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CMS Guide to Passporting

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

April 2018

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The purpose of this guide is to provide a broad overview of the key elements of passporting regulations applicable to EEA UCITS Scheme in the countries covered in this guide. The guide makes no claims as to completeness and does not constitute legal advice.

Entities marketing a passported EEA UCITS Scheme may additionally need to comply with licence requirements in the relevant jurisdictions 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.

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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 45 to 47).

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Information provided as of November 2017.

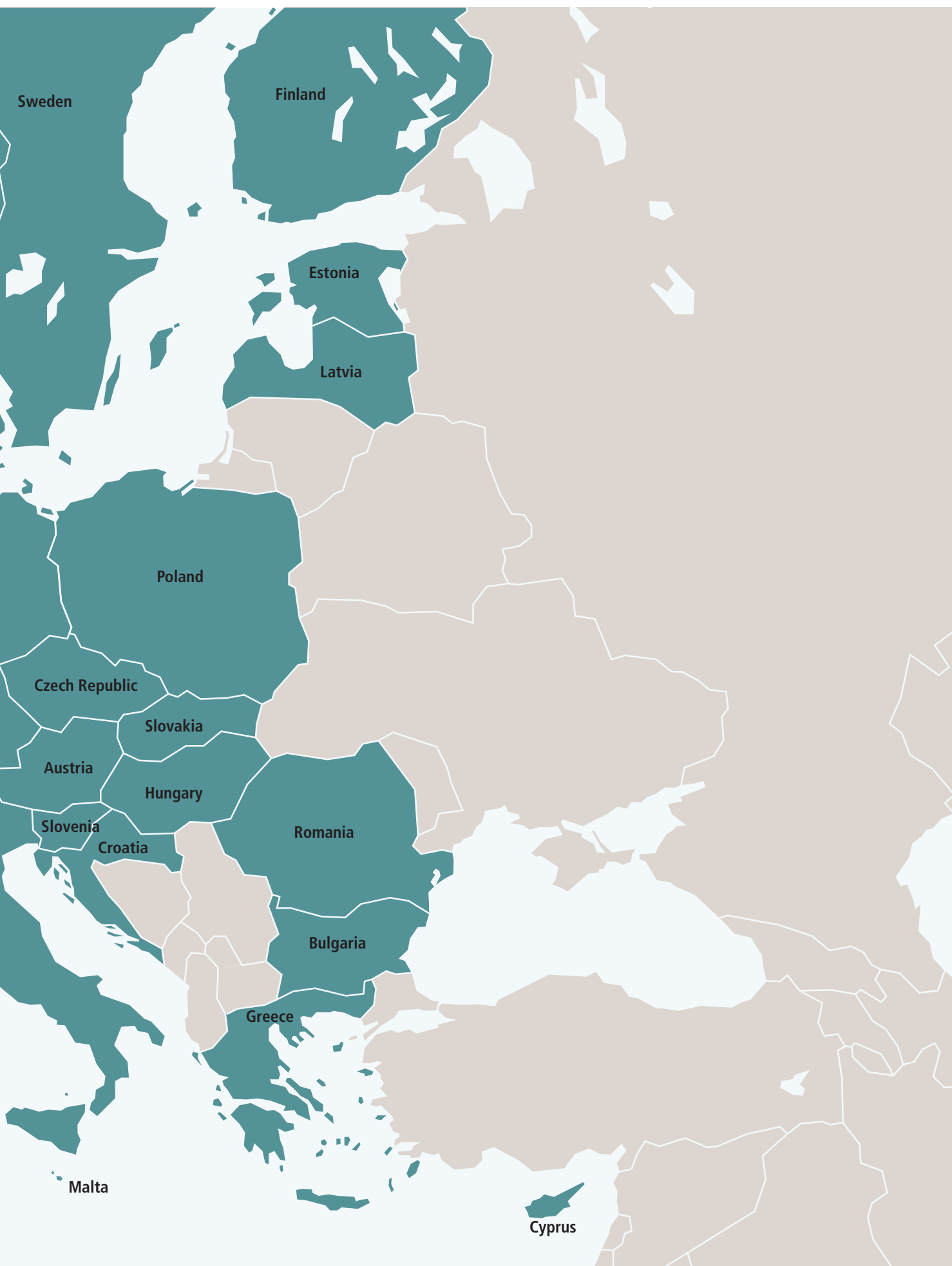
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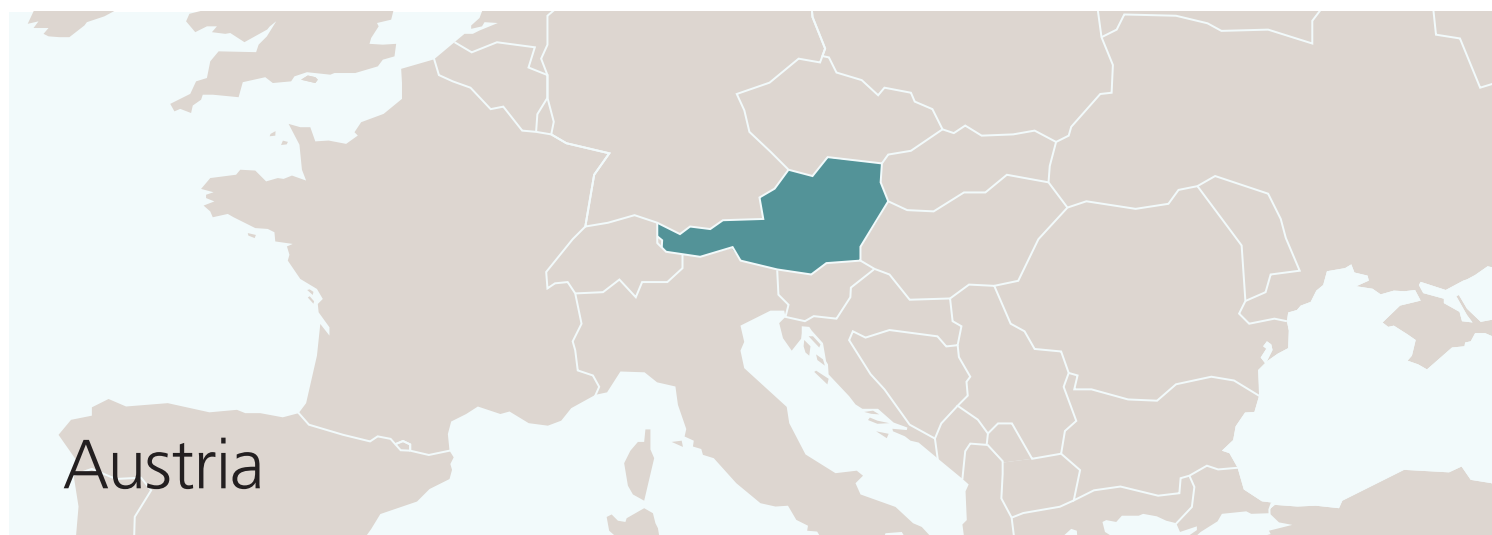
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1. EEA UCITS Scheme

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 units 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 Austria’ 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 Regulation (EU) 584/2010 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 FMA has received the complete documents and information referred to in Sec 139 para 1 InvFG 2011 (see information below) as well as the UCITS-attestation from the HMSA of the EEA UCITS Scheme referred to in Sec 139 para 2 pursuant to Annex 2 of Commission Regulation (EU) 584/2010.

List of all necessary documents under Sec 139 para 1 InvFG 2011:

- (i) Notification letter – Annex I of Commission Regulation (EU) 584/2010 (A, B and C) (signed)

- (ii) Fund terms or statute – if not included in the prospectus
- (iii) Prospectus
- (iv) KIID in German language
- (v) Annual and semi-annual report (if applicable)
- (vi) Confirmation of the paying agent pursuant to Sec 141 InvFG 2011
- (vii) Payment confirmation for the fees according to Sec 140 InvFG 2011

The KIID needs to be translated into the German language. All other documents and information are accepted in German or in English. 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 half-yearly report, and (d) the KIID are always available on a website accessible to the FMA by electronic means and the FMA shall be informed of any changes to these documents and their availability by electronic means.

During the notification procedure, an EEA Management Company has to nominate an Austrian paying and information agent and inform the FMA of its nomination. 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 of the respective year.



Belgium

1. EEA UCITS Scheme

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 half yearly 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 required to appoint a paying agent in Belgium 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 and this is currently EUR 2,055 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 Companies¹.

¹ 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% proportion of the global contribution budget. The 2.49% 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.



1. EEA UCITS Scheme

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 "CISA").

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 incorporation instrument, prospectus, latest annual report and semi-annual report (in Bulgarian or English), and (iii) the KIID in Bulgarian. 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 FCA.

