

Report

Marketing requirements and marketing communications under the
Regulation on cross-border distribution of funds

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1 Executive Summary

Reasons for publication

The Regulation on facilitating cross-border distribution of collective investment undertakings¹ (the “Regulation”) provides that, by 30 June 2021, and every second year thereafter, ESMA shall submit a report to the European Parliament, the Council and the Commission which presents an overview of marketing requirements in all Member States and contains an analysis of the effects of national laws, regulations and administrative provisions governing marketing communications based also on the information received from national competent authorities (NCAs).

ESMA submitted its first report to the co-legislators on 30 June 2021² and the second report on 30 June 2023³. This report is therefore the third ESMA’s report under the Regulation⁴.

Contents

Section 2 explains the methodology followed by ESMA to develop this report.

Section 3 contains the overview of marketing requirements applicable in all Member States.

Section 4 contains the analysis of the effects of national laws, regulations and administrative provisions governing marketing communications.

Section 5 presents statistics on the notifications of cross-border marketing of funds.

Annex I contains the questionnaire ESMA sent to NCAs on the national laws, regulations and administrative provisions governing marketing requirements in their jurisdictions. Annex II sets out NCAs’ responses to the questionnaire set out in Annex I and provides a more detailed overview of marketing requirements in Member States.

Annex III contains the questionnaire ESMA sent to NCAs on the number of requests for amendments of marketing communications made based on ex-ante and ex-post verifications, and the most frequent breaches of the requirements governing marketing communications.

Annex IV contains examples of breaches the requirements for marketing communications set out in the Regulation.

Next Steps

¹ [REGULATION \(EU\) 2019/ 1156 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL - of 20 June 2019 - on facilitating cross-border distribution of collective investment undertakings and amending Regulations \(EU\) No 345/ 2013, \(EU\) No 346/ 2013 and \(EU\) No 1286/ 2014](#)

The next iteration of this report will be submitted to the European Parliament, the Council and the Commission in two years.

2 Methodology

1. To prepare this report, ESMA asked NCAs to provide, if relevant, an update of the summary of their national laws, regulations and administrative provisions governing the marketing requirements of UCITS and AIFs in their jurisdiction, and to indicate where there had been any amendments compared to the information provided for the report issued in 2023.
2. In addition, ESMA sent a questionnaire to NCAs to collect the information referred to in Article 8(1) of the Regulation⁵ on the number of requests for amendments of marketing communications, as well as qualitative information on the most frequent breaches of the requirements.
3. Compared to the first two editions of the report, the 2025 report provides stakeholders with statistics on the volume of notifications of cross-border notifications of funds. These statistics highlight the main home Member States (i.e. Member States from which funds are notified for cross-border marketing) and the main host Member States (i.e. Member States in which funds are notified for marketing). This information was retrieved from the ESMA database listing all notifications of cross-border marketing of funds⁶.

² [ESMA-34-45-1219 - Report on national rules governing marketing \(2021\)](#)

³ [ESMA34-45-1814 - 2023 Report to EU Institutions on national rules governing marketing requirements](#) (2023)

⁴ As announced in the [ESMA letter on Prioritisation of 2025 ESMA deliverables](#), this report is being published with a delay as compared to the legislative deadline.

⁵ According to Article 8(1) of the Regulation, by 31 March 2021 and every second year thereafter, competent authorities shall report the following information to ESMA:

(a) the number of requests for amendments of marketing communications made on the basis of ex-ante verification, where applicable;

(b) the number of requests for amendments and decisions taken on the basis of ex-post verifications, clearly distinguishing the most frequent breaches, including a description and the nature of those breaches;

(c) a description of the most frequent breaches of the requirements referred to in Article 4; and

(d) one example of each of the breaches referred to in points (b) and (c).

⁶ According to Article 12 of the Regulation ESMA shall publish on its website a central [database](#) on cross-border marketing of AIFs and UCITS. The database was published in July 2022.

