

CMS Guide to UCITS Passporting

**Rules on Marketing Undertakings for
Collective Investment in Transferable
Securities**

December 2024

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The purpose of this guide is to provide a broad overview of the key elements of passporting regulations applicable to UCITS Schemes in the countries covered in this guide. The guide makes no claims as to completeness and does not constitute legal advice. In the case of non-UCITS based in Non-EEA (third country) jurisdictions wishing to market their funds in the EEA, you are referred to our “**CMS Guide to Private Placement of Funds**”.

Entities marketing a passported EEA UCITS Schemes may additionally need to comply with licence requirements and these requirements are not covered in the guide. The information contained herein is no substitute for specific legal advice. If you have any queries regarding the issues raised or other legal topics, please get in touch with your usual contact or persons mentioned in this guide.

Introduction

The UCITS Directive was established to harmonise retail collective investment schemes in the EU through the introduction of a common investment vehicle known as a “**UCITS**”. One of the key benefits of the UCITS Directive is that UCITS can be established and regulated in one EU member state and offered in others without the need for further authorisation by virtue of passporting rights under the UCITS Directive.

The purpose of this guide is to assist UCITS managers to understand the process and regulatory costs involved in exercising such passporting rights throughout Europe.

We are grateful to the numerous contributors to this guide. If you would like more information about passporting within the UCITS framework, you are welcome to get in touch with us or – with regard to particular jurisdictions – the contacts of the relevant contributor firms (detailed on pages 72 to 75).

Aidan Campbell, Karagh Gilliatt and Benjamin Bada.

Information provided as of December 2024.

The information contained in this Guide is for general purposes only and does not purport to constitute legal or professional advice from CMS or any other firm and as a consequence may not be relied upon.

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Summary table

Jurisdiction	Can EEA Passporting Rights be Exercised?	Process	Notification	Fees
AUSTRIA	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Austria to FMA. Once forwarded, the EEA UCITS Scheme may be marketed. An information agent must be appointed within Austria.	Notification must be accompanied by an attestation issued by the HMSA, fund terms, prospectus, KIID, biannual and annual reports, information agent and proof of fee payment.	Notification fee of EUR 1,100 per fund and EUR 220 per sub-fund. Annual monitoring and compliance fee of EUR 600 per fund and EUR 200 per sub-fund.
BELGIUM	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Belgium to FSMA. Once forwarded, the EEA UCITS Scheme may be marketed. Must maintain facilities in Belgium for investor activity.	Notification must be accompanied by rules or instrument of incorporation, prospectus, KIID, biannual and annual reports. The EEA UCITS Scheme must implement required facilities for investors, but no local paying agent or local presence is required.	FSMA annual fee of EUR 3,222 per compartment. Management Company: Contribution fee to the global contribution budget to FSMA.
BULGARIA	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Bulgaria to Bulgarian FSC. Once forwarded, the EEA UCITS Scheme may be marketed.	Notification must comply with CISOUCIA and be accompanied by an attestation issued by the HMSA, rules or instrument of incorporation, prospectus, KIID, biannual and annual reports.	Annual monitoring and compliance fee of BGN 600 (approximately EUR 300) per fund and per sub-fund.
CHANNEL ISLANDS	No	Please refer to CMS Guide to Private Placement of Funds for details of the applicable regulations in the Channel Islands		
CROATIA	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Croatia to HANFA. Once forwarded, the EEA UCITS Scheme may be marketed.	Notification must comply with (EU) No 584/2010. Notification must be accompanied by an attestation issued by the HMSA as well as rules or instrument of incorporation, prospectus, KIID, biannual and annual reports.	Notification fee up to HRK 4,000 (approximately EUR 532). Supervision fee of EUR 1,850 per fund. This fee is increased by EUR 390 for every subsequent sub-fund. Additional fees may apply if UCITS is operating via branch.
CYPRUS	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Cyprus to CySEC. Once forwarded, the EEA UCITS Scheme may be marketed. Must market to investors in Cyprus – in accordance with Section 70 of UCI Law.	Notification must detail marketing arrangements and share classes. Notification must be accompanied by an attestation issued by the HMSA, rules or instrument of incorporation, prospectus, KIID, biannual and annual reports.	Notification fee of EUR 800. Additional fees for multiple compartments. Annual contribution fee of EUR 1,000 for stand-alone UCITS and EUR 2,000 for UCITS with compartments.

Jurisdiction	Can EEA Passporting Rights be Exercised?	Process	Notification	Fees
CZECH REPUBLIC	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Czech Republic to the CNB. Once the HMSA confirms to the EEA Management Company that the notification has been forwarded to the CNB, the EEA UCITS Scheme may be marketed. The EEA Management Company must inform investors and ensure a point of contact facility for communication with the relevant bodies. Such communication can be conducted remotely (no physical presence required).	Notification must be accompanied by an attestation issued by the HMSA, rules or instrument of incorporation, prospectus, KIID, proof of payment of the administrative fee, annual or biannual reports.	No registration or renewal fee.
DENMARK	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Denmark to the Danish FSA. Once the transmission of the complete documentation has taken place, the EEA UCITS Scheme may be marketed.	Notification must comply with (EU) No 584/2010 and detail target investors. Notification must be accompanied by rules or instrument of incorporation, prospectus, PRIIPs KID, and biannual and annual reports where applicable.	UCITS are required to pay an annual fee. The annual fee will depend on how many compartments an EEA UCITS Scheme is marketing. If the number of compartments is lower than 10 the annual fee is DKK 5,000. If the number of compartments is 10 or above the annual fee is DKK 11,000. The fee is subject to annual adjustments.
ESTONIA	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Estonia and submits a statement of compliance to FSA. Once submitted, the EEA UCITS Scheme may be marketed.	Notification must detail marketing arrangements and classes of fund units. Notification must be accompanied by rules or instrument of incorporation, prospectus, KIID, audited annual accounts or annual report, semi-annual when applicable, and information on how functions are performed.	Currently, there are no fees.
FINLAND	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Finland to FIN-FSA. Once forwarded, the EEA UCITS Scheme may be marketed.	Notification must be accompanied by an attestation issued by the HMSA, rules or instrument of incorporation, prospectus, KIID(in Finnish or Swedish language),biannual and annual reports.	Notification fee of EUR 1,820. A fee of EUR 208 will apply to any additional notifications up to EUR 3,640. May incur additional cost for translation of documents.

Jurisdiction	Can EEA Passporting Rights be Exercised?	Process	Notification	Fees
FRANCE	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in France to the AMF. Once the AMF acknowledge receipt of notification, the EEA UCITS Scheme may be marketed.	Notification must be accompanied by an attestation issued by the HMSA, rules or instrument of incorporation, prospectus, KID, KIID, proof of filing fee payment, biannual and annual reports. Notification must detail marketing arrangements and share categories.	Notification fee of EUR 2,000 per fund or sub-fund, payable to AMF.
GERMANY	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Germany to BaFin. Once HMSA has confirmed the transmission to BaFin, the EEA UCITS Scheme may be marketed. An agent may be appointed.	Notification must comply with (EU) No 584/2010 and Article 93 of UCITS Directive. Notification must be accompanied by rules or instrument of incorporation, prospectus with information for German investors, KIID, biannual and annual reports.	Notification fee of EUR 322 per fund or sub-fund, payable to BaFin. Proof of payment required.
GREECE	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Greece to the HCMC. Once the HCMC confirms that the file is complete, the EEA UCITS Scheme may be marketed.	Notification letter must be accompanied by an attestation issued by the HMSA and the latest version of: (i) the rules or instrument of incorporation, (ii) the prospectus, (iii) the KIID, (iv) and the published biannual & annual reports. Notification must detail marketing arrangements and share classes.	Notification fee of EUR 1,000 plus 2.4% digital transaction duty per sub-fund/compartments or UCITS. Proof of payment required. Annual marketing fee of EUR 1,000 plus 2.4% digital transactions duty per sub-fund/compartments or UCITS.
HUNGARY	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Hungary to MNB. MNB will prepare to supervise the EEA UCITS Scheme. Once MNB confirms recognition of the EEA UCITS Scheme to the HMSA, it may be marketed.	Notification must be accompanied by documents required under the MNB rules in relation to prudential operations, conflicts of interest, complaint handling, client assets, outsourcing, risk management.	Currently, there are no fees.
IRELAND	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Ireland to the CBI. Once the CBI confirm recognition of the EEA UCITS Scheme, it may be marketed. Must maintain facilities and appoint agent in Ireland for investor activity.	Notification must be accompanied by rules or instrument of incorporation, prospectus, KID, biannual and annual reports and provide details of required facilities, marketing firm and facilities agent. Prospectus must detail name and address of the facilities agent together	Currently, there are no fees.

Jurisdiction	Can EEA Passporting Rights be Exercised?	Process	Notification	Fees
			with latest relevant tax provisions in accordance with Irish tax law.	
ITALY	Yes	The HMSA forwards notification and a certificate of compliance to Consob (both before and after). Once forwarded, the EEA UCITS Scheme may be marketed.	Prior notification must be accompanied by rules, prospectus, KIID, biannual and annual reports. Notification must detail whether Scheme is public.	Each year, Consob issue specific resolutions to determine all fees payable.
LATVIA	Yes	The EEA Management Company must submit notification to the Bank of Latvia with all required documents. Once submitted, the EEA UCITS Scheme may be marketed in Latvia.	Notification must be accompanied by an attestation issued by the HMSA, information on marketing procedure, rules, prospectus, KIID, or PRIIPS KIID, biannual, and annual reports.	Currently, there are no notification fees charged. Registration and supervision fees apply to locally established funds and operations through a branch in Latvia.
LIECHTENSTEIN	Yes	The HMSA forwards the notification of the EEA Management Company to the FMA. As a precondition, the UCITS has to be already authorized from the HMSA. Once the FMA confirms receipt of notification, the EEA UCITS Scheme may be marketed.	Notification letter must be accompanied by an attestation issued by the HMSA, rules, prospectus, KIID, semi annual and annual reports.	Notification fee of CHF 750 and additional CHF 500 per sub-fund. Annual supervisory fee of CHF 1,250 per (sub)-fund.
LITHUANIA	Yes	UCITS or its EEA Management Company can commence marketing of units or shares in Lithuania as of the date when the HMSA notifies the UCITS or its EEA Management Company that the notification letter and all required documents have been delivered to the Bank of Lithuania.	Notification letter must be accompanied by rules (or instruments of incorporation of UCITS), prospectus, KIID, published relevant annual report and any subsequent half-yearly report (if applicable).	Currently, there are no fees.
LUXEMBOURG	Yes	The HMSA forwards the marketing notification of the concerned UCITS or its EEA Management Company to the CSSF declaring its intention to market the shares/units of the concerned UCITS in Luxembourg. Upon confirmation of such transmission of the marketing notification to the CSSF, the concerned UCITS or its EEA Management Company	Notification must be accompanied by an attestation issued by the HMSA confirming that the relevant EEA UCITS scheme complies with the applicable law as well as the UCITS constitutive documents, its prospectus, KIID, latest annual report and any subsequent half-yearly report. Notification must also include (i) information on arrangements made	Single lump sum of EUR 3,000 for stand-alone foreign UCITS and EUR 5,500 for foreign UCITS with multiple compartments. Annual lump sum of EUR 3,000 for stand-alone foreign UCITS and EUR 5,500 for foreign UCITS with multiple compartments.

Jurisdiction	Can EEA Passporting Rights be Exercised?	Process	Notification	Fees
		<p>on behalf of such UCITS can have access to the Luxembourg market as from the date of this notification.</p> <p>Must make arrangements in Luxembourg allowing to, among others, process subscriptions and redemption orders without the requirement of having physical presence in Luxembourg, by the UCITS itself or its EEA Management Company itself, or by a third party which is subject to regulation and supervision governing the abovementioned tasks, or by both.</p>	for marketing units of the UCITS in Luxembourg (e.g. how subscription and redemption of orders are processed), (ii) address details for the invoicing or for the communication of any applicable regulatory fees or charges by the CSSF and (iii) an indication that the UCITS is marketed by the management company that manages the UCITS, to the extent applicable.	
MALTA	Yes	The HMSA forwards notification of the EEA UCITS Scheme's intent to market in Malta to the MFSA. Once the EEA UCITS Scheme receives a confirmation from its HMSA that the notification was transmitted to the MFSA, the EEA UCITS Scheme may be marketed.	Notification must <i>inter alia</i> detail the marketing arrangements and the facilities available in Malta for investor activity and be accompanied by an attestation issued by the HMSA, the constitutional documents, prospectus, KIID, biannual and annual reports (where appropriate) of the EEA UCITS Scheme, in Maltese or English.	Notification fee of EUR 2,500 per UCITS and EUR 450 per sub-fund. Annual supervisory fee of EUR 3,000 per UCITS, EUR 500 per sub-fund up to the fifteenth sub-fund.
MAURITIUS	No, Mauritius is not subject to any EU UCITS requirements and has its own rules.			
THE NETHERLANDS	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in the Netherlands to the AFM. Once the EEA Management Company has received a notification from the AFM that it has received the passport notification, the EEA UCITS Scheme may be marketed.	Notification must detail marketing arrangements and be accompanied by an attestation issued by the HMSA, rules, prospectus, KIID, biannual and annual reports.	A registration fee of EUR 4,400 per EEA UCITS Scheme.
NORWAY	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Norway to FSAN. Once FSAN confirm receipt of notification, the EEA UCITS Scheme may be marketed. Must maintain facilities and appoint a	Notification must be accompanied by an attestation issued by the HMSA, articles of association, prospectus, PRIIPS KID, biannual and annual reports.	Registration fee of between NOK 5,000 and 30,000 per notification and annual fees of up to NOK 10,000.

Jurisdiction	Can EEA Passporting Rights be Exercised?	Process	Notification	Fees
		representative in Norway for investor activity.		
POLAND	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Poland to the PFSA. Once forwarded, the EEA UCITS Scheme may be marketed.	Notification must be accompanied by an attestation issued by the HMSA, articles of association, KIID, prospectus, additional investor information, biannual and annual reports as well as a detailed description of arrangements for distribution and redemption of UCITS in Poland. Some of the documents must be prepared in Polish.	Registration fee of EUR 2,000. Annual fee of EUR 1,000 for all foreign UCITS registered for marketing in Poland. The fees are increased in case the fund consists of sub-funds marketed in Poland. Capital market supervision fees may apply.
PORTUGAL	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Portugal to the CMVM. Once notified by the HMSA, the EEA UCITS Scheme may be marketed.	Notification must be accompanied by (i) particular marketing conditions; (ii) reference to whether the UCIT is to be marketed by the respective EEA Management Company; (iii) necessary information for invoicing and / or communication of any fees or expenses due to CMVM; (iv) information regarding any means used to market the UCITS. In addition to the notification letter, it shall be provided the updated constitutional documents, last annual report and any subsequent biannual report, if applicable, and a certificate issued by the HMSA attesting that the UCIT complies with EU legislation.	If UCITS is managed by entity registered with CMVM, there is a monthly fee of EUR 125.
ROMANIA	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Romania to the RFSA. Once forwarded, the EEA UCITS Scheme may be marketed.	Notification must detail the marketing arrangements and be accompanied by an attestation issued by the HMSA, rules, prospectus, KIID, biannual and annual reports.	Annual marketing fee of RON 4,500 (approximately EUR 900) per fund. Additional fees may apply.
SINGAPORE	No, Singapore is not subject to any EU UCITS requirements and has its own regulations. However, the UCITS may be offered in Singapore if an application to recognise the fund is granted by the regulatory authority in Singapore.			

