

CMS Guide to Passporting – Rules on Marketing Alternative Investment Funds



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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 AIFs in the countries covered in this guide. The guide makes no claims as to completeness and does not constitute legal advice. In the case of AIFMs based in Non-EEA (third country) jurisdictions wishing to market their funds in the EEA, you are referred to our '**CMS Guide to Private Placement of Funds**'.

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

Introduction

The EU Commission promoted passporting rights as one of the key benefits for hedge, private equity, real estate and other alternative investment fund managers authorised under the Alternative Investment Fund Managers Directive (“**AIFMD**”).

However, we are now experiencing impediments to the passporting rights as certain domestic regulators are imposing ‘border controls’, and fund managers need to pay fees and comply with various other requirements in order to market their funds cross border.

The diversity of the domestic rules makes it challenging for AIFMD authorised managers to assess the costs and various other requirements for penetrating the EU market. This guide provides a road map, which will hopefully assist managers in understanding the costs and other requirements under AIFMD, other EU directives and domestic regulations.

We are grateful to the numerous contributors to this guide. If you would like more information about passporting within the AIFMD framework, you are welcome to get in touch with us or – with regard to particular jurisdictions – the relevant contributor firms (contacts detailed on pages 87 to 91).

Amanda Howard, André Lebrecht and Daniel Voigt.

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



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Summary Table

Jurisdiction	Can EEA passport rights be exercised?	Process	Notification	Can non-EEA AIFMS market in this jurisdiction?	Fees	Is pre-marketing permissible?
Austria	Yes	The EEA AIFM requests their home State authority to submit a notification and certificate of permission to the FMA. Once the EEA AIFM receives confirmation that the documents have been submitted, the EEA AIFM may begin activity.	Notification must be accompanied by all information required under Section 31 AIFMA.	Yes – the non-EEA AIFM must appoint a legal representative in Austria. The notification must be accompanied by a confirmation of compliance with AIFMA / AIFMD issued by the competent authorities of the home State.	Processing fee of EUR 1,100 and EUR 220 per sub-fund. Annual monitoring and compliance fee of EUR 600 per fund and EUR 200 per sub-fund.	Yes – an EEA licensed AIFM must inform FMA about pre-marketing activities to potential professional investors within two weeks after the start of the first pre-marketing activity.
Belgium	Yes	The EEA AIFM requests their home State authority to submit a notification to BFSMA. Once submitted, the AIFM may begin activity.	Notification is required regardless of whether a passport under another single market directive is held.	Yes – the non-EEA AIFM must comply with the National Private Placement Regime and financial promotion rules.	Variable supervisory fee for AIFMs and annual supervisory fee for AIFs of EUR 525 – EUR 4,214.	Yes – EEA AIFMs may commence pre-marketing of EEA AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Belgium, provided that the FSMA receives a pre-marketing notification letter from the AIFM within two weeks of starting such pre-marketing activity.
Bulgaria	Yes	The EEA AIFM requests their home State authority to submit a notification to the FSC. Once submitted, the	Notification must be accompanied by a certificate of licence in the home State as well as all documents	Yes – there must be cooperation arrangements between Bulgaria and the home State. The non-EEA	One-off license fee of EUR 4,000. Annual supervision which varies depending on the type and	Yes – EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant

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		AIFM may begin activity.	required under CISOUICIA.	AIFM must have approval from FSC and satisfy the CISOUICIA requirements.	extent of the license/registration and on the number of managed funds.	with the applicable marketing procedures, to potential professional investors in Bulgaria, provided that the Bulgarian Financial Supervision Commission receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity.
Channel Islands (Jersey and Guernsey)	Yes – neither are within the EEA so are known as ‘third countries’ for the purposes of AIFMD.	Jersey: the fund (or its governing body) will need to obtain a COBO consent from the JFSC to permit the circulation of the fund’s prospectus in Jersey. Certain exemptions to that requirement are available for companies and unit trusts. Guernsey: the EEA AIFM must obtain a licence from GFSC.	Jersey: notification requirements will generally apply if a Jersey service provider will be appointed to the fund. Guernsey: Individual requirements under the GFSC must be complied with.	AIFMD does not apply to the selling of securities of funds into Jersey and Guernsey. Jersey and Guernsey funds may be marketed into the EEA using member states’ NPPR regimes and are expected to be two of the first non-EEA countries to benefit from the passporting regime.	Statutory fees may apply.	Yes – both EEA AIFMs and Non-EEA AIFMs may commence pre marketing AIFs which are not yet established (or established but have not obtained all regulatory consents required in the AIF’s home jurisdiction) to potential investors in Jersey and Guernsey.
Croatia	Yes	The EEA AIFM requests their home State authority to submit a notification to HANFA. Upon notification by the home State authority that the passport notification has been sent to HANFA, the AIFM may market to professional investors.	Notification must detail the services that the AIFM intends to perform and the AIFs it intends to manage. authorisation from HANFA is required in order to market to retail investors.	Yes – the non-EEA AIFM must have been granted authorisation by the Member State of reference. HANFA’s authorisation is also required in order to market to retail investors.	Notification fee of up to HRK 60,000 (approximately EUR 8,100). Supervision fees of HRK 20000 – 30,000 (approximately EUR 2,700 – 4,000).	Yes – EEA AIFMs are authorised to conduct pre-marketing activities in Croatia, unless the information provided to professional investors are sufficient for investors to commit to acquiring units of a certain AIF, have features of forms for registration of units or similar documents,

Jurisdiction	Can EEA passport rights be exercised?	Process	Notification	Can non-EEA AIFMS market in this jurisdiction?	Fees	Is pre-marketing permissible?
						whether in draft or final form or have the features of a prospectus, rules, AIF's articles of association or offer documents of an AIF that has not yet been established, in its final form.
Cyprus	Yes	The EEA AIFM requests their home State authority to submit a notification to CySEC. Once submitted, the AIFM may market to professional investors. Once granted authorisation from CySEC, the AIFM may market to retail investors.	For non-EEA AIFMs, the notification must be accompanied by certification of license in home State and a statement containing all of the information required by Annex IV of compliance with the AIFMD.	Yes – the non-EEA AIFM must comply with AIFM Act requirements and the national private placement rules.	Application fee for non-EEA AIFMs or the marketing of non-EU AIFs. Application fee for marketing to retail investors, payable to CySEC.	Yes – an EEA AIFM can engage in pre-marketing of an AIF in Cyprus to the extent that the information provided to potential professional investors does not enable such investors to commit to acquiring units or shares of a particular AIF; and does not amount to a subscription form or similar document, whether in draft or final form; and does not amount to constitutional documents, a prospectus or offering documents of a not-yet established AIF in a final form.
Czech Republic	Yes	The EEA AIFM requests their home State authority to submit a notification to the CNB. Once the home State authority confirms to the AIFM that the notification has been forwarded to the CNB, the AIFM may market non-publicly to	The notification is a condition for a private placement in relation to the EEA AIF to the professional investors in the Czech Republic. In respect of a public offering to the qualified investors, the notification must be	Yes – the non-EEA AIFM must be granted marketing permission by the CNB.	A fee of CZK 10,000 (approx. EUR 400) applicable for registration with the CNB for the next calendar year. You may need to pay a renewal fee. Administration fee of EUR 190 for an	Yes – both EEA AIFMs and Non-EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in the Czech Republic,

Jurisdiction	Can EEA passport rights be exercised?	Process	Notification	Can non-EEA AIFMS market in this jurisdiction?	Fees	Is pre-marketing permissible?
		<p>the professional investors.</p> <p>Public offering in any EEA AIF in the Czech Republic is subject to a registration of the fund in the relevant list maintained by the CNB.</p>	<p>accompanied by documentation of a manager's licence under the AIFMD as well as registration with the CNB.</p> <p>Additional conditions apply in respect of private placement to persons other than professional investors or public offering to the nonqualified investors</p>		<p>evaluation of comparability.</p> <p>License application fee of CZK 100,000 (approximately EUR 4,000) for non-EEA AIFM.</p>	<p>provided that the CNB receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity.</p>
Denmark	Yes	<p>The EEA AIFM requests their home State competent authority to submit a notification to the Danish FSA.</p> <p>A separate application is required when marketing to retail investors.</p>	<p>The notification and/or application must be accompanied by all relevant information required by the Danish AIFM Act.</p>	<p>Yes – non-EEA AIFM can be granted marketing permission by the Danish FSA. In addition to the requirements under the AIFMD Article 42 regime a depository must be appointed and a reciprocity statement must be provided by the home State competent authority or by a qualified lawyer.</p> <p>Further, documentation must be provided from the relevant authorities in the home country of the Non-EEA AIF and Non-EEA AIFM that evidences that the Non-EEA AIF and Non-EEA AIFM are covered by a corporation agreement</p>	<p>There is no application fee, but it is expected that an annual fee will be reintroduced in 2022 for marketing of non-EEA AIFs to professional investors in Denmark. We expect the annual fee for 2022 for the AIFM to be roughly DKK 6,000 per fund (or per compartment) thereof. The fee is subject to annual adjustments.</p>	<p>Pursuant to the Danish AIFM Act 88 a (implementing the AIFMD article 30a) an EEA AIFM may commence pre-marketing except where the information presented to potential professional investors is sufficient to allow investors to commit to acquiring units or shares of a particular AIF; amounts to subscription forms or similar documents whether in a draft or a final form; or amounts to constitutional documents, a prospectus or offering documents of a not-yet-established AIF in a final form.</p>

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				(MoU) between the Danish FSA and the relevant authorities in their respective home country.		
Estonia	Yes	The EEA AIFM requests their home State authority to submit a notification and the relevant documents to the EFSA. Once submitted, the AIFM may begin activity.	Notification must be accompanied by all relevant information required by the Investment Funds Act.	Yes – the non-EEA AIFM may market a non-EEA AIF provided that (i) the AIF is not marketed in any other EEA countries and (ii) the marketing is done in the course of private placement.	Processing fee of EUR 600 per registration of public placement for both EEA and non-EEA AIFMs. EEA AIFMs must pay periodic supervision fees.	Yes – an AIF can be marketed in EEA Member States to professional investors and an AIFM must ensure the documentation of pre-marketing does not constitute as an offer or an invitation to subscribe for the units or shares and that the provided information is not conclusive.
Finland	Yes	The EEA AIFM requests their home State authority to submit a notification and the relevant documents to the FIN-FSA. The EEA AIFM may start marketing the EEA AIF in Finland as of the date of receiving a notification to that effect from its home State authority.	No separate authorisation/notification (in addition to Article 32 passporting) is required in case the EEA AIF is only marketed to professional clients. A separate authorisation from the FIN-FSA is required if the EEA AIFM intends to market units in EEA AIF to retail investors.	Yes – the non-EEA AIFM must submit a written notification to FIN-FSA. Marketing may begin on receipt of a marketing authorisation from the FIN-FSA.	Fixed notification charges (and in certain circumstances periodic supervisory charges) charges may apply.	Yes – both EEA AIFMs and Non-EEA AIFMs may commence pre marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential investors in Finland, provided that the FIN-FSA receives a pre marketing notification letter within two weeks of starting such pre marketing activity.
France	Yes	The EEA AIFM requests their home State authority to submit a notification to the AMF. Once submitted, the AIFM may begin activity.	Notification must be accompanied by relevant documents depending on whether the AIFM intends to manage a French AIF on a cross-border	Yes – the non-EEA AIFM must be granted marketing permission by the AMF.	Annual supervisory fees that are calculated in relation to the management assets.	Both EEA AIFMs and, theoretically, Non-EEA AIFMs may commence pre marketing AIFs which are not yet established or established but not yet compliant with the

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			basis or exercise a branch passport in France.			applicable marketing procedures, to potential professional investors in France, provided that the AMF receives a pre marketing notification letter within two weeks of starting such pre marketing activity.
Germany	Yes	The EEA AIFM requests their home State authority to submit a notification to BaFin. Once submitted, the AIFM may market to professional investors.	Notification must be accompanied by certification of licence in the home State. Notification must be approved by BaFin if the AIFM intends to market to retail investors.	Yes – the non-EEA AIFM must be granted marketing permission by the BaFin.	Notification fee of EUR 466 per single EU AIF or sub-fund for an EEA AIFM and EUR 1,641 per single EU AIF or sub-fund for a non-EEA AIFM. Annual marketing fee of EUR 113 for non-EEA AIFMs.	Yes – AIFMs must inform BaFin about pre-marketing activities to Semi Professional and Professional Investors in Germany within two weeks after the start of the first pre marketing activity by using the notification letter published on the website of BaFin. The same requirements apply to EU AIFM pre-marketing EU AIFs and Non-EU AIFM pre-marketing non-EU AIFs. Pre-marketing vis-à-vis retail investors is not permitted.
Greece	Yes	The EEA AIFM requests their home State authority to submit a notification to the HCMC. Once submitted, the AIFM may begin activity.	Notification must be accompanied by certification from the home State that the relevant EU AIFM is authorised to manage AIFs.	No – non-EEA AIFMs are not allowed to manage or market any AIFs in Greece.	Notification fee of EUR 1,000 plus 2.4% stamp duty per AIF for Greek AIFMs who seek to market EEA AIF in Greece; fee of EUR 100 plus 2.4% stamp duty for Greek AIFMs who seek to market abroad. In addition, annual	Yes – EU AIFMs can initiate pre-marketing as long as the information provided by them to professional investors is not adequate for the latter to subscribe to the units or shares of an AIF; does not amount to subscription forms or similar documents (whether in draft or final form) and does not amount to constitutional documents, any

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					contribution fee of EUR 1,000 plus 2.4% stamp duty.	prospectus or offering documents of a not-yet established AIF in a final form.
Hungary	Yes	The EEA AIFM requests their home State authority to submit a notification to the MNB. Once submitted, the AIFM may begin activity.	Separate notification for retail investors is not required. However, unregulated CISs may not be promoted to Hungarian investors.	Yes – there must be cooperation arrangements between the MNB and the home State. The non-EEA AIFM must comply with provisions in the IFA.	Marketing fees for all EEA AIFMs passporting into Hungary via a branch.	Yes – EU AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Hungary, provided that the MNB receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity.
Ireland	Yes	The EEA AIFM requests their home State authority to submit a notification to the CBI. Once submitted, the AIFM may begin activity.	Notification must be accompanied by certification from the home State that the relevant EU AIFM is authorised to manage AIFs.	Yes – the non-EEA AIFM must be granted marketing permission by the CBI.	Currently, there are no fees.	Yes - EEA AIFMs may commence pre-marketing AIFs which are not yet established, to potential investors in Ireland subject to the requirements of regulation 31A of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) as amended.
Italy	Yes	The EEA AIFM requests their home State authority to submit a notification to Consob. Once submitted, the AIFM may begin activity.	Notification must be accompanied by a certification from the home State that the relevant EEA AIFM is authorised to manage AIFs.	Yes – the non-EEA AIFM must be granted marketing permission by the Bank of Italy and Consob.	Each year, Consob issues specific resolutions to determine all fees payable.	Yes – EEA AIFMs can carry out pre-marketing activities of reserved AIFs vis-à-vis professional investors in Italy provided that CONSOB receives a prior notification by the

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						competent home state Authority of the relevant EEA AIFM, to whom Consob can request further information on the pre-marketing activities that are envisaged or that have already been performed.
Latvia	Yes	The EEA AIFM requests their home State authority to submit a notification to the FCMC. Once submitted, the AIFM may begin activity.	Notification must be accompanied by documents required under the AIFMD and an attestation on authorisation in the EEA AIFM's home State.	Yes – the non-EEA AIFM must be granted marketing permission by the FCMC and appoint a legal representative in Latvia.	Supervision fee of EUR 1,209 per EEA AIF or non-EEA AIF. Additional registration and supervision fees apply to locally established AIFs and operations through a branch in Latvia.	Yes – Only EEA AIFMs may commence the pre-marketing of EEA AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures to potential professional investors in Latvia without having to notify the FCMC. Nonetheless, the FCMC is entitled to request the national competent authority of the respective EEA AIFM to disclose information pertaining to pre-marketing having taken place in Latvia.
Liechtenstein	Yes	The EEA AIFM sends a notification to their home member State authority (HMSA) which forwards the notification to the FMA. Once submitted, the AIFM may begin activity.	Notification must be accompanied by all required documents according to Art 32 AIFMD. For marketing to retail investors additional documentation is necessary according to Art 151 AIFMG-L.	Yes – if the home member state of the non-EEA AIFMs is not on the FATF list of non-cooperative countries. A cooperation agreement between FMA and HMSA is a further pre-condition.	Notification fee professional investors only; CHF 500 per (sub-) fund for the notification. Notification fee retail investors: CHF 750 for single funds and CHF 1'125 for Umbrella Funds including one	Yes – EEA AIFMs may commence pre-marketing AIFs which are not yet established to potential professional investors in Liechtenstein, provided that the FMA receives a pre marketing notification letter within two weeks of starting such pre marketing activity.

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					sub-fund, CHF 375 for each additional sub-fund Annual supervisory fee of CHF 1'250 per (sub-) fund.	
Lithuania	Yes	The EEA AIFM requests their home State authority to submit a notification to the BoL. Once submitted, the AIFM may begin activity.	Notification must comply with the Law on Management Companies of Alternative Collective Investment Undertakings of the Republic of Lithuania.	Yes – non-EEA AIFMs which are authorised in another EEA State of reference are entitled to same passporting rights as EEA AIFMs.	State fee of EUR 223 – EUR 826 for establishing a collective investment.	Yes – pre-marketing of AIFs which are not yet established or established, but not yet compliant with the applicable marketing procedures, to professional investors is allowed. AIFMs must inform BoL about pre-marketing activities to professional investors in Lithuania within two weeks after the start of the first pre-marketing activity.
Luxembourg	Yes	The EEA AIFM requests their home State authority to submit a notification to the CSSF. Once submitted, the AIFM may begin activity.	Notification may only be made in relation to a passport for marketing to professional investors.	Yes – the non-EEA AIFM must notify the CSSF prior to any marketing activities in Luxembourg.	Annual marketing fee of EUR 3,000 for a stand-alone AIF and EUR 5,500 for an AIF with compartments .	Yes – both EEA AIFMs and Non-EEA AIFMs may commence pre marketing AIFs which are not yet established, or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Luxembourg, provided that the CSSF receives a pre marketing notification letter within two weeks of starting such pre marketing activity.