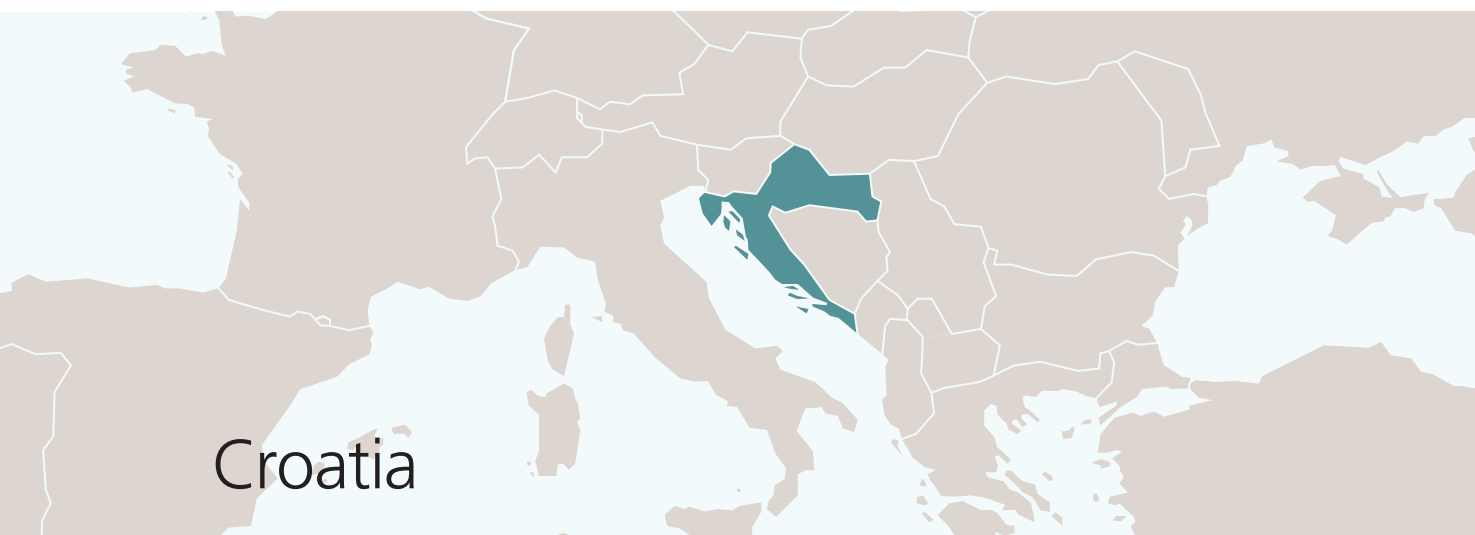
The notification provided to the FCA is required to state the name of the EEA Management Company who will market the EEA UCITS Scheme in Bulgaria.

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 CISA.

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 scenario in practise.

2. Fees

The FSC does not charge a fee for recognition of an EEA UCITS Scheme. The Bulgarian FSC charges an annual fee for monitoring compliance with certain obligations of BGN 3,200 (approximately EUR 1,600) per EEA Management Company and BGN 450 (approximately EUR 225) per fund. The fee is payable in two equal installments by 31 March and by 30 September of the relevant year.



1. EEA 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) (the **"Act"**).

Units of an EEA UCITS Scheme may be marketed in Croatia by (i) a management company from Croatia or (ii) an EEA Management Company, authorised for operating such EEA UCITS Scheme by the home Member State of the respective EEA UCITS Scheme.

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:

1. making payments to EEA UCITS Scheme unit-holders,
2. issuing and redeeming units of the EEA UCITS Scheme,
3. making available documents and information related to the EEA UCITS Scheme and delivery of documents and information to investors who have purchased units in Croatia, and
4. handling investor complaints in accordance with the Act.

Notification

An EEA Management Company seeking to 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 Croatian Financial Services Supervisory Agency (the **"HANFA"**).

The Notification has to 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 website². The Notification must be accompanied by the following documents:

1. applicable prospectus, the EEA UCITS Scheme rules (or other relevant document), latest annual report and where appropriate, any subsequent half-yearly reports;
2. KIIDs (in Croatian);
3. an attestation granted by HMSA to the effect that the EEA UCITS Scheme fulfills the conditions imposed by the UCITS Directive (the form of which is available in Annex II to the Commission Regulation (EU) No 584/2010).

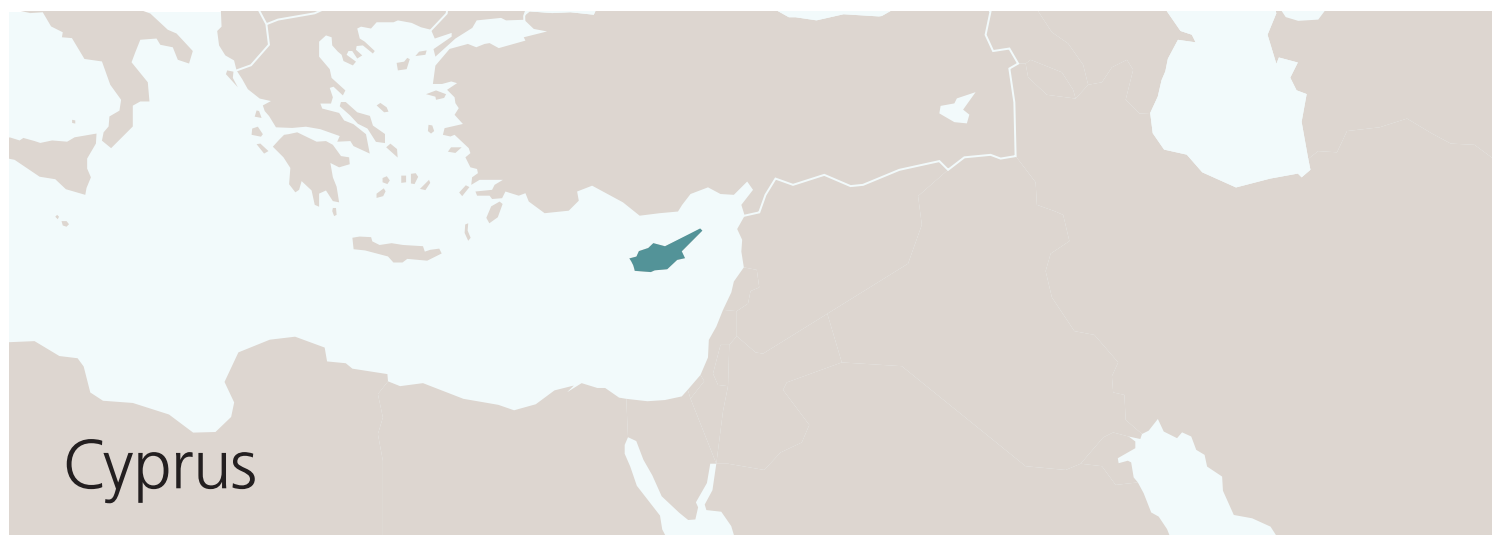
The EEA Management Company is obliged to inform HANFA, without any delay, about the commencement of the marketing of EEA UCITS Scheme units.

2. Fees

From the moment of the commencement of marketing activity in Croatia, an EEA Management Company which markets units of an EEA UCITS Scheme directly is required to pay HRK 14,000 (approx. EUR 1,860) per fund on a yearly basis (supervision fee). In the case of an umbrella fund, this fee increases for the second and each subsequent sub-fund for HRK 3,000 (approx. EUR 400).

An EEA Management Company which markets units of an EEA UCITS Scheme in Croatia through a branch is required to pay HRK 20,000 (approx. EUR 2,660) per fund on a yearly basis (supervision fee). In the case of an umbrella fund, this fee increases for the second and each subsequent sub-fund for HRK 4,500 (approx. EUR 660).

² <http://www.hanfa.hr/EN/nav/280/marketing-units-of-ucits-established-in-the-european-union-within-the-territory-of-the-republic-of-croatia.html>



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

In order 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.
- (c) The latest version of EEA UCITS Schemes:
 - (i) fund rules or its instruments of incorporation,
 - (ii) prospectus; and
 - (iii) latest annual report and any subsequent half-yearly report (if appropriate), translated, at the choice of the EEA UCITS Scheme, in 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 faithfully reflect the content of the original information.
- (d) The latest version of its 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 faithfully reflect the content of the original information.

- (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 of receipt of the notification letter accompanied by the complete documentation.