Jurisdiction	Can EEA Passporting Rights be Exercised?	Process	Notification	Fees
SLOVAKIA	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in the Slovak Republic to NBS. Once the HMSA confirm that notification has been forwarded, the EEAUCITS Scheme may be marketed.	Notification must be accompanied by all relevant documentation as well as a compliance certificate issued by the Management Company's home State.	Currently, there are no marketing fees. Annual fee depending on the volume of company assets, payable to NBS in case a foreign management company establish and manage UCITS, in the territory of the Slovak Republic without the establishment of a branch or through a branch. Additional fees may apply for individual operations and failure to comply with consumer protection rules.
SLOVENIA	Yes	The EEA Management Company must submit a notification of intent to market in Slovenia to ATVP. Once submitted, the EEA UCITS Scheme may be marketed.	Notification must be accompanied by prospectus, rules or instrument of incorporation, biannual and annual reports, KIID, and an attestation issued by the HMSA.	Notification fee of EUR 235 per fund, payable to ATVP. Annual monitoring and compliance fee of EUR 940 per single UCITS or compartment, payable to ATVP. Fee amounts are subject to periodic updates.
SPAIN	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Spain to the CNMV. Once the CNMV confirm receipt of notification, the EEA UCITS Scheme may be marketed. Must maintain facilities in Spain for investor activity.	Notification must be accompanied by rules or instrument of incorporation, prospectus, KIID, biannual and annual reports. Notification and prospectus must include addresses of the required facilities.	Registration fee of EUR 1,040.60. Annual flat fee of EUR 2,601.51 per fund. (Fee amounts subject to periodic updates)
SWEDEN	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Sweden to the SFSA. Once informed that the notification has been forwarded, the EEA UCITS Scheme may be marketed.	Notification must be accompanied by rules or instrument of incorporation, prospectus, KIID, biannual and annual reports.	Currently, there are no fees.

Jurisdiction	Can EEA Passporting Rights be Exercised?	Process	Notification	Fees
SWITZERLAND	Yes	Although Switzerland is not subject to the UCITS Directive, EEA UCITS Schemes may be passported into or otherwise distributed into Switzerland, subject to requirements. Passporting requires, in particular, a registration with FINMA and appointing a representative and a paying agent in Switzerland.	The registration with FINMA is subject to numerous requirements as further outlined below.	Registration fee of CHF 2,000 – CHF 20,000. Annual fee of CHF 750 (plus CHF 750 for each sub-fund), plus filing fee. In addition, the Swiss representative and the Swiss paying agent will charge fees.
UNITED KINGDOM	Only for funds that are deemed to offer equivalent consumer protection to UK authorised funds under the Overseas Funds Regime (“OFR”). At present only EEA UCITS have been deemed “equivalent”. UCITS currently registered under the Temporary Marketing Permissions Regime (“TMPR”) are required to apply for recognition under the OFR should they wish to continue exercising their passporting rights.	The EEA Management Company must complete an application form and submit it to the FCA via the FCA's Connect System. An application fee must be paid and supporting documents must be provided. In the case of a fund registered under the TMPR, a 'landing slot' will be allocated within which the UCITS must apply. The FCA has two-months to reject/accept an application. Once approved, the operator can market to UK retail investors immediately.	Notification must be accompanied by the following supporting documents: the latest Prospectus, the Instrument of incorporation, the latest annual report, KIID, and the Portfolio Statement for the Fund(s).	The application fee for a stand-alone fund is £2,720 and for an umbrella fund is £5,440. Once recognised, periodic fees are payable, aligned with those charged to UK UCITS funds (set out under 4(c) of the UK Guide below) and in Chapter 4 of the FCA Handbook).



Austria

1. EA UCITS Schemes

In Austria, the Investment Fund Act 2011 (*Investmentfondsgesetz 2011* – “**InvFG 2011**”) regulates the establishment, management and marketing of UCITS. Generally, the management and marketing of a UCITS in Austria requires the approval of the Austrian Financial Markets Authority (*Österreichische Finanzmarktaufsicht* – “**FMA**”).

EEA Management Companies authorised in their home member states are entitled to manage and market EEA UCITS Schemes in Austria¹ either through establishing a branch or on the freedom to provide services basis (Management Pass). EEA UCITS Schemes may be marketed in Austria in accordance with the notification procedure set forth in Sec 140 InvFG 2011 (Marketing Pass). In cases of EEA UCITS Schemes marketed directly by their respective EEA Management Company in Austria, a Marketing Pass would be sufficient, whereas in cases of EEA UCITS Schemes distributed by any third party, the license / passporting requirements applicable to the relevant distributor are relevant.

Notification of marketing

For the notification procedure, the information pursuant to Annex I of Commission Implementing Regulation (EU) 2024/ 910 needs to be sent fully completed in German or in English to the HMSA of the EEA UCITS Schemes. The units of an EEA UCITS Scheme may be marketed in Austria as soon as the HMSA has forwarded the complete documents and information referred to in Sec 139 para 1 and 1a InvFG 2011 (see information below) to FMA as well as the UCITS-attestation from the HMSA of the EEA UCITS Scheme pursuant to Annex 6 of Commission Implementing Regulation (EU) 2024 / 910.

List of all necessary documents under Sec 139 para 1 InvFG 2011¹:

- (a) notification letter – Annex I of Commission Implementing Regulation (EU) 2024 / 910 (part I, II and III) (signed);
- (b) fund terms or statute – if not included in the prospectus;
- (c) prospectus;
- (d) KIID in German;
- (e) annual and biannual report (if applicable);
- (f) details on the information agent (“*Kontaktstelle*”); and
- (g) payment confirmation for the fees according to Sec 140 para 3 InvFG 2011.

All documents and information including the KIID are accepted in German or in English. Pursuant to Sec 142 para 1 number 2 and 3 InvFG 2011 only the KIID shall be translated into German when made available to investors in Austria. An EEA UCITS Scheme shall ensure that the latest version of (a) the fund terms or statute, (b) the prospectus, as well as (c) the latest annual report and the subsequent biannual report, and (d) the KIID are always available on a website accessible to the FMA by electronic

¹ The Austrian legislator has not yet amended the specific references to the newly implemented Commission Implementing Regulation (EU) 2024 / 910.

means and the FMA shall be informed of any changes to these documents and their electronic availability.

During the notification procedure, an EEA Management Company has to nominate an Austrian information agent and inform the FMA of its nomination. The information agent needs to be indicated in the prospectus or in an annex to the prospectus. If third parties submit a notification notice, a power of attorney has to be presented to the FMA.

2. Fees

Notification fee: EUR 1,100 per fund for the processing of the submitted documents. The fee increases from the second sub-fund to EUR 220 for each sub-fund. Annual fee: For monitoring compliance with certain obligations an annual fee at the beginning of each calendar year of EUR 600 has to be paid for each fund. The fee increases from the second sub-fund to EUR 200 for each sub-fund. The annual fee has to be paid not later than 15 January each year.



Belgium

1. EA UCITS Schemes

EEA Management Companies may exercise passporting rights for the marketing of an EEA UCITS Scheme in Belgium. In order to do so, the requirements of the Belgian law of 3 August 2012 on UCITS (the “**Belgian Law**”) must be met.

Passporting of the EEA UCITS Scheme

In case of public offering of the EEA UCITS Scheme in Belgium, the EEA UCITS Scheme itself needs to be passported and registered with the Belgian regulator, the Belgian Financial Services and Markets Authority (the “**Belgian FSMA**”). The EEA UCITS Scheme or its EEA Management Company is required to notify their HMSA if they intend on marketing an EEA UCITS Scheme in Belgium. The HMSA will provide their consent notice to the Belgian FSMA. The notification provided to the Belgian FSMA must be accompanied by the EEA UCITS Scheme’s rules or instrument of incorporation, the prospectus, KIID and any annual reports or biannual accounts where applicable.

Following the transmission of this notification from the HMSA to the Belgian FSMA, the EEA Management Company will be able to market the EEA UCITS Scheme in Belgium. If the EEA Management Company of an EEA UCITS Scheme which is recognised under the Law will only carry on marketing activities related to the authorised EEA UCITS Scheme, without setting-up a branch in Belgium and without proposing other services or carrying out other activities, such EEA Management Company is automatically an authorised person for the purposes of the Belgian Law with permission to market such authorised EEA UCITS Scheme.

An EEA Management Company proposing to market an EEA UCITS Scheme in Belgium is not required to appoint a paying agent in Belgium but must have facilities at investors’ disposal for payment of distributions and sale and purchase of the units and to enable investors to obtain or inspect the documentation relating to the EEA UCITS Scheme. Details of these facilities must be communicated to the investors on a durable medium prior to any subscription.

Financial Promotion

When marketing an EEA UCITS Scheme which is recognised for the purposes of the Belgian Law, the legal rules on financial promotions must be complied with. Belgian advice should be sought in relation to compliance with these rules.

2. Fees

The Belgian FSMA charges an annual fee for an EEA UCITS Scheme which is currently EUR 3,222 and is due for each compartment. The fee is payable on the submission of the notification to the Belgian FSMA. The Belgian FSMA also charges a fee for the EEA Management Companies.²

² Each year, a global contribution budget for the operating expenses of the Belgian FSMA is fixed and each different category of financial institutions has to participate in a fixed proportion to this budget. The category encompassing all the EEA Management Companies has to contribute with a 2.49 per cent proportion of the global contribution budget. The 2.49 per cent contribution is itself divided between the financial institutions of that category on the basis of criteria such as their regulatory capital, revenues and balance sheet.



Bulgaria

1. EA UCITS Schemes

EEA Management Companies may exercise passporting rights for the marketing of an EEA UCITS Scheme in Bulgaria. In order to do so, EEA Management Companies must comply with the notification procedure envisaged in the Collective Investment Schemes and Other Undertakings for Collective Investments Act (the “**CISOUCIA**”).

An EEA Management Company may pursue the activity, for which it has been authorised, in the territory of the Republic of Bulgaria either by the establishment of a Bulgarian branch or under the freedom to provide services.

Notification

In order to exercise passporting rights, an EEA Management Company intending to market an EEA UCITS Scheme in Bulgaria must notify their HMSA which will notify the Bulgarian Financial Supervision Commission (the “**FSC**”) thereof. The notification letter must be in accordance with the model set out in Annex I to Commission Regulation (EU) N°584 / 2010 and accompanied by: (i) an attestation issued by the HMSA certifying compliance of the EEA UCITS Scheme with the requirements set out in the UCITS Directive, (ii) the EEA UCITS Scheme’s rules or instrument of incorporation, prospectus, latest annual report and biannual report (in Bulgarian or English), and (iii) the KIID in Bulgarian. The notification letter shall also include the address, as well as other information, required for the issuance of an invoice or for the notification of the applicable supervision fees of the FSC, as well as information on internal measures adopted by the company under the CISOUCIA. The notification letter and the UCITS attestation must be provided in English unless FSC and the HMSA have agreed that these may be provided in an official language of both Member States.

The EEA Management Company will be able to market the EEA UCITS Scheme in Bulgaria following the transmission of the notification from the HMSA to the FSC.

The EEA Management Company is not required to seek additional permission; however, if the EEA UCITS Scheme is to be marketed by someone other than the EEA Management Company, that person will require to be authorised for the purposes of CISOUCIA.

There is no requirement for an EEA Management Company proposing to market an EEA UCITS Scheme in Bulgaria to appoint an agent or maintain facilities in Bulgaria even though this is very often done in practice.

2. Fees

The FSC does not charge a fee for recognition of an EEA UCITS Scheme. The Bulgarian FSC charges an annual supervision fee of BGN 600 (approximately EUR 300) per UCITS Scheme and per each sub-fund of the UCITS Scheme. The fee is payable by 31 January of the relevant year.



Croatia

1. EA UCITS Schemes

Marketing of EEA UCITS Scheme units in Croatia is regulated by the Croatian Act on Open-Ended Investment Funds with a Public Offering (Official Gazette No 44 2016, 126/2019 and 76/2022) (the “**Act**”).

Units of an EEA UCITS Scheme may be marketed in Croatia by (i) a Croatian management company which obtained a license from the Croatian Financial Services Supervisory Agency (the “**HANFA**”) or (ii) an EEA Management Company, authorised to operate such EEA UCITS Schemes by the home Member State of the respective EEA UCITS Scheme. Except for the direct marketing by the Croatian management company or EEA Management Company, marketing of EEA UCITS Schemes is also possible by third party distributors (acting for the benefit of a management company), subject to license requirements applicable to the relevant distributor.

Any EEA Management Company which markets units of an EEA UCITS Scheme in Croatia, is obliged to ensure that facilities are available in Croatia for:

- (a) execution of requests for issuance and redemption of units and ensuring payments related to UCITS units to unitholders in a manner regulated by the UCITS prospectus;
- (b) provision of information to investor on possible models of submitting a request for the issuance or redemption of units, as well as the payment methods based on the request for units redemption;
- (c) facilitating the processing of information and access to procedures and measures related to the resolution of investor complaints and the exercise of investor rights arising from their investments in the UCITS fund, and
- (d) making prospectus, UCITS rules, financial reports, KIID and HMSA confirmations available to the investors for the purpose of their review and making copies in accordance with the Act.

Notification

An EEA Management Company seeking to directly market the units of an EEA UCITS Scheme in Croatia will inform HMSA of its intention by submitting a notification letter (the “**Notification**”) and accompanied annexes (please see below). The EEA Management Company may commence marketing units of an EEA UCITS Scheme in Croatia as of the date when it was informed by the HMSA that the Notification (with accompanying documentation) had been forwarded to the HANFA.

The Notification must include the content prescribed by Commission Regulation (EU) No 584 / 2010 and the additional content prescribed by HANFA in accordance therewith, which is provided on HANFA’s official website³. The Notification must be accompanied by the following documents:

- (a) applicable prospectus, the EEA UCITS Scheme rules (or other relevant documents), latest annual report and where appropriate, any subsequent biannual reports;
- (b) KIIDs in Croatian;

³ <https://www.hanfa.hr/investment-funds/marketing-of-ucits-in-the-republic-of-croatia/>

an attestation granted by HMSA to the effect that the EEA UCITS Scheme fulfils the conditions imposed by the UCITS Directive (the form of which is available in Annex II to the Commission Regulation (EU) No 584/2010).

The EEA Management Company is obliged to inform HANFA, without delay, about the commencement of the marketing of EEA UCITS Scheme units.

2. Fees

- (a) HANFA charges fees in relation to the inward and outward EEA Management Company notifications up to HRK 4,000 (approximately EUR 532), whereas in case of umbrella funds, the respective fee is increased by HRK 1,000 (approximately EUR 132) per each sub-fund;
- (b) EEA Management Companies managing UCITS funds in Croatia are obliged to pay a fee to HANFA amounting to 0.3 ‰ (per thousand) of the total assets of such UCITS fund.⁴ The fee is payable per each UCITS fund established in Croatia;
- (c) EEA Management Company which markets units of an EEA UCITS Scheme directly is required to pay EUR 1,850 per fund on a yearly basis (supervision fee). In the case of an umbrella fund, this fee increases for each subsequent sub-fund by EUR 390;
- (d) an EEA Management Company which markets units of an EEA UCITS Scheme in Croatia through a branch is required to pay EUR 2,650 per fund on a yearly basis (supervision fee). In the case of an umbrella fund, this fee increases for each subsequent sub-fund by EUR 590.

⁴ Full guidance (in Croatian) on fee charges can be found https://narodne-novine.nn.hr/clanci/sluzbeni/full/2020_12_147_2881.html.



Cyprus

1. EEA UCITS Schemes

An EEA UCITS Scheme may market its units in Cyprus. This procedure is regulated by Sections 69 to 72 of the Cypriot Open-Ended Undertakings for Collective Investment Law of 2012 (as amended) (the “**UCI Law**”).

Notification

For an EEA UCITS Scheme to market its units in Cyprus, the Cyprus Securities and Exchange Commission (“**CySEC**”) must receive the relevant notification (the “**Notification**”) from the HMSA in which the EEA UCITS Scheme is licensed.