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Malta	Yes	The EEA AIFM notifies their home State authority of their intent to market in Malta. Once the EEA AIFM's home State authority confirms to the EEA AIFM that it transmitted the notification to the MFSA, the EEA AIFM may begin activity.	Notification may only be made in relation to a passport for marketing to Professional Investors and it must comply with the Investment Services Act (Marketing of Alternative Investment Funds) Regulations.	Yes – the non-EEA AIFM must comply with the Investment Services Act (AIFM) (Third Country) Regulations and the local private placement regime.	Notification fee of EUR 2,500 and annual supervisory fee of EUR 3,000 for marketing of an EEA AIF by EEA or non-EEA AIFM, and EUR 450 notification fee and EUR 500 annual supervisory fee per AIF sub-fund. When an EEA AIFM markets an EEA AIF in Malta, no annual supervisory fee will be payable from the 16th sub-fund onwards.	Yes – EU AIFMs are allowed to engage in pre-marketing of an EU AIF in Malta to Professional Investors to test their interest in an EU AIF or compartment which is not yet established or which is established but not yet notified for marketing and which does not amount to an offer or placement to the potential investor to invest in the units or shares of that AIF or compartment. In Malta, pre-marketing rules were not extended to non-EU AIFMs and/or non-EU AIFs.
The Netherlands	Yes	The EEA AIFM requests their home State authority to submit a notification to the AFM. Once submitted, the AIFM may begin activity.	Separate notification is required if the AIFM intends to manage a Dutch AIF that offers units to non-professional investors.	Yes – the non-EEA AIFM must comply with the Dutch third country regime.	Supervisory fees may apply for EEA AIFMs established via branch.	Yes - on 6 November 2021 the new pre marketing rules under Directive (EU) 2019/1160 on the distribution of funds on a cross border basis within the EU came into effect in the Netherlands. EEA AIFMs engaging in pre marketing activities in the Netherlands need submit a pre marketing notification form to their competent regulator prior to engaging in pre marketing activities.
Norway	Yes	The EEA AIFM requests their home State authority to submit a	Separate application is required if the AIFM intends to manage a	Yes – the non-EEA AIFM must comply with the Norwegian	There are no application fees for passport notifications.	Yes – both EEA AIFMs and Non-EEA AIFMs may commence pre marketing AIFs

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		notification to the FSAN. Once submitted, the AIFM may begin activity.	Norwegian AIF that offers units to non-professional investors.	private placement regime.	Periodic marketing fees for EEA AIFMs passporting into Norway may apply.	which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Norway, provided that the Norwegian Financial Supervisory Authority (NSF) receives a pre marketing notification letter within two weeks of starting such pre marketing activity.
Poland	Yes	The EEA AIFM requests their home State authority to submit a notification to the PFSA. Once submitted, the AIFM may begin activity.	Notification must detail the EEA AIF internal regulations and be accompanied by certification that the AIFM is authorised in their home State.	Currently, Polish regulations do not allow third country AIFMs to operate in the territory of Poland.	Fee of EUR 4,500 for PFSA permit as well as registration fee of EUR 2,000. Other capital market supervision fees may apply.	Yes – EEA AIFMs may commence pre-marketing of AIFs which are not yet established or established but not yet notified for marketing in accordance with the procedure described above, to potential professional investors in Poland, provided that the PFSA receives a pre-marketing notification within 2 weeks from the starting date of pre-marketing activities.
Portugal	Yes	The EEA AIFM requests their home State authority to submit a notification to the CMVM. Upon receipt of acknowledgement by CMVM, the AIFM may begin activity.	Notification may be rejected by CMVM if the AIFM activity does not comply with laws, the AIFM is not duly authorised in home State or the AIFM fails to provide all	Yes – the non-EEA AIFM must be granted authorisation by the CMVM.	If the AIF is managed by an entity registered with CMVM, there is a monthly fee of EUR 125.	Yes – the provision of information or communication, directly or indirectly, about investment strategies or investment ideas by or on behalf of an AIFM to gauge the interest of potential professional

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			required documentation.			investors in an AIF, which is not authorised or has not been notified for marketing in the Member State where the potential investors have their domicile or registered office is allowed in Portugal.
Romania	Yes	The EEA AIFM requests their home State authority to submit a notification and to the RFSA. The AIFM may begin activity once it is registered in the registry kept by RFSA.	Notification must be accompanied by relevant documents depending on whether the AIFM intends to manage a Romanian AIF on a cross-border basis or exercise a branch passport in Romania.	Yes – the non-EEA AIFM must have been granted authorisation by the RFSA as Member State of reference and appoint a legal representative in Romania.	Annual supervision fee ranging from EUR 1,000 to EUR 4,000.	Yes – EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Romania, provided that the EEA AIFM sent a pre-marketing notification letter to their home State competent authority within two weeks of starting such pre-marketing activity, which in turn is directly transmitted to the RFSA.
Slovakia	Yes	The EEA AIFM requests their home State authority to submit a notification to the National Bank of Slovakia. Once informed of the submission by the home state authority, the AIFM may begin activity to professional investors.	Notification is sufficient in case of marketing to professional investors. The permission of the National Bank of Slovakia is required if the AIFM intends to market to retail investors.	Yes – the non-EEA AIFM with Slovakia as reference state must be granted the permission by the National Bank of Slovakia.	Application fee for permission by the National Bank of Slovakia. Annual supervision fees may apply.	Yes – EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not notified to the NBS, to potential professional investors in Slovakia, provided that the NBS receives a pre-marketing notification letter within two weeks

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						of starting such pre-marketing activity in writing or in an electronic form.
Slovenia	Yes	The EEA AIFMs must request their home State authority to submit a notification to the ATVP. When they are notified by their home State authority that such submission was made, they may begin marketing activity.	Notification must be accompanied by all the documentation required by ZUAIS.	Yes – the non-EEA AIFM must go through the set authorisation process.	Notification fee of up to EUR 315 and an annual supervision fee of EUR 840 per EEA-AIF.	Yes – EEA and non-EEA AIFMs may exercise pre-marketing activities of AIFs to professional investors on the Slovenian market within the limited scope provided by the law.
Spain	Yes	The EEA AIFM requests their home State authority to submit a notification and to the CNMV. Once submitted, the AIFM may begin activity.	Notification must be approved by the CNMV if the AIFM intends to market to retail investors.	Yes – the non-EEA AIFM must go through the set authorisation process.	Registration fee of EUR 2,601.51 and an annual flat fee of EUR 3,121.81. Periodic marketing fees may apply. (Fee amounts subject to periodic updates)	Yes – the management companies of AIFs may exercise pre-marketing activities of AIFs to potential professional investors in order to test their interest in a qualifying fund which is not yet established, or in a qualifying fund which is established, but not yet notified for marketing. An AIFM needs to submit a pre-marketing notification form to the CNMV prior to engaging in pre-marketing activities in Spain.
Sweden	Yes	The EEA AIFM requests their home State authority to submit a notification and to the SFSA. Once submitted, the AIFM may begin activity.	A license is required from the SFSA if the AIFM intends to market to retail investors.	Yes – the non-EEA AIFM must apply for a marketing licence with the SFSA.	Application fee for all licence applications.	Yes – a foreign EEA-based AIFM, which has been authorised in its home state in accordance with the AIFMD may without further authorisation engage in pre-marketing in Sweden of an

Jurisdiction	Can EEA passport rights be exercised?	Process	Notification	Can non-EEA AIFMS market in this jurisdiction?	Fees	Is pre-marketing permissible?
						EEA-based AIF, under the conditions as set out in the AIFMD. No legislation has been introduced regarding pre-marketing by non-EEA based AIFMs.
Switzerland	AIFs may be distributed in Switzerland. However, unlike with EEA UCITS, passporting of AIFs (i.e. a registration with FINMA) is usually not possible. Therefore, distribution is restricted to qualified investors and / or prudentially supervised financial intermediaries.	Besides further requirements described below, client advisers (i.e. the individuals deploying the marketing activities) may need to register with an advisers' register, an affiliation with an ombudsman's office may be required, and the fund may be required to appoint a Swiss representative and a Swiss paying agent.	In order to be registered with the advisers' register, to be affiliated with the ombudsman's office and / or to appoint the Swiss representative and paying agent, as the case may be, all documentation needs to be provided which is required for such purposes.	Yes, the pertinent requirements being basically the same as with EEA AIFs.	There are no specific governmental fees related to the distribution of AIFs. However, the advisers' register, the ombudsman's office and / or the Swiss representative and paying agent will charge fees.	Swiss law does not provide for specific pre-marketing rules, i.e. a list of specific activities which do not fall within the scope of the applicable marketing rules at all, or trigger lower requirements (such as a mere notification duty).
United Kingdom	Only for EEA AIFs that were registered under the UK's short term temporary marketing permissions regime prior to the end of 2020.					The UK does not have a separate regime for pre-marketing. Pre-marketing is subject to the same financial promotion rules as any other marketing of a fund in the UK.
United Arab Emirates	No, the UAE is not subject to any EU AIFs requirements and has its own rules.					No – the UAE does not have a separate regime for pre-marketing.



Austria

1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise the right to passport their national licence allowing them to manage and market units or shares of AIFs to professional investors in Austria or other EEA States on a freedom of services and / or branch basis.

The AIFM may start marketing of units or shares of AIFs as soon as the AIFM receives confirmation from the competent authority of its home State that the documents and information pursuant to Annex 4 of the Austrian Alternative Investment Fund Managers Act (“**AIFMA**”) (Annex IV AIFMD) as well as the certificate of permission pursuant to Section 31 AIFMA (Art 32 para 3 AIFMD) have been submitted to the Austrian Financial Market Authority (“**FMA**”).

AIFMs are required to submit the aforementioned documents and information to the competent authority of their home State, who will forward them on to the FMA on their behalf.

If an EEA licensed AIFM intends to provide marketing activities for an AIF to retail investors in Austria, the AIFM must also submit a notification containing the information required under Section 49 AIFMA to the FMA. According to Section 49 AIFMA, an AIFM must be authorised to market AIFs to retail investors in its home State and needs to meet the conditions for marketing AIFs to professional investors in Austria. The type of AIF must also be an approved type of fund in order for it to be offered to retail investors. The AIFMA sets out restrictions on the type of funds which can be offered to retail investors.

2. Pre-Marketing

An EEA licensed AIFM must inform FMA about pre-marketing activities to potential professional investors within two weeks after the start of the first pre-marketing activity. The information provided within the context of the pre-marketing activity should not enable such investors to acquire the pre-marketed AIF or amount to a subscription form or similar document. If investors subscribe for units within a period of 18 months from the commencement of pre-marketing, the relevant distribution notification procedure must be completed.

3. Third country AIFMs

A Non-EU AIFM may notify AIFs managed by it for distribution to Professional Investors in Austria. The Non-EU AIFM must appoint a legal representative in Austria, who will represent the AIFM in and out of court, and acts as authorised recipient and contact person of the Non-EU AIFM in Austria. Any correspondence between the FMA and fund investors, on one side, and the AIFM on the other side, shall be made via the legal representative. The legal representative, together with the Non-EU AIFM, will be responsible for the compliance regarding management and marketing activities. The Non-EU AIFM must file a distribution notification with FMA in writing if it intends to market AIFs in Austria. Such notification must contain comprehensive information about the AIFM and the relevant AIFs, as well as a confirmation by the competent authorities of the home State of the Non-EU AIFM and of the AIF, that the AIF and the Non-EU AIFM comply with all requirements of AIFMD, acts adopted on the basis of AIFMD and AIFMA.

4. Fees

The FMA will charge a fee of EUR 1,100 for processing the documents submitted in accordance with Annex 4 of AIFMA and the certificate of permission (as discussed in paragraph 1 above). In the case of umbrella funds,

the fee will increase by EUR 220 per sub-fund, which is calculated from the second sub-fund. In addition, the FMA will charge an annual fee of EUR 600 for monitoring compliance with the obligations arising from the AIFMA. This fee will increase by EUR 200 per sub-fund which, again, is calculated from the second sub-fund.

Note: Different fees apply to (i) EU AIFM marketing Non-EU AIFs and (ii) Non-EU AIFM marketing AIFs. These are not described herein.



Belgium

1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise passport rights for management and marketing in Belgium in relation to most types of AIF, on a services and / or branch basis. In order to do so, the Belgian law on AIFs sets out several conditions to be fulfilled.

Regardless of whether an existing passport to do management business under another single market directive (such as UCITS) is held, EEA AIFMs are required to make a separate notification to their home State competent authority if intending to manage or market an EEA AIF on a passported basis. The home State competent authority will send the management passport notification to the Belgian Financial Services and Markets Authority (“**BFSMA**”) on behalf of the EEA AIFM.

Please note that in the case of a public offer of the AIF’s units in Belgium, registration of the AIF with the BFSMA and approval of a prospectus will be required.

2. Pre-marketing by EEA AIFMs

EEA AIFMs may commence pre-marketing of EEA AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Belgium, provided that the FSMA receives a pre-marketing notification letter from the AIFM within two weeks of starting such pre-marketing activity.

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

For a period of 18 months after the start of the pre-marketing of the AIF, the AIFM may not rely on reverse solicitation in the jurisdiction where the pre-marketing has been notified.

Pre-marketing by non-EEA AIFMs or of non-EEA AIFs is not permitted.

3. Third country AIFMs

AIFMs based in non-EEA (third country) jurisdictions wishing to market EEA and / or Non-EEA AIFs in the UK will be required to comply with the National Private Placement Regime, as well as the financial promotion rules.

4. Fees

To date, no application fee for outward or inward AIFMD passport notifications has been announced by the BFSMA. However, each and all financial institutions subject to prudential supervision in Belgium (including AIFs and AIFMs) have to pay a variable fee and / or a fixed fee to the BFSMA annually. In this respect, AIFMs have to pay a variable fee¹ and AIFs have to pay an annual fee between EUR 525 and EUR 4,214².

¹ Each year, a global contribution budget for the operating expenses of the BFSMA is fixed (about EUR 77,19m in 2018) and each different category of financial institutions has to participate in a fixed proportion to this budget. The category encompassing the AIFMs 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.

² Calculated in proportion to the amount of assets under management in the previous year.

5. Marketing to retail clients

Marketing to retail clients resident in Belgium of AIFs of any type or nature without local prospectus can only be made under the National Private Placement Regime, i.e:

- (a) offerings to fewer than 150 natural or legal persons, other than professional investors; and/or;
- (b) offerings which need at least EUR 100,000 per investor and per security, other than collective investment funds with a variable number of participation rights; and/or
- (c) offerings which need at least EUR 250,000 per investor and per category of a collective investment funds with a variable number of participation rights;

Any other offer of AIFs in Belgium would be regarded as a public offer and will require that a prospectus is approved in advance by the Belgian regulator.

A summary of the Belgian private placement regime can be found at the [CMS Brief Guide to Private Placement of Funds](#).



Bulgaria

1. EEA AIFMs

An AIFM, authorised by the competent authority of its home State may manage and market AIFs in Bulgaria directly and / or through a branch provided that a notification is sent by the competent authority of its home State to the Bulgarian Financial Supervision Commission (“**FSC**”), accompanied by the documents specified in the Collective Investment Schemes and Other Undertakings for Collective Investments Act (“**CISOU CIA**”), and a confirmation that the AIFM is licensed by the competent authority of its home State.

Regardless of whether an existing passport to conduct management business under another single market directive (such as UCITS) is held, EEA AIFMs are required to make a separate notification to their home State competent authority if they intend to manage or market AIFs on a passported basis.

AIFMs marketing AIFs in Bulgaria are allowed to do so only to professional investors. Marketing to non-professional investors within Bulgaria is permitted only in compliance with the requirements applicable to national investment funds (a sub-type of AIFs for collective investments in transferable securities and other liquid financial assets), which involves the approval of a prospectus.

2. Third country AIFMs

AIFMs established in Non-EEA jurisdictions may market in Bulgaria AIFs not offered in other EEA jurisdictions provided that certain requirements are met. Such requirements include, amongst others, that (i) the AIFM complies with the requirements of the CISOU CIA; (ii) cooperation arrangements are in place between Bulgaria and the AIF’s and / or AIFM’s country of origin; and (iii) the marketing by the Non-EEA AIFM has been approved by the FSC.

3. Pre-marketing by EEA AIFMs

EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Bulgaria, provided that the Bulgarian Financial Supervision Commission receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity. EEA AIFMs need to send this pre-marketing notification letter to their home State competent authority within two weeks of starting such pre-marketing activity, which in turn is directly transmitted to the Bulgarian Financial Supervision Commission.

The information provided to potential professional investors within the context of the pre-marketing activity should:

- (a) not enable such investors to commit to acquiring units or shares of the pre-marketed AIF;
- (b) not amount to a subscription form or similar document, whether in draft or final form;
- (c) not include an incorporation deed or articles of association, prospectus or an offer for AIF, which is not created in a final form of the said documents.

For a period of 18 months after the start of the pre-marketing of the AIF, the AIFM may not rely on reverse solicitation in the jurisdiction where the pre-marketing has been notified.

Pre-marketing by Non-EEA AIFMs has not been provided for in the applicable legislation in Bulgaria.

4. Fees

The FSC tariff provides for (i) a one-off license fee of EUR 4,000, and (ii) an annual supervision fee which varies depending on the type and the scope of the license/registration of the AIFM and the number of the managed fund.



Channel Islands (Jersey and Guernsey)

1. EEA AIFMs

Jersey

Jersey is not within the EEA and is known as a “**third country**” for the purposes of AIFMD.

As the first “**third country**” to announce a strategy of implementing an AIFMD ‘opt in’ regime, Jersey now has the regulatory framework to offer a fully AIFMD compliant solution for fund managers. Furthermore, Jersey is expected to be in the first wave of appointed Non-EEA countries to benefit from the passporting regime. Once that regime has been implemented, Jersey will be in a position to provide full optionality for fund managers to elect to use EU / EEA member states’ private placement regimes or EU / EEA passporting according to the needs and strategies of the funds for which they act.

Guernsey

Guernsey is not within the EEA and is known as a ‘third country’ for the purposes of AIFMD.

In response to AIFMD and to cater for its global client base, Guernsey has adopted a dual regime where there are two parallel regulatory regimes for investment funds: the existing regime remains in place for managers and investors not requiring an AIFMD fund, including those using EU national private placement regimes and those marketing to Non-EU investors; and an opt in regime which is fully compliant with AIFMD. With regard to marketing in countries of the EU and wider EEA, Guernsey will transition to full passporting as and when that regime is implemented at a European level for third countries.