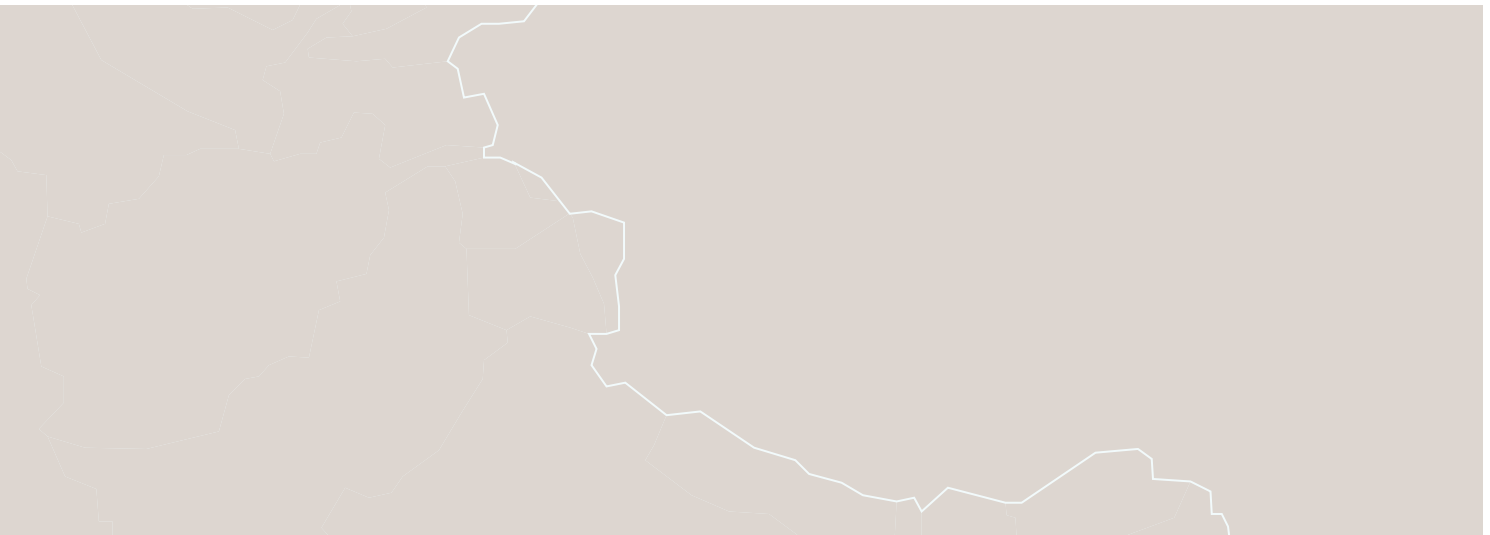
The Notification must be in English unless CySEC and the HMSA have agreed that this may be provided in an official language of Cyprus and an official language of the HMSA.

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 CySEC of any changes made to the regulation, instruments of incorporation, prospectus, last annual and semi-annual report or to the KIID of the EEA UCITS Scheme. CySEC must also be informed where these documents can be obtained in electronic form. Where there are changes made to the Notification Information, the EEA UCITS Scheme must give written notice to CySEC prior to implementing these.

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.



2. Fees

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 currently amounts to EUR 800. If the EEA UCITS Scheme has several investment compartments, then additional charges apply.

Furthermore, an annual contribution must also be paid to CySEC by the EEA UCITS Scheme. This currently amounts to 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.



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 marketing of an EEA UCITS Scheme is allowed only if the Czech National Bank ("**CNB**") was duly notified and if such EEA UCITS Scheme ensured the fulfilment of the conditions for marketing to the public, i.e. the provision of information to investors and the existence of a point of contact facility.

Notification

An EEA Management Company seeking to passport is required to notify their HMSA which will notify the CNB thereof within 10 working days of the receipt of the complete notification letter. 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 latest existing annual or half-yearly report, the key investor information document (KIIDs) and the information on the point of contact facility. The notification letter itself may be submitted in English, the KIIDs must be attached in the Czech language, whereas the fund rules/instruments of incorporation and the prospectus, the latest existing annual or half-yearly 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 that a point of contact facility in the Czech Republic is established. The point of contact facility may be a bank, a branch of a foreign bank in the Czech

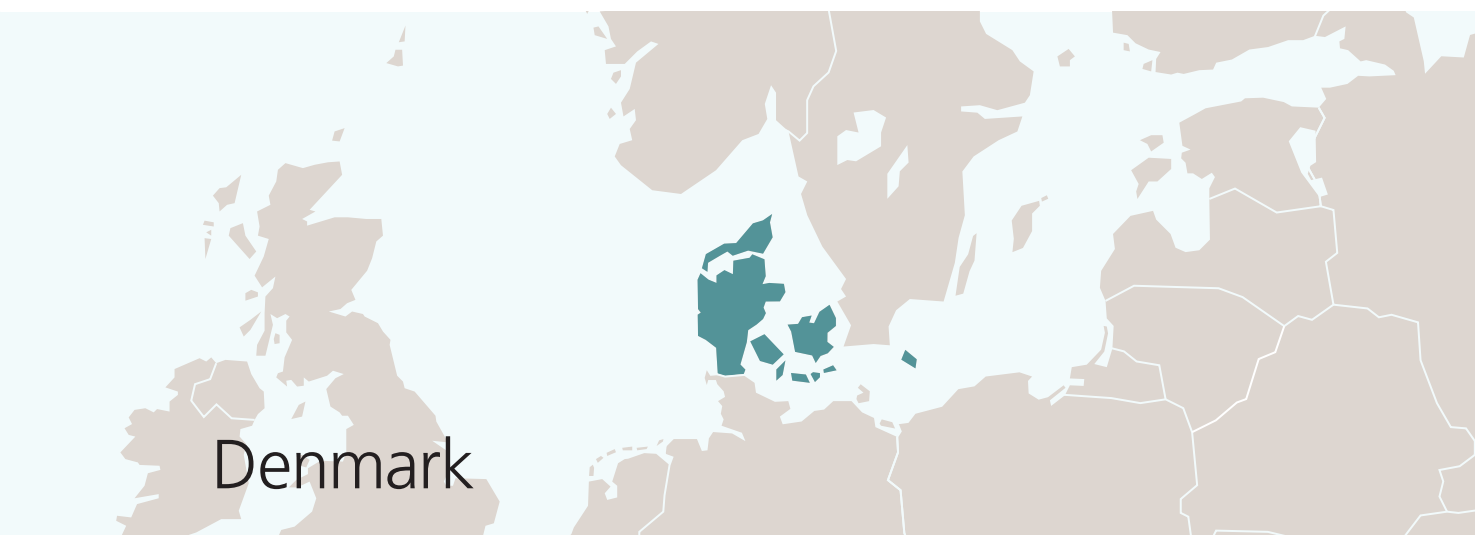
Republic, an investment firm or a foreign entity providing investment services in the Czech Republic through its branch and shall be responsible for the purchase of the units, making payments to unit holders and providing documentation and information relating to the EEA UCITS Scheme. Information about the EEA UCITS Scheme must be published on the EEA UCITS Scheme website accessible to Czech investors in Czech or English.

When marketing the units of an EEA UCITS Scheme to the public, it is necessary to comply with the rules governing promotion (Article 242 et seq. of the Act on Management Companies and Investment Funds), as well as complying with the Czech Consumer Protection Act and the Czech Advertising Act.

If any party other than the EEA Management Company would market 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.

2. Fees

There are no fees or charges currently applied by the CNB in respect of the notification procedure and marketing of an EEA UCITS Scheme in the Czech Republic.



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 its 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, KIID, and any annual reports or half yearly accounts where applicable. 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 always be in Danish or in a Danish translation. Translations of information or documents shall be produced under the responsibility of the EEA UCITS Scheme and shall faithfully reflect the content of the original information.

Marketing to retail investors

If the units of the EEA UCITS Scheme are marketed to retail investors in Denmark, the EEA UCITS Scheme shall have a representative with an office in Denmark in order to secure Danish retail investors access to information and redemption of units. The representative must have a license as a securities dealer, cf. section 9 of the Danish Financial Business Act (the **“Danish FBA”**), or as an investment management company, cf. section 10 of the Danish FBA. The representative may also be a branch, cf. section 5(1), no. 19 of the Danish FBA.

2. Fees

The Danish FSA charges a fee for each message, notification or application regarding marketing of an EEA UCITS Scheme and this is currently DKK 5,585. This includes messages regarding change of names and address. In addition, a yearly fee will be payable to the Danish FSA for each EEA UCITS Scheme being marketed in Denmark. This yearly fee is currently DKK 17,850.



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 – including the satisfaction of the following: (i) the possibility to pay dividends or make distributions to unit holders from the EEA UCITS Scheme, (ii) the ability of fund unit holders to demand redemption and re-purchase of fund units and payment of an amount which corresponds with the fund unit; and (iii) 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.

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: information on the plan for marketing of 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, along with the notification letter, the latest version of the following: the EEA UCITS Scheme's fund rules or its articles of association, its prospectus, KIID and, as applicable, its latest annual report and any subsequent half yearly accounts.

The HMSA shall then transmit the complete documentation as referred to above to the Estonian Financial Supervision Authority (**"EFSA"**).

An EEA UCITS Scheme may be marketed in Estonia from the day when the HMSA submits a statement to the EFSA of compliance of the UCITS Scheme with the requirements of 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 to the notification procedure and marketing of an EEA UCITS Scheme in Estonia.





1. EEA UCITS Schemes

The Finnish Act on Common Funds (in Finnish: sijoitusrahastolaki, 49/1999, 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 subsequent half-yearly 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.


Furthermore, in accordance with the ACF, 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 subsequent half-yearly reports required to be submitted to the FIN-FSA in connection with the notification letter shall be submitted in 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 in an electronic format. The notification requirements set out in the ACF correspond with those of the UCITS Directive (i.e. Finland has not established any national requirements 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 Finnish Securities Markets Act (in Finnish: arvopaperimarkkinalaki, 746/2012) as well as in 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.

