European Securities and Markets Authority

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Cross-border distribution of investment funds

Regulation (EU) 2019/1156 on facilitating cross-border distribution of collective investment undertakings requires ESMA to publish on its website the hyperlinks to the websites of competent authorities where they publish complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS, as well as the summaries thereof, and the hyperlinks to the websites of competent authorities where they publish and maintain complete and up-to-date list of the fees and charges they levy for carrying out their duties in relation to the cross-border activities of fund managers.

This document contains both hyperlinks and the summaries of national rules governing marketing requirements, which were provided by competent authorities.

- Austria
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- Bulgaria
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- Cyprus
- Czech Republic
- Denmark
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- Finland
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- Germany
- Greece
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- Spain
- Slovakia
- Slovenia
- Sweden

EFTA countries

- Iceland
- Liechtenstein
- Norway

Austria

Hyperlink to the FMA's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.fma.gv.at/en/investment-funds-and-investment-fund-managers/aifs-and-aif-managers/ (English)

https://www.fma.gv.at/en/investment-funds-and-investment-fund-managers/ucits-and-investment-fund-management-companies/ (English)

https://www.fma.gv.at/investmentfonds-und-verwaltungsgesellschaften/aif-verwalter-alternativer-investmentfonds/ (German)

https://www.fma.gv.at/investmentfonds-und-verwaltungsgesellschaften/ogaw-kapitalanlagegesellschaften/ (German)

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
The Investment Fund Act 2011 (InvFG 2011; Investmentfondsgesetz) regulates the activities and organisation of investment fund management companies. The InvFG 2011 is based on Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), also known as the UCITS Directive. The management of investment funds as specified in the InvFG 2011 is defined as a banking transaction pursuant to Article 1 para. 1 no. 13 of the Austrian Banking Act (BWG; Bankwesengesetz). This is why the BWG provisions also apply to investment fund management companies, unless they are explicitly exempted. Investment fund	The activities of alternative investment fund managers (AIFMs) are specified in the Alternative Investment Fund Managers Act (AIFMG; Alternatives Investmentfonds Manager-Gesetz), which is based on Directive 2011/61/EU on Alternative Investment Fund Managers (AIFM Directive). This Directive divides investment funds within the European Union into two categories: • undertakings for collective investment in transferable securities (UCITS) and • alternative investment funds (AIFs). The majority of AIFMs not only manage AIFs, but also UCITS. In addition, there are also alternative investment fund managers who do not manage any UCITS, but only AIFs.

management companies are therefore considered special-purpose credit institutions. With an appropriate licence, they may also provide the investment services specified in Article 3 para. 2 nos. 1 and 2 of the Securities Supervision Act 2007 (WAG 2007; Wertpapieraufsichtsgesetz). In this case, the WAG 2007 provisions listed in Article 10 para. 5 of the InvFG 2011 must also be applied to them. **Specific features of the InvFG 2011** It should be noted that the InvFG 2011 not only includes regulations concerning Austrian undertakings for collective investment in transferable securities (UCITS), but also provisions on alternative investment funds (AIFs). Such AIFs could be other special assets, pension investment funds and special funds. Most Austrian investment fund management companies not only manage UCITS, but also AIFs. Consequently, these companies are also alternative investment fund managers (AIFMs), that hold a licence pursuant to the InvFG and a licence pursuant to the Alternative Investment Fund Managers Act (AIFMG; Alternatives Investmentfonds Manager-Gesetz).	**Licensed or registered alternative investment fund managers** In order to be allowed to manage AIFs, the alternative investment fund manager must be licensed as an AIFM. If the AIFM does not exceed certain threshold values with regard to the assets they manage, they may simply register their services instead of obtaining a licence. In this context it should be noted that registered AIFMs are not permitted to market any AIFs to retail investors or to engage in cross-border marketing or cross-border management. **Real estate funds pursuant to the ImmoInvFG** The Real Estate Investment Fund Act (ImmoInvFG; Immobilien-Investmentfondsgesetz) regulates the management of real estate funds by investment fund management companies. Investment fund management companies for real estate are the only companies authorised to issue and manage this type of fund. These special-purpose credit institutions possess a restricted banking licence pursuant to Article 1 para. 1 no. 13a BWG and are subject to supervision by the FMA. Real estate investment fund management companies also hold a licence pursuant to the AIFMG, as real estate funds and special real estate funds are classed as AIFs. The AIFMG provisions must therefore also be applied to real estate investment fund management companies.

Hyperlink to the FMA's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.fma.gv.at/en/investment-funds-and-investment-fund-managers/ucits-and-investment-fund-management-companies/annual-fees-2/

https://www.fma.gv.at/en/investment-funds-and-investment-fund-managers/aifs-and-aif-managers/annual-fees/

Belgium

Hyperlink to the FSMA's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.fsma.be/sites/default/files/media/files/2022-01/fsma_2022_05_en.pdf

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
Passporting rules UCITS governed by foreign law must follow the notification procedure described in Circular FSMA_2013_05. They will have to make a contribution to the operating costs of the FSMA, as described on the FSMA website. Financial arrangements must be made, in particular, for processing their subscription, repurchase and redemption orders and making other payments and for information disclosure. **Form and content of marketing material** The form and content of the marketing material for foreign UCITS that are marketed in Belgium are described in Circular FSMA_2013_05. There are also specific rules for advertisements and other documents and announcements disseminated in connection with the professional marketing of units of UCITS to retail clients in Belgium: - Royal Decree of 25 April 2014 - Circular FSMA_2015_16 - Frequently Asked Questions by the FSMA about advertisements relating to units of UCITS.	**Marketing in Belgium** - Professional investors: application of the AIFM notification procedure (see below under Prior authorisation for marketing) - Retail investors: the units or shares of the AIFs can be marketed in Belgium to retail investors without any public offer if this marketing is done by the means of a private placement as defined in the Belgian Law. Marketing under the same conditions as to professional investors. In the event that units of AIFs are marketed as part of a public offer: - Units in AIFs governed by the law of another EEA member state and their investment compartments can be traded publicly in Belgium only if they are registered on the list referred to in Article 260 of the AIF Law, which list is drawn up by the FSMA and published on its website. The conditions that must be fulfilled in order to be registered on the said list are laid down in that Articles 263ff and 274ff of the AIF Law.

The FSMA's supervision of advertisements

Advertisements relating to a public offer of units of UCITS or that announces or recommends such an offer may be published only after having been approved by the FSMA. Communication FSMA_2019_15 describes the procedure that must be followed for purposes of this ex ante supervision.

Reports on marketing

Apart from the framework of the notification procedure and of the updating of the notification file, there is no obligation for foreign UCITS to report specific data to the FSMA.

De-notification of arrangements made for marketing

Foreign UCITS whose units are marketed in Belgium may denotify the FSMA if they wish to cease marketing their units or classes of units in Belgium. To do so, the UCITS in question must submit a dossier to its home member state, and must comply with the procedure and conditions laid down in Article 156/1 of the UCITS Law.

- Units in third-country AIFs may be offered to the public in Belgium only if the provisions of Article 504 of the AIF Law are complied with.

Passporting fees are levied for the inward marketing in Belgium of public AIFs.

Prior authorization for marketing

- EU AIFs managed by an EU AIFM: application of AIFM notification procedure (Art. 32 of the AIFMD). Prior authorization from the FSMA is not required.

- EU small-scale managers: application of Belgian notification procedure (Art. 128 of the AIFM Belgian Law). Prior authorization from the FSMA is not required.

- Non-EU AIFs managed by an EU AIFM: application of AIFM notification procedure (Art. 36 AIFMD). Prior authorization from the FSMA is required.

- Non-EU AIFs managed by non-EU AIFM: application of AIFM notification procedure (Art. 42 AIFMD). Prior authorization from the FSMA is required.

- In the event that units of AIFs are marketed as part of a public offer, prior authorization from the FSMA is required.

Verification of marketing communications by the authority

	In the event that units of AIFs are marketed as part of a public offer: - AIFs of an open-ended type: Advertisements may be published only after they have been approved by the FSMA. Communication FSMA_2019_15 describes the procedure that must be followed for purposes of this ex ante supervision. - AIFs of a closed-ended type: FAQs FSMA_2021_09 of 1/04/2021 outlines which advertisements and other documents and announcements must receive prior approval by the FSMA. **Marketing to retail investors or to professional investors** See above (marketing in Belgium) **Legislation on specific AIF statuses** See above (under heading "legislation on specific AIF statuses")

Hyperlink to the FSMA's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.fsma.be/sites/default/files/media/files/2021-07/2021_operatingexpenses_eng.pdf (English)

https://www.fsma.be/sites/default/files/media/files/2021-07/2021_fraisdefoncionnement_fr.pdf (French)

https://www.fsma.be/sites/default/files/media/files/2021-07/2021_werkingskosten_nl.pdf (Dutch)

Bulgaria

Hyperlink to the FSC's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.fsc.bg/en/supervised-entities/notifications/information-regarding-the-notification-procedure/ (English)

https://www.fsc.bg/bg/podnadzorni-litsa/notifikatsii/http-www-fsc-bg-informaciya-otnosno-proceduri-po-notifikaciya-bg-113/ (Bulgarian)

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summaries of marketing requirements for UCITS	Summaries of marketing requirements for AIFs
Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) provides and regulates the notification procedure in respect of competent authorities of UCITS which intend to offer their units in a Member State which is not their home Member State. The provisions of the directive regarding units marketed by UCITS established in another Member State on the territory of the Republic of Bulgaria are incorporated in the Bulgarian legislation, namely in articles 128-135 of the Collective Investment Schemes and Other Undertakings for Collective Investments Act (CISOUCIA). If any UCITS established in another Member State intends to market its units in the Republic of Bulgaria, first, it has to send a notification letter to its home Member State competent authority. The notification letter includes information on the measures taken by it, in order to market its shares on the territory	DIRECTIVE 2011/61/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 provides and regulates the notification procedure in respect of the competent authorities of alternative investment fund managers (AIFMs) which intend to market the units of alternative investment funds (AIFs) in a Member State different from their home Member State. The provisions of the directive in the area of marketing of AIFs on the territory of the Republic of Bulgaria by AIFMs originating in another Member State are incorporated in the Bulgarian legislation, namely in article 249 of the Collective Investment Schemes and Other Undertakings for Collective Investments Act (CISOUCIA). An AIFM originating in another Member State may manage an AIF established in the Republic of Bulgaria, or in another Member State, or an AIF established in a third country,

of the Republic of Bulgaria including, where applicable, measures on marketing the respective share classes. The following documentation is required to be attached to the notification letter: 1. Articles of incorporation of the respective UCITS, its prospectus and the last annual report and half-year report composed either in Bulgarian, or in English; 2. Key investor information document in Bulgarian language, translated in accordance with Art. 131, par. 2 of CISOUCIA . After the competent authority of the UCITS home Member State has forwarded to the Bulgarian Financial Supervision Commission (FSC) all documents mentioned above, accompanied by an attestation verifying the UCITS compliance with the requirements of Directive 2009/65/EC, the UCITS has the right to market its units on the territory of the Republic of Bulgaria, without being obliged to pay any fee to FSC. The notification letter and the attestation are to be composed in English. A message about completed notification procedure is to be sent to the respective UCITS by the competent authorities of its home Member State. UCITS marketing its units in the Republic of Bulgaria are required to take all necessary measures to ensure redemption of units, payments to unitholders and provision of information, in accordance with the Bulgarian legislation. The respective UCITS is obliged to provide investors in the Republic of Bulgaria with the whole information and documentation, which the investors of its home Member State have access to, composed either in Bulgarian, or in English. The Key investor information document shall	on the territory of the Republic of Bulgaria, based on a notification received by the Financial Supervision Commission (FSC) from the competent authority of the home Member State of the AIFM. The following information and documents are required to be attached to the notification: 1. data of the host Member State; 2. information about the name, Member State in which the alternative investment fund is established, and the address of the alternative investment funds, which the person intends to market; 3. the statute, rules and other instruments of incorporation of the alternative investment fund; 4. information about the name, place of establishment of the master alternative investment fund in the cases of a feeder alternative investment fund; 5. information about the name, Member State in which the seat or branch of the depositary are located, and the address of the depositary; 6. the information under Article 237, Paragraph 1 CISOUCIA and any other information provided to investors; 7. information about the measures for marketing of the units or shares of the alternative investment fund, as well as the measures to prevent marketing to non-professional investors, including where the alternative investment fund manager employs the services of third parties for the services provided to the fund.