2. Marketing into Jersey and Guernsey as a non-EEA jurisdiction

Jersey

Please refer to the “**CMS Guide to Private Placement of Funds**” for detail on the Jersey legal and regulatory considerations regarding the selling of securities into Jersey. In brief, a consent will need to be obtained under the Control of Borrowing (Jersey) Order 1958 (“**COBO**”) unless an exemption to COBO is available (for example, there is an exemption for limited companies and unit trusts (i) which do not have a “relevant connection” with Jersey and (ii) where the offer to invest is not an offer to the public or the offer is valid in the United Kingdom or Guernsey). There are no specific restrictions upon the type of Jersey investor to whom a fund may be marketed, although the Jersey Financial Services Commission would generally take a more cautious approach (and therefore may ask additional questions) when requested to issue a COBO consent in relation to a fund which is targeting retail investors in Jersey.

Additionally, any person conducting marketing or promotional activities in Jersey will need to hold a licence as a fund distributor under the Financial Services (Jersey) Law 1998 or benefit from an exemption to that law (such as the ‘overseas persons’ exemption where the fund falls into certain regulatory classifications).

Guernsey

As Guernsey does not form part of the EEA, AIFMD does not apply to the selling of securities in funds, wherever based, into Guernsey.

Please refer to the ‘CMS Guide to Private Placement of Funds’ for detail on the Guernsey legal and regulatory considerations regarding the selling of securities into Guernsey. In brief, under Guernsey law the “promotion” of fund interests is a restricted activity which requires a licence from the Guernsey Financial Services

Commission (“**GFSC**”), pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (“**POI Law**”). However, there are certain exemptions, including: (i) if the promotion is being aimed at those holding a licence under Guernsey’s regulatory laws (including the POI Law), (ii) certain exempt non Guernsey schemes can be freely promoted and (iii) the “passive” rather than “active” promotion by an “Overseas Person” of fund interests in or from within the Bailiwick of Guernsey.

There are no specific restrictions upon the type of Guernsey investor to whom a fund may be marketed, although the GFSC would generally take a more cautious approach (and therefore may ask additional questions) when requested to issue a licence to a promoter in relation to a fund which is targeting retail investors in Guernsey.

3. Pre-marketing by both EEA and Non-EEA AIFMs into Jersey and Guernsey

Jersey

Both EEA AIFMs and Non-EEA AIFMs may commence pre marketing AIFs which are not yet established (or established but have not obtained all regulatory consents required in the AIF’s home jurisdiction) to potential investors in Jersey. However, any pre-marketing activities which are carried out while the AIFM is physically in Jersey should be kept to a minimum such that the activities fall outside the scope of the Financial Services (Jersey) Law 1998, as amended (unless the AIFM can rely upon the ‘overseas persons’ exemption detailed in the CMS Guide to Private Placement of Funds).

Any document provided to potential investors within the context of the pre marketing activity should not enable such investors to commit to acquiring units or shares of the pre marketed AIF, and should contain appropriate wording clearly stating that the document does not constitute an offer to invest.

Guernsey

Both EEA AIFMs and Non-EEA AIFMs may commence pre marketing AIFs which are not yet established (or established but have not obtained all regulatory consents required in the AIF’s home jurisdiction) to potential investors in Guernsey. However, any pre-marketing activities which are carried out while the AIFM is physically in Guernsey should be kept to a minimum such that the activities fall outside the scope of the POI Law, as amended (unless the AIFM can rely upon the exemptions detailed in the CMS Guide to Private Placement of Funds).

Any document provided to potential investors within the context of the pre marketing activity should not enable such investors to commit to acquiring units or shares of the pre marketed AIF, and should contain appropriate wording clearly stating that the document does not constitute an offer to invest.

4. Fees

Jersey and Guernsey

The statutory fees will depend upon the individual circumstances involved, including the regime selected.



Croatia

1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise passport rights for management and marketing in Croatia in relation to those types of AIF for which they have been granted authorisation in their EEA home State. These rights may be exercised directly (i.e. on a services basis) and / or on a branch basis.

EEA AIFMs are required to make a separate notification to their home State competent authority if intending to manage or market an EEA AIF on a passported basis. The home State competent authority will send the passport notification to the Croatian Financial Services Supervisory Agency (*Hrvatska agencija za nadzor financijskih usluga*) (“**HANFA**”) on behalf of the EEA AIFM. The EEA AIFM will be allowed to market AIFs in Croatia to professional investors³ upon notification by the home State competent authority that the relevant passport notification⁴ has been sent to HANFA.

In order to market AIFs to retail investors, HANFA’s authorisation is required. Documents which need to be translated into Croatian and conditions which need to be fulfilled in that regard are prescribed by the ordinance on units in AIFs (*Official Gazette No. 26 /2019, 132/2020*).⁵

2. Third country AIFMs

Generally, Non-EEA AIFMs are allowed to perform their activity in Croatia on a branch basis or directly on a services basis if they have been granted authorisation by the competent authority of the Member State of reference (determined under Articles 127 to 136 of the Croatian Act on AIFs). Non-EEA AIFMs also need HANFA’s authorisation to market AIFs to retail investors. For specific rules applicable to retail investors, please see the ordinance on units in AIFs (*Official Gazette no. 26 /2019, 132/2020*).⁶

3. Pre-marketing

EEA AIFMs are authorised to conduct pre-marketing activities in Croatia, unless the information provided to professional investors:

- (a) are sufficient for investors to commit to acquiring units of a certain AIF;
- (b) have features of forms for registration of units or similar documents, whether in draft or final form; or
- (c) have the features of a prospectus, rules, AIF’s articles of association or offer documents of an AIF that has not yet been established, in its final form.

When a draft of prospectus or offer documents are made available to potential professional investors, those documents must not contain information which would enable the potential professional investor to make an investment decision, and it must be clearly stated in them that documents do not represent an offer or an

³ Professional investors are: (i) investors defined as such under Croatian Capital Market Act (clients who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that these incur, including for example investment companies, credit institutions, insurance companies, collective investment schemes, pension funds, etc.) or (ii) persons treated as such at their own request under prescribed conditions.

⁴ The notification needs to include a programme of operations, stating in particular the services which it intends to perform and identifying the AIFs it intends to manage. In addition, in the case of a branch passport right, the notification needs to include data on organisational structure, address of the branch and data on persons responsible for the management of the branch.

⁵ Croatian text available at: https://narodne-novine.nn.hr/clanci/sluzbeni/2019_03_26_541.html
https://narodne-novine.nn.hr/clanci/sluzbeni/2020_11_132_2512.htm

⁶ Croatian text available at: https://narodne-novine.nn.hr/clanci/sluzbeni/full/2021_12_144_2478.html,
https://narodne-novine.nn.hr/clanci/sluzbeni/2020_11_132_2512.htm

invitation to subscribe to AIF shares and that the information provided in them cannot be considered reliable because the document is not complete and is subject to change.

All units of an existing AIF in relation to which the AIFM carried out pre-marketing activities or of an AIF that was established as a result of pre-marketing activities, and which were subscribed or acquired by professional investors within 18 months after the AIFM started with pre-marketing activities, are considered the result of trading and are subject to the notification requirements.

On behalf of AIFMs pre-marketing activities may be conducted by:

- (a) investment firm;
- (b) credit institution;
- (c) UCITS management company;
- (d) another AIFM;
- (e) tied agent.

In the period of 36 months from the date of withdrawal of the marketing notification in the Republic of Croatia, AIFM is prohibited from conducting pre-marketing activities in relation to the shares of the AIF for which the notification was withdrawn, as well as in relation to a comparable investment strategy or idea.

4. Fees

- (a) HANFA charges fees in relation to the inward and outward AIFMD passport notifications up to the maximum amount of HRK 60,000 (approximately EUR 8,100) depending on AIFMs/AIFs in question;⁷
- (b) in addition, AIFMs and EEA AIFMs performing their activities in Croatia in relation to AIFs established in Croatia are obliged to pay a fee to HANFA amounting to 0.3% (per thousand) of the total assets of such AIF.⁸ The fee is payable per each AIF established in Croatia; and
- (c) In addition, HANFA charges fees for supervision on a monthly basis, in the overall annual amount varying from HRK 20,000 to 30,000 (approximately EUR 2,700 – 4,000) per AIF. In the case of an umbrella AIF, HANFA charges an additional marketing supervision fee per AIF under the umbrella.

⁷ Full guidance (in Croatian) on fee charges for AIFMD passporting can be found at: https://narodne-novine.nn.hr/clanci/sluzbeni/2019_03_26_538.html

⁸ Full guidance (in Croatian) on fee charges can be found https://narodne-novine.nn.hr/clanci/sluzbeni/full/2020_12_147_2881.html



Cyprus

1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise passport rights for the management and marketing of most types of AIFs in Cyprus on a services and / or branch basis. In order to do so, EEA AIFMs are required to satisfy certain notification and marketing organisation requirements.

Regardless of whether an existing passport to conduct management business under another single market directive (such as UCITS) is held, EEA AIFMs are required to make a separate notification to their home State competent authority if they intend to manage or market an EEA AIF on a passported basis. The home State competent authority will send the management passport notification to the CySEC on behalf of the EEA AIFM.

In order to exercise a branch passport right in Cyprus, EEA AIFMs will not need to comply with any additional requirements, other than those provided under Article 33 of the AIFMD.

In the case of an EEA AIF targeting professional investors in Cyprus, it may do so under observance of the AIFMD notification procedure, in order to obtain access to the Cypriot market, and observance of the local marketing requirements laid down in the CySEC Marketing Directive, in order to lawfully carry out marketing activities in Cyprus.

A full scope EEA AIFM may also market a Cypriot AIF, or EEA AIF⁹ to retail (alongside professional) investors in Cyprus may do so, provided the following conditions are met:

- (a) in the case of an EEA AIF, prior authorisation for marketing to retail investors has been received by the CySEC and the AIF at issue is not an unregulated AIF; and
- (b) in the case of a Cypriot AIF, such AIF must have been authorised by the CySEC as eligible for marketing to retail investors. The extent of such eligibility will depend on the regulatory categorisation of the AIF upon its authorisation.

2. Pre-marketing by EEA AIFMs

An EEA AIFM can engage in pre-marketing of an AIF in Cyprus to the extent that the information provided to potential professional investors:

- (a) does not enable such investors to commit to acquiring units or shares of a particular AIF;
- (b) does not amount to a subscription form or similar document, whether in draft or final form; and
- (c) does not amount to constitutional documents, a prospectus or offering documents of a not-yet-established AIF in a final form.

Where a draft prospectus or offering documents are provided, these should not contain information sufficient to allow investors to take an investment decision and should clearly state that they do not constitute an offer or an invitation to subscribe to units or shares of an AIF and that the information presented therein should not be relied upon because it is incomplete and may be subject to change.

An EEA AIFM who engages in pre-marketing in Cyprus must ensure that investors do not acquire units or shares in an AIF through pre-marketing and that investors contacted as part of pre-marketing may only acquire units or shares in that AIF provided the applicable marketing procedures under the AIFMD are followed.

⁹ Subject to the Cypriot AIF or EEA AIF not being a feeder AIF, the master AIF of which is managed by a non-EEA AIFM or is a non-EEA AIF.

Furthermore, for a period of 18 months after the start of the pre-marketing of the AIF, any subscription by Cyprus-based professional investors should be considered to be the result of marketing and therefore subject to the applicable marketing procedures under the AIFMD.

The EEA AIFM is not required to notify CySEC of the content or of the addressees of pre-marketing, or to fulfil any conditions or requirements other than those set out above, before it engages in pre-marketing. An EEA AIFM will, under its home state implementation of the Directive (EU) 2019/1160, be subject to an obligation to notify the competent. However, the AIFM Act empowers CySEC to request further information on pre-marketing actions taken or taking place in Cyprus from the home Member State of the AIFM.

Lastly, an EEA AIFM must ensure that any pre-marketing activities in Cyprus are adequately documented.

No equivalent rules apply in relation to pre-marketing conducted by Non-EEA AIFMs in Cyprus.

3. Third country AIFMs

AIFMs based in Non-EEA jurisdictions wishing to market AIFs to professional investors in Cyprus will be required to comply with requirements, under the AIFM Act, and additional national private placement rules. The AIFMD requirements transposed by the AIFM Act comprise Non-EEA jurisdiction FATF compliance, regulators' cooperation arrangements and compliance with the transparency, disclosure, reporting and private equity provisions, where applicable. The additional national rules, laid down in the CySEC Marketing Directive, require the Non-EEA AIFM to be licensed in its home jurisdiction and to submit a relevant notification to the CySEC, in which its licensing and AIFMD compliance (as set out above) are certified. Following such notification, marketing to professional investors in Cyprus can commence.

4. Mini AIFMs

The Mini AIFM Law was recently enacted creating a regime for the regulation and licensing of sub threshold AIFMs based in Cyprus. However, Mini AIFMs do not benefit from the passporting regime.

5. Fees

Cyprus does not charge an application or notification fee for inward AIFMD passport notifications unless such application relates to marketing by a non-EU AIFM or to the marketing of units of a non-EU AIF. Applications relating to marketing to retail investors in Cyprus will attract an application fee to CySEC. EEA AIFMs passporting into Cyprus on a branch basis are not required to pay periodic fees on the regulated activities they conduct in Cyprus.

6. EU Marketing Directive

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

- (a) introduces clear rules relating to EEA AIFMs engaging in pre marketing in Cyprus; and
- (b) requires EEA AIFMs, intending to market units or shares of an AIF to retail investors in Cyprus, to make facilities available for the performance of certain tasks by retail investors.



Czech Republic

1. EEA AIFM

Non Czech AIFMs authorised in their EEA home State may exercise passport rights for management of AIFs in the Czech Republic on a services and / or branch basis. To obtain a passport, the EEA AIFM must notify its competent home State authority, which will then send the passport notification to the Czech National Bank (“**CNB**”). Once the EEA AIFM has received the notification from its competent home State authority, that it has sent the passport notification to the CNB, the EEA AIFM can manage a Czech based AIF and / or offer units in an EEA AIF that it manages in the Czech Republic.

A notification is a sufficient condition for a private placement in relation to the EEA AIF to professional investors in Czech Republic. On the other hand, a private placement to persons other than professional investors is possible under additional conditions that (i) such an investment into an AIF may be offered publicly or (ii) there is a maximum of 20 addressees.

Besides notification, the additional conditions for a public offering to qualified investors are: (i) a manager’s licence under the AIFMD to exceed a decisive limit and (ii) registration with the CNB.

As for a public offering to the EEA AIFM to nonqualified investors, beside the manager’s licence, the notification and the registration with the CNB, it is necessary (i) that the EEA AIF is comparable with a local special fund (i.e. non UCITS), while the CNB decides in this matter upon an application submitted by the manager, as well as (ii) to ensure provision of information to investors, service for investors and public administration including operation of a contact point. However, these activities may be carried out electronically or by other means allowing remote access. .

2. AIFMs

AIFMs based in Non-EEA jurisdictions wishing to manage or distribute units of the EEA AIF in the Czech Republic will be required to apply for permission by the CNB. Moreover, the EEA AIF other than Czech based AIF needs to be registered with the CNB before the third country AIFMs may start to offer investments in the AIF.

3. Pre-marketing by both EEA and Non-EEA AIFMs

Both EEA AIFMs and Non-EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in the Czech Republic, provided that the CNB receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity. EEA AIFMs need to send this pre-marketing notification letter to their home State competent authority within two weeks of starting such pre-marketing activity, which in turn is directly transmitted to the CNB. Non-EEA AIFMs need to submit such letter directly to the CNB within the same time period.

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

For a period of 18 months after the start of the pre-marketing of the AIF, the AIFM may not rely on reverse solicitation in the jurisdiction where the pre-marketing has been notified.

4. Fees

There is currently a fee in the amount of CZK 10,000 (approx. EUR 400) applicable for registration with the CNB. The registration shall then last until the end of the calendar year following the calendar year in which the fee has been paid and you may need to pay a renewal fee.

Further, there is a EUR 190 administrative fee in relation to an application to the CNB for an evaluation of comparability between the foreign AIF and the local special fund.

An application for the license of a third country AIFM in the Czech Republic shall be subject to a fee amounting to CZK 100,000 (approx. EUR 4,000).



Denmark

1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise passport rights for the marketing of EEA based AIFs to professional investors in Denmark under the passporting regime provided for by the AIFMD.

Regardless of whether an existing passport to conduct management business under another single market directive (such as UCITS) is held, EEA AIFMs are required to make a separate notification to their home State competent authority if they intend to market an EEA AIF on a passported basis. The home State competent authority will send the management passport notification to the Danish Financial Supervisory Authority (“**FSA**”) on behalf of the EEA AIFM.

An EEA AIFM wishing to market an EEA AIF to retail (as well as professional) investors in Denmark may do so provided that their home State competent authority has (i) submitted a passport notification to the FSA to market the AIF to professional investors and (ii) submitted a separate application to the FSA in accordance with Executive Order No. 976 of 19 May 2021 on Marketing to Retail Investors, together with a number of other documents and information, including the constitutional documents for the AIF, the Private Placement Memorandum, the Subscription Agreement, Key Investor Information Documents, Annual Report and the name of the appointed depository.

2. Third country AIFMs

AIFMs based in Non-EEA jurisdictions wishing to market Non-EEA AIFs to professional investors in Denmark will be required to apply to the FSA for a marketing permission in accordance with Executive Order No. 1504 of 19 October 2020 on Marketing of Non-EEA AIFs to Professional Investors. Denmark has chosen to ‘gold plate’ the AIFMD Article 42 regime by requiring (i) the appointment of a depository to carry out the ‘depo light’ functions, (ii) the provision of a reciprocity statement by the AIF’s home State competent authority or, by a qualified lawyer, and (iii) by requiring documentation from the relevant authorities in the home country of the AIF and AIFM that evidences that the AIF and AIFM are covered by a corporation agreement (MoU) between the Danish FSA and the relevant authorities in their respective home country.

Likewise, Non-EEA AIFMs wishing to market EEA AIFs to professional investors in Denmark will be required to apply to the FSA for a marketing permission in accordance with Executive Order No. 799 of 26 June 2014 on Marketing of EEA AIFs to Professional Investors, and provide various information and documentation (as under the Article 42 regime), including documentation evidencing that the AIFM is permitted to manage the AIF. A depository would need to be appointed; however, there is no requirement for a reciprocity statement.