The Notification must include the following information (the “**Notification Information**”):

- (a) information on arrangements made for marketing units of the EEA UCITS Scheme in the host Member State, including, where relevant, information in respect of share classes;
- (b) an indication that the EEA UCITS Scheme is marketed by the EEA Management Company that manages the EEA UCITS Scheme; and
- (c) the latest version of the EEA UCITS Schemes:
 - (i) fund rules or its instruments of incorporation;
 - (ii) prospectus; and
 - (iii) latest annual report and any subsequent biannual report (if available),
translated, at the choice of the EEA UCITS Scheme, into one of the official languages of Cyprus or into English. Any translation of these reports is the responsibility of the EEA UCITS Scheme and shall accurately reflect the content of the original information;
- (d) the latest version of the KIID in accordance with Article 78 of the UCITS Directive translated into one of the official languages of Cyprus or into a language approved by the HMSA. Any translation of these reports is the responsibility of the EEA UCITS Scheme and shall accurately reflect the content of the original information; and
- (e) an attestation by the HMSA that the EEA UCITS Scheme fulfils the conditions imposed by the UCITS Directive no later than 10 working days from receipt of the notification letter accompanied by the complete documentation.

The Notification must be in English unless the CySEC and the HMSA have agreed that this may be provided in an official language of Cyprus and an official language of the HMSA.

The CySEC may not request from the HMSA any further documentation, certificates or information other than those set out above. However, an EEA UCITS Scheme must notify the CySEC of any changes made to the regulation, instruments of incorporation, prospectus, last annual and biannual report or to the KIID of the EEA UCITS Scheme. The CySEC must also be informed where these documents can be obtained electronically. Where there are changes made to the Notification Information, the EEA UCITS Scheme must give written notice to the CySEC prior to implementation.

An EEA UCITS Scheme may be marketed in Cyprus from the date on which the EEA UCITS Scheme has been notified by the HMSA that the Notification has been made.

Obligations of EEA UCITS Schemes marketing their units in Cyprus

In order to market the EEA UCITS Scheme in Cyprus, the provisions of section 70 of the UCI Law relating to the manner in which the EEA UCITS Scheme must market to investors in Cyprus must be complied with.

Interaction between the requirement to prepare a KIID and Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”)

Following the transposition of an amendment to the UCITS Directive, where a UCITS fund marketing its units to Cyprus-based investors draws up, provides, revises, and translates a key information document (the “**KID**”) which complies with the requirements for KIDs laid down in PRIIPs Regulation, such UCITS fund is not required to draw a separate KIID and it is considered to have satisfied the requirements applicable to UCITS in relation to KIIDs.

2. Fees

The CySEC charges a fee to recognise an EEA UCITS Scheme seeking to market in Cyprus. The charge for the notification for commencing marketing in Cyprus by an EEA UCITS Scheme is EUR 800. If the EEA UCITS Scheme has several investment compartments, then additional charges apply.

Furthermore, an annual contribution must also be made to the CySEC by the EEA UCITS Scheme. This is currently EUR 1,000 in the case of an EEA UCITS Scheme with no investment compartments and EUR 2,000 in the case of an EEA UCITS Scheme with several investment compartments.

3. EU Marketing Directive

Recently, the Directive (EU) 2019/1160 with regard to cross-border distribution of collective investment undertakings was transposed into local legislation by way of amendments to the UCI Law. As relevant to the present purposes, the transposition:

- (a) enables EEA UCITS to de-notify arrangements made for the marketing of its units in the Republic, subject to certain conditions;
- (b) requires EEA UCITS, intending to market units investors in Cyprus, to make facilities available for the performance of certain tasks by investors; and
- (c) requires that the Notification contains all details necessary, including the address, for the invoicing or for the communication of any applicable regulatory fees or charges by CySEC and information on the above mentioned facilities available to investors.



Czech Republic

1. EEA UCITS Scheme

EEA Management Companies may exercise passporting rights for the marketing of an EEA UCITS Scheme in the Czech Republic provided that the requirements of Act No. 240 / 2013 Coll., on Management Companies and Investment Funds are met. Public offering of an EEA UCITS Scheme is allowed only if the Czech National Bank (“**CNB**”) was duly notified by HMSA and if the EEA UCITS Scheme fulfilled the conditions for marketing to the public, i.e. the provision of information to investors, service for investors and public administration including operation of a point of contact facility.

Notification is not required in the case of the limited marketing of investments in an EEA UCITS Scheme that does not reach the intensity of public marketing (private placement). Nor is notification required in the case of a foreign standard master fund (master UCITS) if it collects funds in the Czech Republic only from subordinate standard funds (feeder UCITSs). Notification is also not required if the investor makes the decision to invest in an EEA UCITS Scheme on their own initiative (reverse solicitation).

Notification

Public offering of investments into an EEA UCITS Scheme must be carried out by a licensed Czech or an EEA Management Company. An EEA Management Company seeking to passport its authorisation to offer an EEA UCITS Scheme in the Czech Republic is required to notify their HMSA which will notify the CNB thereof within 10 working days of the receipt of the complete notification letter (unless specified otherwise under the home member state rules). The EEA Management Company must submit the notification letter along with fund rules / instruments of incorporation if they are not part of the prospectus, the prospectus, the latest existing annual or biannual report, and the key investor information document (KIIDs). Since July 2024, no administrative fee is paid in relation to the registration of the fund in relation to the notification procedure. The notification letter itself may be submitted in English, the KIIDs must be attached in Czech, whereas the fund rules / instruments of incorporation and the prospectus, the latest existing annual or biannual report may be attached in English, Czech or Slovak.

Marketing in the Czech Republic may commence as soon as the HMSA has informed the EEA Management Company that its notification has been transmitted to the CNB.

Marketing and point of contact facility

If units of an EEA UCITS Scheme are publicly marketed in the Czech Republic, the EEA Management Company must ensure a point of contact facility for communication with the relevant bodies. However, its physical presence is not required. The contact with investors and public administration can be ensured by means of remote communication. Information about the EEA UCITS Scheme must be published on the EEA UCITS Scheme website accessible to Czech investors in Czech. The language regime for the provision of information is further regulated by Decree of CNB No. 244/2013 Coll., on further rules of Act on Management Companies and Investment Funds and allows to publish documents additionally in another language.

When marketing the units of an EEA UCITS Scheme to the public, it is necessary to comply with the rules governing promotion (Article 4 of the Regulation)⁵, as well as complying with the Czech Consumer Protection Act and the Czech Advertising Act. Marketing materials do not need to be sent to the CNB in advance. The CNB does not check, approve or give consent to their use before the start of marketing of an EEA UCITS Scheme in the Czech Republic

If any party other than the EEA Management Company markets the EEA UCITS Scheme in the Czech Republic, they would be considered to be providing investment services. In that event, a license to perform relevant investment services in the Czech Republic is required.

Pre-marketing of UCITS is currently not permitted. However, this might change in the future

2. Fees

From July 2024, there is no fee for registration of a foreign standard fund in the list maintained by CNB in connection with the notification procedure and marketing of an EEA UCITS Scheme in the Czech Republic and for its annual renewal.

⁵ Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014.



Denmark

1. EEA UCITS Schemes

An EEA UCITS Scheme covered by the UCITS Directive that wishes to market its units in Denmark must notify the Danish Financial Supervisory Authority (the “**Danish FSA**”).

The notification procedure of the Danish FSA for marketing of EEA UCITS Schemes in Denmark is based on Commission Regulation no. 584/2010 of 1 July 2010. The Regulation implements the UCITS Directive regarding the form and content of the standard notification letter and UCITS attestation, the use of electronic communication between HMSAs for the purpose of notification, and procedures for on-the-spot verifications and investigations and the exchange of information between HMSAs.

Notification

In order to market units in Denmark, the EEA UCITS Scheme must contact the HMSA of the UCITS which will manage the notification procedure to the Danish FSA. The HMSA will provide their consent notice to the Danish FSA.

The notification shall include the types of investors which the EEA UCITS Scheme will approach, for example retail investors or professional investors etc.

The notification provided to the Danish FSA must be accompanied by; the EEA UCITS Scheme’s rules or instrument of incorporation, the prospectus, the PRIIPs KID, and any annual reports or biannual accounts where applicable. Please note that the PRIIPs KID must be available in Danish. Following the transmission of this notification from the HMSA to the Danish FSA, the Danish FSA will issue its confirmation of recognition to the HMSA, from which point the EEA UCITS Scheme will be able to market its units in Denmark.

All documents enclosed with the notification may be provided and published in Danish, English, Swedish or Norwegian, except for the KIID which must be translated into Danish. Translations of information or documents shall be produced under the responsibility of the EEA UCITS Scheme and shall accurately reflect the content of the original information.

Tasks

An EEA UCITS Scheme that intends to market its units directly or indirectly in Denmark, must be able to perform the following tasks (in accordance with the UCITS Directive Article 92 implemented into the Danish executive order no. 169/2024):

- (a) process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the EEA UCITS Scheme, in accordance with the conditions set out in the documents required pursuant to the UCITS Directive Chapter IX;
- (b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- (c) facilitate the handling of information and access to procedures and arrangements referred to in the UCITS Directive Article 15 relating to the investors’ exercise of their rights arising from their investment in the EEA UCITS Scheme in Denmark;

- (d) make the information and documents required pursuant to the Danish Act on Investment Associations, etc. Chapter VII or in rules issued pursuant to the provisions of Chapter VII, available to investors for the purposes of inspection and obtaining copies thereof;
- (e) make an annual report for each financial year and a bi-annual report covering the first six months of the financial year available to investors for their inspection and for requesting copies thereof;
- (f) provide investors with information relevant to the tasks that the EEA UCITS Scheme perform in a durable medium; and
- (g) act as a contact point for communicating with the Danish FSA and other HMSAs.

An EEA UCITS Scheme is not required to have a physical presence in the host Member State or to appoint a third party for the purposes of sections (a)-(g).

2. Fees

The fee structure has been changed to ensure compliance with Commission Regulation no. 1156/2019 of 20 June 2019. An EEA UCITS Scheme is required to pay an annual fee to the Danish FSA. The annual fee will depend on the number of compartments an EEA UCITS Scheme is marketing. If the number of compartments is lower than 10 the annual fee is DKK 5,000. If the number of compartments is 10 or above the annual fee is DKK 11,000. The fee is subject to annual adjustments.



Estonia

1. EEA UCITS Schemes

EEA Management Companies may exercise passporting rights for the management and marketing of an EEA UCITS Scheme in Estonia provided that the requirements set out in the Estonian Investment Funds Act ("**Estonian IFA**") are met.

Notification

Marketing of units of an EEA UCITS Scheme in Estonia is possible if the offer complies with the requirements of the Estonian IFA concerning UCITS. This includes satisfaction of the following: (i) the ability of fund unit holders to subscribe for units or demand redemption and re-purchase of fund units and payment of an amount which corresponds with the fund unit; (ii) disclosure of information concerning the EEA UCITS Scheme pursuant to the procedure and to the extent provided by the Estonian IFA concerning an EEA UCITS Scheme; (iii) investors must be provided with information on how to make subscription or redemption orders (referred to in point (i)) and how the income received for units and shares is paid out; (iv) investors must be provided with information on the possibility to file complaints pursuant to the procedure for resolving investor complaints that comply with the requirements provided for in the Estonian IFA; (v) appointment of a contact person who mediates the necessary information to the Estonian Financial Supervision Authority ("**EFSA**"); (vi) investors must be provided with information on a permanent medium on how these functions are performed; and (vii) these functions must be performed in the Estonian or English language, including by electronic means.

If an EEA Management Company proposes to market an EEA UCITS Scheme in Estonia, it shall first submit a notification letter to the HMSA. The notification letter shall include: the plan for marketing the fund units in Estonia, names of classes of fund units to be marketed if the EEA UCITS Scheme has different classes of fund units, and a statement of whether the same EEA Management Company that manages the EEA UCITS Scheme in another Member State markets the fund units of the EEA UCITS Scheme in Estonia.

The EEA Management Company shall additionally provide to its HMSA, the latest version of the EEA UCITS Scheme's fund rules or its articles of association, its prospectus, KIID, the address or other contact details used to notify the supervisory agency, information on how functions listed in (i) to (vii) are performed and, the latest audited annual accounts or annual report, and the latest semi-annual report if this has been approved after the latest audited annual accounts or annual report.

The HMSA shall then transmit the complete documentation referred to above to the EFSA.

An EEA UCITS Scheme may be marketed in Estonia from the day when the HMSA submits a statement to the EFSA of compliance with the Directive 2009 / 65 / EC of the European Parliament and of the Council and notifies the fund manager that the required data and documents have been submitted to the EFSA.

Marketing rules

Information concerning an EEA UCITS Scheme shall be disclosed pursuant to the procedure and to the extent provided for in §§ 73-82 of Estonian IFA and rules on advertising apply.

2. Fees

There are no fees or charges applied by the EFSA as regards the notification procedure and marketing of an EEA UCITS Scheme in Estonia.



Finland

1. EEA UCITS Schemes

The Finnish Act on Common Funds (in Finnish: *sijoitusrahastolaki*, 213 / 2019, the “**ACF**”) implements the UCITS Directive into Finnish law. Pursuant to the ACF, EEA UCITS Schemes may market their units in Finland in accordance with the notification procedure set forth in the UCITS Directive. Furthermore, EEA Management Companies authorised under the UCITS Directive are entitled to manage and establish investment funds in Finland either through a branch or without establishing a branch.

Notification

The EEA UCITS Scheme must submit a notification letter with the required annexes concerning the commencement of marketing in Finland to the HMSA. The said HMSA inspects the material and submits it to the Finnish Financial Supervisory Authority (the “**FIN-FSA**”). The notification letter must be prepared in accordance with the standard model (using the form of notification letter provided in Commission Regulation 584 / 2010) and the following documents must be included as annexes: the fund rules or instruments of incorporation of the EEA UCITS Scheme, the prospectus, the KIID, the latest annual report of the EEA UCITS Scheme and any biannual reports of the UCITS, as well as an attestation granted by the competent HMSA to the effect that the EEA UCITS Scheme fulfils the conditions imposed by the UCITS Directive.

As to the language requirements, the KIID and any amendments thereto shall be submitted in either Finnish or Swedish. Other documents, e.g. the fund rules, the prospectus, the annual reports and biannual reports required to be submitted to the FIN-FSA in connection with the notification letter shall be submitted either in Finnish, Swedish or English.

The EEA UCITS Scheme may begin to market its units in Finland as of the date when the HMSA has informed the EEA UCITS Scheme that the documents referred to above have been delivered to the FIN-FSA. Subsequently, the EEA UCITS Scheme must notify the FIN-FSA directly of any amendments to the annexed documents and submit the amended documents to the FIN-FSA electronically. The notification requirements set out in the ACF correspond with those of the UCITS Directive (i.e. Finland has not established any national requirements on the notification procedure in addition to those of the UCITS Directive).

As regards the actual marketing of funds, certain general client conduct rules and proper practice requirements, as well as disclosure requirements, have been set in the ACF, the Finnish Securities Markets Act (in Finnish: *arvopaperimarkkinalaki*, 746 / 2012) and the FIN-FSA's Regulations and guidelines 15 / 2013 regarding marketing of financial services and products (the latter being applicable especially to marketing to retail clients). These requirements should be taken into account when marketing funds in Finland. The UCITS must also comply with Article 4 of the regulation (EU) 2019/1156 (“**CBDF Regulation**”) on requirements for marketing communications. Furthermore, under Article 7 of the CBDF Regulation, the FIN-FSA has a right to require prior notice of the marketing material used by the management company.

The implementation of Directive (EU) 2019/1160 (“**CBDF Directive**”) imposed certain amendments to the cross-border notification procedure and related arrangements as well as introduced a new “de-notification process” for termination of marketing in Finland (such de-notification process being based

on Article 1(6) of the CBDF Directive). In general, Finland has not established any national requirements on the de-notification procedure in addition to those of the CBDF Directive.