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 (March 2016) list of tariffs, the FIN-FSA’s processing fee currently amounts to EUR 1,600. If the same company simultaneously submits notifications on commenced marketing by several EEA UCITS Schemes, a processing fee of EUR 1,600 is charged for the first undertaking and an additional EUR 200 fee for any subsequent undertakings.



The FIN-FSA currently does not 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 associated to the notification procedure. Furthermore, periodic charges are levied on EEA Management Companies with funds under management in Finland.



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 detail for each category of shares or units; (ii) the fund rules or constitutive instruments; (iii) the prospectus and, where they exist, the latest annual report and any subsequent half-yearly report; (iv) the attestation from the HMSA (v)° the KIID, translated into French; (vi) proof that the AMF filing fee has been paid.

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 taken into account.

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 has to 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 its French version 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 customary in the sphere of finance other than French. 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 to the AMF and describe in a commonly used electronic format; the annual report, the semi-annual 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 to the EEA Management Company promotional documents designed for investors.

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 30 April of each subsequent year.



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**") thereof. 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 subsequent semi-annual 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. Unless BaFin and the HMSA have agreed that the notification letter and the UCITS certification may be provided in an official language of both Member States, they must be provided in a language customary 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

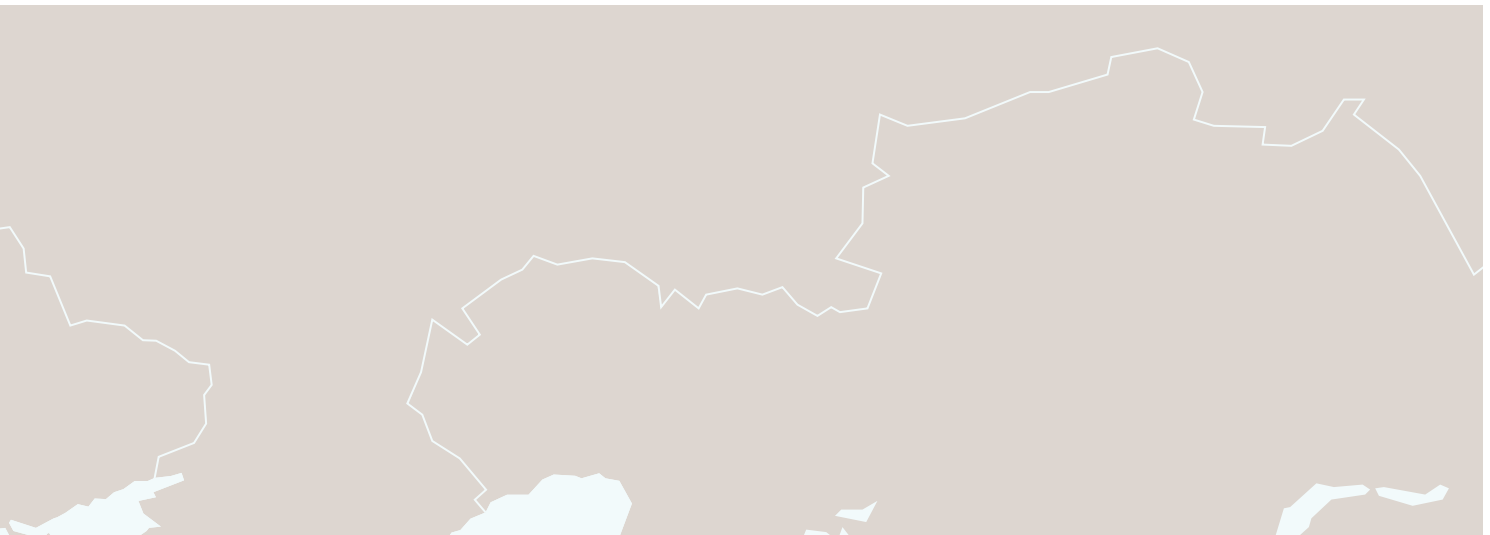
Agents: The EEA Management Company has to appoint an information agent within Germany from whom investors may obtain information and documents. In addition, where printed individual certificates are issued, a paying agent must be appointed as well.

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. It must state, inter alia, 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.

Publication of materials: The German KIID must be made available on the website of the EEA Management Company (in its German version). The following must also be published, either in German or a language customary in the sphere of international finance: the annual and the semi-annual report; the prospectus; the investment rules or the 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.

In case of umbrella EEA UCITS Schemes, further special requirements must be fulfilled.

**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 semi-annual report and the KIID to BaFin without undue delay and shall indicate where those documents can be obtained electronically.

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

2. Fees

For processing the notification, BaFin charges a fee of EUR 115 for each EEA UCITS Scheme or sub-fund. Proof of the payment of such fee must be attached to the notification.



1. EEA UCITS Schemes

Law 4099/2012 implemented in the UCITS Directive Greece is applicable only to UCITS established within the territories of the EU member states. However, when enacting Law 4099/2012, the Greek legislature added a provision (Article 92) which is not included in the UCITS Directive. Article 92 provides, inter alia, that any undertaking for collective investments that is seated in a Non-EU member state needs to be licensed by the Hellenic Capital Market Commission ("HCMC") before making offerings in Greece.

Notification

Any UCITS authorised in another EU member-state intending to market units/shares in Greece must be previously notified to the HCMC by the relevant HMSA. HMSAs must transmit the following documentation to the HCMC:

The complete documentation should contain the following: (i) a notification letter containing information about the proposed arrangements for marketing units/shares in Greece, including details of each category of units/shares; (ii) the latest version of the KIID, translated into Greek; (iii) the latest version of the fund rules or instruments of incorporation, translated in Greek or English; (iv) the latest version of the prospectus, translated in Greek or English; (v) the latest published annual report and any subsequent half-yearly report, translated in Greek or English; (vi) the attestation from the supervisory authority; and (vii) 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 begin the marketing of its units/shares in Greece), or for any insufficiency of the file.

Functionaries

The EEA Management Company intending to market units/shares of an EEA UCITS Scheme in Greece must appoint a paying agent and a distributor that will be responsible for the marketing.

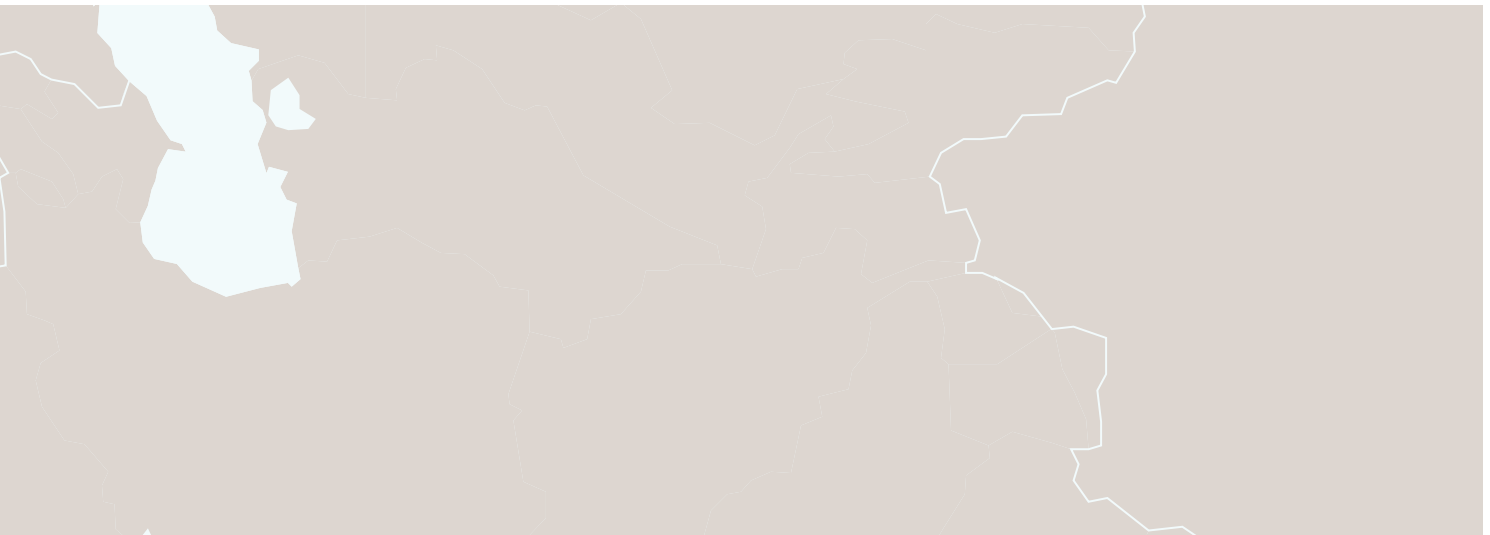
The paying agent is the intermediary responsible for providing the financial services of a UCITS (receiving the cash equivalent funds for subscriptions and making payments for redemptions, making coupon and dividend payments, dealing with any settlement differences arising when switching between compartments) and it should 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 agents and/or distributors.

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 of Law 4099/2012).