3 Overview of national laws, regulations and administrative provisions governing marketing requirements

4. The purpose of this section is to provide an overview of national laws, regulations and administrative provisions governing marketing requirements for UCITS and AIFs in all Member States.
5. The report issued in 2023 was the occasion to assess the level of convergence following the transposition of the Directive on cross-border distribution of collective undertakings⁷ (the 'CBDF Directive') and the entry into force of the ESMA Guidelines on the format and content of marketing communication⁸ (the "ESMA Guidelines").
6. In particular, the 2023 report showed that the transposition of the CBDF Directive in 2022 helped achieve a high level of harmonisation for the de-notifications of arrangements for cross-border marketing of UCITS and AIFs⁹. Indeed, most Member States amended their rules governing de-notification by referring to these new provisions and no additional requirements beyond those introduced by the CBDF Directive were imposed.
7. Similarly, the 2023 report established that the diverging rules and practices identified in the 2021 report, with respect to the obligation for management companies and AIFMs to appoint a local third-party to serve as a contact point in host Member States to carry out marketing activities had disappeared.
8. It also emerged in the 2023 report that the level of convergence about prior authorisation rules for the marketing of an AIF to retail investors or for AIFs managed by non-EU AIFMs had increased considerably. Indeed, the 2021 report showed a wide range of specific regimes for the prior authorisation / approval for the marketing of AIFs, but many Member States had removed these rules.
9. The main finding of this third report is that national rules regarding the marketing of funds have not been subject to any significant changes since 2023. This is because that most of the changes highlighted in the 2023 report had been driven by the transposition of the CBDF Directive and the entry into force of the Regulation and the ESMA Guidelines. Therefore, most of the conclusions and analysis of the national rules laid down in the 2023 report are still valid.

⁷ [DIRECTIVE \(EU\) 2019/ 1160 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL - of 20 June 2019 - amending Directives 2009/ 65/ EC and 2011/ 61/ EU with regard to cross-border distribution of collective investment undertakings](#)

⁸ [esma34-45-1272_guidelines_on_marketing_communications.pdf](#)

⁹ Article 93a of the UCITS Directive and Article 32a of the AIFMD on the de-notification of arrangements made for marketing of UCITS and AIFs were created by virtue of Articles 1(6) and 2(4) of the CBDF Directive.

10. The following sub-sections provide a more detailed analysis of the responses submitted by NCAs to the ESMA questionnaire with a distinction between the requirements governing the marketing of UCITS and the requirements governing the marketing of AIFs.

3.1 National laws, regulations and administrative provisions governing marketing requirements for UCITS

1) The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing

11. According to the information provided by NCAs for the 2025 report, the situation has not changed compared to the 2023 report.
12. Indeed, as already reported in 2023, NCAs broadly apply the rules stemming from the UCITS Directive (BE, DE, DK, EE, LU, LV, NL, PL, SE, SL), including the provisions introduced by the CBDF Directive, the Regulation and the ESMA Guidelines.
13. With respect to the ESMA Guidelines, they were implemented through binding legislation in four jurisdictions (HR, IE, IT, MT).
14. As already reported in 2023, NCAs from two jurisdictions (BG, IE) apply additional requirements on the content, format and manner of presentation of marketing communications, including compulsory warnings and restrictions on the use of certain words or phrases. These additional national rules impose, inter alia, the following obligations:
- Providing additional information when the marketing is performed by means of a telephone call (e.g. the identity of the person calling, the name of the UCITS and its management company, and the identification of the units promoted) and the obligation to record the phone calls which can only be made during a set of hours (BG);
 - Including specific information in marketing communications, such as the name and regulatory status of a UCITS, which must be clearly displayed in any advertisement relating to that UCITS (IE);
 - Formatting rules in relation to some elements such as the size and format of the footnotes, the design of risk warnings, the inclusion of a clear description of the basis upon which a forecast or projection is made, restrictions on the use of some terms such as “tax-free” and “tax-paid”, the impact of a redemption charge or changes in exchange rates (IE);

- Other miscellaneous information detailed in the legislation, which aim at ensuring that the target audience of the communication understands the information it contains, and that this information is fair, clear and not misleading (IE).

15. No additional national provisions were reported for the purpose of this 2025 report.

2) Verification of marketing communications by the authority

16. According to the information provided by NCAs for the 2025 report, the situation has not changed compared to the 2023 report.

17. In particular, the 2023 report showed that NCAs of 24 jurisdictions did not carry out ex-ante verification of marketing communications (AT, BG, CZ, DE, EE, ES, FR, HR, HU, IE, IS, IT, LI, LT, LU, LV, MT, NL, PL, PT, RO, SE, SI, SK) while only the NCA from one jurisdiction carried out systematic ex-ante verifications of marketing communications (BE).

18. However, several of these jurisdictions (BG, FR, IE, IT, LI, LT, LU, MT, NL, PL, PT, RO, SE) have a supervisory process in place after marketing communications are issued.

3) Reporting obligations in relation to marketing

19. According to the information provided by NCAs for the 2025 report, the rules on reporting obligations in relation to marketing were not amended since 2023 and in most cases the provisions reflect the UCITS rules as amended by the CBDF.

20. However, NCAs from few jurisdictions still apply the following additional reporting rules in relation to marketing:

- Reporting on the internal control for self-managed investment companies only for domestic UCITS (BE);
- Obligation for foreign UCITS to provide written confirmation from the relevant facilities agent to act for the UCITS (IE).
- Reporting of quarterly statistical information by all entities marketing foreign UCITS (ES).