2. Fees

The FIN-FSA charges a fee for processing a notification of the intention of an EEA UCITS Scheme to start marketing its fund units in Finland. In accordance with the FIN-FSA's current (1 January 2024) schedule of processing fees, the FIN-FSA's processing fee currently amounts to EUR 1,820. If the same company simultaneously submits notifications on commenced marketing by several EEA UCITS Schemes, a processing fee of EUR 1,820 is charged for the first undertaking and an additional EUR 208 fee for any subsequent undertakings up to EUR 3,640.

The FIN-FSA does not currently charge any additional fee in the event that more funds of the same umbrella-type UCITS are notified after the initial notification of the EEA UCITS Scheme with the FIN-FSA. In addition to the processing fees charged by the FIN-FSA, the KIIDs will need to be translated into Finnish or Swedish, which may add additional costs to the notification procedure. Furthermore, periodic charges are levied on EEA Management Companies with funds under management in Finland.



France

1. EEA UCITS Schemes

EEA Management Companies that are authorised in their home Member State to manage EEA UCITS may exercise passporting rights for the marketing in France of an EEA UCITS Scheme.

In particular, the marketing in France of units or shares of an EEA UCITS Scheme is subject to the compliance with the marketing rules as set out in the French Monetary and Financial Code and the General Regulation of the *Autorité des Marchés Financiers* (the French Financial Markets Authority (the “AMF”)).

Notification of marketing

In order to obtain a marketing passport for an EEA UCITS Scheme, the EEA Management Company must notify the UCITS’ HMSA in the form of a marketing notification which will be notified to the AMF. The requirements for such notification will be laid down in the relevant national law in accordance with Article 93 of the UCITS Directive.

The notification file for marketing an EEA UCITS Scheme in France includes: (i) the letter of notification containing the information on the terms provided for marketing of the shares or units in the EEA UCITS Scheme in France, including, if applicable, the details for each category of shares or units; (ii) the fund rules or constitutive instruments; (iii) the prospectus and, where they exist, the most recent annual report and any biannual report; (iv) the attestation from the HMSA (v) the KID and the KIID, translated into French; (vi) proof of payment of the AMF filing fee.

The AMF acknowledges receipt of the file as soon as it arrives. If the file is incomplete, the AMF may contact the UCITS’ HMSA.

The AMF informs the UCITS’ HMSA within five business days that the complete notification file has been considered.

Marketing in France may commence as soon as the HMSA has informed the EEA Management Company that its notification has been transmitted to the AMF.

Requirements for marketing

The EEA Management Company must appoint a centralising correspondent within France, along with any financial correspondents that they might have, when they file their marketing notification. The EEA UCITS Scheme must notify the AMF of their centralising correspondent.

The correspondent(s) of the EEA UCITS Scheme in France are contractually bound to provide the following financial services: (i) processing subscription and redemption requests; (ii) making coupon and dividend payments; (iii) supplying information documents to investors; (iv) providing shareholders / unitholders with specific information. The centralising correspondent is also responsible for paying the annual set fee.

The KIID must be provided in French and made available in French during the subscription period. Other information documents available to the public, such as the prospectus, the constitutive documents and the annual report, may be drafted in a language customarily used in the sphere of finance. In such case,

the General Regulation of the AMF indicates that the marketing should be particularly oriented to professional investors.

Updating documents

The EEA Management Company must email the AMF in a commonly used electronic format the annual report, the biannual report, any amendments affecting the EEA UCITS Scheme (change of name, creation of a new class of units or shares, creation of a new sub-fund, merger, demerger, liquidation, winding up, transfer) along with amendments to its KIID, prospectus, and post-filing changes to the EEA UCITS Scheme that will affect its marketing in France.

Specific requirements on marketing materials

Marketing materials for potential investors are subject to formal requirements. Pursuant to the General Regulation of the AMF, marketing materials shall be clearly identified as such. They shall be accurate, clear and not misleading and must mention the existence of the prospectus and the availability of the KIID.

Where applicable, distributors must submit promotional documents designed for investors to the EEA Management Company.

Pre marketing of UCITS

UCITS which are not yet established or established but not yet compliant with the applicable marketing procedures, may commence premarketing to potential professional investors in France, provided that the AMF receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity.

UCITS need to send this pre-marketing notification letter to their home State competent authority within two weeks of starting such pre-marketing activity, which in turn is directly transmitted to the AMF.

The information provided to potential professional investors within the context of the pre-marketing activity should not enable such investors to commit to acquiring units or shares of the pre-marketed UCIT or amount to a subscription form or similar document, whether in draft or final form.

2. Fees

For processing the notification, AMF charges a fee of EUR 2,000 per EEA UCITS Scheme or per sub-fund (if any). The fee is payable on the day the notification is filed with the AMF and on the 30 April of each subsequent year.



Germany

1. EEA UCITS Schemes

EEA-UCITS Schemes may be distributed by their EEA Management Company in Germany by using the Marketing Passport. The Marketing Passport permits distribution of EEA UCITS Schemes to professional, semi-professional and retail investors in Germany. Marketing of EEA UCITS Schemes by third party distributors is subject to license requirements applicable to the relevant distributor.

Notification of marketing

In order to obtain a Marketing Passport for an EEA UCITS Scheme, its management company must notify its HMSA which will notify the German Federal Financial Supervisory Authority ("**BaFin**"). The requirements for such notification are laid down in the national law which should be in accordance with Article 93 of the UCITS Directive.

BaFin verifies whether (i) the notification letter submitted by the HMSA is transmitted in accordance with the model set out in Annex I to Commission Regulation (EU) N° 584 / 2010, (ii) the HMSA has issued a certification that the relevant UCITS is an EEA UCITS Scheme, (iii) the investment rules or the articles of association of the EEA UCITS Schemes, the prospectus and the latest annual report as well as the biannual report have been submitted either in German or in a language customary in the sphere of international finance, and (iv) whether the KIID has been submitted in German. The notification letter and the UCITS certification may be provided in a language customarily used in the sphere of international finance.

Marketing in Germany may commence as soon as the HMSA has informed the EEA Management Company that its notification has been transmitted to BaFin.

Requirements for marketing

Agents: The EEA Management Company is no longer required to appoint an agent. It may appoint an information agent from whom investors may obtain information and documents and a paying agent responsible for processing subscription, payment, redemption and exchange orders. If an agent is appointed it is not required to have a physical presence within Germany.

German supplement: The prospectus must contain a page-numbered information section for investors in Germany that is an integral part of the prospectus and is listed in the table of contents. The prospectus must be published in German or a language customarily used in the sphere of international finance. It must state details on the information agent, the paying agent and the publication medium. Such information must be included in the same language as that of the prospectus.

German KIID: The key investor information document must be provided in German. It must also be made available on the website of the EEA Management Company.

Publication of materials: The following must also be published in German or a language customarily used in the sphere of international finance: the annual, the semi-annual and, to the extent issued, quarterly reports; the fund rules or articles of association; the issue and redemption prices and other documents and information which are required to be published in the home Member State of the EEA UCITS Scheme.

Updating documents, termination

The EEA Management Company must notify and describe in a commonly used electronic format, any amendments to the investment rules or the articles of association, the prospectus, the annual report, the biannual report and the KIID to BaFin without delay and shall indicate where those documents can be obtained electronically.

The discontinuation of marketing of EEA UCITS Schemes must be notified to BaFin through the HMSA of the EEA UCITS.

Pre-Marketing

Pre-marketing of UCITS is not permitted as the German definition explicitly refers to AIF.

2. Fees

For processing the notification, BaFin charges a fee of EUR 322 for each EEA UCITS Scheme or sub-fund. Proof of the payment of such fee must be attached to the notification.



Greece

1. EEA UCITS Schemes

In Greece the EEA UCITS Schemes are governed by Law 4099/2012 (the “**Law**”) which implemented into Greek legislation the UCITS Directive as in force. On 15 April 2022, Directive (EU) 2019/1160 with regard to cross-border distribution of collective investment undertakings was transposed into local legislation by way of amendments to the Law.

Pursuant to the Law, any UCITS authorised in another Member State may initiate the marketing of units / shares in Greece after the Hellenic Capital Market Commission (“**HCMC**”) has been notified by the relevant HMSA.

Notification

For the notification process, HMSAs must transmit the following documentation to the HCMC:

- (a) a notification letter containing: (i) information about the proposed arrangements for marketing units / shares in Greece, including details of each category of units / shares (where applicable); (ii) necessary details for the invoicing or for the communication of any applicable regulatory fees or charges by HCMC and (iii) information on the facilities for performing the tasks of art. 89B par.1 of Law; In case the EEA UCITS Scheme is to be marketed in Greece from the EEA Management Company, this should be clearly stated in the notification letter;
- (b) the latest version of the KIID, translated into Greek;
- (c) the latest version of the fund rules or instruments of incorporation, translated in Greek or English;
- (d) the latest version of the prospectus, translated in Greek or English;
- (e) the latest published annual report and biannual report, translated in Greek or English;
- (f) the attestation from the HMSA; and
- (g) proof that the HCMC filing fee has been paid.

The HCMC will inform the HMSA within five business days whether the file is complete (in which case the UCITS may commence the marketing of its units / shares in Greece), or incomplete.

Functionaries

The EEA Management Company intending to market units / shares of an EEA UCITS Scheme in Greece is not required to have a physical presence in Greece or to appoint a third party for the purposes of performing the tasks of art. 89B par.1 of the Law. Nevertheless as per Decision 15/966/30.09.2022 of the HCMC’s Board of Directors it is suggested for such Company to appoint a paying agent and a distributor that will be responsible for the marketing.

The paying agent could be the intermediary responsible for providing the financial services of a UCITS (receiving the cash equivalent funds for subscriptions and making payments for redemptions, making coupon and dividend payments, dealing with any settlement differences arising when switching between compartments) and it may be a credit institution domiciled either in Greece or in another country with a branch located in Greece.

The distributor is the intermediary responsible for providing the marketing services of the UCITS (processing subscription and redemption forms to the paying agent, supplying mandatory information to unit-holders / investors, reporting to the HCMC the statistical data of the UCITS marketed in Greece) and it may be a credit institution, management company, insurance company or investment firm that is domiciled either in Greece or in another country with a branch located in Greece.

An EEA Management Company intending to market units / shares of an EEA UCITS Scheme may appoint more than one paying agent and / or distributor.

Advertising & Promotion

A UCITS may be advertised in Greece provided that it complies with applicable Greek Law provisions on financial promotions of UCITS (Article 79 & 89 of Law 4099 / 2012) and provisions of article 4 par.1-3 of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014.

2. Fees

EEA UCITS Schemes marketed in Greece are subject to a set notification fee. The amount per sub-fund/compartments or per UCITS with no compartments is EUR 1,000, plus 2.4% digital transaction duty. The fee is payable on the day the notification application is filed with the HCMC.

UCITS Schemes which are marketed in Greece on 30 June each year are subject to a set annual contribution fee.

The amount per sub-fund/compartments or per UCITS with no compartments is EUR 1,000, plus 2.4% digital transaction duty. The fee is payable in July each year.

The EEA Management Company of the EEA UCITS Scheme is responsible for paying the above-mentioned fees to the HCMC.



Hungary

1. EEA UCITS Schemes

EEA Management Companies may exercise passporting rights for the management and marketing of an EEA UCITS Scheme in Hungary. In order to do so, the requirements of Sections 57 and 58 of the Hungarian Act XVI of 2014 on Collective Investment Funds and their Managers (the "**Investment Funds Act**") must be met.

An operator of an EEA UCITS Scheme which is recognised under Sections 57 and 58 of the Investment Funds Act is automatically an authorised person for the purposes of the Investment Funds Act with permission to carry on the regulated activities relating to the establishment, operation or winding up of an EEA UCITS Scheme.

Notification

An EEA Management Company seeking to passport is required to notify their HMSA if they intend on marketing an EEA UCITS Scheme in Hungary. The HMSA will provide their consent notice to the Hungarian regulator; the Central Bank of Hungary (*Magyar Nemzeti Bank*) (the "**MNB**"). The notification provided to the MNB must be accompanied by the necessary data in respect of the EEA UCITS Scheme to allow the MNB to monitor the EEA UCITS Scheme's compliance with the MNB's rules.

These rules relate to general prudential operations, conflicts of interest, investor complaint handling, segregation of client assets, undertaking a guarantee of invested capital or yield, outsourcing and risk management. Following the transmission of this notification from the HMSA to the MNB, the MNB will prepare to supervise the EEA UCITS Scheme. The MNB will then issue its confirmation of recognition to the HMSA, and the EEA Management Company will be able to market the EEA UCITS Scheme in Hungary from the point when its HMSA has notified it and sent it the MNB's confirmation.

Distribution of fund units

The EEA Management Company is not required to seek additional permission, however, if the units of the EEA UCITS Scheme are to be distributed by someone other than the EEA Management Company, that person will require to be reported to the MNB (in case of a tied agent) or authorised (in case of an investment enterprise) for the purposes of the Investment Funds Act.

If the EEA Management Company involves a third party in the distribution of the units of the EEA UCITS Scheme, the EEA Management Company must send the distribution agreement to the MNB to enable the MNB to check the proper preparations for the distribution. Such distribution must comply with the provisions of the Investment Funds Act on commercial communications, information to be provided to investors, purchase and redemption of fund units and reporting.

2. Fees

The MNB does not charge a fee for the recognition of an EEA UCITS Scheme.

Please note that on 2 August 2021 EU Directive 2019/1160 was transposed into national law in Hungary without additional gold-plating.



Ireland

1. EEA UCITS Schemes

EEA Management Companies may exercise passporting rights for the marketing of an EEA UCITS Scheme in Ireland. In order to do so, the requirements of the European Communities UCITS Regulations 2011, as amended, and the rules on UCITS cross border notifications (the “**Regulations**”) published by the Central Bank of Ireland (“**CBI**”) must be met.

Notification

An EEA Management Company seeking to passport an EEA UCITS Scheme is required to notify their HMSA if they intend to market an EEA UCITS Scheme in Ireland. The HMSA will provide their consent notice to the Irish regulator, the CBI. The notification provided to the CBI must be accompanied by the EEA UCITS Scheme’s rules or instrument of incorporation, the prospectus, KIDs translated into Irish or English, and the latest annual reports and biannual accounts where applicable, together with a link indicating where the latest electronic copies of the above documents may be obtained in the future.

Following the transmission of this notification from the HMSA to the CBI, the CBI will issue its confirmation of recognition to the HMSA, from which point the EEA Management Company will be able to market the notified unit / share class(es) of the EEA UCITS Scheme in Ireland.

The notification provided to the CBI must state the name of the firm who will market the EEA UCITS Scheme in Ireland. The EEA Management Company is not required to seek any additional permission. However, if the EEA UCITS Scheme is to be marketed by someone other than the EEA Management Company, that person may be required to be authorised in Ireland.

An EEA Management Company proposing to market an EEA UCITS Scheme in Ireland is required to maintain facilities in Ireland in English for: processing subscriptions, redemptions and payments to unit holders (and to provide information on the processes for same); making available the EEA UCITS Scheme documents and information to unit holders; facilitating any unit holder complaints; and acting as a contact point for communicating with the CBI. There is no requirement for the EEA UCITS Scheme to have a physical presence in Ireland or to appoint a third party to provide such facilities. Such facilities may be provided remotely. In addition, details of the facilities provider must be included in the notification provided to the CBI and the EEA UCITS Scheme’s prospectus must also disclose the name and address of the facilities provider as well as the relevant provisions of Irish tax law.

Marketing

When marketing an EEA UCITS Scheme which is recognised in Ireland for the purposes of Regulations, the CBI’s rules on marketing, which include the CBI’s rules on advertising standards, and its Consumer Protection Code must be complied with in addition to guidelines issued by the European Securities and Markets Authority on marketing communications. Furthermore, subject to certain conditions, non-EEA firms may market a UCITS fund in Ireland without the need to obtain a licence under the markets in financial instruments directive (“**MIFID**”). Advice should be sought on each case prior to marketing in Ireland.