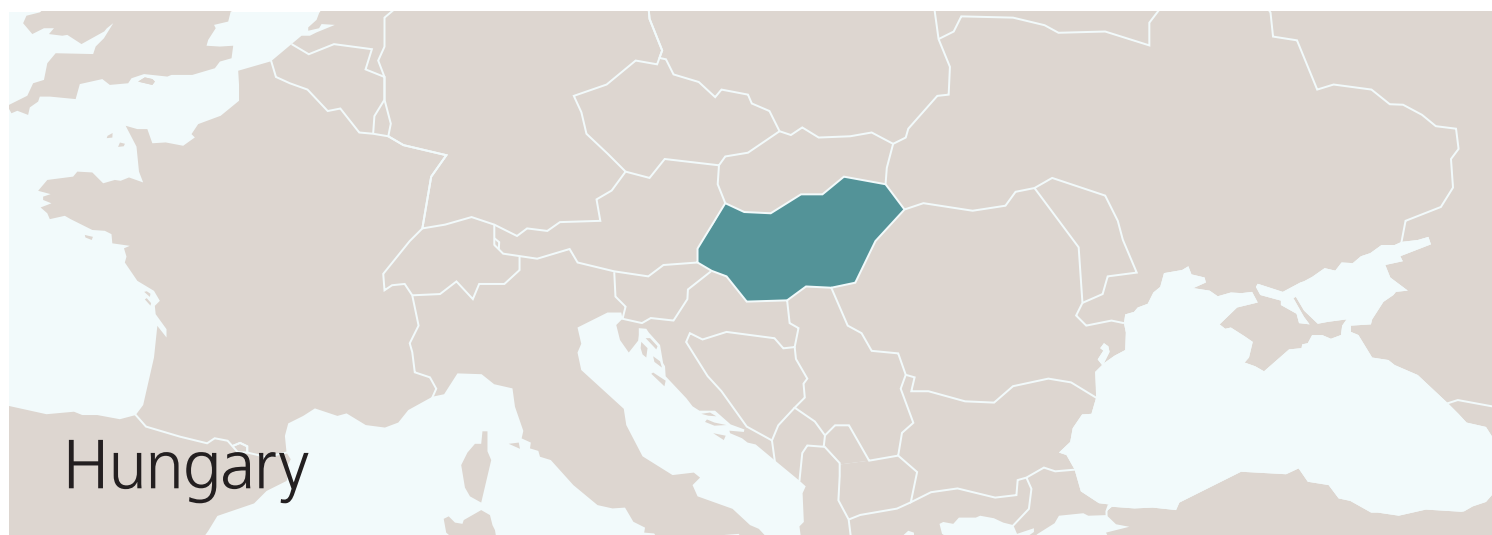


2. Fees

EEA UCITS Schemes which are to be marketed in Greece are subject to a set filing fee. The amount per compartment or per UCITS with no compartments is EUR 1,000.00 plus a 2.4% duty stamp. The fee is payable on the day the notification application is filed with the HCMC. EEA UCITS Schemes which are marketed in Greece on June 30th of each year are subject to a set annual fee.

The amount per compartment or per UCITS with no compartments is EUR 1,000.00 plus a 2.4% duty stamp. The fee is payable in July of each year.

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



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, within two months, make the preparations to supervise the EEA UCITS Scheme. Having so prepared, the MNB will 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 recognition of an EEA UCITS Scheme.



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 by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulation 2016, 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 on marketing 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, KIIDs translated into Irish or English, and the latest annual reports and half yearly 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 for making payments to unit holders, repurchasing and redeeming units and enabling investors to obtain or inspect the documentation constituting the EEA UCITS Scheme. The CBI must be provided with a written confirmation from the entity providing these facilities that it has agreed to act for the EEA UCITS Scheme.

In addition, details of the facilities agent 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 agent 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, must be complied with. 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

While currently under review, there is presently no fee payable to the CBI or any other statutory body in Ireland either for the initial recognition of an EEA Management Company or EEA UCITS Scheme or periodically thereafter.



1. EEA UCITS Schemes

EEA Management Companies can carry on in Italy the activities which they are authorised to carry on 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 May 14, 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 art. 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 half yearly reports where applicable and the KIID translated in the Italian language. The HMSA shall send, in addition to the notification, a certificate attesting the compliance of the EEA UCITS Scheme with the UCITS Directive's conditions.

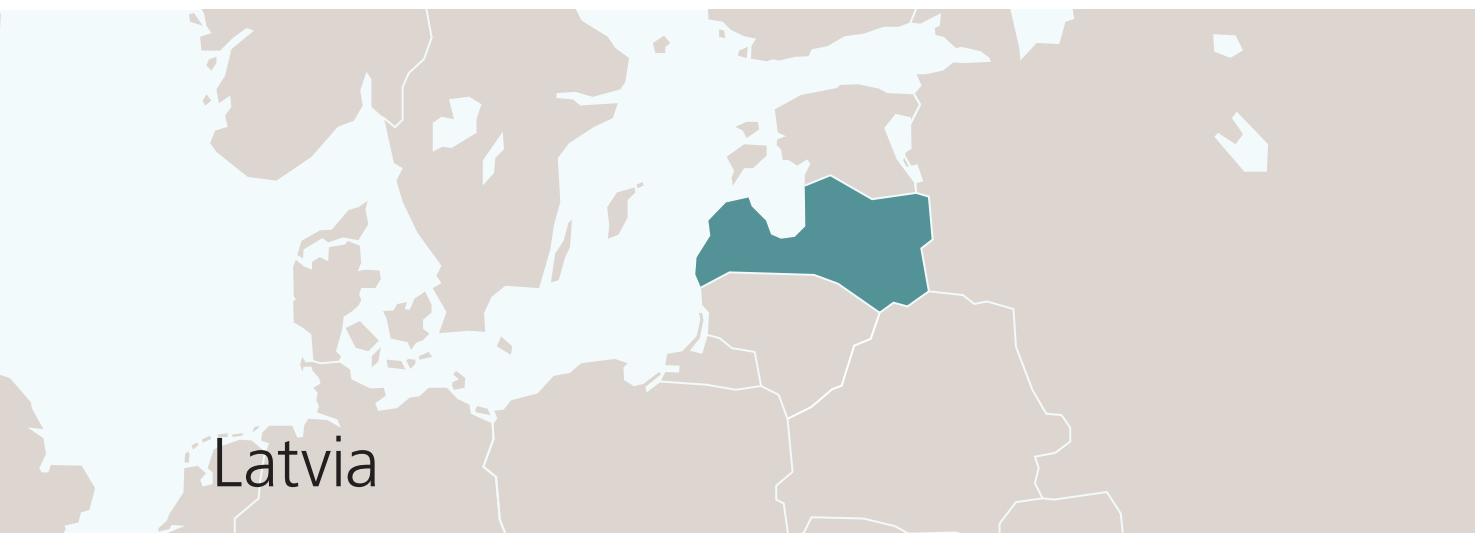
The HMSA will inform the EEA Management Company of the transmission of the above notification to Consob, and thereafter the EEA Management Company can start marketing the EEA UCITS Scheme in Italy.

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 through a branch or on a services basis.

The fees due to Consob for the 2017 fiscal year are determined by the Consob Resolution no. 19827 of 21 December 2016, which sets out that for UCITS marketed in Italy the payable fee is a fixed amount of EUR 4,000, plus:

- (a) in case of entities offering their units and shares to the public following the filing of a prospectus (with the exclusion of listed funds/sub-funds or funds/sub-funds having one or more listed classes: an amount of EUR 2,000.00 for each fund or for each sub-fund (if any), for which, as of 2 January 2017, a public offering is pending, with the exclusion of the first two funds/sub-funds which are listed (or have listed unit classes) and two funds/sub-funds, which shall be exempt from the calculation of such additional fee;
- (b) in case of units or shares subscribed by Italian residents as of 2 January 2017 (in respect of public offering that closed prior to 31 December 2016): an amount of EUR 14,410.00 for each fund or for each sub-fund.



1. EEA UCITS Schemes

EEA Management Companies may market EEA UCITS Scheme 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 set forth 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 Financial and Capital Market Commission ("**FCMC**") – the following documents:

- Attestation by the HMSA on the registration of the fund in accordance with Annex II of the European Commission Regulation No 584/2010;
- Notification that includes information about the procedure for marketing in Latvia, in accordance with Annex I of the European Commission Regulation No 584/2010;
- The fund management rules, the fund prospectus, KIIDs 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 FCMC. The KIIDs must have a Latvian translation. The rest of the documents may be submitted in any language, with accompanying translation to Latvian or foreign language allowed by the FCMC. The translations must be verified by a signature of the person with powers to make decisions in relation to the fund.

The EEA Management Company may commence marketing the UCITS in Latvia as of the day it has duly submitted the above said documents.

The EEA Management Company must inform the FCMC in advance on:

- Any changes in the information provided in the above said documents
- Any changes in the marketing of the UCITS
- The intention to stop the marketing of the UCITS in Latvia.