4) Passporting rules

21. According to the information provided by NCAs for the 2025 report, in most instances the passporting rules have not been amended compared to 2023.

22. In 23 jurisdictions (AT, BE, BG, CZ, DE, DK, EE, EL, FI, HR, HU, IS, LI, LT, LU, LV, MT, NL, NO, PT, RO, SE, SK) the rules governing the passporting of UCITS merely implement the requirements set out in the UCITS Directive, in particular those requirements set out in Articles 91 *et seq.* of the UCITS Directive¹⁰.

23. It should be noted that one NCA from one jurisdiction (CZ) that previously levied passporting fees, reported that these fees had now been removed.

5) De-notification of arrangements made for marketing

24. According to the information provided by NCAs for the 2023 report the situation has not changed compared to 2023.

25. In the 2023 report, the majority of NCAs had confirmed that Article 93(a) of the UCITS Directive introduced by the CBDF Directive governing de-notification arrangements made for marketing of UCITS had been transposed in their jurisdictions without any other national requirements (BE, BG, CZ, DE, EE, FI, FR, HR, LT, LU, MT, NL, PL, PT, SE, SK, SI).

6) Any other rules governing marketing of UCITS applicable within the jurisdiction of the NCA

26. The 2023 report showed that in the majority of NCAs, the rules governing the marketing of UCITS included the provisions brought by the CBDF and the ESMA Guidelines.

27. However, at the occasion of the 2023 report, a few NCAs also reported the introduction of some additional requirements in their national legislation. These additional requirements were:

- Translations rules that differ between the Key Information Document (KID) and other marketing communications and/or certain offering documents. The majority of these rules concerned the language requirements for the KID, where the NCAs required its translation into the official language of the Member State reflecting the changes brought by the PRIIPs Regulation in relation to the UCITS KIID¹¹ (BG, EE, EL, IT, LI, LT, PT, SI). Meanwhile, for other marketing documentation some NCAs refer to either the official language of the Member State or English (BG, EE, EL, LT), and only one NCA required

¹⁰ In the 2023 report the number of jurisdictions was 22 but since then Malta removed some additional passporting provisions (see 2023 Report) and now the passporting regime in Malta fully reflects the requirements in the UCITS Directive.

¹¹ It should be noted that the requirement to make available to investors the PRIIPs KID translated into the languages of all EEA Member States in which the PRIIP is distributed stems from the amended PRIIPs KID Delegated Regulation, which entered into force on 1 January 2023. The ESAs publish the [list](#) of KID translations requirements.

managers to seek the consent of investors to receive the relevant marketing documentation in a language other than the official language of the Member State (FR).

- The NCA from one jurisdiction (ES) requires UCITS which have the legal form of “investment company” to appoint a local distributor responsible for submitting to the authority the relevant information under national tax law¹².
- Disclosing additional information in the prospectus, concerning e.g. the facilities, and the relevant provisions of national tax law (IE).
- The obligation for foreign UCITS to identify each UCITS’ participant that has acquired units admitted to trading on a regulated market and to ensure that its rights are registered in the register of the foreign UCITS (PL).

28. According to the information provided by NCAs for the purpose of the 2025 report, these additional national provisions are still in place.

3.2 National laws, regulations and administrative provisions governing marketing requirements for AIFs

1) Prior authorisation for marketing

29. According to the information provided by NCAs, the rules for prior authorisation for the marketing of AIFs have not changed compared to 2023.

30. In 11 jurisdictions there are no other requirements than those stemming from the AIFMD (DE, DK, CZ, ES, EE, EL, FI, HR, NL, RO, SI).

31. However, in a couple of jurisdictions there is the obligation for domestic AIFs to get an authorisation to be marketed (BG, MT).

32. Moreover, in few jurisdictions there is an obligation to obtain a prior authorisation for the marketing of non-EU AIFs managed by an EU AIFM (ES, FR, LI, LU, SE) and for the marketing of EU AIFs managed by a non-EU AIFM (ES, FR, LU), in accordance with the right of Member States under the AIFMD to impose stricter marketing rules within their jurisdiction¹³. One of these NCAs (ES) requires a legal opinion from an independent expert

¹² This requirement is not mandatory and does not affect the validity of marketing, but it allows natural persons investing in UCITS set up as “investment companies” in the Member State to benefit from a more favourable tax treatment. In the event the UCITS does not designate a distributor established in the Member State, the UCITS should include, if necessary, a warning about the tax consequences of the lack of such designation in the “Marketing memorandum for subscribers” (i.e., a document which should be provided to each shareholder prior to subscribing shares), as the tax treatment of the investors in could be negatively affected.

¹³ Cf. Articles 36(2) and 42(2) of the AIFMD.

to confirm compliance with all requirements and the confirmation of equivalent treatment of AIFs in the corresponding home country.