be submitted to the investors in Bulgarian language. The same requirements have to be fulfilled in case of further change or information update. In case of posterior alteration in the information included in the notification letter, the respective UCITS should notify in writing FSC before having altered it. The respective UCITS is obliged to publish in an appropriate manner information about the emission value and the redemption price of its units traded on the territory of the Republic of Bulgaria, whereat the frequency of the publication should be set in the legal framework of its home Member State. UCITS shall notify FSC about the frequency and the manner in which it publishes the information required. **Legal requirements** 1) Marketing communications are not verified by FSC. 2) Passporting rules – art. 128-135 of CISOUCIA; 3) Denotification of arrangements made for marketing – the denotification is submitted in the form of a notification for a change in the initial notification and in accordance to Art. 131, para 3 of CISOUCIA. There are no additional rules set. 4) Any other rules governing the marketing of UCITS: Language requirements - according to Art. 131, para 2 of CISOUCIA the KIID has to be translated into Bulgarian in any case and any other information may be presented in	After the home Member State competent authority of the AIFM has forwarded to FSC all the documents above, accompanied by an attestation verifying that the AIFM is authorized and its licence includes the management of AIF with the respective investment strategy, the AIFM has the right to market the units of the AIF on the territory of the Republic of Bulgaria, without being obliged to pay any fee to FSC. The notification letter and the attestation are to b e submitted in English. The same requirements apply in case of further change or information update. In case of change in the information included in the notification letter, the respective AIFM should notify in writing FSC before implementing the change. The marketing to retail investors is allowed only in accordance with the rules for national investment funds (NIF) (Art. 171 and following of CISOUCIA). **Legal requirements** 1) The format and content of the marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing: the rules for marketing materials for NIF apply only in case of AIF marketing to retail investors - Art. 182, par. 4 of CISOUCIA, and Art. 174 of Ordinance 44. 2) Marketing communications are not verified by FSC. 3) Marketing to retail investors or to professional investors: Marketing to professional investors – AIFMD rules apply. Marketing to retail investors is allowed only in case of NIFs where national

Bulgarian or in English by the choice of the UCITS, respectively the management company. Additionally, Art. 80 of Ordinance No 44 requires that all the information the UCITS publicly discloses to the investors in Bulgaria is to be translated into Bulgarian at the request of an investor. At this point there are no provisions about initial or subsequent registration fees for passporting of UCITS established in another Member State, nor annual supervision fees for marketing of UCITS established in another Member State in Bulgaria. Ordinance No 44 of 20.10.2011 on the requirements to the activity of collective investment schemes, their management companies, national investment funds and managers of alternative investment funds is available in English at the following link: https://www.fsc.bg/en/markets/capital-market/legal-framework/ordinances/	rules apply (Art. 171 and following of CISOUCIA). 4) Reporting obligations in relation to marketing – none; 5) Passporting rules - Art. 249 of CISOUCIA. 6) Distribution of funds established in a non-EU Member State under the national private placement regime (if applicable): N/A 7) Distribution of open-ended AIFs and of closed-ended AIFs – the rules for both types of AIFs are the same in case marketed to professional investors. When marketed to retail investors, the NIF rules apply (Art. 171 and following of CISOUCIA). 8) Denotification of arrangements made for marketing: When a decision for cessation of marketing in Bulgaria of an EU-AIF is taken, FSC should be notified about that decision by way of an update of the marketing notification under Art. 32 of AIFMD. 9) Any other rules governing marketing of UCITS applicable within the jurisdiction of the NCA: Language requirements: Art. 193, para 2 of Ordinance 44. At this point, there are no provisions about initial or subsequent registration fees for passporting of AIF established in another Member State, nor annual supervision fees for marketing of UCITS established in another Member State in Bulgaria. The Bulgarian Collective Investment Schemes and Other Undertakings for Collective Investment Act (CISOUCIA) is available in English on FSC's website:

	https://www.fsc.bg/en/markets/capital-market/legal-framework/laws/. Ordinance No 44 of 20.10.2011 on the requirements to the activity of collective investment schemes, their management companies, national investment funds and managers of alternative investment funds is available in English on the following link: https://www.fsc.bg/en/markets/capital-market/legal-framework/ordinances/

Hyperlink to the FSC's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.fsc.bg/en/supervised-entities/notifications/information-regarding-the-notification-procedure/

Croatia

Hyperlink to the HANFA's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.hanfa.hr/investment-funds/marketing-of-ucits-in-the-republic-of-croatia/#section0

https://www.hanfa.hr/investment-funds/marketing-of-aifs-in-the-republic-of-croatia/

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
A management company from another Member States intending to market units of UCITS they manage in the Republic of Croatia must familiarize themselves with instructions on the website of the competent authority of the UCITS home Member State on the notification procedure for cross-border marketing activity in another Member State.	***An EU AIFMs must familiarize themselves with instructions on the website of the competent authority of the AIFM Member State on the notification procedure for cross-border marketing activity in another Member State.***
• *Notification and prior approval of marketing communications*	• *Notification and prior approval of marketing*
A management company must submit the notification letter with its annexes concerning the commencement of marketing in the Republic of Croatia to the competent authority of the UCITS home Member State. The notification letter must be prepared in accordance with the standard model prescribed by Commission Regulation (EU) No 584/2010 in the English language and sent to the designated e-mail address published on the website of the competent authority of the UCITS home Member State. The competent authority of the UCITS home Member State shall forward the notification letter and its annexes to Hanfa in accordance with the rules set out in Commission Regulation (EU) No 584/2010.	An authorised EU AIFM can market units or shares of an EU AIF that it manages to professional investors in Croatia. The AIFM needs to submit a notification to the competent authorities of its home Member State in respect of each EU AIF that it intends to market in Croatia. The notification letter must include all documentation and information set out in Annex IV of the Directive 2011/61/EU. The competent authority of the AIFM home Member State shall forward the notification letter with all relevant documentation and information, as well as a statement to the effect that the AIFM is authorised to manage AIFs whose units or shares AIFM intends to market to professional investors in Croatia to Hanfa, in accordance with the rules set out in Article 32 of the Directive 2011/61/EU. ***AIFM may commence marketing of units or shares of EU AIFs that it manages to professional investors in Croatia as of the date when the competent authority of the AIFM***

A management company may commence marketing of units of UCITS established in another Member State on the territory of the Republic of Croatia as of the date when the competent authority of the UCITS home Member State informs the management company that the documents referred to above have been forwarded to Hanfa. The management company must notify Hanfa when it starts its marketing activity in the Republic of Croatia without delay. Prior notification to Hanfa of marketing communications which UCITS management companies intend to use directly or indirectly in their dealings with investors is not required. Hanfa may assess the information provided in its ongoing supervision against the aforementioned requirements. • *Other requirements for the marketing of UCITS* A management company which markets units of a UCITS from another Member State shall provide investors within the territory of the Republic of Croatia with all documents and information which it provides to investors in the UCITS home Member State in relation to the operation of the UCITS whose units are marketed in the Republic of Croatia.	***home Member State informs AIFM that the notification letter and the documents referred to above have been forwarded to Hanfa. AIFM must notify Hanfa when it starts its marketing activity in the Republic of Croatia without delay.*** An EU AIFM has to obtain prior authorisation from Hanfa in order to be able to market units or shares of the AIFs it manages to retail investors in Croatia. There is no need for a prior authorisation from Hanfa for EU AIFMs marketing AIFs they manage to professional investors in Croatia. • *Notification and prior approval of marketing communications* Prior notification of marketing communications which UCITS management companies intend to use directly or indirectly in their dealings with investors to Hanfa is not required. • *Marketing to retail or to professional investors* All types of AIFs can be marketed to professional investors in the Republic of Croatia. However, only certain types of AIFs can be market to retail investors in the Republic of Croatia and they are prescribed in Ordinance on Types of AIFs.

Hyperlink to the HANFA's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.hanfa.hr/investment-funds/fees-and-charges/#section0

Cyprus

Hyperlink to the CySEC's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

UCITS: https://www.cysec.gov.cy/en-GB/legislation/collective-investment/UCITS/ (English)
AIFM: https://www.cysec.gov.cy/en-GB/legislation/collective-investment/AIFM/ (English)

UCITS: https://www.cysec.gov.cy/el-GR/legislation/collective-investment/UCITS/ (Greek)
AIFM: https://www.cysec.gov.cy/el-GR/legislation/collective-investment/AIFM/ (Greek)

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
A UCITS authorised in the Republic of Cyprus that proposes to market its units in a member state other than the Republic, shall previously submit a notification letter to the CySEC. The aforementioned notification letter shall include information on arrangements made for marketing units of the UCITS in the host member state, including, where applicable, the categories of units to be marketed. A UCITS shall enclose with the notification letter the latest version of the following documents: (a) Its regulation or its instruments of incorporation, its prospectus and its latest annual and half-yearly report, and (b) Its key investor information. A UCITS authorized in a member state other than the Republic of Cyprus can market its units within the territory of the Republic, after the competent authorities of the UCITS home member state transmit to the CySEC the notification letter, the information and documents laid down in paragraphs (1) and (2) of article 93 of Directive 2009/65/EC, as well as the attestation laid down in subsection (3) of section 67 and after the above transmission	An AIFM of the Republic of Cyprus, that intends to market units of an EU AIF, shall submit to the CySEC, a notification in respect of the particular EU AIF, along with the following documents or information: (a) a notification letter, including a programme of operations identifying the AIF the AIFM intends to market and information on where the AIF is established; (b) the AIF rules or instruments of incorporation; (c) identification of the depositary of the AIF; (d) a description of, or any information on the AIF available to investors; (e) information on where the master AIF is established if the AIF is a feeder AIF; (f) any additional information referred to in section 30(1) of the AIFM Law for each AIF the AIFM intends to market; (g) the Member State in which the AIFM of the Republic intends to market the units of the AIF to professional investors; (h) information about arrangements made for the marketing of the AIF and, where relevant, information on the arrangements established to prevent units of the AIF from being marketed to retail investors, including in the case where the AIFM relies on activities of independent entities to provide investment

is announced to the UCITS by the competent authorities of its home member state.	services in respect of the AIF; (i) the details necessary, including the address, for the invoicing or for the communication of any applicable regulatory fees or charges by the competent authorities of the host Member State; (j) information on the facilities for performing the tasks referred to in Article 68A of the AIFM Law. An EU AIFM authorised by the competent authorities of a Member State other than the Republic of Cyprus, in accordance with Directive 2011/61/EU may start marketing the units of the AIF in the Republic, from the date of the notification of the AIFM by the competent authorities of its home member state, in accordance with paragraph 4 of Article 32 of Directive 2011/61/EU.

Hyperlink to the CySEC's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

UCITS: https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=d8414c30-0f80-4850-bb49-fa71fda2ba68 (English)

AIFs: https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=5ae9e641-180b-4c47-9335-a9bc40bb2482 (English)

UCITS: https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=8199ac4f-e585-4315-86c3-0201432980e1 (Greek)

AIFs: https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=f77f72c3-f8fd-4acd-86e9-4a0d8ffb23ac (Greek)

Czech Republic

Hyperlink to the CNB's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.cnb.cz/en/supervision-financial-market/legislation/cross-border-distribution-of-funds/ (English)

https://www.cnb.cz/cs/dohled-financni-trh/legislativni-zakladna/investicni-spolecnosti-a-investicni-fondy/pravni-predpisy/ (Czech)

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
Relevant legal regulations: ➢ Act No. 240/2013 Coll., on management companies and investment funds, as amended **Key provisions**: Articles 243 – 244, 295, 304a, 305 - 307, 461, 506b, 597, and 598 ➢ Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS Directive), external link) ➢ Commission Regulation (EU) No 584/2010 of 1 July 2010 (external link) implementing Directive 2009/65/EC of the European Parliament and of the Council as regards the form and content of the standard notification letter and UCITS attestation, the use of electronic	**Relevant legal regulations:** ➢ Act No. 240/2013 Coll., on management companies and investment funds, as amended **Key provisions**: Articles 243–244, 297, 309, 310, 314a, 315, 315a, 323, 328–331, 332–336, and 342–343 ➢ Decree No. 247/2013 Coll., on applications under the Act on Management Companies and Investment Funds, as amended ➢ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (AIFMD) Marketing materials do not need to be sent to the Czech National Bank in advance. The Czech National Bank does not check, approve or give consent to their use before the start of marketing of a foreign

communication between competent authorities for the purpose of notification, and procedures for on-the-spot verifications and investigations and the exchange of information between competent authorities Only investments in a foreign standard fund that has duly notified public marketing to the Czech National Bank pursuant and has ensured that the conditions for public marketing are met (Article 305 to 307 of the AMCIF) can be offered publicly in the Czech Republic. Marketing materials do not need to be sent to the Czech National Bank in advance. The Czech National Bank does not check, approve or give consent to their use before the start of marketing of a foreign standard fund in the Czech Republic. All marketing materials must be in accordance with the requirements of Articles 243–244 of the AMCIF. **General legal regulations applicable to marketing and promotional communications:** ➢ Act No 634/1992 Coll., on consumer protection (external link) This concerns, inter alia, the transposition of Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council (external link)	alternative investment fund in the Czech Republic. All marketing materials must be in accordance with the requirements of Articles 243–244 of the AMCIF. **General legal regulations applicable to marketing and promotional communications:** ➢ Act No. 634/1992 Coll., on consumer protection (external link) ➢ Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council (external link) ➢ Act No. 40/1995 Coll., on the regulation of advertising (external link) ➢ Act No. 480/2004 Coll., on certain information society services (external link) ➢ Directive 2000/31/EC of the European Parliament and of the Council of 8 June 2000 on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market