A Non-EEA AIFM may market EEA and / or Non-EEA AIFs to retail investors in Denmark if the AIFM has obtained permission to market the AIF to professional investors in Denmark and has applied to the FSA for a marketing permission in accordance with Executive Order No. 976 of 19 May 2021 on Marketing to Retail Investors, and has provided various information and documentation (as under the Article 42 regime) including, in respect of Non-EEA AIFs and Non-EEA AIFMs a requirement to provide documentation from the relevant authorities in the home country of the AIF and AIFM that evidences that the Non-EEA AIF and Non-EEA AIFM are covered by a corporation agreement (MoU) between the Danish FSA and the relevant authorities in their respective home country. A depository would also need to be appointed.

3. Pre-marketing

The pre-marketing definition of the AIFMD has been closely implemented into the Danish AIFM Act section 3(1)(55).

Pursuant to the Danish AIFM Act 88 a (implementing the AIFMD article 30a) an EEA AIFM may commence pre-marketing except where the information presented to potential professional investors:

- (a) is sufficient to allow investors to commit to acquiring units or shares of a particular AIF;
- (b) amounts to subscription forms or similar documents whether in a draft or a final form; or
- (c) amounts to constitutional documents, a prospectus or offering documents of a not-yet-established AIF in a final form.

Where a draft prospectus or offering documents are provided, they must not contain information sufficient to allow investors to take an investment decision and must clearly state that:

- (a) they do not constitute an offer or an invitation to subscribe to units or shares of an AIF; and
- (b) the information presented therein should not be relied upon because it is incomplete and may be subject to change.

EEA AIFMs must ensure that investors do not acquire units or shares in an AIF through pre-marketing and that investors contacted as part of pre-marketing may only acquire units or shares in that AIF through the applicable marketing procedures pursuant to the AIFMD.

Any subscription by professional investors, within 18 months of the EEA AIFM having begun pre-marketing, is considered the result of marketing and is subject to the applicable marketing procedure pursuant to the AIFMD, if investors subscribe units or shares:

- (a) of an AIF referred to in the information provided in the context of pre-marketing, or
- (b) of an AIF established as a result of the pre-marketing.

Further, the Danish AIFM Act implements the notification procedure for pre-marketing pursuant to the AIFMD article 30a.

Pursuant to the AIFMD article 30a an EEA AIFM must send, within two weeks of it having begun pre-marketing, an informal letter, in paper form or by electronic means, to the competent authorities of its home Member State. That letter must specify the Member States in which and the periods during which the pre-marketing is taking or has taken place, a brief description of the pre-marketing including information on the investment strategies presented and, where relevant, a list of the AIFs and compartments of AIFs which are or were the subject of pre-marketing.

The competent authorities of the home Member State of the EEA AIFM must promptly inform the competent authorities of the Member States in which the EEA AIFM is or was engaged in pre-marketing.

The Danish FSA has in its Q&A on, inter alia, AIFMs and UCITS stated that the pre-marketing regime is not available for non-EEA AIFMs.

4. Fees

There is no fee payable for the application or registration itself. There is currently no annual fee payable, but it is expected that such fee will be reintroduced in 2021 for marketing of Non-EEA AIFs. We expect the annual fee for 2022 for the AIFM to be roughly DKK 6,000 per fund (or per compartment) thereof. The fee is subject to annual adjustments.



Estonia

Estonia has fully implemented AIFMD with a new Investment Funds Act taking effect on 10 January 2017.

1. EEA AIFMs

AIFMs who are authorised in their EEA home State may exercise passport rights for management and marketing in Estonia on a cross border or branch basis. In order to offer an alternative fund, a fund manager need not have a permanent seat or place of business in Estonia or appoint a third party as a representative. The requirements for passporting are stipulated in the Investment Funds Act.

An EEA AIFM can manage an AIF established in Estonia on a cross border basis by submitting relevant documents to the Estonian Financial Supervision Authority (the “**EFSA**”) through the competent authority of its home State. Similarly, in order to establish a branch for managing an AIF in Estonia, an EEA AIFM must submit relevant documents to the EFSA via its home State competent authority. In both cases the EEA AIFM may commence management of an AIF once the EFSA has received proper information from the home State competent authority.

Marketing of an EEA AIF in Estonia is possible through the private placement regime. In order to do this the EEA AIFM must make a notification to the EFSA through its home State competent regulator. After the EFSA has received the proper information, the EEA AIFM may commence marketing.

Marketing of a Non-EEA AIF by an EEA AIFM is possible if the AIF is not marketed in any other EEA State and if the AIF is marketed through a private placement. Submitting a notification with relevant documents to the EFSA is required. The EFSA will notify the EEA AIFM within 30 business days after it has received the relevant documents if the EEA AIFM is allowed to commence marketing in Estonia.

Additionally, we would like to note that Estonia has implemented Article 43 of the AIFMD into the local law, which allows public placement of an EEA AIF in Estonia if the public placement of the EEA AIF is also permitted in the home State of the AIF. An AIFM must submit to the EFSA in either Estonian or English language (i) statement of the home State authority that the operation of the AIF and the AIFMD complies with the requirements established in the home State, and the public offer thereof is permitted and (ii) public offer prospectus. A public offer of a fund may be commenced after receipt of consent of the EFSA which will be given within six months after receipt of respective application but at the latest two months after receipt of all the required data and documents. Estonian regulation regarding public placement applies.

2. Third country AIFMs

Estonia has implemented Article 42 of AIFMD, allowing marketing of a Non-EEA AIF by a Non-EEA AIFM provided that the AIF is not marketed in any other EEA countries and the marketing is done in the course of a private placement. A notification is to be submitted to the EFSA who will inform the Non-EEA AIFM within 30 business days after the receipt of the respective documents whether it is allowed to start marketing. Public placement is also available to the Non-EEA AIFM; the relevant provisions of the Investment Funds Act apply.

In addition, Non-EEA AIFMs wishing to market or manage AIFs in Estonia need to comply with local management and placement regimes (i.e. private and public placement).

3. Pre-marketing in EEA member states

An AIF can be marketed in EEA Member States to professional investors and an AIFM must ensure the documentation of pre-marketing. In the course of pre-marketing it is prohibited to submit to professional investors: 1) information and documents which are so detailed that decisions on the acquisition of units or shares can be made on the basis of them; 2) documents or drafts which allow the subscription of units or

shares and 3) the articles of association, partnership agreement, fund rules or prospectus of the fund, which has not yet been established or founded, in the final form thereof. If any such drafts or documents are submitted then it must be clearly indicated that it does not constitute as an offer or an invitation to subscribe for the units or shares and that the provided information is not conclusive.

An AIFM must ensure that a professional investor does not acquire the units or shares in the course of pre-marketing. If within 18 months of the pre-marketing of an AIF a professional investor subscribes for the units or shares that are referred to in the information provided in the pre-marketing then the procedure for notifying of the commencement of the offer of an AIF provided for in the IFA will be applied.

An AIFM must submit to the EFSA a notice of pre-marketing in a form reproducible in writing within two weeks after the commencement of pre-marketing. The notice must include: 1) the period of pre-marketing; 2) an overview of the investment strategy and 3) a list of pre-marketed AIFs or their sub-funds.

Pre-marketing of funds of EEA Member States in Estonia

A fund of another EEA member state may also be pre-marketed in Estonia provided that the pre-marketing complies with the requirements in IFA and that the AIFM informs the EFSA via its home State competent authority. The EFSA may request additional information from the home State authority.

4. Fees

No fees are payable for the AIFMD notifications by EEA AIFMs and Non-EEA AIFMs (this applies to both management and marketing in the course of private placement). A processing fee of EUR 600 is paid upon application for the registration of public placement (applies to both EEA and Non-EEA AIFMs). EEA AIFMs are required to pay periodic supervision fees (i) in proportion of the share of assets of the AIF managed by its branch in Estonia or (ii) in proportion of the share of assets of the Estonian AIF managed on a cross border basis.

In addition, certain processing and supervision fees are applicable to marketing or managing funds outside the AIFMD passport.



Finland

1. EEA AIFMs

The AIFMD has been implemented in Finland through the Act on Alternative Investment Fund Managers (*Fiilaki vaihtoehtorahastojen hoitajista*, 162 / 2014) (the “**AFMA**”), which entered into force on 15 March 2014. The AFMA does not impose any additional requirements on EEA AIFMs wishing to manage or market EEA AIFs to professional clients in Finland than what is required by the AIFMD.

An EEA AIFM may manage an AIF in Finland without establishing a branch or a subsidiary directly, on a cross border basis in accordance with the notification procedure set out in Chapter 19, section 2 of the AFMA (based on Article 33 of the AIFMD). An EEA AIFM may also establish a branch in Finland in accordance with Article 33 of the AIFMD. Furthermore, EEA AIFMs may market EEA AIFs under their management in Finland on a cross border basis by way of the notification procedure provided for in Chapter 19, section 5 of the AFMA (based on Article 32 of the AIFMD.)

If an EEA AIFM intends to market AIFs under its management also to non-professional clients in Finland, it must meet certain further requirements in its marketing, including preparing and making available a key investor information document for the AIFs in question. The detailed requirements for marketing to non-professional clients are specified in Chapter 13, the AFMA in separate Decrees issued by the Ministry of Finance, as well as in Regulation (EU) 2019/1156.

EEA AIFMs intending to market AIFs in Finland are required to make a separate passporting notification under the AFMA regardless of whether an existing passport to conduct management business under another regime (such as UCITS) is held.

2. Third Country AIFMs

A Non-EEA AIFM may market in Finland units in an AIF that is established either in an EEA State or a Non-EEA State after submitting a written notification to the Finnish Financial Supervisory Authority (*Finanssivalvonta*) (“**FIN FSA**”). Marketing may commence once the AIFM has received an acknowledgement thereof from the FIN FSA. To receive the acknowledgement, Non-EEA AIFMs must comply with the requirements set out in Chapter 20, section 3 of the AFMA (being the national private placement rules), which, to a large extent, correspond to the requirements set out in Article 42 of the AIFMD. Furthermore, for the purposes of the reporting obligations under the AIFMD, the FIN FSA must be periodically provided with certain information on the AIFM and any AIF managed by it and marketed in Finland.

Where a Non-EEA AIFM markets in Finland, the AIFs can only be marketed to professional investors.

3. Pre-marketing by both EEA and Non-EEA AIFMs

The rules on pre-marketing set out in Directive (EU) 2019/1160 (“CBDF Directive”) have been implemented in Finland by adding new pre-marketing rules into the AFMA, meaning that the AFMA now includes separate rules for (i) so called “pre-marketing” activities (requiring the submission of a separate pre-marketing notification to the relevant authority), and (ii) actual “marketing” of funds. The definition of “pre-marketing” set out in the AFMA is largely in line with the definition set out in the CBDF Directive.

Both EEA AIFMs and Non-EEA AIFMs may commence pre marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential investors in Finland, provided that the FIN-FSA receives a pre marketing notification letter within two weeks of starting such pre marketing activity. That letter shall specify (1) the periods during which the pre-marketing is taking or has taken place, (2) a brief description of the pre-marketing including information on the investment strategies presented and (3), where relevant, a list of the AIFs and compartments of AIFs which are or were the subject of pre-marketing. EEA AIFMs need to send this pre marketing notification letter to their home State competent

authority within two weeks of starting such pre marketing activity, which in turn is directly transmitted to the FIN-FSA. Non-EEA AIFMs need to submit such letter directly to the FIN-FSA within the same time period.

The information provided to potential investors within the context of the pre marketing activity should not enable such investors to commit to acquiring units or shares of the pre marketed AIF or amount to a subscription form or similar document, whether in draft or final form. Furthermore, with respect to not-yet-established AIFs, the information presented to potential investors may not amount to constitutional documents, a prospectus or offering documents of a not-yet-established AIF in a final form.

It shall be noted, that if an investor within 18 months of “pre-marketing” having begun in Finland subscribes for units or shares of an AIF referred to in the information provided in the context of pre-marketing (or of an AIF established as a result of the pre-marketing), the subscription shall be considered to be a result of “marketing”, and the relevant notification procedure must be completed. Thus, effectively, for a period of 18 months after the start of the pre-marketing of the AIF, the AIFM may not rely on reverse solicitation in the jurisdiction where the pre-marketing has been notified.

4. Fees

The processing of notifications in the FIN FSA is subject to fixed processing fees. The fees charged for various notifications are listed in the relevant schedule. These schedules are available on the webpage¹⁰ of the FIN FSA.

Furthermore, periodic charges are levied on EEA AIFMs who manage AIFs in Finland either through a branch or without a branch.

¹⁰ <https://www.finanssivalvonta.fi/en/about-the-fin-fsa/powers-and-funding/funding/supervision-and-processing-fees>



France

1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise passport rights for management and marketing in France in relation to most types of AIF, on a services and / or branch basis. In order to do so, the French Financial Authority (*Autorité des marchés financiers*) (“**AMF**”) requires the AIFM to satisfy certain service conditions set out, amongst other things, in the AMF Instruction no. 2008–03.

Regardless of whether an existing passport permitting management business under another single market directive (such as UCITS) is held, EEA AIFMs are required to make a separate notification to their home State competent authority if they intend to manage or market an EEA AIF on a passported basis. The home State competent authority will send the management passport notification to the AMF on behalf of the EEA AIFM.

EEA AIFMs will need to send the following documents to their home State competent authority if contemplating management of French AIFs on a cross-border basis:

- (a) a programme of activity detailing the service or services that they wish to provide and identifying the AIFs that they plan to manage; and
- (b) a statement indicating that their home State competent authority has authorised them under AIFMD.

EEA AIFMs will need to send the following documents to their home State competent authority if exercising a branch passport in France:

- (c) a programme of activity detailing the service or services that they wish to provide and identifying the AIFs that they plan to manage;
- (d) the organisational structure of the branch;
- (e) a French address from which documents may be requested along with the names and contact details of the branch’s directors; and
- (f) a statement indicating that their home State competent authority has authorised them under AIFMD.

2. Third country AIFMs

AIFMs based in Non-EEA jurisdictions who wish to market AIFs in France will be required to request marketing authorisation from the AMF.

In order to market in France either a Non-EEA AIF or an EEA AIF which is managed by a Non-EEA AIFM, the Non-EEA AIFM must comply with security and transparency rules which are equivalent to those applicable in France. Such marketing of a Non-EEA AIF or an EEA AIF which is managed by a Non-EEA AIFM is also subject to the set-up of a mutual exchange data system related to the Non-EEA AIFM between the AMF and the competent authority of the Non-EEA AIF or EEA AIF.

3. Marketing to non-professional clients

In practice, except for AIFs approved as ELTIFs, no foreign AIFs can be marketed to non-professional clients.

4. Pre marketing by both EEA and Non EEA AIFMs

Both EEA AIFMs and, theoretically, Non EEA AIFMs may commence pre marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential

professional investors in France, provided that the AMF receives a pre marketing notification letter within two weeks of starting such pre marketing activity.

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

Non EEA AIFMs need to submit such letter directly to the AMF within the same period. However, in practice, the marketing of a non-EEA AIF requires an authorisation from the AMF, and it is very unlikely that AMF will grant such an authorisation to non-EEA AIFM or to an AIFM that is not fully licensed under the AIFMD. Thus, it is unlikely that pre-marketing may occur.

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

5. Fees

France does not charge an application fee for outward or inward AIFMD passport notifications. However, as an AIFM is an entity supervised by the AMF, the AMF requires AIFMs that passport into France on a services basis or as a branch to pay periodic fees. Such periodic fees should be paid annually to the AMF. They are calculated on the basis of the amount of the assets under management (i) wherever their localization at 31 December of the previous year; and (ii) notified at the latest on 30 April of the current year, on which a determined rate is applied.

Regarding the marketing of an EEA AIF in France, please note that the passporting of a foreign AIF is subject to the payment of an AMF fee (“**Redevance**”) up front and annually (around EUR 2,000 per AIF / per sub-fund). In addition to the documents to be provided under the AIFM passport stated under Article 32 of the AIFMD, evidence of payment of the AMF Redevance shall be provided to the AMF. The fees charged for various notifications are listed are available on the Redevance guide of the AMF.¹¹

¹¹ https://www.amf-france.org/sites/default/files/private/2022-04/2022%20Guide%20des%20contribution_VF2_0.pdf



Germany

1. EEA AIFMs

German law distinguishes as to which type of investors the EU AIF shall be distributed to.

(a) Distribution to Semi-Professional and Professional Investors in Germany

EU AIFs managed by EU AIFMs may be distributed in Germany by using the European marketing passport provided in the AIFMD. The passport permits distribution of the EU AIF to Semi-Professional and Professional Investors in Germany. For EU feeder AIFs the passport is only available if the master AIF is an EU AIF managed by an EU AIFM. In order to obtain such a passport for an EU AIF for Germany, its EU AIFM must notify the home State regulator as to every EU AIF which it intends to distribute in Germany. The home State regulator will notify the Federal Financial Supervisory Authority (“**BaFin**”) thereof. The requirements are laid down in the national law applicable to the EU AIFM which should be in accordance with Article 32 of the AIFMD. BaFin verifies whether (i) the notification file submitted by the home State regulator is complete, (ii) the home State regulator has issued a statement that the relevant EU AIFM is authorised to manage the relevant AIFs, and (iii) the documents have been submitted in German or in a language customarily used in international finance. BaFin further verifies whether the agreements with distribution partners prevent distribution to retail investors.

Marketing in Germany may commence as soon as the competent authorities in the EU AIFM’s home Member State have informed the EU AIFM that its notification has been transmitted to BaFin. Marketing is subject to further requirements vis-à-vis approaching investors, in particular regarding the form of information disclosure.

(b) Distribution to retail investors in Germany

An EU AIFM may also notify an EU AIF managed by it for distribution to retail investors in Germany. However, it cannot rely in this respect on the EU marketing passport. A separate marketing permission is required in order to obtain such permission, the EU AIFM must file a notification to BaFin directly indicating its intention to distribute an EU AIF to retail investors in Germany. Approval is only granted if a number of requirements specified in the German Capital Investment Code are adhered to (e.g. more detailed prospectuses, adherence to certain structural requirements, etc.). Marketing may not commence until formal approval has been obtained from BaFin.

2. Third country AIFMs

A Non-EU AIFM may notify EU AIFs managed by it for distribution to retail, Semi-Professional or Professional Investors in Germany. Distribution notifications must be filed to BaFin directly. BaFin will only grant its approval if certain structural and documentary requirements are fulfilled. The Non-EU AIFM must comply with ongoing reporting obligations vis-à-vis the investors and BaFin. Marketing cannot commence until formal approval has been obtained from BaFin.

Since the expiry of the Brexit transition period on 31 December 2020, the UK is considered as a third country and capital management companies domiciled there are considered as Non-EU AIFMs. The regulations for third country AIFMs apply accordingly.

