank

- An official document, such as the most recent annual report or a statutory or regulatory filing, that contains the signature of the Signatory or relevant person(s) executing the Guarantee.
- A letter or form in which a director, secretary or legal counsel of the applicant, proposed Representative or Guarantor (as the case may be) annexes/includes a specimen signature of the Signatory or relevant person(s) executing the Guarantee and certifies that it is true and accurate.