➢ Act No 40/1995 Coll., on the regulation of advertising (external link) ➢ Act No 480/2004 Coll., on certain information society services (external link) This concerns, inter alia, the transposition of Directive 2000/31/EC of the European Parliament and of the Council of 8 June 2000 on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market (external link)	

Hyperlink to the CNB's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.cnb.cz/cs/dohled-financni-trh/legislativni-zakladna/preshranicni-distribuce-fondu/ (Czech)

https://www.cnb.cz/en/supervision-financial-market/legislation/cross-border-distribution-of-funds/ (English)

Denmark

Hyperlink to the Finanstilsynet's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.dfsa.dk/Rules-and-Practice/Marketing-requirements-for-AIFs-and-UCITS

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

- https://www.dfsa.dk/Rules-and-Practice/Marketing-requirements-for-AIFs-and-UCITS/EU_managers - Notification requirements concerning EU managers marketing of alternative investment funds established in an EU country in Denmark
- https://www.dfsa.dk/Rules-and-Practice/Marketing-requirements-for-AIFs-and-UCITS/Retail_investors - Authorisation requirements concerning marketing of alternative investment funds to retail investors in Denmark
- https://www.dfsa.dk/Rules-and-Practice/Marketing-requirements-for-AIFs-and-UCITS/non_EU_managers_marketing_of_alternative_investment - Authorisation requirements concerning non-EU managers marketing of alternative investment funds established in an EU country in Denmark
- https://www.dfsa.dk/Rules-and-Practice/Marketing-requirements-for-AIFs-and-UCITS/Alternative_investment_funds_established_third_country - Authorisation requirements concerning marketing of alternative investment funds established in a third country in Denmark
- https://www.dfsa.dk/Rules-and-Practice/Marketing-requirements-for-AIFs-and-UCITS/foreign_UCITS_in_Denmark - Notification requirements concerning marketing carried out by foreign UCITS in Denmark

Hyperlink to the Finanstilsynet's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.dfsa.dk/Rules-and-Practice/Marketing-requirements-for-AIFs-and-UCITS/Fees_and_charges

Estonia

Hyperlink to the Finantsinspektsioon's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.fi.ee/en/investment/applying-operating-licence/national-provisions-governing-marketing-requirements-aifs-and-ucits

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
All requirements related to the format and content of marketing material, verification of marketing communications by the competent authority, reporting obligations in relation to marketing, passporting regime and de-notification of arrangements made for marketing are stipulated in §408 of the Investment Funds Act.	All requirements related to prior authorisation for marketing, format and content of marketing material, verification of marketing communications by the competent authority, marketing to retail investors or to professional investors, reporting obligations in relation to marketing, passporting regime, distribution of funds established in a third country under the national private placement regime, distribution of open-ended AIFs and of closed-ended AIFs and de-notification of arrangements made for marketing stipulated in §413 of the Investment Funds Act.

Hyperlink to the Finantsinspektsioon's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.fi.ee/en/investment/applying-operating-licence/regulatory-fees-and-charges

Finland

Hyperlink to the FSA's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.finanssivalvonta.fi/en/capital-markets/fund-management-companies/regulation/legislation/ and
https://www.finanssivalvonta.fi/globalassets/fi/paaomamarkkinat/rahastoyhtiot/national-provisions-governing-the-marketing-requirements-for-ucits.pdf (English)

https://www.finanssivalvonta.fi/en/capital-markets/alternative-investment-fund-managers-AIFMs/regulation/legislation/ and
https://www.finanssivalvonta.fi/globalassets/fi/paaomamarkkinat/vaihtoehtorahastojen-hoitajat/national-provisions-governing-the-marketing-requirements-for-aifs.pdf (English)

https://www.finanssivalvonta.fi/en/capital-markets/fund-management-companies/regulation/legislation/ (Finnish)

https://www.finanssivalvonta.fi/paaomamarkkinat/vaihtoehtorahastojen-hoitajat/saantely/lainsaadanto/ (Finnish)

https://www.finanssivalvonta.fi/sv/Kapitalmarknaden/fondbolag/regelverk/lagstiftning/ (Swedish)

https://www.finanssivalvonta.fi/sv/Kapitalmarknaden/forvaltare-av-alternativa-investeringsfonder-AIFM/regelverk/lagstiftning/ (Swedish)

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

The summaries of national laws, regulations and administration provisions governing marketing requirements for AIFs and UCITS is available at the following link:

https://www.finanssivalvonta.fi/en/capital-markets/authorisations-registrations-and-notifications/national-provisions-for-marketing-requirements-for-aifs-and-ucits/

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
1. Notification and prior approval of marketing communications The FIN-FSA does not require notification or prior approval of marketing communications	**1. Notification and prior approval of marketing** Cross-border passporting notifications from other EEA countries shall be provided in

for UCITS. In addition to this, the UCITS must comply with Article 4 of the regulation (EU) 2019/1156) on requirements for marketing communications. Under Article 7 of the regulation (EU) 2019/1156 the FIN-FSA has a right to require prior notice of the marketing material used by the management company. **2. Any other requirements for the marketing of UCITS that the competent authority considers appropriate** UCITS must ensure compliance with the following national regulation when marketing UCITS in Finland: - Chapter 15, sections 1 and 2 of the Mutual Funds Act (213/2019) when marketing UCITS in Finland. Finnish or Swedish or another language approved by the FIN-FSA must be used if required by the FIN-FSA. - Act on Financial Supervisory Authority (878/2008) Chapter 37 c regarding submission of key information documents referred to in regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) to the Financial Supervisory Authority. - Securities Markets Act (746/2012) Chapter 1 section 2 on good securities market practice - Consumer Protection Act (38/1978) chapter 2 and 6 a, where relevant.	accordance with the AIFM Directive (2011/61/EC) and the Finnish Act on alternative investment fund managers (162/2014, the AIFM Act) (https://www.edilex.fi/lainsaadanto/20140162). EEA AIFMs may market their units in Finland in accordance with the notification procedure according to Article 32 of the AIFM directive (2011/61/EC) and Chapters 12 and 19, section 5 of the AIFM Act. *Notification procedure* Authorised EEA AIFMs may market AIFs under their management to professional investors in Finland. An EEA AIFM must submit a notification letter and the annex documents to the competent authority of its home country. The notification letter is to be drafted in English. The competent authority of the home country inspects the material and submits it in an electronic format to the FIN-FSA (AIFM.notifications(at)fiva.fi). The marketing of an AIF may begin when the manager has received an announcement to that effect from the competent authority of its home state. *Marketing to non-professional* If EEA AIFMs intend to market AIFs under their management also to non-professional investors in Finland, they must also observe the provisions of chapter 13 of the AIFM Act in their marketing. In this case the notification is submitted to FIN-FSA directly. The marketing of an AIF may begin when the manager has received an announcement to that effect from FIN-FSA. *Registered EEA AIF Managers, chapter 19, section 5, subsection 4 of AIFM Act, Article 32 AIFMD*

	A registered EEA AIFM may market units of an AIF, which is established in an EEA state, in Finland to professional investors after submitting a written notification to the FIN-FSA. The notification must include a statement indicating that: In the marketing of AIFs, the manager of AIFs will comply with the provisions of chapter 12, sections 2 - 11 of the AIFM Act; With respect to each AIF under its management, the AIFM complies with the provisions laid down in chapter 5, section 4, chapter 11, sections 1 and 2 as well as chapter 1, section 8 and chapter 18. The marketing of an AIF may begin when the manager has received an announcement to that effect from the FIN-FSA. **2. Notification and prior approval of marketing communications** The FIN-FSA does not require notification or prior approval of marketing communications for AIFs. In addition to this, the AIFM must comply with article 4 of the regulation (EU) 2019/1156) on requirements for marketing communications. Under Article 7 of the regulation (EU) 2019/1156 the FIN-FSA has a right to require prior notice of the marketing material used by the management company. **3. Marketing to retail or to professional investors** An authorised EEA-AIFM that intends to market an AIF it manages to retail investors in Finland, must make application to the FIN-FSA in writing and marketing of units in Finland to retail investors may not take place until the AIF has received a letter of approval from the FIN-FSA. A registered EEA AIFM may market units

	of an AIF, which is established in an EEA state, in Finland to professional investors after submitting a written notification to the FIN-FSA. The marketing of an AIF may begin when the manager has received an announcement to that effect from the FIN-FSA. If EEA AIFMs intend to market AIFs under their management also to non-professional investors in Finland, they must also observe the provisions of chapter 13 of the AIFM Act in their marketing. In this case the notification is submitted to FIN-FSA directly. The marketing of an AIF may begin when the manager has received an announcement to that effect from FIN-FSA. **4. Additional requirements applicable in particular to the marketing of certain categories of AIFs that exist under national law (e.g. private equity or real estate AIFs)** The FIN-FSA's regulatory framework does not contain additional rules related to the marketing of certain categories of AIFs. **5. Any other requirements for the marketing of AIFs that the competent authority considers appropriate** AIFMs must ensure compliance with the following national regulations when marketing AIFs in Finland: - Chapter 12 of the Act on alternative investments fund managers when marketing AIFs in Finland on good securities market practice. - Act on Financial Supervisory Authority (878/2008) Chapter 37 c regarding submission of key information documents referred to in regulation (EU) No 1286/2014 on key information documents for

	packaged retail and insurance-based investment products (PRIIPs) to the Financial Supervisory Authority. - Securities Markets Act (746/2012) Chapter 1 section 2 on good securities market practice - Consumer Protection Act (38/1978) chapter 2 and 6 a, where relevant.

Hyperlink to the FSA's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.finanssivalvonta.fi/en/about-the-fin-fsa/powers-and-funding/funding/supervision-and-processing-fees/ (English)

https://www.finanssivalvonta.fi/finanssivalvonta/toimivalta-ja-rahoitus/toiminnan-rahoitus/valvonta--ja-toimenpidemaksut/ (Finnish)

https://www.finanssivalvonta.fi/sv/om-fi/befogenheter--finansiering-av-verksamheten/finansiering-av-verksamheten/tillsyns--och-atgardsavgifter/ (Swedish)

France

Hyperlink to the AMF's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.amf-france.org/sites/default/files/private/2021-08/annexe-i-du-reglement-2021-955_charte_en-relu_ok-amg.pdf

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
All French UCITS must be approved by the AMF before their units or shares can be marketed in France, and notification of this approval constitutes authorisation of their marketing in France. Any UCITS incorporated under foreign law and managed by an management company authorised under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (UCITS Directive) must be notified to the AMF by the competent authority of the home Member State of the UCITS before its units or shares can be marketed in France. The notification must include the information stipulated in Article 93 of the UCITS Directive. The UCITS or its asset management company must provide investors in France with facilities to perform the tasks stipulated in Article 92 of the UCITS Directive. The AMF recommends that a foreign UCITS that has been the subject of a notification of its marketing in France should appoint a correspondent established in France and belonging to one of the categories referred to in Article 1 of the Order of 6 September 1989 to perform these tasks and pay the fixed	Articles 4 and 7 of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 specify the requirements relating to marketing communications and the ex-ante verification of such communications by the competent authorities. These communications must comply with certain formalities pursuant to Articles 4 and 7 of the above-mentioned Regulation and Articles 314-6 and 421-25 of the AMF General Regulation and with AMF policy (for example, in the case of particularly complex AIFs or when the AIF communicates on the consideration of non-financial criteria). In particular, these communications, which must be clearly identifiable as such, must be accurate, clear and not misleading (otherwise, the AMF may request that their presentation or content be changed). The AMF has a risk-based approach that combines a nonsystematic pre-review of marketing documents with a sample-based post-review, which focuses primarily on innovative strategies or strategies whose unusual nature could lead to a greater risk of mis-selling to the general public. When an asset management company authorised in France, management company

annual fee due to the AMF, pursuant to Article L. 621-5-3 of the Monetary and Financial Code. Articles 4 and 7 of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 specify the requirements relating to marketing communications and the ex-ante verification of such communications by the competent authorities. These communications must also comply with certain formalities pursuant to Articles 314-6, 411-126 and 411-132 of the AMF General Regulation and with AMF policy (for example, in the case of particularly complex UCITS or when the UCITS communicates on the consideration of non-financial criteria). In particular, these communications, which must be clearly identifiable as such, must be accurate, clear and not misleading (otherwise, the AMF may request that their presentation or content be changed) and must mention that the prospectus and key investor information document are available to investors. The AMF has a risk-based approach that combines a non-systematic pre-review of marketing documents with a sample-based post-review, which focuses primarily on innovative strategies or strategies whose unusual nature could lead to a greater risk of mis-selling to the general public. The marketing of UCITS units or shares in France is also subject to rules related to the nature of the service provided by the distributor (direct marketing, handling subscription or redemption orders, etc.).	authorised in another Member State of the European Union or the European Economic Area, or manager established in a third country intends to market AIF units or shares to retail clients in France, it must provide these clients with facilities to perform the tasks mentioned in IV of Article 421-13 of the AMF General Regulation. The AMF recommends that the above-mentioned management companies and manager should appoint a correspondent established in France and belonging to one of the categories referred to in Article 1 of the Order of 6 September 1989 to carry out these tasks and pay the fixed annual fee due to the AMF, pursuant to Article L. 621-5-3 of the Monetary and Financial Code. The marketing of AIF units or shares in France is also subject to rules related to the nature of the service provided by the distributor (direct marketing, handling subscription or redemption orders, etc.).