3. Pre-Marketing

AIFMs must inform BaFin about pre-marketing activities to Semi-Professional and Professional Investors in Germany within two weeks after the start of the first pre-marketing activity by using the notification letter published on the website of BaFin. If investors subscribe for units within a period of 18 months from the commencement of pre-marketing, the relevant distribution notification procedure must be completed. The

same requirements apply to EU AIFM pre-marketing EU AIFs and Non-EU AIFM pre-marketing Non-EU AIFs. Pre-marketing vis-à-vis retail investors is not permitted.

Pre-marketing is only permitted for AIF and not for UCITS as the German legal definition explicitly refers to AIF. However, this might change in the future. By August 2023, the Commission shall present a report assessing, inter alia, the merits of harmonising the provisions applicable to UCITS management companies, Art. 5 of the Directive (EU) 2019/1160. Depending on the report, pre-marketing rules might be established for UCITS as well.

4. Fees

(a) Marketing to Semi-Professional and Professional Investors

Fees charged for distribution permission are dependent on the statutory seat of the AIFM and AIF. BaFin charges a one-time fee for the notification by (i) an EU AIFM of EUR 466 per single EU AIF or sub-fund, and (ii) a Non-EU AIFM of EUR 1,641 per single EU AIF or sub-fund. In addition, in case of a Non-EU AIFM BaFin charges EUR 133 per EU AIF or sub-fund per annum.

(b) Marketing to retail investors

BaFin charges a fee of EUR 1,545 per EU AIF or sub-fund notified to it. That fee is identical for EU AIFMs and Non-EU AIFMs.

Note: Apart from the described pre-marketing rules, different rules apply to (i) EU AIFM marketing Non-EU AIFs and (ii) Non-EU AIFM marketing Non-EU AIFs. These are not described herein.



Greece

1. EEA AIFMs

EEA AIFMs are regulated by Law 4209 / 2013 (the “**Law**”) which implemented the AIFMD in Greece. Competent national authority to carry out the implementation of the AIFMD in Greece and to assume supervisory duties with regard to AIFM activity is the Hellenic Capital Market Commission (“**HCMC**”). As per the provisions of the AIFMD, the Law introduces the principle of one AIFM per AIF.

In particular, the Law covers the following AIFMs irrespective of the form of the AIFs managed:

- (a) All Alternative Investment Funds Management Sociétés Anonymes (“**AIFMSAs**”) i.e. Greek AIFMs managing one or more AIFs;
- (b) EU or Non-EU AIFMs which manage one or more Greek AIFs; and
- (c) EU or non-EU AIFMs which market one or more AIFs in Greece.

Furthermore, the Law distinguishes the activities of management and marketing of AIFs to professional investors. A further distinction is made on the basis of the entity undertaking the management and / or marketing (i.e. whether it is an AIFMSA, an EU AIFM or a Non-EU AIFM) as well as on the basis of the AIFs which are managed and / or marketed (i.e. depending on whether it is an EU AIF or a Non-EU AIF). AIFMSAs are allowed to manage EU and Non-EU AIFs under certain conditions. Marketing of EU AIFs in Greece by AIFMSAs is also allowed under certain conditions. Marketing in other EU States requires the prior notification of the competent supervisory authority of the relevant EU State by the HCMC. EU AIFMs duly authorised by the competent supervisory authority of their home State are allowed to manage AIFs established in Greece. Marketing of EU AIFs by EU AIFMs in Greece is allowed following receipt by the HCMC of the relevant notification from the competent supervisory authority of the home State.

On 15.04.2022 Directive (EU) 2019/1160 was transposed into Greek law (via amendments to the Law) and introduced new rules relating to the cross-border marketing and distribution of collective investment undertakings within the EU (uniformity of marketing communications rules for UCITS and AIFs).

Regarding marketing of units or shares of AIFs by AIFMs to retail investors, the Law (article 41) provides that this is permitted only to AIFMSAs or other AIFMs operating in Greece (via passporting) as long as the following conditions are fulfilled:

- (a) the AIFMSAs or other AIFMs operating in Greece distribute units or shares of AIFs directly or via a credit institution, an investment firm or an investment intermediation firm;
- (b) the AIF has an operating license and is supervised by the HCMC or the competent authority of its home jurisdiction;
- (c) the distribution of units or shares of the AIF to retail investors is permitted by the regulatory regime of its home jurisdiction, as well as by the constitutional documents or/and the AIF regulation;
- (d) the retail investor undertakes to invest at least EUR 100,000 per fund; and
- (e) the AIFMSAs or other AIFMs operating in Greece receives information from the potential investor in respect of his knowledge, experience and risk tolerance regarding the investment in the AIF, in order to assess whether the AIF is suitable for such an investor. If, on the basis of such information, it is considered that the AIF is not suitable for the particular investor, a warning in this respect must be provided to him. If the investor does not provide sufficient information, a warning must be provided to him that an assessment of whether the AIF is suitable for him cannot be made. The aforementioned warnings can be provided in a standardized form.

2. Third country AIFMs

Non-EU AIFMs are not allowed under Law 4209 / 2013 (until the enactment of a relevant delegated act by the European Commission) to manage or market any AIFs (EU or Non-EU) in Greece. Marketing of Non-EU AIFs in Greece without a passport is currently (until the enactment of a relevant delegated act by the European Commission) allowed only to AIFMSAs under certain conditions. Marketing of Non-EU AIFs in Greece with a passport will be allowed once the European Commission has adopted the delegated Act referred to under Article 68(6) of AIFMD, and from the date disclosed therein. Also, Greece opted not to implement Article 42 of AIFMD which provides the conditions for Non-EU AIFMs to make offerings to professional investors within an EU State without a passport via private placement.

3. Pre-marketing of EU AIFMs

The definition of “pre-marketing is provided by article 4 of the Law. Thus, pre-marketing is “the provision of information or communication, direct or indirect, on investment strategies or investment ideas by an EU AIFM or on its behalf, to potential professional investors domiciled or with a registered office in the Union in order to test their interest in an AIF or a compartment which is not yet established, or which is established, but not yet notified for marketing in accordance with article 31 or 32, in that member state where the potential investors are domiciled or have their registered office, and which in each case does not amount to an offer or placement to the potential investor to invest in the units or shares of that AIF or that compartment”.

EU AIFMs can initiate pre-marketing as long as the information provided by them to professional investors:

- (a) is not adequate for the latter to subscribe to the units or shares of an AIF;
- (b) does not amount to subscription forms or similar documents (whether in draft or final form) and
- (c) does not amount to constitutional documents, any prospectus or offering documents of a not-yet-established AIF in a final form.

Additionally, EU AIFMs should ensure that investors do not acquire units or shares in an AIF through pre-marketing and that investors contacted as part of pre-marketing can only acquire units or shares in that AIF through marketing permitted in accordance to articles 31 or 32 of the Law.

Any subscription by professional investors, within 18 months of the EU AIFM having begun pre-marketing, to units or shares of an AIF referred to in the information provided in the context of pre-marketing, or of an AIF established as a result of the pre-marketing, should be considered to be the result of marketing and should be subject to the applicable notification procedures referred to in articles 31 and 32 of the Law.

Within two weeks of having begun pre-marketing in Greece the AIFMSA (or other AIFM operating in Greece) must send an informal letter, in paper form or by electronic means, to the HCMC (or, in the case of other AIFM, the competent authorities of its home member state), specifying inter alia in which member states it is or has engaged in pre-marketing, the periods during which the pre-marketing is taking or has taken place and including, where relevant, a list of its AIFs and compartments of AIFs which are or were the subject of pre-marketing.

The HCMC informs promptly the competent authorities of the home member state of the EU AIFM, in which the EU AIFM is or has engaged in pre-marketing thereof. The competent authorities of the member states where the pre-marketing took/takes place, may request by the HCMC to provide further information in relation to the pre-marketing taking place in its territory (the HCMC, can also make the same request to the competent authority of the home member state of the EU AIFM).

A third party may engage in pre-marketing, on behalf of an AIFMSA or other authorized EU AIFM, only if:

In Greece, it is authorized as an investment societate anonime (as per article 4 of law 4514/2018) or a credit institution (according to law 4261/2014) or a mutual fund management societate anonime (as per article 3 of law 4099/2012) or an AIFMSA (according to the Law; or

In another EU member state, it is authorized as an enterprise for the provision of investment services (in accordance with Directive 2014/65/EU) or a credit institution (in accordance with Directive 2013/36/EU) or an UCITS management company (in accordance with Directive 2009/65/EC) or an AIFM (in accordance with Directive 2011/61/EU).

The aforementioned also apply to any third party acting as a tied agent (as per para. 29 of article 4 of law 4514/2018 or in accordance with Directive 2014/65/EU).

4. Fees

Greece does not charge an application fee for inward AIFMD passport notifications. In particular, an EU AIFM planning to market any AIFs in Greece must obtain a passport from the Regulator of their country of

establishment. They also need to file a notification to the HCMC but no notification fees are charged. On the contrary, Greek AIFMs pay fees for passport notifications, namely:

- (a) a Greek AIFM planning to market an EU AIF in Greece must file a prior notification to the HCMC. The notification fees are EUR 1,000, plus a 2.4% stamp duty per AIF;
- (b) a Greek AIFM planning to market any AIFs abroad must file a prior notification to the HCMC. The notification fees are EUR 100, plus a 2.4% stamp duty per AIF and per country of intended marketing; and
- (c) Greek AIFMs also pay an annual contribution fee of EUR 1,000, plus a 2.4% stamp duty to the HCMC. The fee is payable in July of each year.



Hungary

1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise passport rights for the relevant regulated services (including management and marketing distribution of funds) in Hungary in relation to most types of AIF, on a services and / or branch basis. In order to do so, Act XVI of 2014 on Collective Investment Firms and their Managers ("**Investment Funds Act**") requires the AIFM to satisfy certain service conditions.

Regardless of whether an existing passport to conduct management business under another single market directive (such as UCITS) is held, EEA AIFMs are required to make a separate notification to their home State competent authority if they intend to manage or market an EEA AIF on a passported basis.

The home State competent authority will send the management passport notification to the Central Bank of Hungary (*Magyar Nemzeti Bank*) ("**MNB**") on behalf of the EEA AIFM.

EEA AIFMs will need to comply with Hungarian legal requirements on prudential operations, outsourcing, conflicts of interest and risk management, as set out in the Investment Funds Act and other laws, if they are exercising a branch passport in Hungary.

A full scope EEA AIFM wishing to market either a Hungarian AIF or an EEA AIF to retail (as well as professional) investors in Hungary may do so if their home State competent authority has submitted a passport notification to the MNB to market the AIF to professional investors. However, if the AIF takes the form of an unregulated collective investment scheme, the AIFM may not promote any type of funds (including EEA AIFs) to Hungarian investors.

2. Pre-marketing by EU AIFMs

EU AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Hungary, provided that the MNB receives a pre-marketing notification letter within two weeks of starting such pre marketing activity. EU AIFMs need to send this pre-marketing notification letter to their home State competent authority within two weeks of starting such pre-marketing activity, which in turn is directly transmitted to the MNB. Pre-marketing may include only the direct or indirect provision or communication of information on investment strategies or investment concepts.

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

For a period of 18 months after the start of the pre-marketing of the AIF, the AIFM may not rely on reverse solicitation in the jurisdiction where the pre-marketing has been notified."

3. Third country AIFMs

AIFMs based in Non-EEA jurisdictions who wish to market AIFs in Hungary will be required to comply with the provisions of the Investment Funds Act on operational rules and reporting requirements. The MNB must also have a cooperation agreement in place with the relevant home State regulators and the Non-EEA AIFM may not be incorporated in a jurisdiction which appears on the FATF list as a non-cooperating country, with the exception of venture capital fund managers that in total do not exceed a threshold of EUR 100 million or EUR

500 million when the portfolios of AIFs consist of AIFs that are unleveraged and have no redemption rights exercisable during a period of five years following the date of initial investment in each AIF; and AIFMs managing AIFs whose only investors are the AIFM or related parties to the AIFM provided that none of those investors is an AIF.

4. Fees

Hungary does not charge an application fee for outward or inward AIFMD passport notifications. However, EEA AIFMs passporting into Hungary as a branch are required to pay periodic fees on the regulated activities they conduct in Hungary.

The MNB does not require AIFMs that passport into Hungary on a services basis to pay periodic fees.

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



Ireland

1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise passport rights for management in Ireland in relation to AIFs in the scope of AIFMD, on a services and / or branch basis, provided that the AIFM is authorised to manage the relevant type of AIF.

Regardless of whether an existing passport to perform management business under another single market directive (such as UCITS) is held, EEA AIFMs are required to make a separate notification to their home State competent authority if they intend to manage an AIF domiciled in Ireland on a passported basis. The home State competent authority will send the management passport notification to the Central Bank of Ireland (“**CBI**”) on behalf of the EEA AIFM.

In relation to marketing, a full scope EEA AIFM authorised in an EEA State other than Ireland which would like to market an Irish AIF or EEA AIF to professional investors in Ireland may do so in compliance with the requirements set out by its home State competent authority. A full scope EEA AIFM authorised in Ireland which would like to market an Irish AIF or EEA AIF¹² to professional investors in Ireland may do so by applying to the CBI directly using a prescribed form, which is available from the CBI website: <http://www.centralbank.ie>.

Regarding marketing of an AIF to retail investors, a full scope EEA AIFM authorised in an EEA State other than Ireland may do so by applying to the CBI directly. Amongst various other items the application must demonstrate that the AIF is equivalent in all material respects to an AIF authorised by the CBI under its "retail investor AIF" (RIAIF) regime.

2. Third country AIFMs

AIFMs based in Non-EEA jurisdictions who wish to market AIFs to professional investors in Ireland must apply to the CBI for approval of those AIFs intended to be marketed in Ireland. Marketing of such an AIF may commence once the CBI confirms receipt of the notification and consents to the marketing.

3. Pre marketing by EEA AIFMs

EEA AIFMs may commence pre-marketing AIFs which are not yet established, to potential investors in Ireland subject to the requirements of regulation 31A of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) as amended.

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

The EEA AIFM must ensure the pre-marketing is adequately documented and for a period of 18 months after the start of the pre-marketing of the AIF, the EEA AIFM may not rely on reverse solicitation in Ireland.

Pre-marketing by a third party on behalf of the EEA AIFM is only permitted where that third party satisfies certain prescribed regulatory criteria.

4. Fees

Ireland does not currently charge an application fee for outward or inward AIFMD passport notifications.

¹² As long as it is not a feeder AIF, the master AIF of which is managed by a Non-EEA AIFM or is a Non-EEA AIF.



Italy

1. EEA AIFMs

Asset management companies authorised in their EEA home State as AIFMs under the AIFMD may carry out asset management activities in Italy, for which they are authorised to do in their home State, either through a branch or on a cross-border basis.

Under Article 41-ter of the Consolidated Financial Act (Legislative Decree no. 58 / 1998) (“**CFA**”), in order to carry out their asset management activities, prior notification to the Bank of Italy is required. The AIFM home State competent authority must inform the Bank of Italy, who will promptly forward such communication to Consob, the Italian Securities Market Supervisory Authority.

EEA AIFMs operating in Italy through a branch must comply with a number of Italian legal / regulatory provisions, including conduct rules, conflict of interest provisions, and disclosure requirements.

The marketing of AIFs to professional investors (and to the investors identified under the Ministry Regulation enacted under Article 39 of the CFA) shall be preceded by the prior notification to Consob, whilst the marketing of AIFs to retail clients in Italy requires the prior authorization by Consob under art. 44 of the CFA.

2. Third country AIFMs

Pursuant to Article 41-quarter of the CFA, the Bank of Italy, following a consultation with Consob, may authorise non-EEA AIFMs to manage Italian or other EEA AIFs, or to market in the EU such managed AIFs provided that Italy qualifies as a ‘Member State of Reference’ under Article 4 (z) and Article 37 (4) of AIFMD. Once authorised, the relevant AIFM will be registered in the special section of the Registry of Asset Management Companies held by the Bank of Italy under Article 35 of the CFA. Non-EEA AIFMs that have been authorised in other EEA countries may market Italian and UE and non-UE AIFs in Italy to professional investors following completion of the notification process under Article 41-ter and 43 of the CFA (see paragraph 1 above on EEA AIFMs for a further explanation).

Non-EEA AIFMs operating in Italy through a branch must comply with a number of Italian law / regulatory provisions, including conduct rules, conflict of interest provisions, and disclosure requirements.

It must be noted that the above Italian law provisions regulating the marketing of non-EEA AIFMs in Italy shall become effective only after the enactment of the delegated act under art. 67, para. 6 of the EU Directive 2011/61/EU.

3. Pre-marketing

According to Article 42-*bis* of the CFA (as amended by Legislative Decree no.191/2021, implementing the pre-marketing EU Directive 2019/1160), EEA AIFMs can carry out pre-marketing activities of reserved AIFs vis-à-vis professional investors in Italy provided that CONSOb receives a prior notification by the competent home state Authority of the relevant EEA AIFM, to whom Consob can request further information on the pre-marketing activities that are envisaged or that have already been performed.

4. Fees

Each year Consob issues specific resolutions determining the fees payable for the following year by supervised entities, including foreign asset management companies operating in Italy, either through a branch or on a services basis.

The fees due to Consob for the 2022 financial year by, *inter alios*, AIFMs, are determined by the Consob Resolution no. 21659 of 22 December 2021 as follows:

- (a) in case of marketing of units or shares of not reserved AIFs following the completion, in the previous year, of the marketing authorisation procedure under Article 44 of the CFA: an amount of EUR 1,802.00 for each fund or sub-fund, if any;
- (b) in case of marketing of units or shares of AIFs to professional investors following the completion of the marketing procedure under Article 43 of the CFA: an amount of EUR 914.00 for each fund or for each sub-fund, if any;
- (c) in case of AIFMs enrolled as of 3 January 2022 in the relevant Asset Managers' Registry held by the Bank of Italy and offering (their own or third parties') funds to retail clients in Italy, where the marketed volumes exceed EUR 100,000.00:
 - (i) for volumes up to EUR 1,000.000.00: EUR 4,060.00;
 - (ii) for volumes up to EUR 10,000.000.00: EUR 12,180.00;
 - (iii) for volumes up to EUR 100,000.000.00: EUR 20,300.00;
 - (iv) for volumes up to EUR 1,000,000,000.00: EUR 28,420.00;
 - (v) for volumes up to EUR 3,000,000,000.00: EUR 36,540.00;
 - (vi) for volumes exceeding EUR 3,000,000,000.00: EUR 42,630.00.