2. Fees

There is presently no fee payable to the CBI or any other statutory body in Ireland for the initial recognition of an EEA Management Company or for EEA UCITS Scheme or periodically thereafter.



Italy

1. EEA UCITS Schemes

EEA Management Companies can carry on in Italy the activities which they are authorised to carry on in their home country in accordance with the relevant EU provisions, either through a branch or on a cross border basis.

According to Article 41-bis of the Italian Consolidated Law on Finance (*Testo Unico della Finanza*) (“**TUF**”), as implemented by the Italian securities market supervisory authority’s (*Commissione Nazionale per le Società e la Borsa*) (“**Consob**”) Regulation no.11971 of 14 May 1999 (the “**Regulation**”), EEA Management Companies can carry out authorised activities in Italy on a services basis provided that Consob and the Bank of Italy receive a notification by the HMSA and can start carrying out the authorised activities upon receipt by the above authorities of such notification.

Under Article 42 of TUF, as implemented by Article 19-bis of the Regulation, the marketing of EEA UCITS Schemes in Italy must be preceded by a notification by the HMSA to Consob. The letter must indicate whether the marketing of the EEA UCITS Scheme is addressed to the public or only to qualified investors. The notification must be accompanied by the EEA UCITS Scheme’s rules or instrument of incorporation, the prospectus, any annual reports or biannual reports, where applicable, and the KIID translated into Italian. The HMSA shall send, in addition to the notification, a certificate confirming compliance of the EEA UCITS Scheme with the UCITS Directive.

Once the HMSA has informed the EEA Management Company of the transmission of the above notification to Consob, the EEA Management Company can start marketing the EEA UCITS Scheme in Italy.

2. Fees

Each year Consob issues specific resolutions determining the fees payable for the following year by supervised entities, including EEA Management Companies operating in Italy, either on a branch or on a services basis.

The fees due to Consob for the 2024 fiscal year by, inter alios, EEA Management Companies, are determined by the Consob Resolution no. 22915 of 6 December 2023 as follows:

- (a) in case of entities offering their (UCITS) units and shares to the public following the completion of the marketing procedure under Article 42 of the TUF and the filing of a prospectus, and for which, as of 2 January 2024, a public offering is pending: an amount of EUR 2,345.00 for each fund or for each sub-fund (if any), with the exclusion of the first two funds / sub-funds which are listed (or have listed unit classes) which shall be exempt from the calculation of such additional fee;
- (b) in case of units or shares subscribed by Italian residents (following the completion of the marketing procedure under Articles 42 of the TUF) as of 2 January 2024 (in respect of public offering that closed in the previous year/s): an amount of EUR 1,655.00 for each fund or for each sub-fund, if any;
- (c) in case of entities offering (UCITS) units or shares to professional clients following the completion of the marketing procedure under Articles 42 of the TUF: an amount of EUR 1.085.00 for each fund or for each sub-fund, if any;

- (d) in case of asset managers enrolled as of 2 January 2024 in the relevant Asset Managers' Registry held by the Bank of Italy and offering (their own or third parties') funds to retail clients in Italy, where the marketed volume exceeds EUR 100,000.00:
- (i) for volumes up to EUR 1,000.000.00: EUR 4,820.00;
 - (ii) for volumes up to EUR 10,000.000.00: EUR 14,455.00;
 - (iii) for volumes up to EUR 100,000.000.00: EUR 24,090.00;
 - (iv) for volumes up to EUR 1,000,000,000.00: EUR 33,730.00;
 - (v) for volumes up to EUR 3,000,000,000.00: EUR 43,365.00; and
 - (vi) for volumes exceeding EUR 3,000,000,000.00: EUR 50,590.00.



Latvia

1. EEA UCITS Schemes

EEA Management Companies may market EEA UCITS Schemes in Latvia on the basis of freedom to provide services if they are licensed for this activity in their home State. The EEA Management Company must perform the notification (passporting) procedure provided in the Latvian Law on Investment Management Companies ("**LIMC**").

Notification

Within the passporting procedure the EEA Management Company must submit to the relevant Latvian authority – the Bank of Latvia ("**BOLV**") – the following documents:

- (a) attestation by the HMSA on the registration of the fund in accordance with Annex II of the European Commission Regulation No 584 / 2010;
- (b) notification that includes information about the procedure for marketing in Latvia, in accordance with Annex I of the European Commission Regulation No 584/2010; and
- (c) the fund management rules (or a document equivalent thereto), the fund prospectus, KIIDs or KIDs, the latter as of 1 January 2023, and the latest audited and approved annual report / accounts of the fund (as well as the mid-annual report, if it has been approved after the approval of the annual report / accounts).

The attestation and the notification shall be submitted either in Latvian or a foreign language allowed by the BOLV. The KIIDs must be translated into Latvian. The rest of the documents may be submitted in any language along with the accompanying Latvian or foreign language translations as allowed by the BOLV. The translations must be verified by a signature of the person with powers to make decisions in relation to the fund.

EEA Management Companies can commence marketing of units or shares in Latvia as of the date when the HMSA notifies the EEA Management Company that the notification letter and the documents above have been delivered to the BoLV.

2. Fees

There are no fees or charges applied by the BoLV as regards the notification procedure and marketing of an EEA UCITS Scheme in Latvia.



Liechtenstein

1. EEA UCITS Schemes

An EEA UCITS Scheme may be marketed in Liechtenstein provided that a notification letter made in the prescribed form is submitted to its HMSA. This notification must include information on the marketing arrangements made by the EEA UCITS Scheme of its units in Liechtenstein, including, where relevant, in respect of share classes and an indication who will be marketing the EEA UCITS Scheme. The HMSA will forward the documentation to the Liechtenstein Financial Market Authority (the “**FMA**”) for review.

Together with the notification letter, the EEA UCITS Scheme shall also provide a copy of the latest constitutional documents, prospectus, KIIDs, and where applicable, the annual report and a semi-annual report covering the first six months of the financial year. An attestation drawn up by the HMSA that the EEA UCITS Scheme fulfils the conditions of the UCITS Directive should also be provided to the FMA.

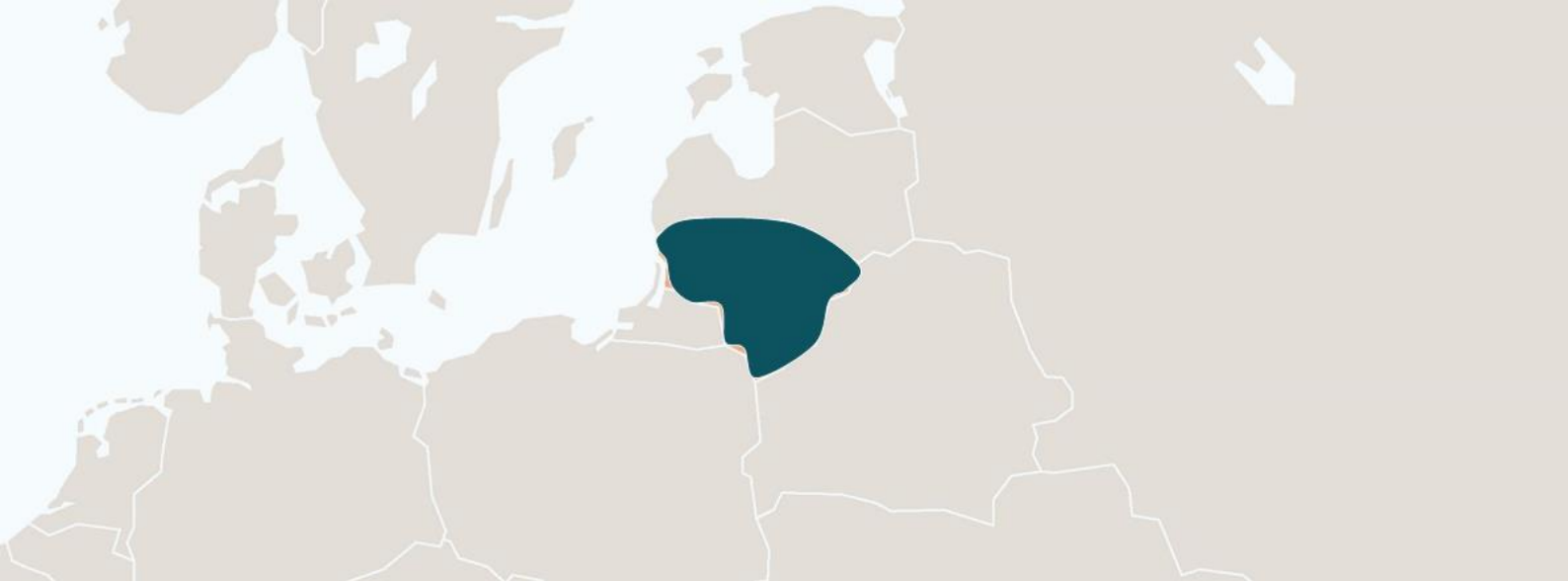
In terms of Art. 96 of the Liechtenstein UCITSG an EEA UCITS Scheme which intends to market its units in Liechtenstein shall ensure that facilities are available in Liechtenstein for making payments to unit holders, repurchasing or redeeming units, and making available the information which EEA UCITS Schemes are obliged to provide.

The EEA UCITS Scheme must ensure that the above-mentioned facilities are provided in German or in a language approved by the FMA. The appointment of the said third party must be evidenced by a written contract which specifies which of the tasks are not to be performed by the EEA UCITS Scheme and that the third party will receive all the relevant information and documents from the EEA UCITS Scheme.

The EEA UCITS Scheme has to nominate a credit institution for the tasks of making payments to unit holders, repurchasing or redeeming units (Art. 107 para 2 UCITSV).

2. Fees

The notification fee for EEA UCITS Schemes intending to market its units in Liechtenstein is currently CHF 500 per (sub-) fund. The FMA charges an annual supervisory fee of CHF 1,250 per (sub-) fund.



Lithuania

1. EEA UCITS Schemes

In Lithuania Law on Collective Investment Undertakings (“**LCIU**”) regulates the establishment, management and marketing of UCITS. EEA Management Companies authorised in their home EEA State may start marketing their units or shares in Lithuania only after the HMSA notifies EEA Management Companies that the notification letter about its intention to market units and shares as well as other necessary documents have been communicated to the relevant Lithuanian supervisory authority – the Bank of Lithuania (“**BoL**”) in the manner established by Regulation (EU) 584 / 2010 and according to procedure established in Marketing of Units and Shares of Harmonised Undertakings for Collective Investment approved by BoL.

Notification

The EEA Management Company intending to market units or shares in Lithuania has to submit to its competent authority the following documents:

- (a) the notification letter prepared in accordance with Annex I of Regulation (EU) 584 / 2010;
- (b) latest fund rules (or instruments of incorporation of UCITS), prospectus, published annual report and any subsequent half-yearly report (if applicable); and
- (c) latest KIIDs.

Part B of the notification prepared according to Annex I of the Regulation (EU) 584 / 2010 shall be used to provide additional information about the agents marketing in Lithuania the UCITS established in another Member State, expiration date of applications for acquisition and redemption of UCITS, amounts of purchase, sale and exchange fees directly applicable to the investors of Lithuania.

The KIID has to be prepared in the Lithuanian language, other information and documentation – either in the Lithuanian or English language.

UCITS or its EEA Management Companies can commence marketing of units or shares in Lithuania as of the date when the HMSA notifies the UCITS or its EEA Management Companies that the notification letter and the documents above have been delivered to the BoL.

Marketing of units or shares of UCITS may be performed in Lithuania only by the following entities:

- (a) credit institutions entitled to provide investment services in Lithuania;
- (b) investment firms entitled to provide investment services in Lithuania;
- (c) financial adviser companies licensed in Lithuania;
- (d) asset management companies entitled to provide services in Lithuania.

Requirements for UCITS advertising are set out in the LCIU, Financial Services Advertising Guidelines approved by BoL and Law on Advertising of the Republic of Lithuania.

If there would be any changes (i.e. updates, amendments) to notification documents specified above, the BoL must be notified by e-mail. In the event of change in the information regarding the arrangements made for marketing of units or shares of the respective undertaking, UCITS or its EEA Management Company has to give a written notice thereof to the BoL prior to implementing such changes.

2. Fees

Currently, there is no state fee for processing a marketing notification of an EEA Management Company.

The state fee for the establishment of a collective investment undertaking in Lithuania could vary from EUR 223 to EUR 790 depending on the form of the undertaking.



Luxembourg

1. EEA UCITS Schemes

EEA Management Companies that are authorised in their home Member State to manage EEA UCITS may exercise passporting rights for the marketing in Luxembourg of an EEA UCITS Scheme. For the purposes of this section, an “**EEA Management Company**” also covers hybrid UCITS which are self-managed under the applicable legislation.

EEA Management Companies may market shares or units of an EEA UCITS Scheme in Luxembourg once the HMSA confirms to such EEA Management Company that the relevant marketing notification (see below) was transmitted to the *Commission de Surveillance du Sect Financier* (“**CSSF**”).

A new online eDesk module for cross-border marketing notifications and de-notifications is now available for Luxembourg-domiciled UCITS. Additional information and instructions can be found in the dedicated user guide.⁶

The CSSF website provides information on the marketing notification process, including the relevant procedure that the EEA Management Company needs to follow with respect to any changes to the initial marketing notification and supporting documentation⁷; such changes need to be disclosed to both the CSSF and the HMSA.

Notification

The notification letter from the HMSA to the CSSF for the marketing of the units / shares of the EEA UCITS Scheme in Luxembourg must contain the following information/documentation:

- (a) the UCITS constitutive documents, its prospectus, KIID and, where appropriate, its latest annual report and any subsequent half-yearly report (translated in French, German, English or Luxembourgish);
- (b) the address for the invoicing or for the communication of any applicable regulatory fees or charges by the CSSF;
- (c) an indication that the UCITS is marketed by the management company that manages the UCITS, to the extent applicable; and
- (d) information on arrangements made for marketing units/shares of the UCITS in Luxembourg, for example, (i) the procedure and the manner for subscription, repurchase and redemption orders (ii) the manner in which prospective investors can access the prospectus, the annual report, if available, or the half-yearly report covering the first six months of the UCITS financial year, if available and (iii) a contact point for communication with the CSSF.

Following the transmission of this notification package by the HMSA to the CSSF, the HMSA will inform the EEA Management Company on such transmission which in turn will allow the EEA Management Company to market its UCITS under management in Luxembourg, without any further action. However,

⁶ User guide notifications CBDF

⁷ <https://www.cssf.lu/en/national-provisions-governing-the-marketing-requirements-for-ucits/#ii-marketing-requirements-for-eu-ucits-marketing-in-luxembourg>

if the EEA UCITS Scheme is to be marketed/distributed by a third party other than the EEA Management Company, that person may be required to be subject to licensing requirements, whether in Luxembourg or in its home jurisdiction.

Marketing and distribution rules

When an EEA UCITS Scheme is marketed in Luxembourg, specific rules may apply, although they are not specifically designed for the marketing of UCITS, such as (i) the Luxembourg law of 30 July 2002 regulating certain commercial practices and penalising unfair competition, as amended, (ii) the Law of 8 April 2011 implementing the Luxembourg Consumer Code, as amended, and (iii) the Luxembourg law of 23 December 2016 on sales and selling on pavement and on misleading and comparative advertising, as amended, to the extent that Luxembourg retail investors are involved in the EEA UCITS Scheme.

2. Fees

The CSSF will charge a single lump sum of EUR 3,000 for stand-alone foreign UCITS and EUR 5,500 for foreign UCITS with multiple compartments, as well as an annual amount of EUR 3,000 for a stand-alone foreign UCITS or EUR 5,500 for foreign UCITS with multiple compartments.