Table accompanying the summary of marketing requirements for AIFs

		French asset management company		Management company authorised in another Member State of the European Union	Manager established in a third country
		not authorised under Directive 2011/61/EU	authorised under Directive 2011/61/EU		
French AIF	Professional clients	As appropriate, authorisation, declaration or compliance with the provisions based on the Prospectus Regulation for the AIF	Procedure of prior notification to the AMF (Articles 421-1 and 421-2 of the AMF General Regulation)	Procedure of prior notification to the authority of the management company (Article 32 of Directive 2011/61/EU)	Not applicable
	Retail clients		Procedure of prior authorisation by the AMF (Article 421-13 of the AMF General Regulation)	Procedure of prior authorisation by the AMF (Article 421-13 of the AMF General Regulation), subject among other things to the existence of a mutual recognition agreement	Not applicable
AIF established in another Member State of the European Union	Professional clients	Marketing impossible	Marketing with a passport: procedure of prior notification to the AMF (Articles 421-1 and 421-2 of the AMF General Regulation)	Marketing with a passport: procedure of prior notification to the authority of the management company (Article 32 of Directive 2011/61/EU)	Non-passport marketing: procedure of prior authorisation by the AMF (Articles D. 214-32 of the Monetary and Financial Code and 421131 of the AMF General Regulation)
	Retail clients		Procedure of prior authorisation by the AMF (Article 421-13 of the AMF General Regulation), subject among other things to the existence of a mutual recognition agreement		
AIF established in a third country	Professional clients	Marketing impossible	Non-passport marketing: procedure of prior authorisation by the AMF (Articles D. 214-32 of the Monetary and Financial Code and 421-13-1 of the AMF General Regulation)		
	Retail clients		Procedure of prior authorisation by the AMF (Article 421-13 of the AMF General Regulation), subject among other things to the existence of a mutual recognition agreement		

Hyperlink to the AMF's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.amf-france.org/sites/default/files/private/2021-08/annexe-iii-regulation-2021-955_02.08va_charte.pdf

Germany

Hyperlink to the BaFin's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.bafin.de/dok/16353754

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
Marketing communications for UCITS Sections 297 to 308 of the German Capital Investment Code (hereinafter referred to as "KAGB") form the legal framework that marketing communications for UCITS and AIFs have to comply with. The provisions inter alia require marketing communications to be identifiable as such and to be fair, clear and not misleading. No approval has to be obtained before publication. Germany has not employed the option given by Article 7 of Regulation (EU) 2019/1156. Furthermore, sections 298 to 300 of the KAGB comprise publication obligations with regard to the marketing of EU UCITS, EU AIFs and foreign AIFs to German retail investors. These publication obligations implement the respective Article 94 of Directive 2009/65/EC and Article 22 of Directive 2011/61/EU that inter alia require the publication of annual reports or prospectuses. Detailed information on some questions with regard to marketing communications can be found in the FAQs (currently under review).	**Marketing communications for AIFs** Sections 297 to 308 of the KAGB form the legal framework that marketing communications for UCITS and AIFs have to comply with. The provisions inter alia require marketing communications to be identifiable as such and to be fair, clear and not misleading. No approval has to be obtained before publication. Germany has not employed the option given by Article 7 of Regulation (EU) 2019/1156. Furthermore, sections 298 to 300 of the KAGB comprise publication obligations with regard to the marketing of EU UCITS, EU AIFs and foreign AIFs to German retail investors. These publication obligations implement the respective Article 94 of Directive 2009/65/EC and Article 22 of Directive 2011/61/EU that inter alia require the publication of annual reports or prospectuses. Sections 307 and 308 of the KAGB apply exclusively to the marketing of AIFs to professional investors. They transpose the Articles 22 and 23 of Directive 2011/61/EU that stipulate the publication of inter alia the

Notification to market EU UCITS The notification procedure stipulated in sections 309 and 310 of the KAGB has been built according to the requirements set out in the Articles 93 of Directive 2009/65/EC and Articles 1 to 5 of Commission Regulation (EU) No 584/2010. The UCITS management company files the relevant documents with the competent authority in its home member state that forwards them to BaFin. Sections 295a, 295b and 311 of the KAGB contain rules for the de-notification and the prohibition of marketing EU UCITS. Detailed information can be found in the respective guidance notice (currently under review).	AIF's investment strategy and a description of its valuation procedure and pricing methodology. As the KAGB established an investor category in between retail investors and professional investors (the so-called semi-professional investors), the rules also apply to semi-professional investors. In order to qualify as a semi-professional investor, an investor has to commit to invest at least EUR 200,000 and has to be assessed in writing by the AIFM to have the necessary knowledge and experience to be able to understand the underlying risks associated with the investment. In addition to that, managing directors or other associates of AIFMs, retail investors that commit to invest EUR 10 million or legal entities governed by public law may qualify as semi-professional investors. Detailed information on some questions with regard to marketing communications can be found in the FAQs (currently under review). **Notification to market EU AIFs or foreign AIFs managed by EU AIFM or foreign AIFM to retail investors** According to Article 43 of Directive 2011/61/EU the notification procedure in section 320 of the KAGB differentiates between the notification by EU AIFM and foreign AIFM. EU AIFM inter alia have to file an attestation by the home member state's competent authority about their compliance with Directive 2011/61/EU. Foreign AIFM must file the documents required for the application of an AIFM pursuant to Article 7 of Directive 2011/61/EU.

	Detailed information can be found in the respective guidance notice (currently under review). **Notification to market EU AIFs or domestic special AIFs managed by an EU AIFM to semi-professional and professional investors** Section 323 of the KAGB transposes Article 32 of Directive 2011/61/EU into national law. Marketing in Germany may commence when the EU AIFM has been notified about the transmission of the documents to BaFin. Detailed information can be found in the respective guidance notice (currently under review). **Notification to market domestic special feeder AIFs or EU feeder AIFs or foreign AIFs managed by an EU AIFM to semi-professional and professional investors** Section 329 of the KAGB transposes Article 36 of the Directive 2011/61/EU into national law. The EU AIFM inter alia has to file with BaFin an attestation issued by the home member state's competent authority about its compliance with Directive 2011/61/EU. In case of a foreign AIF to be marketed, the notification has to comprise that there is a cooperation agreement between the EU AIFM's competent home member state authority and the competent authority of the AIF's home state. Detailed information can be found in the respective guidance notice (currently under review).

	Notification to market EU AIFs or foreign AIFs managed by a foreign AIFM to semi-professional and professional investors Section 330 of the KAGB transposes Article 42 of Directive 2011/61/EU into national law. Besides a declaration to provide information about future changes to the filed information, material particulars about the foreign AIFM inter alia have to be provided. Detailed information can be found in the respective guidance notice (currently under review). **Notification to market AIFs managed by EU AIFM that comply with the requirements under Article 3(2) of Directive 2011/61/EU to semi-professional and professional investors** Section 330a of the KAGB defines the conditions under which EU AIFM that pursuant to Article 3(2) of Directive 2011/61/EU fall out of the scope of Directive 2011/61/EU may market AIFs in Germany. The procedure is built similarly to the above outlined and therefore inter alia requires the filing of a declaration that the EU AIFM will provide information about future changes to the filed information. **De-notification and prohibition of the marketing of AIFs** Sections 295a, 295b and 314 of the KAGB contain rules on the de-notification and the prohibition of marketing AIFs.

Hyperlink to the BaFin's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.bafin.de/dok/16411256

Greece

Hyperlink to the HCMC's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Hyperlink to the HCMC's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

Hungary

Hyperlink to the MNB's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.mnb.hu/letoltes/2-7-3-3-ucits-passport-utmutato.pdf (Hungarian)

https://www.mnb.hu/letoltes/ucits-crossboarder-guidelines-in-english.pdf (English)

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

The summary of marketing requirements is available in Hungarian at the hyperlinks below: https://www.mnb.hu/letoltes/2-7-3-3-ucits-passport-utmutato.pdf

The summary of marketing requirements is available in English at the hyperlinks below: https://www.mnb.hu/letoltes/ucits-crossboarder-guidelines-in-english.pdf

Hyperlink to the MNB's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.mnb.hu/letoltes/2-7-3-3-ucits-passport-utmutato.pdf (Hungarian)

https://www.mnb.hu/letoltes/ucits-crossboarder-guidelines-in-english.pdf (English)

Ireland

Hyperlink to the CBI's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/guidance/publication-of-national-provisions-governing-marketing-requirements-for-UCITS

https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs/guidance/publication-of-national-provisions-governing-marketing-requirements-for-AIFs

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
1. Notification and prior approval of marketing communications Without prejudice to Article 93 of the UCITS Directive, the Central Bank does not require notification or prior approval of marketing communications for UCITS. **2. Any other requirements for the marketing of UCITS that the competent authority considers appropriate** UCITS must ensure compliance with Regulation 116 of the UCITS Regulations, Regulation 54 and 97 of the Central Bank UCITS Regulations and the advertising standards set out in Schedule 6 of the Central Bank UCITS Regulations. When a UCITS ceases to market to investors in the State, it must comply with Regulation 97 of the Central Bank UCITS Regulations. The UCITS, in marketing its units in Ireland to investors, shall comply with the Consumer Protection Code of the Central Bank.	**1. Notification and prior approval of marketing** Information on the general procedures for submitting passporting notifications to the Central Bank is available here. An AIF situated in another jurisdiction which proposes to market its units in Ireland to retail investors must make application to the Central Bank in writing and marketing of units in Ireland to retail investors may not take place until the AIF has received a letter of approval from the Central Bank. **2. Notification and prior approval of marketing communications** The Central Bank does not require notification or prior approval of marketing communications for AIFs. **3. Marketing to retail or to professional investors** Chapter 1, Part III (Marketing of AIF to Retail Investors) of the AIF Rulebook sets out

	requirements for the marketing of AIFs to retail investors. This includes, amongst other requirements: • a requirement to include a statement in relation to where the AIF is authorised/supervised in each copy of the AIF's prospectus and in any marketing material distributed in Ireland for the purposes of promoting the AIF to retail investors; and • the inclusion of additional information in the prospectus of the AIF. AIFs marketing their units in Ireland to retail investors, shall comply with the Consumer Protection Code of the Central Bank. The Central Bank guidance, Performance Fees of UCITS and certain types of Retail Investor AIFs, applies to performance fees of AIF marketing their units to retail investors in Ireland (other than those AIF which are out of scope of the Guidance). **4. Additional requirements applicable in particular to the marketing of certain categories of AIFs that exist under national law (e.g. private equity or real estate AIFs)** The Central Bank's regulatory framework does not contain additional rules related to the marketing of certain categories of AIFs. **5. Any other requirements for the marketing of AIFs that the competent authority considers appropriate** AIFs marketing their units in Ireland must comply with the law, regulations and administrative provisions in force in Ireland.

Hyperlink to the CBI's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/guidance/publication-of-regulatory-fees-and-charges-for-ucits

https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs/guidance/publication-of-regulatory-fees-and-charges-for-aifs

Italy

Hyperlink to the Consob's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.consob.it/web/services-for-supervised-subjects/annual-fees (English)

Click on "Collective investment schemes; requirements for oicr marketing in Italy"

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
In order to market in Italy EU UCITS, the notification procedure envisaged by art. 19-bis of CONSOB Issuer Regulation shall be carried out. Furthermore in case of both Italian and EU UCITS marketed in Italy to retail investors, before starting marketing activity, the offering documents (prospectus and KIID) shall be filed with CONSOB through DEPROF system. In case of advertisement campaign targeted to retail investors the documentation relating such campaign shall be transmitted to CONSOB at the time of advertising (art. 101 of Italian Financial Consolidated Act (TUF) and art. 34-octies of CONSOB Issuers' Regulation).	The marketing of AIFs in Italy is regulated by the art. 43 of Italian Financial Consolidated Act (TUF) in case of reserved AIFs (AIFs marketed to professional investors and other investors identified by art. 14 of DM n. 30/2015) and the art. 44 of TUF in case of AIFs marketed to retail investors; both provisions are further detailed in artt. 27-28-novies of CONSOB Issuers Regulation (IR). In case of advertisement campaign targeted to retail investors the documentation relating such campaign shall be transmitted to CONSOB at the time of advertising (art. 101 of Italian Financial Consolidated Act (TUF) and art. 34-octies of CONSOB Issuers' Regulation).