No application fee is payable in respect of outward or inward passport notifications by asset management companies.



Latvia

1. EEA AIFMs

Under the Law on Alternative Investment Funds and their Managers of 2013 (“**LAIFM**”), AIFMs may operate either as registered or authorised managers. AIFMs registered in their EEA home State are only entitled to market units or shares to professional investors upon receipt of permission from the Latvian regulator, the Financial and Capital Market Commission (“**FCMC**”). As the LAIFM does not provide an opportunity for registered AIFMs to operate through a branch, marketing may be carried out directly.

Authorised AIFMs may market units or shares of EEA and Non-EEA AIFs to professional and assessed retail investors as soon as the FCMC has received a notification by the EEA home State’s competent authority that the relevant passport notification has been sent, along with copies of those documents required for authorisation under AIFMD.

However, authorised AIFMs are only allowed to provide the full scope of services if they manage an AIF which is registered in Latvia. An authorised AIFM may commence the provision of the respective services directly or through a branch upon receipt by the FCMC of a notification from the home State’s competent authority, along with the documents required for authorisation under AIFMD, and an attestation on authorisation in their home State. Directive 2019/1160 facilitating cross-border distribution of AIFs and introducing EU harmonized “pre-marketing” has been transposed as of November.

2. Third country AIFMs

AIFMs domiciled in Non-EEA jurisdictions wishing to manage an AIF registered in Latvia, or market units or shares of EEA and Non-EEA AIFs in Latvia must apply for authorisation from the FCMC. However, certain AIFMs may be exempt from requiring certain documents for authorisation due to the specific legislative requirements of their jurisdiction of domicile. In order to obtain authorisation, the AIFM must have a representative in Latvia who has the required skills and competencies, as well as the funds to provide the respective services.

3. Pre-marketing by EEA AIFMs

Only EEA AIFMs may commence the pre-marketing of EEA AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures to potential professional investors in Latvia without having to notify the FCMC. Nonetheless, the FCMC is entitled to request the national competent authority of the respective EEA AIFM to disclose information pertaining to pre-marketing having taken place in Latvia.

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

As the national transposition of Directive 2019/1160 does not encompass non-EEA AIFMs, the general reverse solicitation considerations apply in relation thereto.

4. Fees

AIFMs are not subject to any application fees when operating under the passporting regime. AIFMs shall pay a fee for fund registration (EUR 1,422) and making amendments to documents submitted for such registration (EUR 426).

An authorised AIFM must pay an annual supervision fee in the amount of 0.016% from the average quarterly asset value of funds operated but no less than EUR 3,557. A registered AIFM shall pay a fixed supervision fee of EUR 900 per year.

Additionally, AIFMs shall pay a single supervision fee for marketing units or shares of the fund in Latvia in the amount of EUR 1,209 per each fund (EEA or Non-EEA AIFs). If operating through a branch, the annual fee for branch supervision is calculated as a percentage (1%) of the gross income generated by the Latvian branch per quarter, but no less than EUR 2,134.



Liechtenstein

1. EEA AIFMs

Pursuant to the Liechtenstein Law on of Alternative Investment Fund Manager (AIFMG-L), AIFMs authorised in their EEA home member state may establish and manage AIFs in Liechtenstein on a cross-border and / or branch basis, provided that the AIFMs are authorised to manage the relevant type of AIFs.

The requirements for cross-border notification or branch establishment notification are stipulated in the AIFMG-L. The HMSA shall forward a cross-border notification or a branch establishment notification to the Liechtenstein Financial Market Authority (“**FMA**”) of the EEA AIFM. In both cases the EEA AIFM may commence management of an AIF once FMA has received proper information from the HMSA.

Authorised EEA AIFMs may market EEA AIFs in Liechtenstein to professional investors (as defined under *Annex II of Directive 2004 / 39 / EC (MiFID)*). In order to commence marketing in Liechtenstein, a notification must be forwarded to the FMA from the respective EEA HMSA. After FMA has received proper information, the marketing to professional investors may be commenced. A Non-EEA AIF managed by the EEA AIFMs can be marketed in Liechtenstein subject to authorisation by FMA, which is conditional on certain requirements (e.g. cooperation agreement between FMA and HMSA of the respective AIF, the respective Non-EEA member state should not be included on the FATF list of non-cooperative countries etc.)

Marketing and placement of AIFs to retail investors in Liechtenstein is possible. The requirements are laid down in Article 151 AIFMG-L. In order to commence marketing in Liechtenstein, the HMSA shall forward a notification to the FMA. After the FMA has acknowledged receipt, the marketing to retail investors may be commenced.

2. Third country AIFMs

Non-EEA AIFMs, which have been authorised in another EEA state of reference, are entitled to the same passporting rights as EEA AIFMs. Marketing in Liechtenstein of Non-EEA AIFs managed by Non-EEA AIFMs are subject to cooperation agreements between the FMA and the HMSA of the AIF. Additionally, the third country should not be listed as non-cooperative country by FATF and the third country has signed an agreement with the EEA reference state and each EEA state of marketing that fully complies with Art. 26 of the OECD Model Tax Agreement for the avoidance of double taxation of income and assets and ensures an effective exchange of information in tax matters, including any multilateral tax agreements.

3. Pre-marketing

EEA AIFMs may commence pre-marketing AIFs which are not yet established to potential professional investors in Liechtenstein, provided that the FMA receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity. EEA AIFMs need to send this pre-marketing notification letter to the respective EEA HMSA within two weeks of starting such pre-marketing activity, which in turn is directly transmitted to the FMA.

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

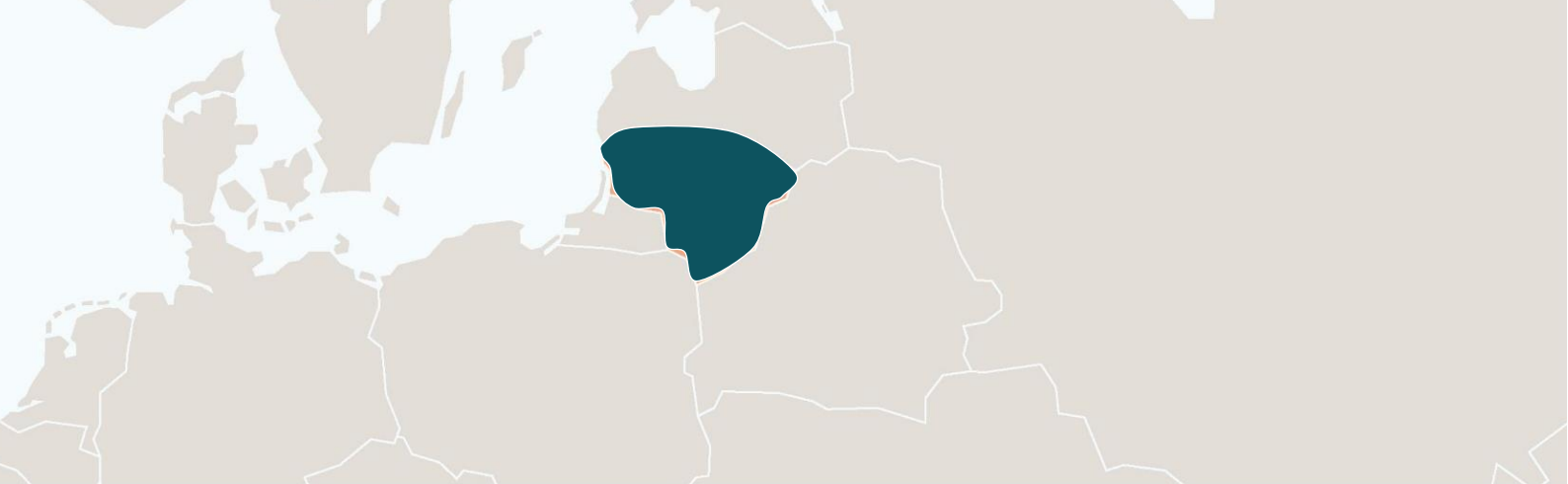
4. Fees

The fee is depending on whether the AIF is marketed to professional investors only or to retail investors.

In the case the AIF is marketed to professional investors only, the notification fee is CHF 500 for a single fund or for each sub-fund of an umbrella-fund.

In the case the AIF is marketed also to retail investors, the notification fee is CHF 750 for single funds and CHF 1'125 for umbrella funds including one sub-fund and additional CHF 375 for each additional sub-fund.

The FMA also invoices an annual supervisory fee of CHF 1'250 for single funds and for each sub-fund of an umbrella fund.



Lithuania

1. EEA AIFMs

Pursuant to the Law on Management Companies of Alternative Collective Investment Undertakings of the Republic of Lithuania, AIFMs authorised in their home EEA State may establish and manage AIFs in Lithuania on a cross-border and / or branch basis, provided that the AIFMs are authorised to manage the relevant type of AIFs.

The requirements for cross-border notification or branch establishment notification are stipulated in the Law on Management Companies of Alternative Collective Investment Undertakings of the Republic of Lithuania. The competent authority of a home EEA State shall send a cross-border notification or a branch establishment notification to the Bank of Lithuania (“**BoL**”) on behalf of the EEA AIFM. In both cases the EEA AIFM may commence management of an AIF once BoL has received proper information from the competent authority of the EEA AIFM’s home State.

Authorised EEA AIFMs may market EEA AIFs in Lithuania to professional investors (as defined under *Annex II of Directive 2004 / 39 / EC (MiFID)*). In order to commence marketing in Lithuania, a notification to BoL must be made through the competent authority of the respective EEA State regulator. After BoL has received proper information, the marketing to professional investors may be commenced. A Non-EEA AIF managed by the EEA AIFMs can be marketed in Lithuania subject to authorisation by BoL, which is conditional on certain requirements (e.g. cooperation agreement between BoL and a competent authority of the respective Non-EEA AIF’s home State, the respective Non-EEA AIF’s home State should not be included on the FATF list of non-cooperating states etc.)

Additionally, we would like to note that Lithuania has chosen to implement Article 43 of the AIFMD. Therefore, marketing and placement of AIFs to retail investors in Lithuania is now permitted, however it is subject to authorisation by BoL and several requirements do apply. In order to commence marketing in Lithuania, the competent authority of a home EEA State shall send a notification to the BoL on behalf of the EEA AIFM. After the BoL has received proper information and has given an authorisation, the marketing to retail investors may be commenced. The same procedure applies for a Non-EEA AIF managed by the EEA AIFMs. Third country AIFMs

Non-EEA AIFMs, which have been authorised in another EEA state of reference, are entitled to the same passporting rights as EEA AIFMs. Marketing in Lithuania of Non-EEA AIFs managed by Non-EEA AIFMs are subject to cooperation agreements between the competent authorities of Lithuania, Non-EEA AIFMs and respective AIFs.

2. Pre-marketing

Pre-marketing of AIFs which are not yet established or established, but not yet compliant with the applicable marketing procedures, to professional investors is allowed.

AIFMs must inform BoL about pre-marketing activities to professional investors in Lithuania within two weeks after the start of the first pre-marketing activity. If investors subscribe for units within a period of 18 months from the commencement of pre-marketing, the relevant marketing notification procedure must be completed.

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

3. Fees

Currently, there is no state fee for processing a marketing notification of an EEA AIF or Non-EEA AIF.

The state fee for the establishment of a collective investment undertaking could vary from EUR 223 to EUR 826 depending on the form of the undertaking.

AIFMs are required to pay periodic supervision fees of approximately 0.02% of the value of assets managed by AIFs established in Lithuania.

Please note that Directive (EU) 2011/61 has been implemented in Lithuania and Directive (EU) 2019/1160 is currently under consideration.



Luxembourg

1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise passport rights for management and marketing of EEA AIFs to professional investors in Luxembourg.

Regardless of whether an existing management and / or marketing passport under the UCITS directive is held, EEA AIFMs are required to make a separate notification to their home State competent authority when they intend to manage or market an EEA AIF on a passported basis in Luxembourg.

The home State competent authority will send the passport notification and the certificate set out under Article 32.3 of the AIFM Directive to the CSSF if the EEA AIFM intends to distribute EEA AIFs to professional investors in Luxembourg. The EEA AIFM can commence its distribution activities in Luxembourg from the date of notification by the home State competent authority to the CSSF.

The passport is valid only for the marketing of EEA AIFs to professional investors in Luxembourg. Currently no EU passport exists for the marketing of AIFs to retail investors. In its Regulation no. 15 / 03 of 26 November 2015, the CSSF has set forth the conditions pursuant to which non-Luxembourg AIFs can be marketed to retail investors in Luxembourg. Any such marketing is subject to the prior authorisation of the CSSF. To be eligible for authorisation, the AIF must comply with a specific risk spreading policy and determine at least once per month the issue and redemption price of its units or shares. The AIF must further appoint a credit institution in Luxembourg to act as paying agent. Additional marketing rules, including compliance with the consumer code, apply.

2. Non-EEA AIFMs

Non-EEA AIFMs must notify the CSSF prior to any marketing activities in Luxembourg. Currently, AIFMs based in Non-EEA (third country) jurisdictions wishing to market EEA AIFs to professional investors in Luxembourg are required to conduct distribution on a private placement basis and to comply with the following requirements:

- (a) the Non-EEA AIFM must comply (i) with the relevant requirements on the annual report of AIF (Article 22 of the AIFM Directive), disclosure to investors (Article 23 of the AIFM Directive) and reporting obligations to competent authorities (Article 24 of the AIFM Directive), as well as, where relevant, the provisions on the acquisition of control of non-listed companies and issuers (Articles 26 to 30 of the AIFM Directive) and (ii) with Section XIII (Guidelines on disclosure) of ESMA's guidelines on sound remuneration policies under the AIFM Directive and (iii) the Luxembourg consumer code;
- (b) there are appropriate cooperation arrangements to ensure efficient exchange of information for systemic risk oversight between the competent authorities of the Member States where the AIFs are marketed, the EEA AIF Member State and the supervisory authority of the Non-EEA AIFM; and
- (c) the third country where the Non-EEA AIFM or the Non-EEA AIF is established is not listed as a non-cooperative country and territory by the FATF.

3. Pre-marketing by both EEA and Non-EEA AIFMs

Both EEA AIFMs and Non-EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Luxembourg, provided that the CSSF receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity. EEA AIFMs need to send this pre-marketing notification letter to their home State competent authority within two weeks of starting such pre-marketing activity, which in turn is directly transmitted to the CSSF. Non-EEA AIFMs need to submit such letter directly to the CSSF within the same time period.

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

For a period of 18 months after the start of the pre-marketing of the AIF, the AIFM may not rely on reverse solicitation in the jurisdiction where the pre-marketing has been notified.

4. Fees

The CSSF will charge a lump sum fee for the marketing of EEA AIFs in Luxembourg of EUR 3,000 for a stand-alone AIF and of EUR 5,500 for an AIF with compartments. The same fee will thereafter be charged on an annual basis. The CSSF does not charge an application fee for an AIFM passport notification. No fees apply for the purpose of pre-marketing AIFs.



Malta

1. EU / EEA AIFMs

(a) Pre-Marketing

The Maltese Investment Services (Marketing of Alternative Investment Funds) Regulations (the “**Marketing of AIFs Regulations**”) which transpose the AIFMD, as amended by the CBDF Directive, allow an EU AIFM to engage in pre-marketing of an EU AIF in Malta to Professional Investors. Pre-marketing in Malta arises when an EU AIFM or a third party on its behalf (subject to certain conditions being met) provides information / communications on investment strategies or ideas to potential Professional Investors in Malta to test their interest in an EU AIF or compartment which is not yet established or which is established but not yet notified for marketing in accordance with the marketing passport procedures described below in Malta and which does not amount to an offer or placement to the potential investor to invest in the units or shares of that AIF or compartment.

For information / communication on an EU AIF to qualify as pre-marketing it cannot be presented to potential investors in a way which: (i) is sufficient to allow investors to commit to acquire units or shares of a particular AIF; (ii) amounts to subscription forms or similar documents; or (iii) amounts to constitutional documents, a prospectus or offering documents of a not-yet established AIF in final form.

The EU AIFM is not required to submit any prior notification to the Malta Financial Services Authority (the “**MFSA**”) before it engages in pre-marketing activity in Malta, provided that it fulfils certain conditions set out in the Marketing of AIFs Regulations, including the submission of an informal letter to its home State authority within two weeks of the date of commencement of pre-marketing in Malta specifying: (a) the member states in which and the periods during which pre-marketing is taking or has taken place; (b) a brief description of the pre-marketing; and (c) a list of AIFs and compartments of AIFs which are or were the subject of pre-marketing. The MFSA may request the home State authority of the EU AIFM to provide further information on the pre-marketing that is taking or has taken place on its territory.

Investors contacted as part of pre-marketing may only acquire units or shares in that EU AIF through marketing permitted under a marketing passport described below. Any subscription by Professional Investors, within 18 months of the EU AIFM commencement of pre-marketing activities, to units or shares of an EU AIF referred to in the information provided in the context of pre-marketing or of an EU AIF established as a result of the pre-marketing, shall also be considered to be the result of marketing and shall be subject to the marketing passport notification procedures described below.

(b) Marketing with a Passport

An EEA AIFM wishing to market an EEA AIF in Malta may do so only to Professional Investors and in accordance with the Marketing of AIFs Regulations. The EEA AIFM must first present a notification to its home State regulatory authority, in a language customary in the sphere of international finance, containing the information set out in Annex IV of the AIFMD. The home State authority of the EEA AIFM must transmit the full notification file to the MFSA within 20 working days of receipt of the complete notification file. The MFSA must also receive a statement to the effect that the EEA AIFM is authorised to manage the EEA AIF. Upon transmission of the notification file to the MFSA and upon receipt of a confirmation from the home State authority of such transmission, the EEA AIFM may begin marketing the EEA AIF in Malta. Certain additional requirements apply when marketing a European feeder fund.

Marketing communications addressed to investors or potential investors for AIFs marketed under the above-mentioned marketing passport must comply with the provisions of the Cross-Border Distribution of

Funds Regulation (the “**CBDF**”) and the ESMA Guidelines on Marketing Communications dated 2 August 2021 which came into force on 2 February 2022.

Currently, no EU passport exists for marketing of EEA AIFs to retail investors. The Marketing of AIFs Regulations set forth the conditions pursuant to which EEA AIFs can be marketed to retail investors in Malta. The prior authorisation of the MFSA is required.

2. Third country AIFMs

A Non-EEA AIFM may market a Non-EEA AIF or an EEA AIF which it manages in Malta to Professional Investors. The marketing of such AIFs is subject to the rules set out in the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations and is subject to the local private placement regime. Marketing to retail clients is subject to additional requirements including a formal application for authorisation, as well as a related application fee.