Malta

1. EEA UCITS Schemes

The Investment Services Act (Marketing of UCITS) Regulations (the “**UCITS Marketing Regulations**”), which transpose the relevant provisions of the UCITS Directive, as amended by the CBDF Directive, allow an EEA UCITS Scheme to be marketed in Malta provided that a notification letter, made in the prescribed form, is submitted to its HMSA informing it of its intention to market its shares or units in Malta, which notification will then be forwarded by the HMSA to the Malta Financial Services Authority (the “MFSA”). This notification must furthermore include information on the marketing arrangements made by the EEA UCITS Scheme of its units in Malta, including, where relevant, in respect of share classes, the details necessary for the invoicing or for the communication of any applicable regulatory fees or charges by the MFSA, including the address, an indication that the units of the EEA UCITS Scheme will be marketed by the EEA Management Company that manages the EEA UCITS Scheme and information on the facilities available in Malta for investor activity.

Together with the notification letter, the EEA UCITS Scheme shall also provide a copy of the latest constitutional documents, prospectus, KIIDs, and where applicable, the latest annual report and any subsequent biannual report. Such documentation must also be provided to Maltese investors. An attestation drawn up by the HMSA confirming that the EEA UCITS Scheme fulfils the conditions of the UCITS Directive should also be enclosed with the notification letter.

The HMSA will forward the above-mentioned documentation to the MFSA for review and will notify the EEA UCITS Scheme about the transmission. The EEA UCITS Scheme may be marketed in Malta as of the date of notification by the HMSA to the MFSA.

In terms of Regulation 9(5) of the UCITS Marketing Regulations, an EEA UCITS Scheme which intends to market its shares or units in Malta shall ensure that facilities are available in Malta for inter alia making payments to unit holders, processing subscription, repurchase and redemption orders, and making available the information which EEA UCITS Schemes are obliged to provide. The EEA UCITS Scheme must ensure that the above-mentioned facilities are provided in one of the official languages of Malta (Maltese and English) (or in another language approved by the MFSA), by the EEA UCITS Scheme itself or by a third party which is subject to regulation and supervision governing the tasks to be performed, or by both. Where the prescribed facilities are to be provided by a third party, the appointment of the said third party must be evidenced by a written contract, which specifies which of the prescribed tasks are not to be performed by the EEA UCITS Scheme and that the third party will receive all the relevant information and documents from the EEA UCITS Scheme. The EEA UCITS Scheme is not required to have a physical presence in Malta.

Marketing Communications

Marketing communications relating to EEA UCITS Schemes issued in Malta shall be drawn up in compliance with the relevant requirements of the CBDF Regulation, MFSA’s Conduct of Business Rulebook, the Investment Services Act (Cross-Border Distribution of Funds) Regulations, and the ESMA Guidelines on Marketing Communications under the CBDF Regulation. The MFSA has the right to verify such compliance with the applicable rules on marketing communications.

2. Fees

The notification fee for EEA UCITS Schemes marketing their units in Malta is currently EUR 2,500 per EEA UCITS Scheme and an additional EUR 450 per sub-fund. The MFSA charges an annual supervisory fee of EUR 3,000 per EEA UCITS Scheme and an additional EUR 500 per sub-fund up to the fifteenth sub-fund. No annual supervisory fee will be payable for the sixteenth sub-fund onwards. The application fees are set out in the Investment Services Act (Fees) Regulations.



Mauritius

1. Regulatory Framework

Mauritius, not being a member to the EEA, is not subject to EU UCITS requirements. The main legislations governing funds are the Securities Act 2005 (“**Securities Act**”), the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (“**Regulations**”) and the Financial Services Act 2007. Depending on how the funds have been structured, the Funds will additionally be governed by:

- (a) the Companies Act 2001, where the fund is structured as a company;
- (b) the Protected Cell Companies Act 1999, where the fund is structured as a protected cell company;
- (c) the Limited Partnership Act 2001, where the fund is structured as a limited partnership;
- (d) the Trusts Act 2001, where the fund is structured as a trust; and
- (e) the Variable Capital Companies Act 2022, where the fund is structured under the Companies Act 2001 as a company, is licensed as a VCC fund and carries out its activities through sub-funds and SPVs.

The regulatory body of funds is the Mauritius Financial Services Commission (“**FSC**”).

2. Funds

Funds are generally authorised as funds and may further be sub-classified as expert funds (which must be a CIS also referred to as open-end fund) or professional CIS (which may either be a collective investment scheme or a closed-end fund) and are available only to sophisticated and expert investors.

3. Pre-marketing

Pre-marketing is not specifically regulated under Mauritius law.

The regulatory framework in Mauritius does not provide specific rules on the pre-marketing of fund interests. As a general principle, any fund document provided to investors must clearly disclose the nature and status of the document, especially if in draft form and the regulatory status of the person marketing such document, that of the fund and the fund manager. Investors should be warned about reliance on such documents and should only make an investment decision on the final version of the constitutive documents.

4. Marketing

Marketing of fund interest (whether by a local or non-Mauritian fund) to retail investors in Mauritius mandatorily require the holding of an investment intermediary licence (investment dealer licence or an investment adviser licence).

Retail investors under the Securities Act refers to such category of investors other than sophisticated investors.

Sophisticated investors under the Securities Act includes:

- (a) the government of Mauritius;
- (b) a statutory authority or an agency established by an enactment for a public purpose;

- (c) a company whose shares are wholly owned by the government of Mauritius, a statutory authority or an agency established by an enactment for a public purpose;
- (d) the government of a foreign country, or an agency of that government;
- (e) a bank (licensed by the Bank of Mauritius);
- (f) a CIS;
- (g) a fund manager (licensed by the FSC);
- (h) a pension fund or its management company;
- (i) a closed-end fund;
- (j) an insurer (licensed by the FSC);
- (k) an investment adviser (licensed by the FSC);
- (l) an investment dealer (licensed by the FSC);
- (m) an investor that warrants, at the time of entering into a securities transaction, that:
 - its ordinary business or professional activity includes the entering into securities transactions, whether as principal or agent;
 - for a natural person, the individual net worth or joint net worth with a spouse exceeds USD1 million or its equivalent in another currency; or
 - it is an institution with a minimum amount of assets under discretionary management of USD5 million or its equivalent in another currency; and
- (n) a person declared by the FSC to be a sophisticated investor.

Securities of foreign funds may hence be marketed to sophisticated investors (as defined above) or expert investors (being sophisticated investors or an investor making an initial investment of not less than USD 100,00 for his own account) without resorting to the mandatory application for an investment dealer licence or investment adviser licence.

The FSC has also published a guideline *on Advertising and Marketing of Financial Products* regulating the advertising and promotion methods which licensed entities must use to market financial products. These guidelines regulate the conduct of the marketing and the content of advertisements and marketing materials which require a certain amount of disclosure and disclaimers on the product and the persons marketing same.

Additionally, in 2013, the FSC signed a Memorandum of Understanding with the European Securities and Markets Authority (“**ESMA MOU**”) pursuant to which funds licenced in Mauritius may market in Europe subject to meeting any requirements that may be imposed by the regulator of each EU Member State where the funds are being marketed.

5. Fees

Save for public offerings, there are no fees payable to the FSC for marketing.



The Netherlands

1. EEA UCITS Schemes

EEA Management Companies that are authorised in their home Member State to manage an EEA UCITS Scheme may exercise passporting rights for the marketing of units of an EEA UCITS Scheme constituted in another EEA Member State in the Netherlands.

Notification

An EEA Management Company seeking to passport, without establishing a branch or performing other activities or services in the Netherlands, is required to notify its HMSA if it intends to market units of an EEA UCITS Scheme in the Netherlands. The notification shall include information on arrangements made for marketing of the units of the EEA UCITS Scheme in the Netherlands and an indication that the EEA UCITS Scheme is marketed by the EEA Management Company. The EEA Management Company must also enclose the EEA UCITS Scheme's rules or instruments of incorporation, prospectus, KIID and any annual reports or biannual accounts where applicable.

The HMSA shall transmit the complete notification to the Netherlands' Authority for Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**"). The HMSA shall accompany the notification with an attestation that the EEA UCITS Scheme fulfils the conditions for passporting under the UCITS Directive. Once the EEA Management Company has received the notification from the HMSA that it has sent the passport notification to the AFM, the EEA Management Company is permitted to market the EEA UCITS Scheme in the Netherlands.

An EEA Management Company should make available in the Netherlands all information which it must publish in accordance with the rules laid down in its home Member State.

Marketing by Third Parties

If any party other than the EEA Management Company markets the EEA UCITS Scheme in the Netherlands, it is likely that this party would be deemed to provide investment services in the Netherlands. In that event, a license to perform investment services in the Netherlands is required. Investment services include, inter alia, (i) placing financial instruments, (ii) underwriting financial instruments on a firm commitment basis, (iii) providing advice in respect of such financial instruments, and (iv) receiving orders from clients relating to financial instruments and passing on those orders.

Financial Promotion

When an EEA Management Company markets an EEA UCITS Scheme in the Netherlands, requirements regarding conduct supervision under Dutch law apply if this involves providing or making available information other than marketing material. It concerns requirements with respect to transparency, the provision of information and due care. These requirements state, among others, that (i) provided information shall not contain any non-permissible, false or misleading information, (ii) certain documentation must include Dutch compliant disclaimers, and (iii) the commercial objective of the information made available is recognisable as such. Dutch legal advice should be sought in relation to compliance with these requirements.

Rules on the notification of changes for an EEA Management Company under Directive (EU) 2019/1160 on the distribution of funds on a cross-border basis within the EU are effective in the Netherlands.

2. Fees

The AFM applies a registration fee of EUR 4,400 per EEA UCITS Scheme.



Norway

1. EEA UCITS Schemes

EEA Management Companies may exercise passporting rights for the management and marketing of an EEA UCITS Scheme in Norway.

Notification

An EEA UCITS Scheme may be marketed in Norway once the HMSA has given the Financial Supervisory Authority of Norway ("**FSAN**") notification of marketing in accordance with Section 9-3 of the Norwegian Securities Funds Act of 25 November 2011 No. 44 ("**SFA**").

The notification shall include the current version of the following documents:

- (a) standard notification letter to be completed by the fund / management company (Annex I to Commission Regulation No 584 / 2010);
- (b) UCITS attestation issued by the HMSA (Annex II to Commission Regulation No 584 / 2010);
- (c) articles of association;
- (d) prospectus;
- (e) PRIIPS KID; and
- (f) latest annual report and biannual report (if applicable)

The documentation listed above may be submitted in Norwegian, English, Swedish or Danish, except for the PRIIPS KID which must be submitted in Norwegian. The KID may, however, be submitted in English if the EEA UCITS Scheme has a minimum subscription amount corresponding to at least NOK 5m, or if the fund will be marketed to institutional investors on an individual basis only, and without any use of advertising. If the EEA UCITS Scheme wishes to make use of this exemption, Part B of the notification letter shall include a statement that the fund meets the abovementioned conditions, and that the fund in the future will not be marketed to private individuals or households.

Following the transmission of this notification from the HMSA to FSAN, FSAN will issue its confirmation of recognition to the HMSA within five days of receipt of the notification. The EEA UCITS Scheme may be marketed in Norway once it has been informed by the HMSA that transmission of the documentation has taken place.

Sales in Norway of units of the EEA UCITS Scheme must take place directly from the head office of the EEA Management Company, through a representative office in Norway or through a management company holding a license or a credit institution entitled to engage in financing activity in Norway, an insurance company entitled to engage in insurance activity in Norway or an investment firm entitled to provide investment services in Norway.

The EEA UCITS Scheme shall, in accordance with the SFA, make such arrangements as are necessary for the purpose of making payments to the unit holders, redeeming units and providing such information as is required in the fund's home state with regards to prospectuses, KIID, annual and interim reports and publication of unit values.

All marketing in Norway consisting of an offer to purchase units in the EEA UCITS Scheme shall state that a prospectus and (if applicable) a KID has been produced and indicate where these documents are available. The notification letter (Part B) shall contain a statement that such information will be included in all marketing materials offered to Norwegian investors.

The PRIIPS Regulation entered into force in Norway on 1 October 2024.

2. Fees

Norway charges one-off fees for UCITS passport notifications, marketing applications and annual fees for having registered a UCITS in Norway. Fees for notifications and marketing applications are set by regulation between NOK 5,000 and NOK 30,000, and annual fees are set at up to NOK 10,000 per manager. The fee levels for 2025 have not been set, but the fees for 2024 were as follows:

- Passporting under UCITS: NOK 5,000 per fund;
- Annual fees: NOK 7,000 per manager.

EEA fund managers passporting into Norway on a branch basis are required to pay periodic fees on the regulated activities conducted in Norway, calculated by the FSAN in accordance with certain mechanisms decided by the Ministry of Finance based on the branch's relative share of the FSAN's activities.



Poland

1. EEA UCITS Schemes

EEA Management Companies can passport the management and marketing of UCITS Schemes in Poland and fall under the scope of the Investment Fund Act (“**IFA**”).

Notification

An EEA UCITS Scheme may be marketed in Poland once the Polish Financial Supervisory Authority (“**PFSA**”) receives notification from the HMSA of an EEA Management Company in accordance with the provisions Section XII of IFA.

Such notification should include:

- (a) a notification letter indicating the EEA Management Company and the name of the EEA UCITS to be marketed, with an indication of its registered office;
- (b) a detailed description of the principles of marketing the EEA UCITS (description of arrangements for distribution, acquisition and redemption of UCITS in Poland and the manner in which information about the EEA UCITS will be provided);
- (c) the name, surname, or company name and the place of residence or registered office and address in Poland of an EEA UCITS representative in Poland if such representative is appointed;
- (d) the company name and registered office and address of the paying agent of the EEA UCITS in Poland if such paying agent is appointed;
- (e) the contents of additional information for investors acquiring units in Poland; and
- (f) information required for the PFSA to issue a document confirming payment by the EEA UCITS of the fee for entry in the register maintained by the PFSA or information required for the PFSA to provide information about the fees payable to the PFSA by the EEA UCITS.

The notification should be accompanied with the EEA UCITS:

- (a) articles of association;
- (b) informational prospectus;
- (c) key information or key investor information (depending on the type of investors to whom the information is made available);
- (d) most recent annual and biannual financial statements; and
- (e) a certificate issued by the HMSA of the EEA Management Company, confirming that it acts in line with the UCITS Directive and is authorised to manage an EEA UCITS.

The notification and its attached documents should be translated into Polish or English, however, the additional investor information, key information, and key investor information should be drawn up in or translated into Polish. They should then be sent to the PFSA by the HMSA to the e-mail address set up by the PFSA for the purpose of receiving such notifications. All the documents attached to the notification shall be published on the UCITS’ website run in Polish.

2. Fees

There are no fees in connection with the passporting procedure per se, however, certain fees might be charged subject to secondary legislation on the costs of capital market supervision.

There is also a fee of EUR 2,000 entry fee for registration in the register maintained by the PFSA increased by EUR 300 for every sub-fund marketed in Poland (except the first one) and an annual fee of EUR 1,000 for all foreign UCITS registered for marketing in Poland, increased by EUR 200 for every sub-fund marketed in Poland (except the first one).



Portugal

1. EEA UCITS Schemes

EEA Management Companies authorised in their home member states are entitled to manage and market EEA UCITS Schemes in Portugal' either through establishing a branch or on the freedom to provide services basis. EEA Management Companies can passport the management and marketing of UCITS Schemes in Portugal pursuant to Asset Management Regulation (approved by the Decree-Law 27/2023, of 28 April).

Notification

An EEA UCITS Scheme may be marketed in Portugal once the Portuguese Securities Market Commission (*Comissão de Mercado de Valores Mobiliários*, "**CMVM**") receives notification from the HMSA of an EEA Management Company in accordance with the provisions established in the Asset Management Regulation.