Hyperlink to the Consob's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.consob.it/web/services-for-supervised-subjects/annual-fees (English)

Click on "Publication of regulatory fees and charges according to Commission Implementing Regulation (EU) 2021/955 on 27 May 2021 (Annex III) with regard to cross-border marketing of AIFs and UCITS."

https://www.consob.it/web/area-operativainterattiva/sgr-sicav#sgr1 (Italian)

Latvia

Hyperlink to the FKTK's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.fktk.lv/en/law/alternative-investment-fund-managers/disclosure-of-information-in-accordance-with-regulation-eu-2021-955/ (AIFMs, EuVECA managers, EuSEF managers)

https://www.fktk.lv/en/law/investment-management-companies/disclosure-of-information-in-accordance-with-regulation-eu-2021-955-en/ (UCITS management companies)

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
Applicable national laws, regulations and administrative provisions governing marketing requirements for UCITS: Law on Investment Management Companies: https://likumi.lv/ta/en/en/id/52953 The Commission has announced that it will use the Guidelines on marketing communications under the Regulation on cross-border distribution of funds (ESMA34-45-1272) in its monitoring practice to apply the requirements of Regulation 2019/1156: https://www.fktk.lv/tiesibu-akti/ieguldijumu-parvaldes-sabiedribas/es-normativie-akti/evti-pamatnostadnes/ **Marketing of Investment Certificates of Investment Funds Registered in a Member State in Latvia** (1) A company licensed in a Member State which intends to market investment certificates of investment funds registered in a	**Applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs:** Law on Alternative Investment Funds and Managers Thereof: https://likumi.lv/ta/en/en/id/258477 The Commission has announced that it will use the Guidelines on marketing communications under the Regulation on cross-border distribution of funds (ESMA34-45-1272) in its monitoring practice to apply the requirements of Regulation 2019/1156: https://www.fktk.lv/tiesibu-akti/alternativo-ieguldijumu-fondu-parvaldnieki/es-normativie-akti-9/evti-pamatnostadnes/ **Rights of a Manager Licensed in a Member State to Market Investment Units of a Member State Fund in Latvia** (1) A manager licensed in a Member State may market investment units of a Member State fund under the management thereof in

Member State in Latvia shall ensure the measures necessary in order to: 1) accept and process applications for the purchase, repurchase and return of investment certificates and make other payments to fund investors in accordance with the fund management rules or a document equivalent thereto, the fund prospectus, key investor information and the latest audited and approved annual statement of the fund, and also the half-yearly statement if it has been approved after approval of the annual statement; 2) provide investors with information regarding the submission of applications for the purchase, repurchase and return of investment certificates and the settlements related thereto; 3) help to process information in relation to the handling of investor complaints and inform investors regarding the procedures for submitting and examining submissions and complaints (disputes); 4) to provide investors with access to the information and copies of fund management rules or a document equivalent thereto, the fund prospectus, key investor information and the latest audited and approved annual statement of the fund, and also the half-yearly statement if it has been approved after approval of the annual statement; 5) provide investors with information, including by electronic means, regarding measures taken by the company managing the fund or financial and capital market participants whose supervision is exercised by the Commission or the supervisory authority of another Member State or by financial and	Latvia if the Commission has received a notification of the supervisory authority of the manager licensed in the Member State to which the following have been appended: 1) documents: (a) the operational programme, indicating information on the fund the investment units of which it wishes to market; (b) information on the place of founding of the fund; (c) the document of incorporation of the fund; (d) the operational rules of the fund; (e) information on the custodial bank of the fund; (f) information on the place of founding of the master fund if the fund is a feeder fund; (g) the last prepared annual statement and the consolidated annual statement, if such is prepared, information on the last calculated net asset value of the fund or the last calculated value of an investment unit or market price; (h) the procedures to ensure marketing of investment units only for professional investors; (i) the key information document developed in accordance with the requirements of Chapter II, Section II of Regulation No 1286/2014 if investment units of the fund are to be marketed to investors that are not professional investors;

capital market participants supervised by the European Central Bank; 6) perform the function of the contact point, indicating the person for communication with the Commission and other supervisory authorities.(2) In taking the measures referred to in Paragraph one, the Latvian language and another language, the use of which has been agreed by the Commission, shall be used for the communication. The measures referred to in Paragraph one may be taken: 1) by the company managing the fund; 2) by financial and capital market participants whose supervision is exercised by the Commission or the supervisory authority of another Member State or by financial and capital market participants supervised by the European Central Bank; 3) by the two mentioned persons together. (3) A company licensed in a Member State that wishes to market in Latvia investment certificates of investment funds under the management thereof without opening a branch, and without providing management of investment funds, shall conform only to the procedures laid down in this Section.(4) Marketing of the Member State fund certificates in Latvia may be started as of the day when the following documents drawn up in accordance with the procedures laid down in this Section have been submitted to the Commission: 1) an attestation by the competent authority of the home state of the fund regarding the registration of the fund that conforms to Annex	(j) information regarding the address necessary for the Commission to invoice or to notify the Commission of the payments to be made; k) information regarding how the performance of the measures for marketing of investment units of the funds to investors other than professional investors will be ensured. 2) a confirmation that the manager is allowed to manage the fund according to the investment strategy specified in its performance description. (2) The notification and the confirmation shall be submitted in the language which is used in the field of international finance. The documents referred to in points (a) to (k) of Paragraph one shall be submitted in the official language or the language which is used in the field of international finance. (3) A manager licensed in a Member State may commence marketing of investment units of the fund in Latvia from the day a notification of the supervisory authority of the manager licensed in the Member State is received. (4) A manager licensed in a Member State intending to market investment units of the national funds to investors other than professional investors in Latvia shall ensure the necessary measures in order to: 1) accept and process applications for the purchase, repurchase and re-acceptance of investment shares and to perform settlements related thereto in accordance with the conditions of the instruments establishing the fund;

2 to Regulation No 584/2010 of the European Commission; 2) a notification by the company that manages the fund that conforms to Annex 1 to Regulation No 584/2010 of the European Commission and shall include information on: a) the procedures for the marketing of investment certificates of the relevant fund in Latvia, (b) the address necessary to enable the Commission to issue an invoice or to notify the Commission of the payments to be made, (c) the way in which the measures referred to in the first subparagraph to be taken will be ensured; 3) the fund management rules or a document equivalent thereto, the fund prospectus, key investor information and the latest audited and approved annual statement of the fund, and also the half-yearly statement if it has been approved after approval of the annual statement. (5) The documents referred to in Paragraph four, Clauses 1 and 2 shall be submitted to the Commission in the language accepted by the Commission. (6) The documents referred to in Paragraph four, Clause 3 shall be submitted to the Commission taking into account the following requirements: 1) key investor information prepared in a foreign language shall be accompanied by its translation into the Latvian language;	2) provide investors with information regarding the submission of applications for the purchase, repurchase and return of investment shares and the settlements related thereto; 3) help to process information regarding the rights exercised by investors, which arise from the investment in the fund in Latvia; 4) provide investors with access to the disclosure requirements for investors and copies of documents; 5) provide investors with information, including through electronic means, regarding measures taken by the persons referred to in Paragraph seven; 6) perform the function of the contact point, indicating the person for communication with the Commission and other supervisory authorities. (5) In order to take the measures referred to in Paragraph four, the manager shall not be obliged to ensure a physical presence in Latvia or to delegate the taking of measures to a third party. (6) When taking the measures referred to in Paragraph four, the Latvian language and another language, the use of which has been agreed by the Commission, shall be used for communication. (7) The measures referred to in Paragraph four may be taken: 1) the manager; 2) financial and capital market participants whose supervision is exercised by the

2) the fund prospectus, the fund management rules or a document equivalent thereto, and other documents to be submitted to the Commission that have been prepared in a foreign language shall be accompanied by their translation into the Latvian language or another language accepted by the Commission. (7) A person who is entitled to take the decision on behalf of the fund shall certify the compliance of the translation with the information contained in the documents prepared in the original language. The requirements of Paragraph six shall also apply to amendments of the relevant documents. (8) The Commission shall register and keep all notifications submitted by competent authorities of Member States. (9) Upon marketing investment certificates of the fund in Latvia, the fund management company shall conform to and meet the following requirements: 1) it shall ensure that investors in Latvia have the same access to information and documents as in the home state of the fund; 2) it shall ensure that investors in Latvia are notified, in a timely manner, regarding changes in the operation of the fund and of the management company thereof, amendments to the fund prospectus, to the key information intended for investors, and to the articles of association of the fund management, taking into account the procedures specified in the fund prospectus or the articles of association of the fund management or a document equivalent thereto;	Commission or the supervisory authority of another Member State or by financial and capital market participants supervised by the European Central Bank; 3) the two mentioned persons together. (8) The manager, when entering into a contract with the persons referred to in Paragraph seven, point 2, shall include provisions specifying which measures will be taken by the manager himself and which - the persons referred to, as well as a confirmation that the persons referred to in Paragraph seven, point 2 will receive all the information and documents necessary from the manager. **Management of the Fund Founded in Latvia which is Performed by a Manager Licensed in a Member State** (1) A manager licensed in a Member State may manage the fund founded in Latvia with or without the opening of a branch if the Commission has received the decision by the supervisory authority of the manager licensed in the Member State to authorise the manager licensed in the Member State to commence fund management in Latvia with or without the opening of a branch. (2) The following documents shall be appended to the decision referred to in Paragraph one: 1) in case of without opening a branch; (a) a description which provides a clear and fair presentation of the fund management activities planned by the manager and the provision of services;

3) it shall ensure that, upon request of investors, they are provided free of charge with a copy in printed form of the fund prospectus, key investor information, the fund management rules or a document equivalent thereto, the fund's annual and half-year statements; 4) it shall ensure that investors in Latvia have access to the procedures for the examination of submissions and complaints (disputes) of investors, as developed by the fund management company, and they may submit complaints regarding the services provided by such company in the Latvian language; 5) it shall ensure that the Commission is notified, in a timely manner, regarding amendments to key investor information, the fund prospectus, the fund management rules or a document equivalent thereto, specifying where the abovementioned documents are available in electronic form; 6) it shall conform to the requirements of the laws and regulations of the home state of the fund regarding the publishing procedures for the issuing, purchase, repurchase, and redemption of investment certificates; 7) it shall ensure that the documents referred to in Paragraph four, Clause 3 and any amendments thereto, and also translations of such documents are available in electronic form on the website of the person marketing investment certificates, the fund management company, or the fund itself; 8) it shall ensure that the content of the fund's documents that are not translated into the Latvian language is explained to investors.	(b) information on the Member State in which the manager intends to perform fund management or provision of services; (c) an operational programme indicating services which the manager wishes to provide; (d) information on the fund which the manager wishes to manage. 2) in case of opening a branch: (a) a description of the organisational structure and organisation of work of the branch; (b) information on address of the place of founding of the fund where documents regarding the fund are available; (c) the given name, surname, year and date of birth, and personal identity number (if such has been granted) of the manager of the branch; (d) the address and contact details of the branch. 3) a confirmation that the Member State manager has been licensed in accordance with the procedures laid down in the legal acts of the Member State. (3) A manager licensed in a Member State may commence management of the fund founded in Latvia from the day the Commission has received the relevant notification.

(10) When entering into a contract with the financial and capital market participants whose supervision is exercised by the Commission or the supervisory authority of another Member State or by financial and capital market participants supervised by the European Central Bank, the fund management company shall include in the contract: 1) rules regarding the procedures for compliance with the requirements specified in Paragraph nine, Clauses 1, 2, 3, 4, 7 and 8; 2) rules providing for the liability of the parties for failure to comply with them; 3) rules specifying which measures will be taken by the fund management company itself and which - by the financial and capital market participants whose supervision is exercised by the Commission or the supervisory authority of another Member State or by financial and capital market participants supervised by the European Central Bank; 4) a statement that the financial and capital market participants whose supervision is exercised by the Commission or the supervisory authority of another Member State or by financial and capital market participants supervised by the European Central Bank will receive all the information and documents necessary for them from the company that manages the funds. (11) If the fund managing company wishes to amend the information notified or to amend the information relating to the classes of units of the fund to be marketed, it shall send to the Commission a written statement of the planned amendments 30 days before making the proposed amendments.	