A summary of the Maltese private placement regime can be found at the CMS Expert Guide to private placement of funds rules and law.

In Malta, pre-marketing rules were not extended to non-EU AIFMs and/or non-EU AIFs.

3. Fees

The Investment Services Act (Fees) Regulations set fixed fees in relation to marketing of units or shares of an EEA AIF by an EEA or Non-EEA AIFM. Marketing by an EEA AIFM or a non-EEA AIFM of an EEA AIF in Malta is subject to a notification fee of EUR 2,500 per AIF and an annual supervisory fee of EUR 3,000 per AIF. Where the EEA AIF has multiple sub-funds, a notification fee of EUR 450 per sub-fund and an annual supervisory fee of EUR 500 per sub-fund is applicable. When an EEA AIFM markets an EEA AIF in Malta, no annual supervisory fees are payable from the 16th sub-fund upwards.



The Netherlands

1. EEA AIFMs

AIFMs who are authorised in their EEA home State that has implemented the AIFMD may exercise passport rights for management and marketing of AIFs to professional investors (*professionele beleggers*) in the Netherlands on a services and / or branch basis.

To obtain a passport, the EEA AIFM must notify its home State competent authority, which will then send the passport notification to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (“**AFM**”). Once the EEA AIFM has received the notification from its home State competent authority that it has sent the passport notification to the AFM, the EEA AIFM can manage a Dutch AIF and / or offer units in an EEA AIF that it manages in the Netherlands.

In the event that an EEA AIFM manages a Dutch AIF and / or offers units in an EEA AIF that it manages in the Netherlands through a Dutch branch, it must comply with certain Dutch law provisions regarding conduct supervision.

It is also possible for EEA AIFMs to manage a Dutch AIF that offers units to non-professional investors (*niet-professionele beleggers*) in the Netherlands and / or offer units in an EEA AIF that it manages to non-professional investors in the Netherlands by means of its passport. The EEA AIFM should notify the AFM of its intention to perform the aforementioned services. If an EEA AIFM offers units in an AIF to non-professional investors in the Netherlands, the Dutch ‘top-up’ rules will apply, which are rules concerning the business operations, the information to investors and supervisory authorities, the powers of supervisory authorities, the depository and the proper treatment of investors. The Dutch ‘top-up’ rules do not apply to an AIFM that offers units to non-professional investors in the Netherlands if the units have a nominal value of at least EUR 100,000 or can only be acquired for an equivalent value of at least EUR 100,000 per investor.

2. Third country AIFMs

Non-EEA AIFMs that wish to offer units in an AIF in the Netherlands and / or manage a Dutch AIF may make use of the Dutch third country regime. Reference is made to the ‘CMS Guide to Private Placement of Funds’.

3. Fees

The AFM does not charge any fees for outward or inward AIFMD passport notifications, nor does it charge any periodic fees for EEA AIFMs that passport into the Netherlands. However, it may be that the AFM will charge fees for passport notifications in the future. In the event that a passported EEA AIFM establishes a branch in the Netherlands, the AFM will charge fees for the supervision of the applicable provisions regarding conduct supervision under Dutch law, such as for the suitability and integrity test of the daily policymakers or co-policymakers of the EEA AIFM, if applicable.

4. Cross border distribution

On 6 November 2021 the new pre-marketing rules under Directive (EU) 2019/1160 on the distribution of funds on a cross-border basis within the EU came into effect in the Netherlands. EEA AIFMs engaging in pre-marketing activities in the Netherlands need submit a pre-marketing notification form to their competent regulator prior to engaging in pre-marketing activities. In the Netherlands the AFM is the competent authority for pre-marketing notifications.



Norway

1. EEA AIFMs

The main concepts of the AIFMD were implemented into Norwegian law when the Norwegian AIFM Act came into force in July 2014.

AIFMs authorised in their EEA home State may exercise passport rights for management and marketing in Norway in relation to most types of AIFs, on a services and / or branch basis.

Regardless of whether an existing passport to do management business under another single market directive (such as UCITS) is held, EEA AIFMs are required to make a separate notification to their home State competent authority if intending to manage or market an EEA AIF on a passported basis in Norway. The home State competent authority will send the management passport notification to the Financial Supervisory Authority of Norway (“**FSAN**”) on behalf of the EEA AIFM.

An EEA AIFM wishing to market a Norwegian AIF or EEA AIF¹³ to professional investors in Norway may do so if its home State competent authority has submitted a passport notification to the FSAN to market the AIFM, and may commence its distribution activities in Norway from the date of notification by the home State competent authority to the FSAN.

It is possible for an EEA AIFM to market a Norwegian AIF or EEA AIF to non-professional investors in Norway. Such marketing requires a separate approval of the FSAN. The EEA AIFM must submit an application to FSAN documenting that the AIF may be marketed to non-professional investors in its home State and that applicable Norwegian requirements for such marketing will be complied with, i.e. the preparation of a key investor information document and the conduct of a suitability test. AIFMs marketing AIFs to non-professional investors in Norway must be a member of an independent, external complaints board.

In June 2022, the Norwegian Parliament has implemented Regulation (EU) 2019/1156 and Directive (EU) 2019/1160 on cross border distribution and harmonisation of pre marketing rules. The legislation will be effective as of 1 January 2023.

2. Pre marketing by both EEA and Non-EEA AIFMs

Both EEA AIFMs and Non EEA AIFMs may commence pre marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Norway, provided that the Norwegian Financial Supervisory Authority (NSF) receives a pre marketing notification letter within two weeks of starting such pre marketing activity.

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

¹³ Subject to the Norwegian AIF or EEA AIF not being a feeder AIFM to a master AIF managed by a Non-EEA AIFM or the master AIF being a Non-EEA AIF.

For a period of 18 months after the start of the pre-marketing of the AIF, the AIFM may not rely on reverse solicitation in the jurisdiction where the pre-marketing has been notified and applicable local legislation on marketing shall apply.

3. Third country AIFMs

A Non-EEA AIFM may market a Non-EEA AIF or an EEA AIF in Norway to professional investors by use of the Norwegian private placement regime. Reference is made to the 'CMS Guide to Private Placement of Funds'.

4. Fees

Norway does not currently charge an application fee for AIFMD passport notifications. EEA AIFMs passporting into Norway on a branch basis are required to pay periodic fees on the regulated activities they are conducting in Norway.

Periodic fees will be calculated by the FSAN in accordance with mechanisms decided by the Ministry of Finance. EEA AIFMs will receive a discount to reflect the reduced scope of the Norwegian Regulator's responsibilities in respect of them.

The FSAN does not require AIFMs that passport into Norway on a services basis to pay periodic fees.



Poland

1. EEA AIFMs

In March 2016 the AIFMD was implemented into Polish law and it came into force at the beginning of June that year.

Since the implementation of AIFMD in Poland, AIFMD provisions on exemptions, general arrangements for business activity, depositaries, leverage, transparency and supervision apply to certain entities.

Under Polish law several types of entities can be recognized as AIFs, i.e. (a) a specialized open-end investment fund (“**SFIO**”), (b) a closed-end investment fund (“**FIZ**”) and (c) an alternative investment company (“**ASI**”), i.e. a limited liability company, a joint-stock company or a European company; or a limited partnership or limited joint-stock partnership (where the only general partner is a limited liability company, a joint-stock company or a European company), if their only business activity (subject to exceptions) is the collection of assets from investors for the purpose of investing them for those investors and in accordance with their investment policy.

The SFIO and the FIZ are managed by the Investment Fund Company (“**TFI**”), whereas the ASI is managed by the ASI Manager (“**ZASI**”) (hereinafter together as “**AIFMs**”). These entities are required to hold a permit issued by the Polish Financial Supervision Authority (“**PFSA**”) or to be registered in the AIFMs register depending on the value of assets under the management (except for TFIs, which are always required to hold a permit to manage the SFIO or FIZ). What is more, AIFMs can transfer the management obligations to the AIFMs from the Member State under the management agreement.

EEA AIFs can be admitted to trading in Poland among professional and, under certain circumstances, individual investors. EEA AIFMs may introduce EEA AIFs managed by them to trading in Poland upon a notification served on the PFSA. This notification must be provided by the EEA AIFMs home State competent authority and it must include EEA AIF internal regulations and a letter of confirmation stating that the EEA AIFM is authorized to manage EEA AIFs.

2. Pre-marketing by EEA AIFMs

EEA AIFMs may commence pre-marketing of AIFs which are not yet established or established but not yet notified for marketing in accordance with the procedure described above, to potential professional investors in Poland, provided that the PFSA receives a pre-marketing notification within 2 weeks from the starting date of pre-marketing activities.

The information provided to potential professional investors as part of the pre-marketing activity cannot: (i) constitute a sufficient basis to enable potential investors to commit to the acquisition of participation rights of the EEA AIF, (ii) take the form of a subscription form for participation rights of the EEA AIF or similar documents, including their drafts, or (iii) present the final form of the articles of association or other incorporation document or prospectus, or other offer document of the EEA AIF that has not yet been established.

In case that an investor acquires the participation rights of the EEA AIF within 18 months of the commencement of pre-marketing activities, the above-mentioned notification procedure for marketing is triggered.”

3. Third country AIFMs

Currently, Polish regulations do not allow third country AIFMs to operate in the territory of Poland.

4. Fees

Poland does not charge any application fees for passporting notifications, however, certain fees might be charged subject to secondary legislation on the costs of capital market supervision.

In particular, there is a fee of EUR 4,500 for the PFSA permit granted to the AIFM as well as a fee of EUR 2,000 for registration in the register maintained by the PFSA.



Portugal

Law 16 / 2015 (as amended from time-to-time) implements the **AIFMD**.

1. EEA AIFMs

An AIF duly authorised by a national regulator may passport into Portugal either by establishing a branch or under the freedom to provide services, provided that the Portuguese Securities Commission (hereafter “**CMVM**”) receives a communication from the home State competent authority of the alternative investment fund manager (“**AIFMs**”). However, the AIFM is only able to market AIF units in Portugal when notified by CMVM, which may deny such activity in the event the AIFM (i) does not comply with applicable laws, (ii) is not duly authorised by the appropriate competent authority and (iii) does not present the mandatory documentation required by law.

2. Third country AIFMs

An AIFM established in a country other than Portugal may passport to Portugal if previously authorised by CMVM. The procedure for such authorisation follows the Implementing Regulation (EU) 448 / 2013 of the Commission of 15 May 2013. Such authorisation is required to undertake the following activities:

- (a) manage one or more AIFs, implemented in Portugal and earmarked exclusively to qualified investors; and
- (b) marketing, exclusively with qualified investors, as provided in Article 30 of the Portuguese Securities Code (“**PSC**”), several AIF of the European Union or third countries to the European Union (“**Third Country**”), as long as Portugal is the member state where most of those AIFs are marketed.

Authorisation by CMVM is also required to:

- (a) manage one or more European Union AIFs, as long as most of the AIF is implemented in Portugal or the majority of the volume of the assets are managed in Portuguese territory;
- (b) marketing an exclusively European Union AIF or an exclusively Third Country AIF, as long as Portugal is the implementation member state or the only member state where such marketing is envisaged; and
- (c) marketing of several European Union AIFs, as long as Portugal is the implementation state or the member state where the majority of such marketing is envisaged.

For the purposes of granting an authorisation, Portugal shall always be the member state of reference for the procedure, and the AIFM must always appoint a legal representative established in Portugal. The CMVM’s decision is notified to the applicant within one month of the application date. The authorised AIFM may manage other AIFs located in the European Union, earmarked exclusively to qualified investors, directly or by implementing branches in such countries. Regarding the marketing in Portugal of units in an AIF established in a Third Country, this may only occur with qualified investors and AIFMs must comply with the applicable rules to Portuguese established AIFs concerning the disclosure of information and documentation. Together with the duty to inform the AIF investors, CMVM must also be notified of the intention of marketing such units in Portugal. The regulator will then make a decision within 20 days from receiving the duly instructed request. In the event the authorisation of the AIF is granted in a European country other than Portugal, CMVM needs to receive, from the competent authority of that country, the notification process, and the information regarding that process, of all AIFs managed by the applicant and a certificate that proves that the applicant is authorised to manage the AIFs concerned.

3. Pre marketing by AIFMs from Member States in Portugal

The provision of information or communication, directly or indirectly, about investment strategies or investment ideas by or on behalf of an AIFM to gauge the interest of potential professional investors, domiciled or with their registered office in the European Union, in an AIF, which is not authorised or has not been notified for marketing in the Member State where the potential investors have their domicile or registered office, constitutes pre-marketing and is allowed in Portugal, pursuant to Law 16/2015, of 24 February, as amended.

The information to be provided to potential investors shall not be:

- (a) sufficient for investors to commit themselves to acquiring units of a given AIF;
- (b) equivalent to the presentation of a subscription form or similar document, either in draft or definitive form; and
- (c) equivalent to the instruments of incorporation or other documents of offer of an AIF not yet constituted.

Additionally, the AIFM shall ensure that pre-marketing does not constitute a form of subscription or acquisition of units of AIF by professional investors.

The subscription or acquisition by professional investors of units of the AIF referred to in the information provided in the context of pre-marketing, or of an AIF constituted as a result of pre-marketing, carried out within a period of 18 months after the AIFM has begun pre-marketing, is considered to be the result of commercialisation and is subject to the statutory cross-border notification procedure. Consequently, for a period of 18 months after the start of the pre-marketing of the AIF, the AIFM may not rely on reverse solicitation in the jurisdiction where the pre-marketing has been notified.

The AIFM shall submit a pre marketing notification letter with the competent home Member State authority within two weeks of starting such pre marketing activity in Portugal. The home Member State authority shall in turn immediately communicate to CMVM the information provided under the pre-marketing notification.

4. Fees

CMVM does not charge fees in relation to the procedure described above. The only cost that may arise is if the AIFs are managed by a management entity registered with CMVM – in which case a monthly fee of EUR 125 is due.

Please note that we anticipate impending domestic legislation reflecting the changes foreseen in Directive (EU) 2019/1160 and Regulation (EU) 2019/1156. In fact, Directive (EU) 2019/1160 should have been transposed to domestic legislation until 2 August 2021.

The new Directive and Regulation focus in harmonizing and increasing the efficiency on AIF's regulated matters, this way ensuring a level playing field and removing restrictions on the free movement of shares and units of collective investment undertakings in the Union, while also ensuring a standard investor protection.



Romania

Since April 2015 when the Law 74/2015 regarding managers of alternative investment funds was enacted, which, together with the RFSA Regulation 10/2015, ensured the near-complete implementation of the Alternative Investment Fund Managers Directive (“**AIFMD**”), the Romanian legislator has enacted Law no. 243/2019 regarding alternative investment funds, as well as Law no. 237/2022 which amends and supplements Law 74/2015.

1. EEA AIFMs

Under the Law 74/2015, EEA AIFMs authorised in their home State may market EEA and Non-EEA AIFs in Romania, on a freedom of services and / or branch basis. EEA AIFMs shall be entitled to market EEA AIFs provided that a notification is submitted to the RFSA by the competent authority in their home State, together with a statement that EEA AIFM in question is authorized to manage EEA AIF based on a particular investment strategy. Subsequently, EEA AIFM may begin the activity once it is registered in the registry kept by the RFSA.

The RFSA Regulation 10/2015 provides that, when advertising EEA AIFs to retail investors, EEA AIFMs are required to:

- (a) follow the notification procedure outlined above;
- (b) comply with the publicity and transparency requirements applicable to publicly distributed Non-UCITS; and
- (c) be authorised to perform investment consulting services.

2. Third country AIFMs

Non-EEA AIFMs, which have been authorised in another EEA state of reference, are entitled to the same passporting rights as EEA AIFMs.

The non-EEA AIFM for which Romania is the state of reference must have been granted authorisation by the RFSA and must appoint a legal representative in Romania.

Marketing in Romania of Non-EEA AIFs managed by Non-EEA AIFMs are subject to cooperation agreements between the RFSA and the competent authorities in the home state.

3. Fees

There are no fees applicable when passporting under the freedom to provide services. Certain fees ranging from approximately EUR 1,000 to EUR 4,000 per year are currently established by way of secondary legislation (the RFSA Regulation 16/2014 regarding the revenues of the RFSA) for the supervision exercised by the RFSA in relation to the distribution of AIFs by EEA AIFMs. Additional fees may be established, potentially by way of secondary legislation.

4. Pre-marketing

EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Romania, provided that the EEA AIFM sent a pre-marketing notification letter to their home State competent authority within two weeks of starting such pre-marketing activity, which in turn is directly transmitted to the RFSA.

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

Any subscription by professional investors, within 18 months of the AIFM having begun pre-marketing, to units or shares of a AIF referred to in the information provided in the context of pre-marketing, or of a AIF established as a result of the pre-marketing, shall be considered to be the result of marketing and shall be subject to the applicable notification procedures referred to in Point 1 above "*EEA AIFMs*".



Slovakia

1. EEA AIFMs

The establishment and management of AIFMs in Slovakia are subject to the Act no. 203 / 2011 Coll. on Collective Investment (“**Act on Collective Investment**”). AIFMs which are authorised in their EEA home State may exercise passport rights for the management of most types of AIFs in Slovakia on a services and / or branch basis.

Irrespective of whether an existing passport to conduct management business under another single market directive (such as UCITS) is held, EEA AIFMs must provide a separate notification to their home State competent authority where they have the intention of managing or distributing an EEA AIF on a passported basis. The home State competent authority will send the management passport notification to the National Bank of Slovakia.

Where an EEA AIFM intends on distributing securities of a Slovak AIF or an EEA AIF to professional investors (or investors investing at least EUR 50,000) by means of a private placement in Slovakia, they may do so if the EEA AIFM’s home State competent authority has provided a passport notification to the National Bank of Slovakia in order to market the AIF/EEA AIF to professional investors. For the distribution of securities of a Slovak AIFs or EEA AIFs to retail investors, it is required to have approval by the National Bank of Slovakia.

The Directive (EU) 2019/1160 with regard to cross-border distribution of collective investment undertakings was transposed into the Act on Collective Investment as well as some provisions related to the Sustainable Finance Disclosure Regulation (2019/2088).

2. Third country AIFMs

Non-EEA AIFMs, which have been authorised in another EEA state of reference, are entitled to the same passporting rights as EEA AIFMs.