Such notification should include:

- (a) Any particular marketing conditions (including information regarding the unit's categories, if applicable);
- (b) Reference to whether the UCITS is to be marketed by the respective EEA Management Company;
- (c) Necessary information (namely the address) for invoicing and / or communication of any fees or expenses due to CMVM;
- (d) Information regarding any means used to market the UCITS (such as: subscription, payment, redemption or repurchase processes and information to be provided to investors).

The notification should be accompanied with the EEA UCITS:

- (e) updated constitutional documents (articles of association, commercial certificate), last annual report and any subsequent biannual report, if applicable;
- (f) Information on how CMVM may access to all required documents mentioned in paragraph (e) above;
- (g) Certificate issued by the HMSA attesting that the UCITS complies with EU legislation.

The notification letter and the UCITS attestation (referred to in paragraph g above) must be in Portuguese, English or any other language approved by CMVM.

EEA Management Companies shall communicate any amendments to the notification letter (and related information referred to in paragraphs a) to d) above) with, at least, one month in advance of the intended amendment. Amendments to the documents referred to in paragraph (e) above shall also be communicated.

EEA Management Companies must make available to investors the same information as required in their home Member State, as follows: (i) the key information document shall be in Portuguese or another language authorised by CMVM; and (ii) the prospectus, the annual and biannual reports in Portuguese,

English or another language authorised by CMVM. These documents shall be disclosed in the marketing entity's website if different from the EEA Management Company.

The publication's periodicity of the issue, offer, repurchase and redemption prices of the units of UCITS marketed in Portugal is governed by the law of their home Member State.

For the purposes of pursuing its activities, a UCITS may use the same reference to its legal form designation in Portugal as it uses in its home Member State.

2. Fees

The procedure described above has no costs with CMVM. There is, however, a monthly fee of EUR 125 due by the EEA Management Companies for the supervision of each UCITS domiciled in other Member State.



Romania

1. EEA UCITS Schemes

EEA Management Companies seeking to market units of EEA UCITS Schemes in Romania must comply with the notification procedure set out in the Government Emergency Ordinance no. 32/2012 (“**GEO 32/2012**”). In order to exercise passporting rights in Romania, EEA Management Companies must be duly authorised to operate an EEA UCITS Scheme in their home Member State or have an established Romanian branch.

Notification

In order to exercise passporting rights, EEA Management Companies intending to market an EEA UCITS Scheme in Romania must require their HMSA to provide the Romanian Financial Supervisory Authority (“**RFSA**”) with an EU Regulation 584/2010 compliant notification letter. The notification letter must confirm that the EEA Management Company meets the requirements of the UCITS Directive and the following documentation must be enclosed: (i) the proposed arrangements for the marketing of an EEA UCITS Scheme into Romania; (ii) the latest versions of the fund rules or articles of association (or equivalent constitutional documents) of the EEA Management Company; (iii) the fund’s prospectus; (iv) the latest annual and biannual account reports; and (v) the KIID.

EEA Management Companies shall be authorised to begin marketing an EEA UCITS Scheme in Romania as soon as they receive a notification from their HMSA that all required documents have been submitted to the RFSA.

EEA UCITS Schemes marketed in Romania must make available to investors all the documentation and information that is required for this purpose under the legislation of their home Member State. While KIIDs must be provided in Romanian, other documents may be in Romanian or English.

Documents available in other languages must be accompanied by certified Romanian or English translations.

Financial promotion

EEA UCITS Schemes marketed in Romania must comply with the rules regarding financial promotion set out in RFSA Regulation no. 9/2014. Romanian legal advice should be sought for assessing the compliance of advertising materials with RFSA rules.

2. Fees

In addition to any fees chargeable to EEA Management Companies operating in Romania, according to the RFSA Regulation no. 16/2014 regarding the revenues of the RFSA, the RFSA charges a fee of RON 4,500 (approximately EUR 900) per fund, per year for the marketing of an EEA UCITS Scheme.

The RSFA may establish additional fees by way of secondary legislation.

3. Cross-border Distribution of Funds Framework

On 2 August 2021, the Cross-border Distribution of Funds Framework (the “**CBDF Framework**”) on the distribution of funds on a cross-border basis within the EU was brought into effect.

The CBDF Framework comprises two main legislative normative acts, respectively:

- (a) Directive (EU) 2019/1160 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings (“**CBDF Directive**”); and
- (b) Regulation (EU) 2019/1156 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014, which was supplemented by the Commission Delegated Regulation 2021/955 on implementing technical standards (ITS) (“**CBDF Regulation**”).

Note: Whilst the CBDF Regulation is directly applicable in Romania and fund managers must ensure compliance with the requirements provided within this Regulation, the provisions of the CBDF Directive have been transposed into Romanian legislation by Law 237/2022 without additional gold plating provisions.



Singapore

In Singapore, the rules governing the offers of funds or collective investment schemes (“**CIS**”) are set out in the Securities and Futures Act 2001 of Singapore (“**SFA**”) and its subsidiary regulations and guidelines, and the regulatory authority over the investment funds market is the Monetary Authority of Singapore (“**MAS**”). Broadly speaking, the offer of units in a CIS and the marketing or distribution of such units will attract regulatory requirements from both a product and activity perspective under the SFA.

1. Offers of interests in Collective Investment Schemes

Public Offers

In general, any offer of a CIS to the public (retail investors) in Singapore needs to be authorised (if the CIS is constituted in Singapore) or recognised (if the CIS is constituted outside Singapore) by the MAS. A substantial proportion of retail CISes traditionally take the form of unit trusts.

- **Authorisation:** Criteria for authorisation includes that the MAS is satisfied that: (i) the manager holds a capital markets services licence and is fit and proper, and (ii) there is a trustee approved under the SFA.
- **Recognition:** The MAS may recognise a CIS if, amongst other things: (i) such foreign CIS is regulated and supervised in a manner comparable to authorised Singapore CISes, (ii) the manager is licensed or regulated in its principal place of business and is fit and proper, and (iii) there is an appointed Singapore representative. The MAS has recognised foreign funds constituted as Undertakings for Collective Investments in Transferable Securities (UCITS) in Luxembourg, the United Kingdom, Ireland, France and Germany, as well as funds that have been assessed as suitable to be qualifying CIS under the ASEAN CIS framework.

Such offers of an authorised or recognised CIS in Singapore must be made in or accompanied by a prospectus registered by the MAS, which should comply with disclosure requirements prescribed by the MAS, together with accompanying product highlights sheets. The CIS should also comply with the Code on Collective Investment Schemes issued by the MAS.

Exempted Offers

An offer of interests in a CIS may be made without the need to comply with the above offering requirements if any of the following exemptions set out in the SFA are applicable:

1. *Small offers*

This exemption applies to personal offers of units in a CIS where the total amount raised in respect of such offers within any period of 12 months does not exceed S\$5 million or such other amount as the MAS may prescribe. A personal offer is one that may only be accepted by the person to whom it is made, and is made to a person who is likely to be interested in that offer, having regard to (i) any previous contact, (ii) any previous professional or other connection, or (iii) any previous indication of interest in offers of that kind.

2. *Private placement*

This exemption applies to offers of units in a CIS where the offers are made to no more than 50 persons (or such other number of persons as the MAS may prescribe) within a period of 12 months. The 50 persons' limit is based on the number of persons such offer is made to, and not the number of acceptances.

3. *Offers to institutional investors*

This exemption applies to offers of units in a CIS which are made solely to institutional investors, as defined in the SFA. Institutional investors include the Singapore Government, prescribed statutory boards, sovereign wealth funds, pension funds, central banks, central governments, prescribed multilateral agencies or international organisations and certain regulated financial institutions in Singapore (e.g. licensed banks).

4. *Offers to accredited investors and certain other persons*

This exemption applies to offers of units in a CIS which are made solely to:

- (a) Accredited investors or certain relevant persons who are related to the offeror; or
- (b) A person who acquires the units as principal at a consideration of not less than S\$200,000 for each transaction.

Accredited investors include (i) individuals whose net personal assets exceed S\$2 million or whose net financial assets (e.g. bank deposits and prescribed investment products) exceed S\$1 million or whose income in the preceding 12 months is not less than S\$300,000 and (ii) corporations with net assets exceeding S\$10 million. Apart from meeting these requirements, such investor must also opt-in to be treated as an accredited investor in accordance with the relevant regulations.

CISes made available under this exemption are "restricted schemes", which must be notified to the MAS and be entered into the MAS' list of restricted schemes prior to any offers being made. Key requirements for a restricted scheme to be entered into MAS' list are that (i) the manager is licensed or regulated in the jurisdiction of its principal place of business and be fit and proper, and (ii) the offer is accompanied by an information memorandum that contains salient information prescribed under the relevant regulations. A copy of the information memorandum must be submitted to the MAS.

Reliance on the abovementioned exemptions is subject to compliance with conditions including prohibitions against advertising and the incurrence of selling or promotional expenses other than those incurred for administrative or professional services, or by way of commission or fee for services rendered by prescribed persons.

2. **Marketing interests in Collective Investment Schemes**

Entities who carry on business in marketing CIS will be required to hold a capital markets services licence in dealing in capital markets products that are CIS under the SFA, unless exempted for example, where such person carries on business in dealing in capital markets products that are units in a CIS for a customer who is an institutional investor.

As the SFA has extra-territorial effect, an overseas intermediary that operates from wholly outside Singapore should nonetheless consider if such activity would nonetheless have a substantial and foreseeable effect in Singapore, which would extend the jurisdiction of the SFA to such activity.



Slovakia

1. EEA UCITS Schemes

EEA Management Companies can passport the management and marketing of UCITS schemes in the Slovak Republic. Management companies, whether foreign or domestic are regulated by the Act No. 203 / 2011 Coll. on Collective Investment (“**ACI**”).

Notification

EEA Management Companies authorised in their EEA home State may exercise passport rights for its business activities in the Slovak Republic on a services and / or branch basis.

In both cases the EEA Management Company is required to notify its HMSA of the intention to passport its management and marketing rights. Subsequently, the HMSA delivers (i) the notification of an intention to distribute securities in the Slovak Republic, (ii) the relevant documentation, and (iii) a certificate issued by the regulator of the Management Company’s home state evidencing that the Management Company complies with the UCITS Directive, to the National Bank of Slovakia (“**NBS**”). The notification and certificate shall be submitted to the NBS in English, unless the NBS and the EEA Management Company’s HMSA agree to use another language. An EEA Management Company may begin to distribute its securities from Slovakia from the date it receives a confirmation from its HMSA stating that the notification was sent to the NBS or two months after delivering the notification to the NBS.

An EEA Management Company, which has decided to perform its activities on the basis of freedom to provide services, can begin to passport UCITS once its HMSA has delivered the notice to the NBS.

For the purposes of the notification procedure, the NBS shall not be entitled to request any additional documents, certificates, or information.

The NBS currently does not require any other reporting.

Financial Promotion

An EEA Management Company seeking to passport the marketing of a UCITS scheme in Slovakia shall not use false or misleading information or conceal from investors information necessary for their decision making, and be compliant with other applicable laws. It cannot state false information on personal, technical and organisational conditions of the UCITS or the EEA Management Company.

The Directive 2019/1160 has been fully implemented into the ACI and is in force from 2 August 2021.

2. Fees

Currently, there are no marketing fees.

EEA Management Companies passporting into the Slovak Republic are not required to pay any fees to the NBS in relation to the notification process.

However, an EEA Management Company shall pay an annual fee to the NBS for carrying on regulated activities. The annual fee is set by the NBS at the end of each calendar year for the following year.

The fee is calculated from the value of the assets of the EEA Management Company created and managed in Slovakia.

In the case that the NBS issues a decision against an EEA Management Company for not complying with the rules regarding the protection of consumers, the EEA Management Company is required to pay specific fees for each issued decision. These fees are equal to 1% of the annual fees.

The NBS also charges EEA Management Companies, as well as other regulated entities, for individual operations ordered.



Slovenia

1. EEA UCITS Schemes

The notification procedure for marketing of units of UCITS established in another Member State in Slovenia is regulated by the Investment Funds and Management Companies Act (*Zakon o investicijskih skladih in družbah za upravljanje*, Official Gazette of the Republic of Slovenia no. 31 / 15 as amended ("**ZISDU-3**") and several implementing regulations, including Decision on the Terms and Conditions for Marketing of Investment Fund units (*Sklep o načinu in pogojih za trženje enot investicijskih skladov*, Official Gazette of the Republic of Slovenia no. 158/2022).

The notification letter

In order to start marketing units of EEA UCITS Schemes in Slovenia, the EEA Management Company must make a formal notification by submitting the notification letter which must be prepared in accordance with the standard model (using the form of notification letter provided in Commission Regulation 584/2010 and submitted in electronic form).

Part A and C of the model notification letter contain no special provisions specific to Slovenia. Part B, however, requires the EEA Management Company to provide some additional information as specified in Guidance Notice on marketing of units of UCITS in Slovenia prepared by the Slovenian Securities Market Agency (*Agencija za trg vrednostnih papirjev*, "**ATVP**").

Documents (in English or Slovenian) to accompany the notification are as follows:

- (a) the prospectus;
- (b) rules or instrument of incorporation;
- (c) the last annual report or if applicable, biannual report;
- (d) KIID (translated into Slovenian); and
- (e) UCITS attestation issued by the HMSA (Annex II to Commission Regulation No 584 / 2010).

The EEA Management Company of a member state may begin with the marketing of UCITS units in Slovenia as of the date when the EEA Management Company is notified that the supervisory authority of the management company's Member State has submitted notification documentation to ATVP.

The EEA Management Company must duly inform the ATVP on any amendments to the documents provided in the original notification.

Requirements for marketing

Marketing of units of UCITS may start when the competent supervisory authority of the Member State notifies the management company that it has forwarded to the Agency the notification document referred to in Article 4 of Regulation 584/2010/EU. Pre-marketing of units of UCITS is not regulated under

Slovenian law. The EEA Management Company shall ensure that all the facilities necessary for the smooth operation of the following activities are available in the Republic of Slovenia:

- (a) processing of subscription orders, payment, repurchase, redemption or other payments to holders in respect of UCITS units;
- (b) providing information to investors on the subscription process and on how the proceeds from the repurchase or payment of units are paid,
- (c) facilitated processing of information and access to procedures for resolving investors' complaints regarding the exercise of investors' rights arising from their investments in UCITS of a Member State in the Republic of Slovenia,
- (d) making available to investors the information and documents referred to in section 6.7 of ZISDU-3 for the purpose of reviewing and obtaining copies,
- (e) the provision of relevant information to investors in relation to the tasks provided by the management company of a Member State on a durable medium, and
- (f) provision of a contact point for communication with the Agency.

The EEA Management Company is not required to provide a physical presence in the Republic of Slovenia for the purposes of performing the tasks referred to in the preceding paragraph.

The EEA Management Company must ensure that the mentioned activities are available in the territory of the Republic of Slovenia:

- (a) in the Slovenian language; and
- (b) by the EEA Management Company itself or by a duly authorized third person.

2. Fees⁸

ATVP charges a fee for the notification procedure that amounts to EUR 235 per fund or compartment notified in the procedure. There is no fee for the notification of changes to previously notified funds. In addition, the EEA Management Company must pay an annual fee of EUR 940 per single UCITS, or a compartment of UCITS structured as an umbrella fund to the ATVP for supervising compliance with the rules regarding marketing and sale of units of UCITS in Slovenia. The fee is payable in one single amount for any given year.

⁸ Fee amounts are subject to periodic updates.



Spain

1. EEA UCITS Schemes

The UCITS Directive is transposed into Spanish law mainly by means of Law 35/2003 of 4 November, on CIS (“**CIS**”) and developed by Royal Decree 1082/2012, of 13 July, approving the regulation of the CIS (“**CIS Regulation**”).

According to the CIS, EEA Management Companies may exercise passporting rights for the management and marketing of an EEA UCITS Scheme in Spain on a freedom of services and / or branch basis.