Hyperlink to the FKTK's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.fktk.lv/en/law/alternative-investment-fund-managers/disclosure-of-information-in-accordance-with-regulation-eu-2021-955/ (AIFMs, EuVECA managers, EuSEF managers)

https://www.fktk.lv/en/law/investment-management-companies/disclosure-of-information-in-accordance-with-regulation-eu-2021-955-en/ (UCITS management companies)

Lithuania

Hyperlink to the LB's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.lb.lt/en/ifc-prudential-requirements-and-ratios#ex-1-1;

https://www.lb.lt/en/ifc-prudential-requirements-and-ratios#ex-1-2;

https://www.lb.lt/en/ifc-prudential-requirements-and-ratios#ex-1-3

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
The marketing in the Republic of Lithuania of units or shares of a UCITS may be started only when the UCITS is notified by the supervisory authority of the UCITS home Member State about the communication of the notification letter of such UCITS or its management company about the proposed marketing in the Republic of Lithuania of the units or shares of the respective UCITS and transmission of other necessary documents to the Bank of Lithuania in accordance with the procedure laid down by Regulation (EU) No 584/2010. The notification letter and enclosed documents are accepted and kept by the Bank of Lithuania electronically. The notification letter and other annexed documents and translations shall be submitted electronically in pdf, doc or docx format. The supervisory authority of the home Member State shall transmit the documents to the Bank of Lithuania to the e-mail address: ucits@lb.lt.	*Pre-marketing of EU AIFs to professional investors* EU AIF manager holding AIFMD licence may engage in pre-marketing addressed to professional investors in the Republic of Lithuania, 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, commitment to invest contract, investment contract or similar documents whether in a draft or a final form; - 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 of a not-yet-established AIF are provided, they shall not contain information sufficient to allow investors to take an

The e-mail shall be transmitted with the title: "Sender_LT_UCITS name_ISIN code_part No", where:

- Sender – code of the home Member State or third country of UCITS according to ISO 3166-1-alpha-2;
- ISIN code shall be specified if the UCITS established in another Member State or third country has ISIN code. Where, due to several different classes and (or) series of units of the UCITS established in another Member State or third country, the given UCITS has several ISIN codes, this code shall not be specified in the heading of the e-mail;
- part No – number designating a part of the composite e-mail (to be specified in cases of transmitting a composite e-mail).

The maximum size of the e-mail with attachments shall not exceed 30 MB. The documents attached should always be zipped with ZIP or RAR. If this measure is not sufficient, files should be split into multiple zip volumes (i. e. multiple e-mails). E-mail encryption should not be used.

UCITS or its management company shall notify the Bank of Lithuania by e-mail to the address: ucits-lb@lb.lt **about any updates and amendments** to the notification letter regarding the proposed marketing in the Republic of Lithuania of units or shares of the respective UCITS and any updates and amendments of the documents enclosed with the notification letter and shall indicate where these documents can be obtained electronically.

investment decision and shall clearly state that:

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

EU AIF manager shall 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 only through marketing after the relevant notification procedure was completed.

Any subscription by professional investors, within 18 months from the start of 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, shall be considered to be the result of marketing and shall be subject to the applicable notification procedures.

EU AIF manager shall 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. The letter shall 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 subfunds of AIFs which are or were the subject of pre-marketing. The competent authorities of the home Member State of the EU AIFM shall promptly inform the

The UCITS or its management company may describe in the e-mail any updates and amendments that have been introduced to the respective document, or attach the latest version of such document to the e-mail. All documents attached to the e-mail must be submitted electronically in pdf, doc or docx format. In the event of any change in the information enclosed with the notification letter of a UCITS or its management company regarding the proposed marketing in the Republic of Lithuania of units or shares of a respective UCITS communicated regarding the marketing procedure of the units or shares or their classes, a UCITS or its management company shall give a notice thereof to the Bank of Lithuania at least one month before implementing the change. **UCITS or its management company shall make available facilities to perform the following tasks**: - process subscription, repurchase and redemption orders and make other payments to holders of units or shares relating to the units or shares of the UCITS; - provide investors with information on how aforementioned orders can be made and how repurchase and redemption proceeds are paid; - apply procedures and measures to facilitate the handling of information and access to procedures and arrangements relating to the investors' exercise of their rights arising from their investment in the UCITS in the Republic of Lithuania;	Bank of Lithuania if the EU AIF manager is or was engaged in pre-marketing in the Republic of Lithuania. The Bank of Lithuania may request the competent authorities of the home Member State of the EU AIF manager to provide further information on the pre-marketing that is taking or has taken place in the Republic of Lithuania. Before engaging in pre-marketing managers of EU AIF are not required to notify the Bank of Lithuania of the content or of the addressees of the pre-marketing campaign, or to fulfil any conditions or requirements other than those set out in the Law on Managers of Alternative Collective Investment Undertakings. A third party shall only engage in the pre-marketing on behalf of an EU AIF manager holding AIMD licence where it is authorised as a financial intermediary firm, as a credit institution, as a tied agent, as a UCITS management company, as an AIF manager holding AIFMD licence. Such a third party shall be subject to the same requirements in respect of pre-marketing as the AIF manager. An EU AIF manager shall ensure that pre-marketing activities are adequately documented in a written form. *Marketing of EU AIFs to professional investors* The marketing in the Republic of Lithuania of units or shares of an AIF managed by management company holding AIFMD licence to professional investors may be started only when the AIF is notified by the supervisory authority of the AIF home Member State about the communication of the notification letter of such AIF or its management company about the proposed marketing in the Republic of

- make the information and documents available to investors, for the purposes of inspection and obtaining copies thereof;
- provide investors with significant information relevant to the tasks that the facilities perform in a durable medium;
- act as a contact point for communicating with the Bank of Lithuania.

The UCITS or its management company shall ensure that the facilities to perform the tasks are provided:

- in Lithuanian or English. Key information for investors document shall be provided in Lithuanian;
- by the UCITS itself or its management company, by a third party which is subject to regulation and supervision governing the tasks to be performed, or by both. The appointment of that third party shall be evidenced by a written contract, which specifies which of the tasks are not to be performed by the UCITS or its management company and that the third party will receive all the relevant information and documents from the UCITS or its management company.

Where requirements of legal acts of the Republic of Lithuania are breached, the Bank of Lithuania may prohibit the marketing of units or shares of relevant UCITS.

The marketing in the Republic of Lithuania of units or shares of a UCITS may be terminated, in respect of UCITS notified for marketing in the Republic of Lithuania, where the competent authorities of the UCITS home Lithuania of the units or shares of the respective AIF and transmission of other necessary documents to the Bank of Lithuania. The documents shall comprise:

1) the statement to the effect that the respective management company is authorised to manage AIF according to a particular investment strategy; and

2) the documents and information such as: a) the programme of operations of the management company providing essential information about the AIF whose units or shares the management company intends to market; b) the data about the depositary of the AIF; c) the information provided to investors of the AIF; d) the information on where the master AIF is established if the AIF is a feeder AIF; e) the information referred to in Article 23 of the AIFMD about each AIF whose units or shares the management company intends to market, if this information was not provided under any other items; f) the information about measures used to prevent the marketing of units or shares of a AIF to retail investors, including the cases when the management company provides investment services to AIF through independent entities; g) AIF rules or the instruments of incorporation; i) the information about the procedure of marketing of units or shares of the AIF in the Republic of Lithuania.

The aforementioned information shall be presented in English in electronic format.

Marketing of EU AIFs to retail investors

Member State has informed UCITS or its management company that the information on the termination of marketing in Republic of Lithuania has been communicated to the Bank of Lithuania and all the following conditions are fulfilled: - a blanket offer is made to repurchase or redeem, free of any charges or deductions, all such units held by investors in the Republic of Lithuania, is publicly available for at least 30 working days, and is addressed, directly or through financial intermediaries, individually to all investors in the Republic of Lithuania whose identity is known; - the intention to terminate arrangements made for marketing such units in the Republic of Lithuania is made public by means of a publicly available medium, including by electronic means, which is customary for marketing UCITS and suitable for a typical UCITS investor; - any contractual arrangements with financial intermediaries or delegates are modified or terminated with effect from the date of de-notification to prevent any new or further, direct or indirect, offering or placement of the units identified in the notification. The aforementioned information shall clearly indicate the consequences for investors if they do not accept the offer to redeem or repurchase their units. The information shall be provided in Lithuanian. As of the date of de-notification the UCITS shall cease any new or further, direct or indirect, offering or placement	The marketing in the Republic of Lithuania of units or shares of an AIF managed by management company holding AIFMD licence to retail investors may be started only after the AIF has obtained an authorisation from the Bank of Lithuania to market units or shares of relevant AIF to retail investors in the Republic of Lithuania. This authorisation shall be granted subject to fulfilment of the following key conditions: - the AIF manager holds an AIFMD licence; - units or shares of the AIF shall be marketed to retail investors in AIFs home Member State; - the AIF shall comply with the requirements applicable to national AIFs - respectively special collective investment (retail AIF) undertakings or collective investment undertakings intended to informed investors (semi-professional AIFs): - if units or shares of the AIF are marketed on a regulated market or a multilateral trading facility registered in the Member State, the investment strategy of the AIF must comply with the requirements set out respectively in the Law on Collective Investment Undertakings (applied to retail AIFs) or in the Law on Collective Investment Undertakings intended to Informed Investors (applied to semi-professional AIFs) as regards investment objects and diversification; - the investment strategy of another AIF than referred to above (i.e. not

of its units which were the subject of de-notification in the Republic of Lithuania. The competent authorities of the UCITS home Member State shall, no later than within 15 business days from the receipt of a complete notification on the termination of marketing in Republic of Lithuania, transmit that notification to the Bank of Lithuania. The competent authorities of the UCITS home Member State shall transmit the complete information on any changed in the documents to the Bank of Lithuania. The UCITS shall provide investors who remain invested in the UCITS with the information required under Article 85 and under second section of II part of the Law on Collective Investment Undertakings. Such information may be provided using any electronic or other distance communication means in Lithuanian or in English. Key information for investors document shall be provided in Lithuanian.	marketed on a regulated market or a multilateral trading facility registered in the Member State) must satisfy the requirements for AIFs set out in the aforementioned Laws as regards investment objects, diversification, leverage (borrowing), information provided to investors and implementation of investor rights; - the AIF key investor information document must be drawn up in Lithuanian; - documents proving compliance with the specified circumstances must be submitted to the Bank of Lithuania. *Termination of Marketing of EU AIFs* The marketing in the Republic of Lithuania of units or shares of an EU AIF may be terminated, in respect of AIF notified for marketing in the Republic of Lithuania, where the competent authorities of the AIF home Member State has informed AIF or its management company that the information on the termination of marketing in Republic of Lithuania has been forwarded to the Bank of Lithuania and all the following conditions are fulfilled: - except in the case of closed-ended AIFs and funds covered by Regulation (EU) 2015/760 of the European Parliament and of the Council, a blanket offer is made to repurchase or redeem, free of any charges or deductions, all such AIF units or shares held by investors in the Republic of Lithuania, is publicly available for at least 30 working days, and is addressed, directly or through

	financial intermediaries, individually to all investors in the Republic of Lithuania whose identity is known; - the intention to terminate arrangements made for marketing such units in the Republic of Lithuania is made public by means of a publicly available medium, including by electronic means or is addressed individually to all investors in the Republic of Lithuania; - any contractual arrangements with financial intermediaries or delegates are modified or terminated with effect from the date of de-notification to prevent any new or further, direct or indirect, offering or placement of the units identified in the notification. As of the date of de-notification, the AIF manager shall cease any new or further, direct or indirect, offering or placement of units or shares of the AIF it manages in the Republic of Lithuania. The competent authorities of the AIF home Member State shall, no later than 15 working days from the receipt of a complete notification on the termination of marketing in Republic of Lithuania, transmit that notification to the Bank of Lithuania. The competent authorities of the AIF home Member State shall transmit to the Bank of Lithuania information on any changes to the documents. The AIF shall provide investors who remain invested in the AIF with the information required under the Law on Managers of Alternative Collective Investment Undertakings.

	For a period of 36 months from the date of de-notification the AIF manager shall not engage in pre-marketing of units or shares of the EU AIFs referred to in the notification, or in respect of similar investment strategies or investment ideas, in the Republic of Lithuania.

Hyperlink to the LB's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.lb.lt/en/ifc-prudential-requirements-and-ratios#ex-1-8

Luxembourg

Hyperlink to the CSSF's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.cssf.lu/en/national-provisions-governing-the-marketing-requirements-for-ucits/ (English)

https://www.cssf.lu/en/marketing-alternative-investment-funds/ (English)

https://www.cssf.lu/fr/dispositions-nationales-regissant-les-exigences-de-commercialisation-applicables-aux-opcvm/ (French)

https://www.cssf.lu/fr/commercialisation-fonds-investissements-alternatifs/ (French)

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

The summary of marketing requirements for UCITS is available at the following link: https://www.cssf.lu/wp-content/uploads/ANNEX_II_REG_2021_955_Summaries_of_national_provisions_governing_the_marketing_requirements_for_UCITS.pdf

The summary of marketing requirements for AIFs is available at the following link:

Hyperlink to the CSSF's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.cssf.lu/en/Document/publication-of-regulatory-fees-and-charges/

Malta

Hyperlink to the MFSA's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.mfsa.mt/our-work/securities-and-markets-supervision/#securities

Click on "Fund managers", "Cross-Border Distribution of Funds" and "National Provisions governing marketing requirements for AIFs and UCITS" to see the relevant information.