Non-EEA AIFMs with Slovakia as the reference state must apply for approval from the National Bank of Slovakia. Under the Act on Collective Investment, non-EEA AIFMs may distribute foreign AIFs in Slovakia provided they notify the National Bank of Slovakia.

3. Pre-marketing by EEA AIFMs

EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not notified to the NBS, to potential professional investors in Slovakia, provided that the NBS receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity in writing or in an electronic form.

There are certain dos and don’ts in respect to the information provided to potential professional investors within the context of the pre-marketing. In particular, they should not enable such investors to commit to acquiring units or shares of the pre marketed AIF, represent any subscription form or similar document, whether in draft or final form, or represent any corporate documents, prospectus or marketing materials in final form. The draft prospectus or marketing materials may not contain information enabling the investors to adopt investment decision and must clearly state that they do not represent an offer or call for purchase or subscription of AIF and the information contained therein cannot be relied upon, as they are not complete and can change.

For a period of 18 months after the start of the pre-marketing of the AIF, any subscription of AIF is considered as distribution and subject to the respective notification obligations with the NBS (eventually through the home regulator as applicable).

4. Fees

Applications for permission by the National Bank of Slovakia are subject to a fee, however the National Bank of Slovakia does not charge a notification fee for outward or inward AIFMD passport notifications. There is also a possible annual fee for an (EEA/non-EEA) AIFM dependant on the volume of assets of funds created and managed in Slovakia. More details about the fees are available on the National Bank of Slovakia's website.



Slovenia

1. EEA AIFMs

(a) Distribution to Professional Investors

EU AIFMs may perform management and marketing activities in Slovenia on a freedom of services and / or branch basis.

EU AIFMs may exercise passport rights for marketing of EU AIFs and non-EU AIFs in Slovenia, after receiving a notice from its home State's competent authority that the required notice and documents have been provided to The Securities Market Agency in Slovenia (*Agencija za trg vrednostnih papirjev*, "ATVP").

In case the submitted documentation changes, such changes should be notified and the new documents provided to ATVP.

(b) Distribution to Non-professional Investors

EU AIFs managed by EU AIFMs may be distributed in Slovenia to Non-professional Investors if the requirements of the Investment Funds and Management Companies Act ("ZISDU-3") and the Guidance Notice on marketing of units of AIFs to the non-professional investors in the Republic of Slovenia issued by the ATVP are adhered to.

Distribution of non-EU AIFs to non-professional investors is not permitted.

2. Third country AIFMs

A non-EU AIFM may provide services including marketing only if it obtains prior authorisation by the competent authority of the member state of reference and the passporting was conducted in Slovenia. ATVP will grant the approval if certain structural and documentary requirements are met.

In case a non-EU AIFM has already obtained an approval in the member state of reference, notification process has to be performed in front of ATVP before starting marketing activities in Slovenia.

Non-EU AIFMs must appoint a legal representative in Slovenia. Such legal representative shall represent the non-EU AIFM, act as a point of contact and be responsible for any official correspondence between the non-EU AIFM, competent authorities and investors. The legal representative is also responsible for compliance of the management and marketing activities of the non-EU AIFM with ZUAIS.

3. Pre-marketing by EEA and non-EEA AIFMs

EEA and non-EEA AIFMs may exercise pre-marketing activities of AIFs to professional investors on the Slovenian market within the limited scope provided by the law.

Pre-marketing activities shall not provide information that would i) enable potential investors to commit themselves to purchase units of an individual AIF, ii) be equivalent to the information contained in the documents required for the subscription for units of the AIF, whether in final or draft form, or iii) be equivalent to the information contained in the prospectus, instruments of incorporation or offer document of an AIF not yet established.

Where a draft prospectus or offer document is available, it must not contain sufficient information to enable potential investors to make an investment decision on the basis of that information alone. Such draft shall also contain certain disclaimers.

The AIFM shall assure that investors do not acquire units of AIFs on the basis of pre-marketing activities. Any subscription by investors within 18 months after the AIFM has started pre-marketing the units of the AIF shall be deemed to be a marketing effect.

4. Fees

ATVP charges a fee of up to EUR 315 for the notification process (in the case of umbrella schemes, each investment compartment is subject to the duty to pay fees) and an annual supervisory fee of EUR 840 per each EU AIF (in the case of umbrella schemes, each investment compartment is subject to the duty to pay fees) for supervising compliance with the rules regarding marketing of units or shares of an EU AIF managed by an EU AIFM to professional investors.



Spain

The AIFMD was transposed mainly into Spanish law by means of Law 22/2014 of 12 November on venture capital entities, other closed-ended collective investment schemes and their management companies (“**LECROSI**”) and came into force on 14 November 2014.

1. EEA AIFMs

According to the letter of the law, EEA AIFMs would be able to manage and market open and/or closed-ended EEA and Non-EEA AIFs in Spain on a freedom to provide services and/or freedom of establishment basis.

If an EEA AIFM wishes to manage and market open and/or closed-ended EEA AIFs to professional investors located in Spain, a passporting process must be carried out in order to legally offer those EEA AIFs. The passporting process would be similar to that foreseen for UCITS. The process will involve the EEA State competent authority sending a management passport notification to the Spanish securities market regulator (the “**CNMV**”) on behalf of the EEA AIFM.

On the other hand, if an EEA AIFM wishes to manage and market open and/or closed-ended Non-EEA AIFs to professional investors located in Spain, an authorization process must be carried out in order to legally offer those Non-EEA AIFs.

Finally, if an EEA AIFM wishes to manage and market AIFs, regardless of whether they are open or closed-ended or EEA or Non-EEA, to retail investors located in Spain, an authorisation process must be carried out in order to legally offer those AIFs.

Law 18/2022, on creation and growth of companies, has recently introduced several amendments to the LECROSI, in particular, permitting the marketing of a particular kind of Spanish AIFs (*entidades de capital riesgo*) to retail investors, subject to the compliance with the following conditions:

- (a) a personalised recommendation is issued by an entity authorised to provide investment advice;
- (b) the minimum initial investment is made for a minimum of 10,000 euros (compared to the minimum of 100,000 euros previously required in the former text of LECROSI); and
- (c) the initial investment does not exceed the 10% of the investor's total assets, provided that the total assets of the investor are not higher than 500,000 euros.

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

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

introduced new rules relating to the cross-border marketing and distribution of collective investment undertakings within the EU, which include, among others, a “pre-marketing” definition. In accordance with that, “pre-marketing” in Spain means the provision of information or communication, direct or indirect, on investment

strategies or investment ideas by a management company, or on its behalf, to potential professional investors domiciled or with a registered office in Spain and in the rest of the European Union in order to test their interest in a qualifying fund which is not yet established, or in a qualifying fund which is established, but not yet notified for marketing in Spain or in the member State in which the professional investors are domiciled or have their registered office and which in each case does not amount to an offer or placement to the potential professional investor to invest in the units or shares of that qualifying fund.

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

2. Third country AIFMs

If a third country AIFM wishes to manage and market AIFs, regardless of whether they are open or closed-ended or EEA or Non-EEA, to either retail or professional investors located in Spain, an authorisation process must be carried out in order to legally offer those AIFs.

3. Fees*

EEA and/or third country AIFMs established in Spain as a branch could be required to pay periodic fees depending on the regulated activities they are conducting there. However, such fees will not apply to AIFMs passported into Spain on a services basis.

The CNMV does not charge an application fee for outward or inward AIFMD passport notifications. However, upon registration, AIFs will have to pay a lump sum of EUR 2,601.51 and from registration onwards an annual flat fee of EUR 3,121.81.

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



Switzerland

1. Distribution of AIFs

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

- (a) set of rules, laid down in the Financial Services Act ("**FinSA**", *Finanzdienstleistungsgesetz*) and the corresponding ordinance ("**FinSO**", *Finanzdienstleistungsverordnung*), as well as the Collective Investment Scheme Act ("**CISA**", *Kollektivanlagegesetz*) and the corresponding ordinance ("**CISO**", *Kollektivanlageverordnung*); and
- (b) terminology related to funds or collective investment schemes ("**CIS**"), the term commonly used in Switzerland for any type of fund, as well as related to the terms retail, professional, institutional and non-qualified and qualified investors.

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

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

2. Product Level

As a matter of principle, any foreign CIS, including AIFs and others, may be marketed and sold in Switzerland. The law provides for three different distribution (selling) options, namely:

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

3. Passporting

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

- (a) such CIS is domiciled in a jurisdiction which provides for the following:
 - (i) adequate supervision of the CIS, the asset manager and the custodian;
 - (ii) a regulatory framework which requires sufficient organisation of the CIS, the asset manager and the custodian;

- (iii) adequate investor protection, comparable to the framework applicable to Swiss CIS in Switzerland; and
 - (iv) a bilateral agreement on exchange of information between FINMA and the supervisory authority at the domicile of the CIS, the CIS manager and the custodian;
- (b) the CIS appoints a representative and a paying agent in Switzerland; and
- (c) the designation of the CIS is not misleading or deceptive.

Currently, approx. 8600 CIS are passported, and out of those, less than 40 were non-UCITS, which evidences that it is very burdensome (if not impossible) to have AIFs (which are NON-UCITS) passported. Accordingly, distribution of AIFs to non-qualified / retail investors is, from a practical perspective, usually not a viable option.

4. Distributor Level

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

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

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

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

5. Fees

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

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. Furthermore, also the advisers' register and the ombudsman's office will charge fees.



United Kingdom

1. EEA AIFMs

Following the expiry of the transition period in respect of the arrangements for the UK's withdrawal from the EU on 31 December 2020, in the absence of agreement otherwise between the UK and the EU, all non-UK funds, including EEA AIFs, are classed as third-country AIFs in the UK.

This means that EEA AIFMs that have not made use of the UK's short term temporary marketing permissions regime in respect of the EEA AIFs they manage, need (unless they are recognised under s. 272 of the Financial Services and Markets Act 2000), to comply with the UK's National Private Placement Regime and the UK's financial promotion rules (as applicable) in the same way as AIFMs based in non-EEA (third country) jurisdictions wishing to market third-country AIFs are already required to do.

A summary of the UK private placement regime can be found at [Private placement rules and law in the UK | CMS Expert Guides](#).

However, the UK government has made provision for a new overseas funds regime ("**OFR**") through the Financial Services Act 2021. When it comes into force, the new system will give the UK Treasury the ability to determine whether a third country jurisdiction and funds established in that jurisdiction are equivalent to a UK authorised fund (these are funds which have been approved by the FCA for marketing to retail investors in the UK). This will allow them to benefit from a simplified process to enable marketing to UK retail investors.

2. Financial Services and Markets Act 2000 ("FSMA") Third country AIFMs

Until the OFR comes into effect, AIFMs based in third country jurisdictions wishing to market EEA and / or Non-EEA AIFs in the UK will be required to comply with the UK's National Private Placement Regime, as well as the UK's financial promotion rules as applicable.

3. Pre-marketing

The UK does not have a separate regime for pre-marketing. Pre-marketing is subject to the same financial promotion rules as any other marketing of a fund in the UK.

4. Fees

N/A



United Arab Emirates (excluding the DIFC and ADGM)

The UAE is not subject to any EU AIFs requirements and has its own rules.

1. Regulatory Framework

The offering of units in a mutual fund from within the UAE or to UAE investors is a licensable activity regulated by the Securities and Commodities Authority (“SCA”) for which you require a license. The law relating to the offering of investment funds is set out in SCA Chairman Decision No.13/R.M of 2021, on the Rulebook of Financial Activities and Mechanisms for Adjusting Positions (the “Rulebook”).

Under the Rulebook, there is a general prohibition on marketing or promotion of unregistered funds to the UAE public or from within the UAE, whereby no promotion of foreign funds may occur unless they have been registered with the SCA. There are two exemptions to this requirement:

- (a) marketing to Professional Investors (the “Professional Investor Exemption”); and/or
- (b) reverse solicitation – regardless of whether a prospective investor is a Professional Investor.

Professional Investor Exemption

The approval of the SCA is not required in respect of discreet promotion of funds on a reach-in or fly-in basis to the categories of investors set out in the table below (each a “Professional Investor”).

“**Professional Investor**” refers to one of the following 3 types of investors under the SCA Rulebook:

(c) Professional Investor by nature (i.e. deemed)

- (i) international bodies and organisations whose members are states, central banks or national monetary authorities;
- (ii) governments, and their relevant investment and non-investment bodies, institutions, and entities or companies which are wholly owned by any of them;
- (iii) Central Banks, or any other national monetary authority;
- (iv) Capital Markets licensed by the SCA or by a similar regulatory authority;
- (v) regulated financial institution, domestic or foreign investment fund, the manager of a regulated pension fund;
- (vi) any entity whose main activity is to invest in financial instruments, securitise assets, or carry on financial transactions; and
- (vii) a trustee of a trust which had assets of at least AED 35 million during the previous 12 months.

(d) Assessed Professional Investor

- (i) a natural person who has net assets, excluding the value of his main residence, of at least AED four million;
- (ii) a natural person certified by the SCA or by a similar regulatory authority, or an individual who is, or has been in the previous two years, an employee of a licencing body or regulated financial institution, or has the sufficient knowledge and experience in the contemplated investment and

any associated risks, in accordance with suitability standards or an individual who is represented by an entity licensed by the SCA;

- (iii) The natural person who has a joint account with another natural person (who meets the criteria in point 1 above) to be classified as an assessed Professional Investor (the “**primary account holder**”), provided that such person meets the following conditions:
 - (A) The joint account holder is a family member of the primary account holder up to the second degree;
 - (B) The account is used for the purposes of managing investments for the primary account holder and the joint account holders.

(e) **Service-based Professional Investor**

- (i) A legal person which carries out activities involving the provision of credit facilities for use in the business activities of:
 - (A) an Undertaking;
 - (B) controller of an Undertaking;
 - (C) any member of the group of companies to which the Undertaking belongs; or
 - (D) a joint venture in which an Undertaking is participating.
- (ii) The person who provides an arranging service in relation to credit facilities and investment deals relating to corporate structuring and financing.

Any promotion of foreign investment funds in the UAE, other than promotion falling within the Professional Investor Exemption or reverse enquiry exemption, will require the approval of the SCA.

Definitions

Act on Collective Investment	Act no. 203 / 2011 Coll. on Collective Investment (Slovakia)
AFM	Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>) (The Netherlands)
AFMA	Act on Alternative Investment Fund Managers (Finland)
AIF	Alternative Investment Fund, defined in the AIFMD as: “A collective investment undertaking, including investment compartments of such an undertaking, which – raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of these investors; and does not require authorisation pursuant to Article 5 of the UCITS directive”.
AIF Act	Act on Alternative Investment Funds (Cyprus)
AIFM	Alternative Investment Fund Manager, defined in the AIFMD as a legal person whose regular business is managing one or more AIFs
AIFM Act	Act on Alternative Investment Fund Managers (Cyprus)
AIFMA	Alternative Investment Fund Act (Austria)
AIFMD	Alternative Investment Fund Manager Directive of 8 June 2011 (2011 / 61 / EC)
AIFMG-L	Alternative Investment Fund Law (Liechtenstein)
AIFMSAs	Alternative Investment Funds Management Sociétés Anonymes (Greece)
AMF	French Financial Authority (<i>Autorité des Marchés Financiers</i>)
BaFin	Federal Financial Supervisory Authority (Germany)
BFSMA	Belgian Financial Services and Markets Authority
BoL	Bank of Lithuania
CBI	Central Bank of Ireland
CFA	Consolidated Financial Act (Italy)
CIS	Collective Investment Scheme(s)
CISOUCIA	Collective Investment Schemes and Other Undertakings for Collective Investments Act (Bulgaria)
CNMV	Spanish Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>)
COBO	Control of Borrowing (Jersey) Order 1958
Consob	Italian Securities Market Supervisory Authority (<i>Commissione Nazionale per le Società e la Borsa</i>)
Cross-Border Distribution of Funds Regulation	Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg)
CySEC	Cyprus Securities and Exchange Commission
CySEC Marketing Directive	Cyprus Securities and Exchange Commission Directive on Marketing of AIFs
EEA	European Economic Area

EEA AIF	AIF which is registered or authorised in an EEA State under the applicable national law or which is not registered in an EEA State but has its registered office and / or head office in an EEA State
EEA AIFM	An AIFM which has its registered office in an EEA State
EFSA	Estonian Financial Supervision Authority
EFTA	European Free Trade Association
EU AIF	Alternative investment fund not governed by German law but by the law of an EEA member state.
EU AIFM	Alternative investment fund manager which has its registered office outside of Germany but within an EEA member state and which does not fulfil the de minimis exemptions mentioned in the AIFMD.
FATF	Financial Action Task Force
FCA	Financial Conduct Authority (United Kingdom)
FCMC	Financial and Capital Market Commission (Latvia)
Finanstilsynet	Financial Supervisory Authority (Norway)
FIN-FSA	Financial Supervisory Authority (Finland)
FINMA	Financial Market Supervisory Authority (Switzerland)
FMA	Financial Market Authority (Austria)
FSA	Financial Supervisory Authority (Denmark)
FSC	Financial Supervision Commission (Bulgaria)
FSMA	Financial Services and Markets Act 2000
GFSC	Guernsey Financial Services Commission
HANFA	Financial Services Supervisory Agency (<i>Hrvatska agencija za nadzor financijskih usluga</i>) (Croatia)
HCMC	Hellenic Capital Market Commission (Greece)
HSMA	Home Member State Authority
Investments Fund Act	Act XVI of 2014 on Collective Investment Forms and their Managers (Hungary)
ISA	Investment Services Act, Chapter 370 of the Laws of Malta (Malta)
LAIFM	Law on Alternative Investment Funds and its Managers 2013 (Latvia)
LAIFMA	Luxembourg law transposing the AIFMD
MFSA	Malta Financial Services Authority
MNB	Central Bank of Hungary (<i>Magyar Nemzeti Bank</i>)
Non-EEA	Non-European Economic Area
Non-EEA AIF	An AIF not qualifying as an EEA AIF
Non-EU AIFM	An AIFM which has its registered office in a state which is not an EEA State
NPPR	National Private Placement Regime
Professional Investor	Professional client within the meaning of Annex II to MiFID
RFSA	Romanian Financial Supervisory Authority
SAIFM Act	Swedish Alternative Investment Act
Semi-Professional Investor	Investor who commits himself to invest at least EUR 200,000 and positive assessment by AIFM regarding his sufficient expertise, experience and knowledge and suitability of investment for him (for more details see Section 1 para. 19 no. 33 German Capital Investment Code)
SFSA	Swedish Financial Supervisory Authority
UCITS	Undertakings for Collective Investment in Transferable Securities

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