2. Fees

The EEA Management Company does not have to pay any registration fees. However, there is a one-time fee for registering an EEA UCITS Scheme, which is EUR 1,422 and the fee for registering changes in the statutes or prospectus of the fund is EUR 426. Moreover, an EEA Management Company must pay a supervision fee if it manages a UCITS fund registered in Latvia. The fee for supervising an UCITS fund registered in Latvia is up to 0,013% of the quarterly value of the fund's assets, but no less than EUR 1,422 per annum.



Luxembourg

1. EEA UCITS Scheme

EEA Management Companies can carry on in Luxembourg the activities which they are authorised to perform in accordance with the relevant EU legal provisions on a cross border basis, either through a branch or pursuant to the freedom of provision of services.

According to article 60 of the Law on undertakings for collective investments in transferable securities (**"UCITS Law"**), EEA Management Companies can carry out authorised activities in Luxembourg provided that the *Commission de Surveillance du Secteur Financier* (**"CSSF"**) receives a notification from the HMSA (with the UCITS attestation, the latest version of its constitutive documentation, the prospectus and the KIID, the annual report and possibly the ensuing semi-annual report) and may start performing such authorised activities upon information by the CSSF of such notification being duly received.

The CSSF set up a website providing information for EEA Management Companies including dedicated email addresses.³

Notification

The notification letter from the HMSA to the CSSF for the marketing of the fund units/shares in Luxembourg must provide the following information:

- the name and address of the paying agent in Luxembourg that may make dividend payments and payments in relation to subscription and redemption of units/shares of the UCITS in Luxembourg;
- the place where the investors may present subscription, redemption or conversion requests of units/shares of the UCITS;

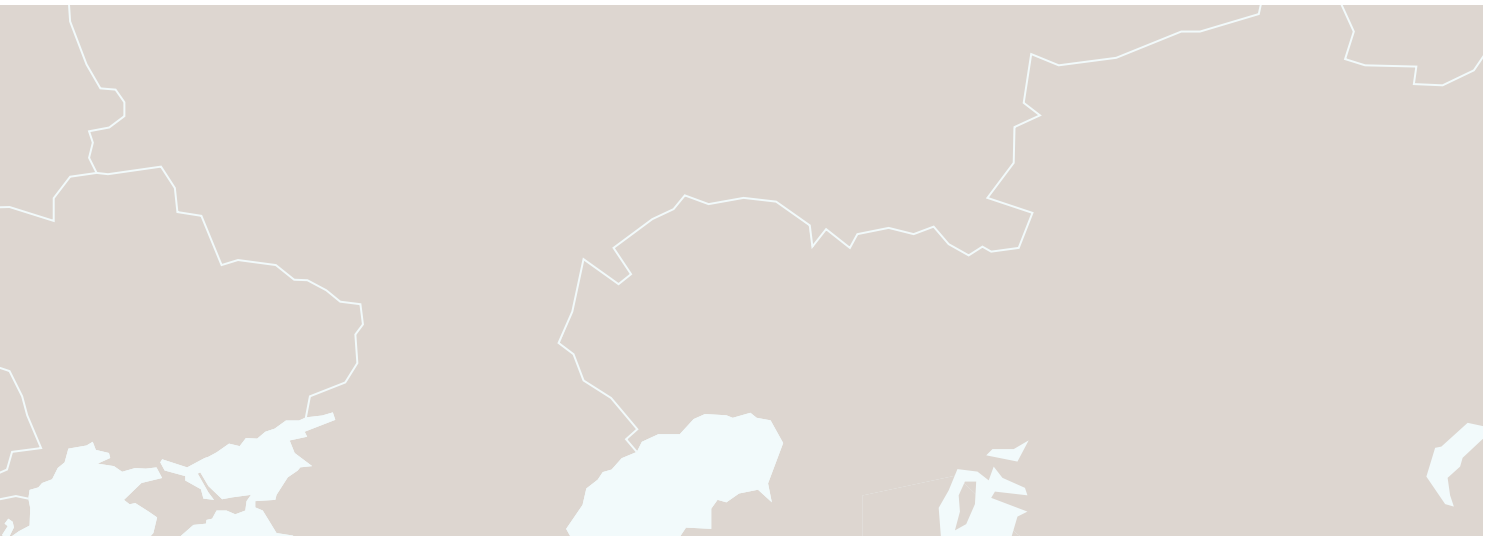
- the place where Luxembourg investors may obtain the net asset values, issue and redemption prices, the last prospectus, the last financial reports, the fund rules/articles of incorporation and, as far as enabled, access to the contracts arranged with the UCITS; and
- the name of the local newspaper where any notice to the unit holders/shareholders will be published in Luxembourg.

Following the transmission of this notification by the HMSA to the CSSF, the CSSF will inform the EEA Management Company on the receipt of the notification and will thereupon be able to market the notified unit/share class(es) of the EEA UCITS Scheme in Luxembourg, without being 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 Luxembourg.

An EEA Management Company proposing to market an EEA UCITS Scheme in Luxembourg is required to appoint a credit institution in Luxembourg for making payments to unitholders and redeeming units. Such EEA Management Company shall take the measures necessary to ensure that the information which it is obliged to provide by the rules of its home member state, is made available to unitholders in Luxembourg respecting the relevant provisions on information obligations in Luxembourg.

If a UCITS located in another EU Member State markets its units in Luxembourg, it must distribute in Luxembourg either in French, German, English or Luxembourgish language the documents and information which must be provided to investors in the EU Member State in which it is located.

³ <http://www.cssf.lu/surveillance/vgi/opcvm/commercialisation-parts-actions-opcvm/commercialisation-ue-lux-notification/>



Marketing and distribution rules

When marketing an EEA UCITS Scheme occurs in Luxembourg, specific rules on marketing must be complied with, namely (i) the Law of 30 July 2002 as amended regulating certain trade practices and penalising unfair competition and (ii) the Law of 8 April 2011, as amended, implementing the Luxembourg Consumer Code, to the extent that Luxembourg retail investors are involved in the EEA UCITS Scheme.

2. Fees

The fees due to the CSSF are determined by Grand-Ducal Regulation of 28 October 2013 relating to the taxes to be collected by the CSSF, which sets out that for EEA UCITS marketed in Luxembourg the payable fee is an amount of EUR 2,650 for single compartment UCITS or EUR 5,000 in case of multiple-compartment UCITS. As regards UCITS offering their units and shares to the public following the filing of a prospectus required by the Luxembourg Law on prospectuses for securities ("**Prospectus Law**"), a lump amount of EUR 5,000 shall be paid to the CSSF in respect of the approval of such prospectus.



1. EEA UCITS Schemes

An EEA UCITS Scheme may be marketed in Malta provided that a notification letter, made in the prescribed form and manner is submitted to its HMSA. This notification must include information on the arrangements made for marketing by the EEA UCITS Scheme of its units in Malta, including, where relevant in respect of share classes and an indication that the units of the EEA UCITS Scheme will be marketed by the EEA Management Company that manages the EEA UCITS Scheme. The HMSA will forward the documentation to the Malta Financial Services Authority (the **"MFSA"**) for its 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 half yearly report covering the first six months of the financial year. Such documentation must also be provided to Maltese investors. 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 MFSA.

In terms of Regulation 9(5) of the Maltese Investment Services Act (Marketing of UCITS) Regulations, 2011 an EEA UCITS Scheme which intends to market its units in Malta shall take the measures necessary to ensure that facilities are available in Malta for: making payments to unit holders; repurchasing or redeeming units; and making available the information which EEA UCITS Schemes are obliged to provide.

This requirement may be satisfied by either appointing a Maltese licence holder, or a local branch of an EEA Management Company passporting into Malta in terms of regulation 3 of the European Passport Rights for Investment Firms Regulations or a local branch of an EEA Management Company passporting into Malta in terms of Regulation 9 of the Investment Services Act

(UCITS Management Company Passport) Regulations, in certain limited cases, through other arrangements entered into by the EEA UCITS Scheme subject to the approval of the MFSA following submission of relevant details by the EEA UCITS Scheme to the MFSA.

Investment Advertisements

The MFSA has the right to verify that marketing information, to the exclusion of the KIIDs, the prospectus and the annual and half-yearly reports, comply with the provisions of the Investment Services Act. Investment Advertisements relating to EEA UCITS Schemes issued in Malta shall be drawn up in compliance with the relevant requirements of Section 3 of Part BI of the current investment services rules for investment services providers and the guidance notes issued thereunder.

2. Fees

The notification fee for EEA UCITS Schemes marketing its units in Malta is currently of 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. No annual supervisory fee will be payable from the 16th Scheme sub-fund upwards. The application fees from time to time are set out in the Investment Services Act (Licence and Other Fees) Regulations.



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 half yearly accounts where applicable.

The HMSA shall transmit the complete notification to the Netherlands' Authority for the 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 would market 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. It concerns requirements with respect to transparency, the provision of information and due care. These requirements state, among others, that (i) marketing material shall not contain any non-permissible, false or misleading information, (ii) marketing materials must include Dutch compliant disclaimers, and (iii) the commercial objective of the information supplied or made available is recognisable as such. Dutch legal advice should be sought in relation to compliance with these requirements.