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
a) Notification for the Marketing of Units A European UCITS Scheme **may market its units in Malta** provided that prior to the commencement of such marketing, the MFSA has received a notification letter in the form and manner prescribed in Article 8 of the Investment Services Act (Marketing of UCITS) Regulations. Particularly, such a notification is to be received by the MFSA from the Authority of the UCITS home Member State or EEA State and is to include the information outlined in Article 8 1(a)-(d) and Article 8 2(a)-(d) of the Regulation. A Maltese UCITS Scheme intending to **market its units in a Member State or EEA State other than Malta** must submit a notification letter in the form set out in Schedule C of the Investment Services Rules for Retail Collective Investments Schemes to the MFSA. **b) Notification and Prior Approval of Marketing Communications**	**a) Notification for the Marketing of Units** A European AIF **may market its units in Malta** provided that prior to the commencement of marketing, the MFSA has received a notification letter in the form and manner prescribed in Article 3 or Article 5 (as applicable) of the Investment Services Act (Marketing of Alternative Investment Funds) Regulations. A Maltese AIF intending to **market its units in a Member State or EEA State other than Malta** must submit a notification letter in the form set out in Schedule 4 of the Investment Services Rules Alternative Investment Funds to the MFSA. **b) Notification and Prior Approval of Marketing Communications** The Authority carries out an ex-post review of marketing communications issued by regulated entities and as such, marketing communications are not subject to prior notification and approval. In this regard, it is pertinent to note that it is the

The Authority carries out an ex-post review of marketing communications issued by regulated entities and as such, marketing communications are not subject to prior notification and approval. In this regard, it is pertinent to note that it is the responsibility of the UCITS Management Company to review and ensure that the marketing material is in line with the applicable requirements before such material is issued and/or posted on social media platforms. The Authority will contact the UCITS Management Company if such marketing material is deemed as being non-compliant with the applicable requirements and may also indicate the remedial action to be taken.	responsibility of the AIFM to review and ensure that the marketing material is in line with the applicable requirements before such material is issued and/or posted on social media platforms. The Authority will contact the AIFM if such marketing material is deemed as being non-compliant with the applicable requirements and may also indicate the remedial action to be taken. **c) Marketing to Retail Investors and Professional Investors** As from 2 August 2021, in terms of Article 4 of the Cross-Border Distribution of Funds Regulation, AIFMs are required to ensure that all marketing communications addressed to investors, **including professional investors**, are identifiable as such and describe the risks and rewards of purchasing units or shares of an AIF in an equally prominent manner, and that all information is fair, clear and not misleading. To supplement the above, on 27 May 2021, ESMA published its Guidelines under the Cross-Border Distribution of Fund Regulation, specifying the requirements that funds' marketing communications must meet. It is to note that such Guidelines will become applicable 6 months after the date of the publication of the translations. AIFMs shall note that the SLC 3.14 Part BIII has been introduced to include a reference to the new marketing requirements emanating from the CBDF Regulation and the Guidelines on Marketing Communications.

	Furthermore, **AIFMs managing Retail AIFs** should also refer to Section 10 of Part BIII of the Investment Services Rules for Investment Services Providers which sets out further rules relating to disclosure requirements for marketing communications and information provided to retail clients. In addition to minimum disclosure requirements and information to be provided, such rules also set out, *inter alia*, other requirements relating to record keeping for marketing communications as well as conditions to be satisfied when providing information to retail investors relating to past or future performance.

Hyperlink to the MFSA's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.mfsa.mt/our-work/securities-and-markets-supervision/#securities

Click on "Fund managers", "Cross-Border Distribution of Funds" and "Regulatory fees and charges" to see the relevant information.

The Netherlands

Hyperlink to the AFM's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.afm.nl/en/professionals/doelgroepen/aifm/beleggingsinstellingen/nationale-verhandelingsvereisten (English)

https://www.afm.nl/en/professionals/doelgroepen/aifm/aifm/nationale-verhandelingsvereisten (English)

https://www.afm.nl/nl-nl/professionals/doelgroepen/aifm/beleggingsinstellingen/nationale-verhandelingsvereisten (Dutch)

https://www.afm.nl/nl-nl/professionals/doelgroepen/aifm/aifm/nationale-verhandelingsvereisten (Dutch)

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
Marketing communications provided to investors should be clear and not misleading. The Financial supervision act (*Wet financieel toezicht* (**Wft**)) lays down additional rules for the careful provision of services by a UCITS manager or UCITS. The Decree on the Supervision of the Conduct of Financial Undertakings (*Besluit Gedragstoezicht financiële ondernemingen* (**BGfo**)) and the Further Regulation on the Supervision of the Conduct of Financial Undertakings Wft (*Nadere regeling gedragstoezicht financiële ondernemingen Wft*) contain further rules on the provision of information and non-compulsory pre-contractual information. The key investor information document (as referred to in the UCITS Directive) must be provided in the Dutch language. Other information and documents that must be made	A manager of wishes tothat AIF to investors in the comply with the requirements of Section and may only offer The information referred to in Section 23 of the AIFMD Directive that must be provided to investors is provided in the Dutch language. The information that must be provided to investors under the Prospectus Regulation must comply with the language requirements as set out in Section 27 Prospectus Regulation. to non-professional the basis of the manager that the manager meets Section Where units are offered that are not negotiable, the manager shall provide a prospectus on that AIF before investors acquire those rights. The prospectus shall contain at least the information referred to in Section 23, first and second paragraphs of the AIFMD Directive.

public must be made available in Dutch or in English. The AFM must be informed of changes in the data contained in the original notification and of the suspension of the repurchase or redemption of units in a UCITS. A management company of a UCITS established in another Member State, who intends to offer that UCITS to investors in the Netherlands, must comply with the requirements of Section 92 and 93 of the UCITS Directive. The withdrawal of a European Passport for the offering of units in a UCITS must comply with the requirements of Section 93a, first paragraph, of the UCITS Directive.	A manager of an AIF with its registered office in another Member State informs the AFM if there is a suspension of the repurchase or redemption of units in an AIF managed by it. A number of ongoing requirements also apply to non-EU managers who offer AIFs on the basis of Section 1:13b of the Wft. For example, there is a periodic reporting obligation. An EU manager of an AIF managed by him and having its registered office in another Member State, who intends to offer this AIF to investors in the Netherlands, must comply with the requirements of Section 32 and 33 of the AIFMD Directive. The withdrawal of a European Passport for the offering of units must comply with the requirements of Section 32a, first paragraph of the AIFMD Directive. An EU manager wishing to offer an AIF managed by it and having its registered office in another Member State in the Netherlands to retail investors must also comply with the requirements of Section 32 and 33 of the AIFMD Directive. In addition, the manager must report this intention to the AFM. An EU licensed manager who wants to offer a non-EU AIF in the Netherlands must report this to the AFM. Foreign managers of AIFs or AIFs originating from a designated state that wish to offer units in the Netherlands can, under certain circumstances, make use of the designated state regime as set out in the Wft. An AIFM that uses this regime is exempt from the licence requirement but will have to comply with a number of ongoing obligations. When the top-up retail requirements are met, an AIF may also be offered to non-professional investors in the Netherlands. A manager of an AIF, a EuVECA fund or an EuSEF fund who wishes to proceed with pre-marketing must report this to the AFM no later than two weeks after he has proceeded to pre-marketing. The obligation does not apply to a

	manager who uses the registration regime and does not manage or wish to manage a EuVECA fund or EuSEF fund. Third parties may pre-market on behalf of a manager under the CBDF Directive only if they are authorised as an investment firm, as a credit institution, as a UCITS management company, as a manager of an AIF, or as a tied agent of an investment firm. If, within 18 months of pre-marketing, subscriptions are made to AIFs that have been the subject of pre-marketing, this shall be considered as a result of the marketing. In addition, for a period of 36 months after de-notification, no pre-marketing may be done with regard to the denotified AIF, EuVECA or EuSEF.

Hyperlink to the AFM's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.afm.nl/en/professionals/doelgroepen/aifm/kosten-heffingen/eenmalige-handelingen (English)

https://www.afm.nl/nl-nl/professionals/doelgroepen/aifm/kosten-heffingen (Dutch)

Poland

Hyperlink to the KNF's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.knf.gov.pl/knf/en/komponenty/img/Polish_marketing_rules_and_specific_regulations_applicable_to_foreign_UCITS.pdf

https://www.knf.gov.pl/knf/en/komponenty/img/Polish_marketing_rules_and_specific_regulations_applicable_to_foreign_AIFs.pdf

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

The Polish rules and regulations regarding marketing carried out by foreign UCITS and AIFs in Poland are primarily set out in Polish Act of 27 May 2004 on Investment Funds And The Management Of Alternative Investment Funds (Journal of Laws of 2021, item 605, as amended).

In the case of marketing units/shares of EU AIF to retail investors, this activity shall take place under the rules specified in Regulation 2017/1129 and in the Act of 29 July 2005 on Public Offer and the Conditions for Introducing Financial Instruments to the Organized Trading System and Public Companies (Journal of Laws of 2021, item 1983, as amended).

Polish regulations do not allow non-EU AIFM or non-EU AIF to operate in the territory of the Republic of Poland.

Hyperlink to the KNF's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.knf.gov.pl/knf/en/komponenty/img/Information_on_the_fees_and_charges.pdf

Portugal

Hyperlink to the CMVM's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.cmvm.pt/en/SDI/registration%20dossier/collective_investment/Documents/National%20provisions%20governing%20the%20marketing%20requirements%20for%20UCITS%20and%20AIFs.pdf

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.cmvm.pt/en/SDI/registration%20dossier/collective_investment/Documents/National%20provisions%20governing%20the%20marketing%20requirements%20for%20UCITS%20and%20AIFs.pdf

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
All UCITS must be approved by the CMVM before their units or shares can be marketed in Portugal, and notification of this approval constitutes authorization of their marketing in Portugal. Any EU UCITS managed by an EU management company must be notified to the CMVM by the competent authority of the home Member State of the UCITS before its units or shares can be marketed in Portugal. The notification must include the information stipulated in Article 93 of the UCITS Directive. The UCITS or its asset management company must provide investors in Portugal with facilities to perform the tasks stipulated in Article 92 of the UCITS Directive. Articles 4 and 7 of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 specify the requirements relating to marketing communications and the ex-ante verification of such communications by the competent authorities. These communications must also comply with certain formalities pursuant to article 70 to 74 of	All AIFs must be approved by the CMVM before their units or shares can be marketed in Portugal, and notification of this approval constitutes authorization of their marketing in Portugal. The marketing of EU AIFs to professional investors in Portugal, on a cross-border basis, should be preceded of a notification file sent from the NCA of the AIF home Member State to the CMVM, with the documentation listed in article 230(3) and 233(1) of the General Framework for Collective Investment Undertakings («RGOIC»). It should be highlighted that the AIFM must have in place procedures to prevent that any units from the EU AIF are marketed to retail investors. The marketing of non-EU AIFs to professional investors and the marketing of non-EU AIFs and EU AIFs to retail investors are subject to prior authorization from CMVM. Articles 4 and 7 of Regulation (EU) 2019/1156 of the European Parliament and of the Council

CMVM Regulation. In particular, these communications, which must be clearly identifiable as such, must be accurate, clear and not misleading (otherwise, the CMVM may request that their presentation or content be changed) and must mention that the prospectus and key investor information document are available to investors. Marketing communications are not subject to pre-approval from the CMVM. The CMVM may require any amendment or take decisions based on its ex-post supervisory activity. The marketing of UCITS units or shares in Portugal is also subject to rules related to the nature of the service provided by the distributor (direct marketing, handling subscription or redemption orders, etc.).	of 20 June 2019 specify the requirements relating to marketing communications and the ex-ante verification of such communications by the competent authorities. These communications must also comply with certain formalities pursuant to article 70 to 74 of CMVM Regulation no. 02/2015. In particular, these communications, which must be clearly identifiable as such, must be accurate, clear and not misleading (otherwise, the CMVM may request that their presentation or content be changed) and must mention that the prospectus and key investor information document are available to investors. When an asset management company authorized in Portugal, management company authorized in another Member State of the European Union or the European Economic Area, or manager established in a third country intends to market AIF units or shares to retail clients in Portugal, it must provide these clients with facilities to perform the tasks mentioned in article 230 to 237-B of the RGOIC. The marketing of AIF units or shares in Portugal is also subject to rules related to the nature of the service provided by the distributor (direct marketing, handling subscription or redemption orders, etc.)