Notification

If an EEA Management Company wishes to manage and market an EEA UCITS Scheme to retail / professional investors located in Spain, a passporting process must be carried out. It is important to highlight that there is no private placement regime for EEA UCITS Schemes under CIS.

The passporting process is underlined by CIS Law, CIS Regulation and namely in Circular 2/2011, of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, “**CNMV**”) on foreign collective investment schemes registered at the CNMV.

The process will involve the HMSA sending the prescribed management passport notification to the CNMV on behalf of the EEA Management Company.

The EEA Management Company will have to send the following documents to accompany the notification:

- (a) EEA UCITS Scheme’s rules or instrument of incorporation;
- (b) the prospectus;
- (c) KIID (translated into Spanish); and
- (d) any annual reports or biannual accounts, where applicable.

In particular, Part B of the notification shall include certain specific information set out in Circular 2/2011 of the CNMV, on foreign collective investment schemes registered at the CNMV.

Once the notification is reviewed, the CNMV will issue its confirmation of recognition to the HMSA, from which point the EEA Management Company will be able to market the EEA UCITS Scheme in Spain. No additional permissions are required.

An EEA Management Company proposing to market an EEA UCITS Scheme in Spain is obliged to treat Spanish investors under the same terms and conditions as home Member State investors and shall be required to maintain facilities in Spain to enable investors to obtain or inspect the documentation constituting the EEA UCITS Scheme. Details of these facilities must be included in the notification provided to the CNMV. The EEA UCITS Scheme’s prospectus must also disclose the address of such facilities.

The CIS defines “marketing” of fund interests as the advertising activity carried out on behalf of the collective investment institution or any other entity acting on its behalf or on behalf of any of its traders to solicit clients, so these clients contribute with funds, assets or rights. As stated above, marketing activity entails making offers at the initiative of the fund managers or on their behalf:

- (a) [Regulation \(EU\) 2019/1156](#) on facilitating cross-border distribution of collective investment undertakings, which is directly applicable in Spain, and
- (b) [Directive \(EU\) 2019/1160](#) with regards to cross-border distribution of collective investment undertaking, transposed into Spanish law by means of the Royal Decree-Law 24/2021 without introducing any material amendment,

introduced new rules relating to the cross-border marketing and distribution of collective investment undertakings within the EU, which include, among others, a “[pre-marketing](#)” definition. In accordance with that, “[pre-marketing](#)” in Spain means the provision of information or communication, direct or indirect, on investment strategies or investment ideas by a management company, or on its behalf, to potential investors domiciled or with a registered office in the European Union in order to test their interest in a qualifying fund which is not yet established, or in a qualifying fund which is established, but not yet notified for marketing in the member State where the potential investors are domiciled or have their registered office, and which in each case does not amount to an offer or placement to the potential investor to invest in the units or shares of that qualifying fund.

Consequently, the management companies of UCITS need to submit a pre-marketing notification form to the CNMV prior to engaging in pre-marketing activities in Spain, and any subscription of an investor within 18 months of the fund interests shall be considered marketing to which the registration procedure applies.

Finally, it is important to note that the EEA UCITS Scheme must comply with all laws, regulations and administrative provisions in force in Spain which do not fall within the scope of the UCITS Directive.

2. **Fees⁹**

The CNMV does not charge an application fee for outward or inward EEA UCITS Scheme passport notifications. However, upon registration, EEA UCITS Schemes will have to pay a lump sum of EUR 1,040.60 and from the registration onwards, an annual flat fee for each of EUR 2,601.51 regardless of the expected commercialisation volume.

⁹ Fee amounts subject to updates under each annual General State Budget.



Sweden

1. EEA UCITS Schemes

EEA UCITS can be marketed in Sweden after a notification has been made. EEA UCITS Schemes and their EEA Management Companies are governed by the Swedish UCITS Act (Swe: *Lagen 2004:46 om värdepappersfonder*) and regulations issued by the Swedish Financial Supervisory Authority ("SFSA"). The Swedish Legislator has implemented Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings. No legislation has been introduced regarding pre-marketing of UCITS.

Marketing of a UCITS fund in Sweden

An EEA UCITS Scheme with relevant authorisation in its home Member State, which intends to market units or shares in Sweden, must inform the HMSA of its intention. The notification must be accompanied by the EEA UCITS Scheme rules or instrument of incorporation, the prospectus, KIID (in Swedish), and an annual report, or biannual report (if applicable). HMSA thereafter submits the notification to the SFSA.

The EEA UCITS Scheme that markets units in Sweden must provide functions in Sweden to perform the following tasks:

- (a) process orders to subscribe and redeem units and make payments to the unit holders;
- (b) provide investors with information on how orders can be placed and how redemptions are paid;
- (c) handle complaints;
- (d) provide the information that the EEA UCITS is obliged to provide according to the rules in the home Member State;
- (e) provide investors with relevant information about the tasks performed by the functions according to (a) to (d); and
- (f) act as a contact point for communication with the Financial Supervisory Authority.

The SFSA must be informed prior to any change of the original application or of the accompanying documents.

Handling times

The EEA Management Company may start marketing the EEA UCITS Scheme in Sweden as soon as the HMSA has informed the EEA Management Company that a notification has been sent to the SFSA.

2. Fees

There are no fees for marketing of an EEA UCITS Scheme charged by the SFSA.



Switzerland

1. EEA UCITS Schemes

Switzerland is not a Member State of the EU and is thus not subject to the UCITS Directive and its respective rules. Switzerland has its own:

set of rules, laid down in the Financial Services Act ("**FinSA**", *Finanzdienstleistungsgesetz*) and the corresponding ordinance ("**FinSO**", *Finanzdienstleistungsverordnung*), as well as the Collective Investment Scheme Act ("**CISA**", *Kollektivanlagegesetz*) and the corresponding ordinance ("**CISO**", *Kollektivanlageverordnung*); and

terminology related to funds or collective investment schemes ("**CIS**"), the term commonly used in Switzerland for any type of fund, as well as related to the terms retail, professional, institutional and non-qualified and qualified investors.

The statutory regulation on distribution of CIS in Switzerland covers the product (including passporting, cf. sections 2 and 3) and the distributor (section 4). In addition, there are rules on the documentation to be used.

Swiss law does not provide for specific pre-marketing rules, i.e. a list of specific activities which do not fall within the scope of the applicable marketing rules at all, or trigger lower requirements (such as a mere notification duty). However, marketing activities must generally relate to a specific financial instrument, respectively a specific CIS, to qualify as (i) offer under the CISA, triggering the duties on the product level, or (ii) financial service under the FinSA, triggering the duties on the distributor level (both as further described below). Activities such as testing the appetite for a certain investment strategy, or providing general information not concerning a specific financial instrument (e.g. sector outlooks) should thus not trigger such duties.

Product Level

As a matter of principle, any foreign CIS, including EEA UCITS Schemes and others, may be marketed and sold in Switzerland, provided the respective marketing rules are complied with. The law provides for three different distribution (selling) options, namely:

- (a) distribution to the public (non-qualified / retail investors) may only occur if, among other requirements, the foreign CIS is registered for passporting with the Swiss Financial Market Supervisory Authority ("**FINMA**") and if the respective marketing rules are complied with;
- (b) without passporting (without FINMA registration), foreign CIS may be distributed to high-net-worth retail clients and private investment structures created for them having declared an "opting out" if, among other requirements, the fund or the investment fund manager has appointed a Swiss representative and a Swiss paying agent and if the respective marketing rules are complied with;
- (c) without passporting and without such appointments, foreign CIS may be distributed to all other qualified investors, as defined by Swiss law, if the respective marketing rules are complied with.

Passporting

Again as a matter of principle, any foreign CIS may be passported into Switzerland (by way of a registration with FINMA). However, Swiss law requires for the passporting of foreign CIS, among other requirements, that:

- (a) such CIS is domiciled in a jurisdiction, which provides for the following:
 - (i) adequate supervision of the CIS, the asset manager and the custodian;
 - (ii) a regulatory framework which requires sufficient organisation of the CIS, the asset manager and the custodian;
 - (iii) adequate investor protection, comparable to the framework applicable to Swiss CIS in Switzerland; and
 - (iv) a bilateral agreement on exchange of information between FINMA and the supervisory authority at the domicile of the CIS, the CIS manager and the custodian;
- (Note: EEA UCITS schemes usually meet this test)
- (b) the CIS appoints a representative and a paying agent in Switzerland; and
- (c) the designation of the CIS is not misleading or deceptive.

In addition to the constraints on the product level, distribution of CIS in Switzerland is subject to certain additional constraints on the distributor level.

Distributor Level

As the marketing of CIS is considered a financial service according to FinSA, distributors of CIS in Switzerland must respect further rules, which provide, in particular, for the following duties:

- (a) duty to register client advisers in a FINMA approved advisers' register;
- (b) duty to affiliate with an ombudsman's office;
- (c) duty to classify investors according to Swiss law (i.e. retail clients, professional clients or institutional clients);
- (d) duty to comply with certain rules of conduct;
- (e) duty to comply with certain organizational requirements.

There are certain exceptions from or facilitations to these rules if CIS are marketed to professional or institutional clients only.

FinSA, providing for the rules, entered into effect on 1 January 2020, but there have been various transitional periods. However, the last relevant transitional period ended on 31 December 2021, and the new rules must thus now be adhered to in full when marketing CIS in Switzerland (to the extent applicable).

2. Fees

FINMA charges a registration (passporting) fee of between CHF 2,000 and CHF 20,000 and in addition a periodic fee of CHF 750 (plus CHF 750 for each sub-fund) per annum and fees for each required filing. Such fees will not apply if distribution is limited to qualified investors and / or prudentially supervised financial intermediaries which requires no passporting.

In addition, the Swiss representative and the Swiss paying agent will charge fees, which are subject to negotiation. Possible discounts are available depending on the number of CIS serviced by the representative and paying agent for one manager.



United Kingdom

1. EEA UCITS Schemes

Following the UK's departure from the EU, overseas funds could market to UK retail customers either by utilising the Temporary Marketing Permissions Regime ("**TMPR**") (which was applicable to certain existing EEA UCITS) or by applying for 'individual recognition' under section 272 of the Financial Services and Markets Act 2000.

The Overseas Funds Regime (OFR) was subsequently introduced with the aim of providing a more streamlined mechanism for marketing overseas funds to UK-retail investors. The OFR is available to overseas funds that are deemed by the UK Government as providing equivalent consumer protection to UK authorised funds. The first formal equivalence decision was made by the UK Government on 16 July 2024, recognising EEA UCITS (except money market funds) as "equivalent" to UK authorised funds under the OFR.

EEA UCITS which are currently marketed to UK-retail customers under the TMPR are required to apply for recognition under the OFR (via the FCA's Connect System) to continue to be marketed to UK-retail investors. Operators of such funds must apply within a three-month 'landing slot' allocated by the FCA. The TMPR has been extended to 31 December 2026 to ensure the smooth transition from the TMPR to the OFR. New EEA UCITS (not registered under the TMPR) may also apply for recognition via the OFR gateway without the need for a 'landing slot' from 30 September 2024.

2. Notification

(a) Application Process

The operator of an EEA UCITS must complete an application form online using the FCA Connect system and pay a one-off application fee.

It is important to check the fund name(s) before making any OFR recognition application in case it is the same or similar to that of a UK authorised fund. This will not automatically result in exclusion; however, it can be a ground for rejection. The overseas operator must demonstrate to the FCA that they have taken reasonable steps to ensure that the UK distribution channels will make each fund's domicile sufficiently clear to reduce the risk of investor confusion. Having different ID (ISIN) numbers for the funds is not enough, further steps must be taken.

The FCA has two-months to approve or reject each application. If the application is approved, the operator can market to UK retail investors immediately.

(b) Supporting Documents

The following documents must be submitted alongside the application:

- The latest Prospectus
- Instrument constituting the fund
- The latest annual report and (if more recent) the half-yearly report

- Key Investor Information Document (KIID)
- Portfolio Statement for the Fund(s)

(c) **Application Timeframes**

The OFR Gateway opening dates for applications are:

- For non-TMPR EEA UCITS funds, applications can be made from 30 September 2024.
- For TMPR stand-alone EEA UCITS funds, 'landing slots' for applying are to be assigned from October 2024, in alphabetical order by operator name.
- For TMPR umbrella EEA UCITS funds, 'landing slots' for applying are to be assigned from November 2024, in alphabetical order by operator name.

As regards TMPR stand-alone and umbrella EEA UCITS, landing slots for applications are open for three-months. If an application is not submitted during the landing slot, the fund will be removed from the TMPR; this would result in the EEA UCITS no longer being able to be marketed in the UK to retail investors.

(d) **Notification requirements regarding changes to a fund**

During the landing slot window:

- The FCA cannot consider any change of operator until the application for recognition has been processed.
- EEA UCITS umbrella funds that are in the TMPR can only add additional sub-funds (provided those sub-funds were authorised before 31 December 2020) up to two weeks before the start of the landing slot.

After being approved under the OFR:

- An umbrella fund may add new sub-funds, including sub-funds not in the TMPR.
- All operators of recognised funds must notify the FCA of certain subsequent changes affecting the fund's status *as soon as reasonably practicable* following home state regulator approval or, if no home state regulator approval is required, after the decision to implement a change. Some changes must be notified via the FCA Connect system and others by email.
- The list of changes and events which require notification includes: changes to fund features, including its name, investment objective, or the firm that is approving its financial promotions, its termination and events that affect the fund such as supervisory sanctions imposed on the operator or a suspension of dealing.

3. **Financial Promotions**

Unlike under the TMPR, where fund operators are deemed to be "authorised persons" and can communicate financial promotions, the OFR requires financial promotions to be communicated or approved by a UK authorised firm (unless an exemption under the Financial Promotion Order applies). This will require operators of EEA UCITS to carry out due diligence over any FCA authorised firms, who are engaged to approve financial promotions, have the necessary FCA permissions to do so.

Moreover, the prospectus of an OFR recognised scheme must contain disclosures regarding whether consumer redress schemes are available in the UK and overseas. Investors must be warned if the fund is not covered by the Financial Ombudsman Service or the Financial Services Compensation Scheme. The same warning must be included in financial promotions.

4. Fees

(a) **Application fee**

For an application to the OFR, the FCA charges are:

- £2,720 for a stand-alone fund; and
- £5,440 for an umbrella fund.

(b) **Ongoing fees**

Once a fund is recognised under the OFR, periodic fees are payable to the FCA, aligned with those charged to UK authorised UCITS funds. The table below is from [Annex 4](#) to Chapter 4 of FEES within the FCA Handbook and notes the periodic fees payable for the period 1 April 2024 to 31 March 2025.

(c) **Cost of periodic fees**

The periodic fees payable by an umbrella fund are calculated based on the number of sub-funds it has. However, there are no separate application or other fees at the sub-fund level.

Total number of funds/sub-funds	Fee (£)
1-2	80.00
3-6	200.00
7-15	400.00
16-50	880.00
>50	1,760.00

Definitions

CIS	Collective Investment Scheme(s)
Cross-Border Distribution of Funds Regulation	Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings
EEA	European Economic Area
EEA Management Companies operate a UCITS scheme	EEA management companies that are authorised in their home member state to
EEA UCITS Scheme	A UCITS scheme constituted in another EEA member state
HMSA	Home Member State Authority
KIID	Key Investor Information Document
Marketing Passport	The European marketing passport stipulated in the UCITS-Directive
Member State	A Member State within the EEA
Non-EEA	Non-European Economic Area
UCITS	Undertakings for Collective Investment in Transferable Securities
UCITSG	Undertakings for Collective Investment in Transferable Securities Law (Liechtenstein)
UCITSV	Undertakings for Collective Investment in Transferable Securities Ordinance (Liechtenstein)
UCITS Directive	Directive 2009/65/EC

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