2. Fees

The AFM currently does not charge any fees for passport notifications of EEA UCITS Schemes into the Netherlands, nor does it charge any periodic fees for EEA UCITS Schemes that passport into the Netherlands. However, it may be that the AFM will charge fees for passport notifications in the future.



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:

- Standard notification letter to be completed by the fund/management company (Annex I to Commission Regulation No 584/2010)
- UCITS attestation issued by the HMSA (Annex II to Commission Regulation No 584/2010)
- Articles of association
- Prospectus
- KIID
- Latest annual report and, if applicable, half-yearly report

The documentation listed above may be submitted in Norwegian, English, Swedish or Danish, with the exception of the KIID which must be submitted in Norwegian. The KIID 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 or similar. 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 towards private individuals or households.

Following the transmission of this notification from the HMSA to FSAN, FSAN will within five days after receipt of the notification issue its confirmation of recognition to the HMSA. 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, 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 KIID has been produced and point out 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.

2. Fees

FSAN does not charge any fees in connection with the notification procedure or any subsequent periodic fees.



1. EEA UCITS Schemes

EEA Management Companies are allowed to 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 provisions Section XII of IFA.

Such notification should include:

- 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;
- a detailed description of the principles of marketing the EEA UCITS;
- 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;
- the company name and registered office and address of the paying agent of the EEA UCITS in Poland; and
- the contents of additional information for investors acquiring units in Poland.

The notification should be accompanied with the EEA UCITS':

- rules of procedure;
- informational prospectus;
- key investor information;
- most recent annual and semi-annual financial statements, if drawn up;
- and 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 prepared in Polish or English or translated into Polish or English. They should then be sent to the PFSA in electronic form by the HMSA to the e-mail address set up by the PFSA for the purpose of receiving such notifications.

2. Fees

There are no fees in connection with the passporting procedure. Hence, Poland should not charge any application fee or other fees related with passport notification.

However, there is a fee in the amount of EUR 4,500 for registration of an EEA UCITS in the Foreign Funds Register maintained by PFSA.



Portugal

1. EEA UCITS Schemes

Law 16/2015 as amended by the Decree-Law 124/2015 implements the UCITS Directive in Portugal.

If an EEA Management Company, established in another Member State, proposes to market units of a UCITS in Portugal, the Portuguese Securities Commission (Comissão de Mercado de Valores Mobiliários, **“CMVM”**) must receive a notification letter from the relevant HMSA following an appropriate notification by the EEA Management Company to their HMSA. This letter must be accompanied by the UCITS’ constitutional documents and any annual reports or half yearly accounts where applicable. CMVM must also be notified as how to obtain the referred documentation online and the UCITS attestation in accordance with Commission Regulation 584/2010 of 1 July 2010.

If the UCITS are to be marketed by the EEA Management Company that manages the UCITS, there must be an express reference to this fact in the notification letter. The notification letter may be in Portuguese, English or any other language approved by CMVM.

EEA Management Companies marketing units of UCITS which they manage in Portugal must adopt all measures to ensure, within the national territory, payment to unit-holders, e.g. payments regarding repurchase or redemption of their units and making available the information which UCITS are required to provide.

Portuguese law establishes a principle of equality among the investors of UCITS established in Portugal and those established in other Member States. Thus, EEA Management Companies marketing units of a UCITS in Portugal must make available the same information as is required in its home Member State, in Portuguese, English or another language authorised by CMVM.

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. The only cost that may arise is if the UCITS is managed by a management entity registered with CMVM – in which case a monthly fee of EUR 100 is due.



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 a notification letter whose form and content is compliant with the provisions of EU Regulation 584/2010. The notification letter must attest that the EEA Management Company fulfils the requirements of the UCITS Directive and, to this end, 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 semi-annual 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 language translations.

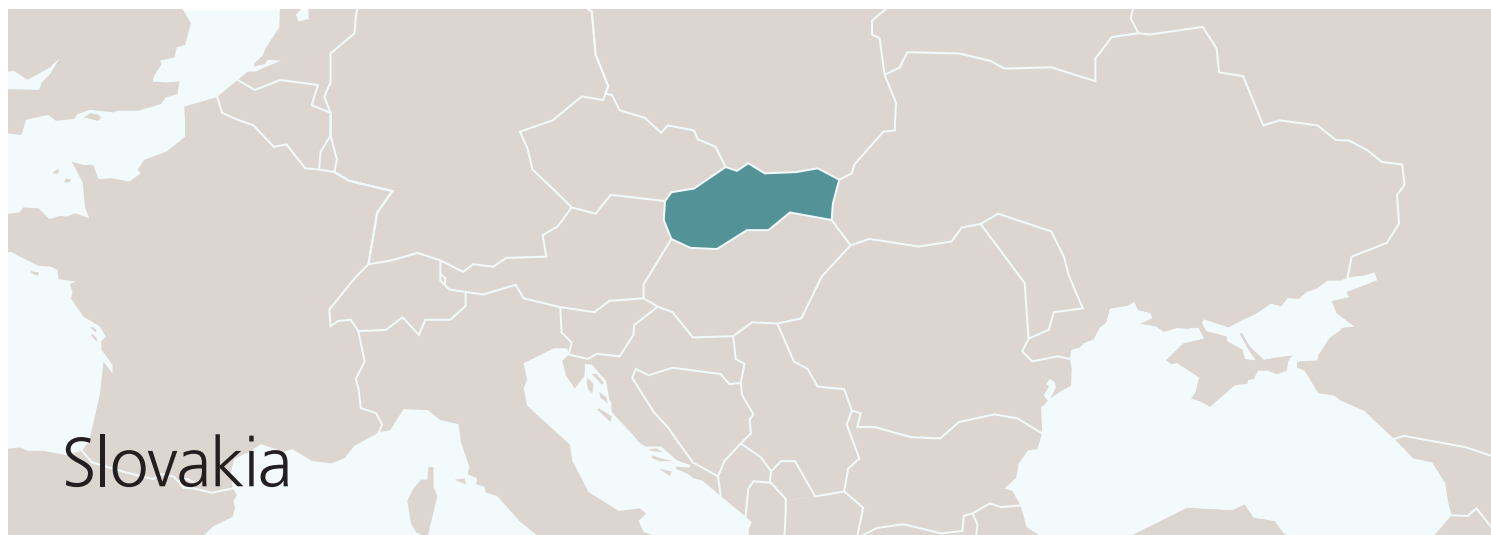
Financial promotion

EEA UCITS Schemes marketed in Romania must comply with the rules regarding financial promotion set out in RFSA Regulation 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, the RFSA charges a fee of RON 5,000 (approx. EUR 1,100) per year for the marketing of an EEA UCITS Scheme. For UCITS umbrella funds, the fees are differentiated on the basis of the number of sub-funds, as follows:

- RON 4,000/year/sub-fund (approx. EUR 900) – for 2–10 sub-funds of the same UCITS;
- RON 3,000/year/sub-fund (approx. EUR 700) – for 11–20 sub-funds of the same UCITS;
- RON 2,000/year/sub-fund (approx. EUR 450) – for over 20 sub-funds of the same UCITS.
- The fees outlined above are not applicable to credit institutions and private pension funds brokers.



1. EEA UCITS Schemes

Overview

EEA Management Companies are allowed to 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 about 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 regulating body 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.

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 it's 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, whether regular or irregular.

Financial Promotion

An EEA Management Company seeking to passport marketing of UCITS scheme in Slovakia shall not use false or misleading information or conceal from investors information that is necessary for their decision making, including offering benefits, the availability of which cannot be proven or which are not in compliance with relevant provisions of the ACI. Neither can it state false information on personal, technical and organisational conditions of the UCITS or the EEA Management Company.

2. Fees

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

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 duration of the following year.

The fee is calculated from the value of the assets of the EEA Management Company and varies from 0,001% to 0,1% of the volume of its assets (e.g. currently 0,0709% for the range of volume of assets from EUR 0 to EUR 5m). However the annual fee cannot be lower than EUR 1000.



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

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



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, 81/15 and 77/16, "ZISDU-3") and 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. 100/2015).

In December 2016 the ZISDU-3 was updated to incorporate provisions of the Directive 2014/91/EU on UCITS. Therefore, no legislative changes regarding passporting are expected in near future.

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").

All of the documents attached to the notification letter can be submitted either in Slovene or English language

except from the latest version of the KIID, which must be translated into Slovene.

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 inform the ATVP on any amendments to the documents provided in the original notification without undue delay. Amendment notices may be submitted in either Slovene or English language, except the KIID, which must be translated into Slovene.

Requirements for marketing

The EEA Management Company has to appoint a paying agent in Slovenia.

To market an EEA UCITS Scheme in Slovenia, the EEA Management Company has to publish the issue and redemption prices of the units as well as other information regarding the EEA UCITS Scheme which are required to be published in the relevant home Member State in the daily newspaper(s) sold in Slovenia and other electronic information media aimed at investors. Information must be published in Slovenian or English language.

The EEA Management Company has to prepare a prospectus for marketing to the public in the Republic of Slovenia in accordance with national law, and must also comply with the client conduct rules and proper practice requirements, as well as disclosure requirements set in the national legislation.