Hyperlink to the CMVM's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.cmvm.pt/en/SDI/registration%20dossier/collective_investment/Documents/Regulatory%20fees%20and%20charges.pdf

Romania

Hyperlink to the ASF's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://asfromania.ro/en/a/2156/national-provisions-governing-the-marketing-requirements-for-ucits-and-aifs

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
According to art. 97 of GEO no. 32/2012 all the marketing materials addressed to investors must be clearly identifiable as such, correct, clear and not misleading and must not contain messages that contradict or diminish the significance of the information contained in the prospectus and of the KID. The dissemination of any marketing material is allowed only according to RO FSA regulations regarding the content and structure of the marketing materials, namely in accordance with art. 188-193 of RO FSA Regulation no. 9/2014. The marketing communications are not subject to prior authorisation by the RO FSA. The management company of an UCITS has the obligation to make available to RO FSA at its request, all the marketing materials. If any marketing materials or information published or disseminated are not observing the provisions of RO FSA Regulation no. 9/2014, RO FSA requests the management company of an UCITS the withdrawal of the published material or prohibits the continuation of its dissemination until it is revised in order to comply with the legal provisions.	According to art. 53 of RO FSA Regulation no. 7/2020 marketing communications of AIFs distributed to retail investors must be accurate, clear, identifiable as such and fairly describe the risks and benefits of investing in the respective AIF, in accordance with the transparency requirements set out in Regulation (EU) no. 2019/1156 on facilitating the cross-border distribution of collective investment undertakings and amending Regulations (EU) no. 345/2013, (EU) no. 346/2013 and (EU) no. 1.286/2014. The AIFMs that manage the AIF distributed to retail investors apply accordingly the provisions of art. 188-190 and art. 192 of the RO FSA Regulation no. 9/2014 regarding marketing communications of the AIFs distributed to retail investors whose assets they manage. Moreover, according to art. 54 of RO FSA Regulation no. 7/2020 the AIFM exercises at least annually an ex-post check-up regarding the monitoring of the "target markets" and the distribution channels of the units/ shares of retail AIFs they manage, in order to identify marketing activities that do not comply with the provisions of the incorporation documents or marketing materials of the respective retail AIF. The

	marketing communications are not subject to prior authorisation by the RO FSA.

Hyperlink to the ASF's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://asfromania.ro/en/a/2155/cross-border-fees-and-charges

Spain

Hyperlink to the CNMV's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.cnmv.es/DocPortal/Legislacion/ModelosNormalizados/IIC/UCITSandFIAsnotificationprocedures22.pdf

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
(a) Notification and prior approval of marketing communications The rules on the format and content of marketing communications are Orden EHA/717/2010 and Circular CNMV 2/2020. In relation to marketing material, we do not register it prior the commencement of marketing. **(b) Any other requirement for the marketing of UCITS that the competent authority considers appropriate** Please note that several Spanish laws, regulations and administrative provisions will undergo an amendment process to adapt to the cross-border marketing Directive and Regulation. In particular, Circular 2/2011: www.cnmv.es/DocPortal/Legislacion/ModelosNormalizados/IIC/Circular211.pdf 1. Information required to be disclosed to investors: Rule four of CNMV Circular 2/2011 2. Information to be included in Part B of the notification letter:	**(a) Notification and prior approval of marketing** Please note that several Spanish laws, regulations and administrative provisions will undergo an amendment process to adapt to the cross-border marketing Directive and Regulation. Marketing to professional investors with a passport of a EU AIF managed by an EU AIFM: Article 15 bis of Law 35/2003 on CIS or Article 79 of Law 22/2014 on private equity. Marketing of AIF to retail investors and marketing of: - non-EU AIFs managed by an EU AIFM or - AIFs managed by a non-EU AIFM is subject to prior authorisation from the CNMV, in accordance with the regime established in Articles 15 ter, quater and 15 quinquies of Law 35/2003 on CIS or Articles 77, 78 and 79 of Law 22/2014 on private equity, which establish the requirements that must be accredited. The CNMV may require a legal opinion from an independent expert to confirm compliance with all requirements and for the

- The notifying UCITS must appoint a person or entity entrusted with representing the UCITS before the CNMV and to act on its behalf. This person or entity shall obtain access to the CIFRADOC/CNMV Service. - For those UCITS which have a legal form of "investment company": Designation of a distributor (established in Spain) responsible for submitting the required information according to article 52 of the Spanish personal income tax regulation. 3. Updates and amendments to the documents: ucits.updates@cnmv.es 4. Termination of marketing: Since the CNMV's Register of UCITS is structured at an umbrella level, please note that, to proceed with the de-registration of the UCITS, the notification shall clearly indicate the intention to deregister the umbrella as a whole. 5. All marketing entities of foreign UCITS, are obliged to submit a quarterly statistical statement referred to in CNMV Circular 2/2017. The marketing of UCITS also falls under general regulatory provisions regarding conduct of business rules applicable to the provision of (MiFID) investment services by firms (UCITS management companies and investment firms and banks). The most relevant regulations derive from the Securities Market Act (English text) hereinafter, LMV – Ley del Mercado de Valores (in Spanish), specifically in Title VII – Conduct of Business Rules and its supplementing regulation.	corresponding supervisor to confirm the equivalent treatment of Spanish CISs in the corresponding home country. In addition, a manager of a FIA may engage in pre-marketing according the Regulation (EU) 2019/1156. **(b) Notification and prior approval of marketing communications** Regarding the format and content of marketing material is the same as that mentioned for UCITS in the previous section. In relation to marketing material, we do not register it prior the commencement of marketing. **(c) Marketing to retail or to professional investors** Please refer to section (a) above. **(d) Additional requirements applicable in particular to the marketing of certain categories of AIFs that exist under national law (e.g. private equity or real estate AIFs)** Please refer to section a) above **(e) Any other requirement for the marketing of AIFs that the competent authority considers appropriate** All marketing entities of foreign AIFs, are obliged to submit a quarterly statistical statement referred to in Circular 2/2017. AIFs must identify the entity charged with representing them before the CNMV for statistical purposes. This entity must report the

	registrations and de-registrations of entities marketing the AIFs in Spain. The marketing of AIFs also falls under general regulatory provisions regarding conduct of business rules. Please refer to letter b) above regarding UCITS.

Hyperlink to the CNMV's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

http://cnmv.es/portal/quees/Tasas/Novedades.aspx?lang=en

Slovakia

Hyperlink to the NBS's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

http://www.nbs.sk/en/financial-market-supervision1/supervision/collective-investment/national-provisions-governing-the-marketing-requirements-for-ucits (English)

http://www.nbs.sk/en/financial-market-supervision1/supervision/collective-investment/national-provisions-governing-the-marketing-requirements-for-aifs (English)

http://www.nbs.sk/sk/dohlad-nad-financnym-trhom/dohlad/kolektivne-investovanie/vnutrostatne-ustanovenia-upravujuce-poziadavky-na-uvadzanie-ucits-na-trh (Slovak)

http://www.nbs.sk/sk/dohlad-nad-financnym-trhom/dohlad/kolektivne-investovanie/vnutrostatne-ustanovenia-upravujuce-poziadavky-na-uvadzanie-aif-na-trh (Slovak)

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
Relevant regulation: • Act. N. 203/2011 Coll. on collective investments v("ACI") Key provisions: Articles 3, 58, 60, 64, 138, 142-144, 144a, 151 • Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended („the UCITS Directive") • Commission regulation (EU) No. 584/2010 as regards the form and	Relevant regulation: • Act. N. 203/2011 Coll. on collective investments ("ACI"): Key provisions: Articles 3, 58, 60, 66a, 136(1), 147-150, 150c, 150d, 150f, 150g, 151 • Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 („the AIFMD") • Cross-border distribution of EU/non-EU AIFs to professional and qualified investors in the

content of the standard notification letter and UCITS attestation the use of electronic communication between competent authorities for the purpose of notification, and procedures for the on-the-spot verifications and investigations and the exchange of information between competent authorities ("Notification regulation") Public marketing of UCITS in the Slovak republic is allowed only if the National Bank of Slovakia was dully notified under the ACI. Such UCITS shall ensure the fulfilment of the conditions for the public offering of UCITS according to the Article 144 of the ACI (Article 94 of the UCITS Directive). UCITS are not obliged to notify the marketing communications to National Bank of Slovakia and there is no prior authorisation of National Bank of Slovakia for such marketing communications required. All marketing communication shall be in line with Article 151 of the ACI. No special reporting obligations are required (only on request). General regulation regarding advertising to the consumers: • Act Nr. 250/2007 Coll. on consumer protection Key provisions: Articles 3, 6, 7, 8, 9 • Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC	Slovak republic is allowed only if the National Bank of Slovakia was dully notified under the ACI. In case of distribution of the EU/non-EU AIFs to qualified and retail investors, the fulfilment of the conditions according the Article 150 of the ACI shall be ensured (Article 43a of the AIFMD). AIFs are not obliged to notify the marketing communications to National Bank of Slovakia and there is no prior authorisation of National Bank of Slovakia for such marketing communications required. All marketing communication shall be in line with Article 151 of the ACI. No special reporting obligations are required (only on request). General regulation regarding advertising to the consumers: • Act Nr. 250/2007 Coll. on consumer protection Key provisions: Articles 3, 6, 7, 8, 9 • Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive') • Act no. 147/2001 Coll. about advertising Key provisions: Articles 3, 4

of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council (‘Unfair Commercial Practices Directive') • Act no. 147/2001 Coll. about advertising Key provisions: Articles 3, 4 • Act. Nr. 22/2004 Coll. on electronic commerce Key provisions: Article 4 • Directive 2000/31/EC of the European Parliament and of the Council of 8 June 2000 on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market ('Directive on electronic commerce')	• Act. Nr. 22/2004 Coll. on electronic commerce Key provisions: Article 4 • Directive 2000/31/EC of the European Parliament and of the Council of 8 June 2000 on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market ('Directive on electronic commerce')

Hyperlink to the NBS’s website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

http://www.nbs.sk/en/financial-market-supervision1/supervision/collective-investment/information-about-regulatory-fees-and-charges-for-cross-border-activities (English)

http://www.nbs.sk/sk/dohlad-nad-financnym-trhom/dohlad/kolektivne-investovanie/informacia-o-regulacnych-poplatkoch-a-platbach-za-cezhranicne-cinnosti (Slovak)

Slovenia

Hyperlink to the ATVP's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.a-tvp.si/eng/notifications-from-other-member-states/notifications-from-other-member-states/ucits/instructions-for-notification-of-ucits-funds

https://www.a-tvp.si/eng/notifications-from-other-member-states/aifm-

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
Applicable national laws, regulations and administrative provisions governing the marketing requirements for UCITS in the Republic of Slovenia: – Investment Funds and Management Companies Act – Decision on the method of and conditions for marketing units of investment funds – Decision on reporting by management companies and EU management companies – Decision on announcements and direct information for unit holders Detailed information can be found in: – Information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of Regulation (EU) 2019/1156 (UCITS) – Guidance Notice on marketing of units of	Applicable national laws, regulations and administrative provisions governing the marketing requirements for AIFs in the Republic of Slovenia: – Alternative Investment Fund Managers Act – Investment Funds and Management Companies Act – Decision on the method of and conditions for marketing units of investment funds Detailed information can be found in: – Information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of Regulation (EU) 2019/1156 (AIFs) – Guidance Notice on marketing of units of AIFs in the Republic of Slovenia

UCITS in the Republic of Slovenia	

Hyperlink to the ATVP's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.a-tvp.si/eng/notifications-from-other-member-states/notifications-from-other-member-states/ucits/instructions-for-notification-of-ucits-funds

https://www.a-tvp.si/eng/notifications-from-other-member-states/aifm-

Sweden

Hyperlink to the FI's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.fi.se/en/markets/apply-for-authorisation/cross-border-distribution-of-collective-investment-undertakings-eu-20191156/

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summaries of the national rules governing marketing requirements for AIFs and UCITS are available at the following links:

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/1-kap-7-lvf-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/2-kap-15c-lvf-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/4-kap-2-laif-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/4-kap-3-laif-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/4-kap-4-laif-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/4-kap-5-laif-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/4-kap-6-laif-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/4-kap-8-laif-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/5-kap-3-laif-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/5-kap-5-laif-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/5-kap-6-laif-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/5-kap-7-laif-annex-2-summary-20210722-eng.pdf

https://www.fi.se/contentassets/2c688e893e1f4d5eaa6c90da1d833bc3/6-kap-3-laif-annex-2-summary-20210722-eng.pdf

Hyperlink to the FI's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

EFTA countries

Iceland

Hyperlink to the Central Bank of Iceland's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Hyperlink to the Central Bank of Iceland's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

Liechtenstein

Hyperlink to the FMA's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.fma-li.li/en/supervision/asset-management-and-markets-division/marketing-requirements-for-aifs-and-ucits.html

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Summary of marketing requirements for UCITS	Summary of marketing requirements for AIFs
Details of the marketing of UCITS in Liechtenstein are described in FMA Instruction 2017/4 on the UCITS notification procedure.	Details of the marketing of AIFs in Liechtenstein are described in FMA Guideline 2019/16 on EEA AIF and EEA AIFM notification procedures. Especially in the FMA Guideline 2019/16 on EEA AIF and EEA AIFM notification procedures a possible distribution to retail investors is described.

Hyperlink to the FMA's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.fma-li.li/en/supervision/asset-management-and-markets-division/marketing-requirements-for-aifs-and-ucits.html

Norway

Hyperlink to the Finanstilsynet's website where it publishes the complete and up-to-date information on the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

https://www.finanstilsynet.no/en/licensing/securities-market/?header=Marketing%20of%20foreign%20UCITS%20in%20Norway

Summaries of the applicable national laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS:

Hyperlink to the Finanstilsynet's website where it publishes the complete and up-to-date list of the fees and charges it levies for carrying out its duties in relation to the cross-border activities of fund managers:

https://www.finanstilsynet.no/en/licensing/securities-market/?header=Marketing%20of%20foreign%20UCITS%20in%20Norway