2. Fees

The SMA charges a fee for the notification procedure that amounts to EUR 200 per each 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 has to pay an annual fee of EUR 800 per single UCITS, or a compartment of UCITS structured as an umbrella fund to the SMA for supervising compliance with the rules regarding marketing and sale of units of UCITS in the Republic of Slovenia. The fee is payable in one single amount for the current year.

In addition, the EEA Management Company has to pay an annual fee of EUR 800 per single UCITS, or a compartment of UCITS structured as an umbrella fund to the SMA for supervising compliance with the rules regarding marketing and sale of units of UCITS in the Republic of Slovenia. The fee is payable in one single amount for the current year.

Spain



1. EEA UCITS Schemes

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

According to the CIS Law, EEA Management Companies may exercise passporting rights for the management and marketing of an EEA UCITS Scheme in Spain on a 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 Law.

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, which will accompany the notification.

- EEA UCITS Scheme's rules or instrument of incorporation;
- the prospectus;
- KIID (a translated version into Spanish shall be necessary); and
- any annual reports or half yearly 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.

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. Fees

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 1,000 and from the registration onwards, an annual flat fee for each of EUR 2,500 regardless of the expected commercialisation volume.



Sweden

1. EEA UCITS Schemes

EEA Management Companies may passport their authorisation into Sweden. An EEA UCITS Scheme can market shares or sub-funds in Sweden after a notification has been made. EEA UCITS Scheme and their EEA Management Companies are governed by the Swedish UCITS Act (2004:46) and regulations issued by the Swedish Financial Supervisory Authority (“SFSA”).

2. Marketing of a UCITS fund in Sweden

An EEA UCITS Scheme with relevant authorisation in its home Member State, which intends to market shares or sub funds in Sweden has to inform the HMSA of its intention. The HMSA usually issues the relevant forms for notification. The notification must be accompanied by the EEA UCITS Scheme rules or instrument of incorporation, the prospectus, KIID, and an annual report, or half-yearly report if there is one. The EEA UCITS Scheme must furthermore take necessary measures to enable it to do the following in Sweden:

- (a) make payments to unit holders;
- (b) redeem units; and
- (c) provide any and all information required of the undertaking pursuant to regulations applicable in its home state.

The HMSA thereafter submits the notification to the SFSA.

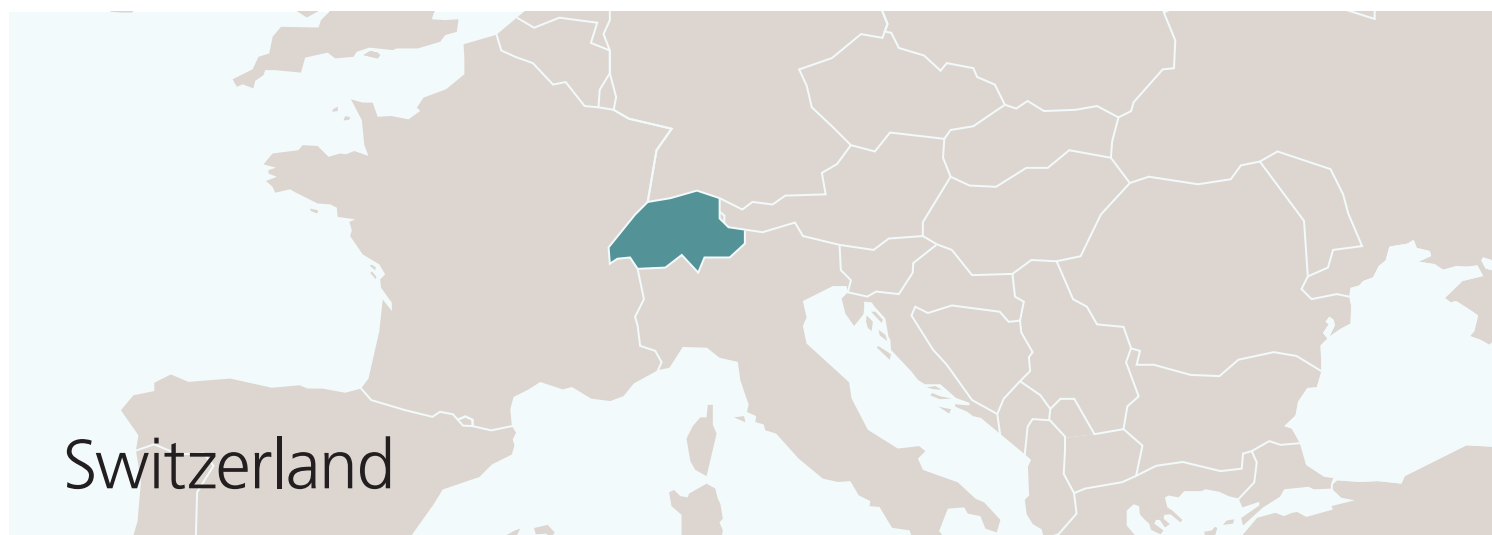
The SFSA must be informed prior to any change to the original application or of the accompanying documents.

3. 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.

4. Fees

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



1. Distribution of EEA UCITS Schemes

Switzerland is not a Member State of the EU and thus is not subject to the UCITS Directive and its respective rules. As a matter of principle, any foreign fund, including an EEA UCITS Scheme and others (together **“CIS”**), may be sold or “distributed” (the legal term used in Switzerland), provided the respective distribution rules are complied with. The law provides for three different distribution (selling) options, namely:

- Distribution to the public may only occur (amongst other requirements), if the foreign CIS is registered for passporting with the Swiss Financial Market Supervisory Authority (**“FINMA”**) and if the respective distribution rules are complied with, amongst other requirements a distribution agreement between the distributor and the Swiss representative.
- Without passporting (without FINMA registration), foreign CIS may be distributed to qualified investors as defined by Swiss law, only 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 distribution rules are complied with, such as a distribution agreement between the distributor and the Swiss representative.
- Without passporting and without such appointments, foreign CIS may only be distributed to prudentially supervised financial intermediaries, as defined by Swiss law.

2. Passporting

Again, as a matter of principle, any foreign CIS may be passported into Switzerland. 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 (EEA UCITS Schemes usually meet this test):

- Adequate supervision of the CIS, the asset manager and the custodian;
 - A regulatory framework which requires sufficient organisation of the CIS, the asset manager and the custodian;
 - Adequate investor protection, comparable to the framework applicable to Swiss CIS in Switzerland; and
 - 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;
- (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, distribution other than to prudentially supervised financial intermediaries requires that any distributor is either a FINMA licensed fund distributor, exempt from applying for a license or is adequately supervised by a foreign regulator and enters into a written distribution agreement with the Swiss representative.

3. Fees

FINMA charges a registration (passporting) fee between CHF 2,000 and CHF 20,000 and in addition a periodic fee of CHF 1,500 (plus CHF 700 for each sub-fund) p.a. 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 require 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

EEA Management Companies may exercise passporting rights for the management and marketing of an EEA UCITS Scheme in the UK. In order to do so, the requirements of s264 of the Financial Services and Markets Act 2000 ("**FSMA**") must be met.

An operator of an EEA UCITS Scheme, which is recognised under s264 of FSMA, is automatically an authorised person for the purposes of FSMA with permission to carry on the regulated activity of establishing, operating or winding up a collective investment scheme and any activity in connection with, or for the purposes of, the 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 the UK. The HMSA will provide their consent notice to the relevant UK regulator; the Financial Conduct Authority (the "**FCA**").

The notification provided to the FCA must be accompanied by the EEA UCITS Scheme's rules or instrument of incorporation, prospectus, KIID and any annual reports or half yearly accounts where applicable. Following the transmission of this notification from the HMSA to the FCA, the FCA 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 the UK.

The notification provided to the FCA is required to state the name of the firm who will market the EEA UCITS Scheme UK. 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 be required to be authorised for the purposes of FSMA.

An EEA Management Company proposing to market an EEA UCITS Scheme in the UK is required to maintain facilities in the UK 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 FCA. The EEA UCITS Scheme's prospectus must also disclose the address of such facilities.

Financial Promotion

When marketing an EEA UCITS Scheme which is recognised for the purposes of FSMA in the UK, the FCA's rules on financial promotions must be complied with. UK advice should be sought in relation to compliance with these rules.

2. Fees

The FCA charges a fee for recognition of an EEA Scheme, this is currently GBP 600. The fee is payable on the submission of the notification to the FCA. The fee is only payable in respect of the initial recognition of the EEA UCITS Scheme and is not required for the recognition of any subsequent sub-funds. In addition, periodic fees will be payable to the FCA based upon the number of funds under management, and the number of funds or sub-funds which a firm is operating and marketing into the UK. The applicable fees from time to time are set out in the FCA's rulebook.

This section will be updated once details of the terms upon which the United Kingdom will leave the European Union become known.

Definitions

CIS	Collective Investment Scheme(s)
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
UCITS Directive	Directive 2009/65/EC
EEA UCITS Scheme	A UCITS scheme constituted in another EEA member state

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