2) The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing

33. The 2023 report had evidenced a high level of convergence among jurisdictions about the rules governing the format and content of marketing materials for AIFs, as most jurisdictions had reported not imposing requirements other than the rules stemming from the EU framework. NCAs from eight jurisdictions had specifically reported that their national rules on marketing material had been amended following to the publication of the ESMA Guidelines (EE, EL, ES, HR, IE, IT, LU, MT).

34. However, a small number of NCAs indicated that additional requirements applied to marketing materials, in particular:

- Some requirements for marketing communications prescribed in national rules that are applicable in addition to those set out in the ESMA Guidelines (e.g., translation of marketing communication for retail investors into the Member State national language, responsibility of the AIFM for the completeness and accuracy of the information distributed) (HR);
- The format and content of marketing materials must comply with national rules on good marketing practice – “*fair commercial practices*” – with reference to consumers, other traders and public interests, aimed at ensuring that marketing activities comply with socially acceptable norms (e.g., the company’s advertising must not be offensive or unethical) (DK).

35. According to the information provided by NCAs for the 2025 report, the situation has not changed compared to 2023.

3) Verification of marketing communications by the authority

36. According to the information provided by NCAs, the situation has not changed compared to 2023.

37. The majority of NCAs do not carry out systematic ex-ante verification of marketing material (AT, BG, CZ, DK, ES, EL, FI, HR, HU, IE, IS, LU, LT, LV, MT, NL, PT, SE, SI, SK).

38. However, the NCA from one jurisdiction (BE) require the prior approval of certain advertisements for both open-ended and closed-ended AIFs offered to the public.

39. NCAs from six jurisdictions carry out ex-post verifications (MT, EL, IE, IT, LU, PT). Among these NCAs, the NCA from one jurisdiction (EL) check marketing communications on a sample basis, according to information received or in the context of their supervisory work programme. Similarly, the NCA from another jurisdiction (IE), conduct case-by-case analysis of marketing communications when they identify a heightened risk of potentially misleading marketing communications.

4) Marketing to retail investors or to professional investors

40. In 2023, NCAs from 15 jurisdictions (BE, BG, CZ, DE, EL, FI, FR, HR, LI, LT, LU, LV, PT, SE, SK) had reported that their national rules had not been modified since the first report in 2021.

41. However, in 2023, NCAs from several jurisdictions (DK, ES, MT, IE, IT, PL, SL) reported they had introduced new rules for the marketing of AIFs.

42. In particular, in three of these jurisdictions (DK, ES, MT) the rules on the marketing to retail investors had been amended by requiring the prior approval of the NCA. In addition, one of these jurisdictions (DK) imposed rules on the information to be provided by the AIF, the obligation for open-ended AIFs to allow redemption at least once a month, as well as the regular publication of the NAV (every 14 days).

43. Moreover, in two of these jurisdictions (IE, IT) NCAs had referred to the application of the national consumer protection code, and to amended rules applicable in their jurisdiction for marketing of AIFs open to retail investors. One of these NCAs referred to the introduction of an obligation for AIFs marketed to retail investors to be supervised and to include in any marketing material distributed to retail investors for promotional purposes, the Member State in which the AIF is established and supervised (IE). The other NCA (IT) referred to new requirements based on the category of financial service whereby the distribution of AIF is put in place, as follows:

- Distribution on the basis of a pure placement service: minimum (not divisible) threshold to invest in each AIF equal to EUR 500,000;
- Distribution on the basis of financial advice: minimum (not divisible) threshold to invest in each AIF equal to EUR 100,000 and cap to the overall investment in AIFs of 10% of the financial portfolio of the investor; and

- Investment in the context of portfolio management: minimum threshold to investor in each AIF equal to EUR 100,000¹⁴.
44. The NCA from one of the jurisdictions that had introduced new rules (PL) also reported that marketing to retail investors was permitted only where the units/shares of the AIFs were offered in the context of a public offering with a prospectus.
45. Finally, an NCA from another jurisdiction (SL) reported that the marketing of AIFs to non-professional investors was limited exclusively to eligible counterparties and to natural or legal persons, subject to a written declaration of understanding of the associated risks and an investment commitment of at least EUR 50,000 provided the AIFs were licenced and supervised in their home Member State. These criteria were not required for closed-ended AIFs with a real estate investment strategy to the extent that these AIFs were marketed to retail investors in their home Member State.
46. According to the information provided by NCAs, the rules for the marketing of AIFs have not been amended in any jurisdiction since 2023.

5) Reporting obligations in relation to marketing

47. In line with the 2023 report, in many jurisdictions national legislations do not contain any additional reporting obligations in relation to the marketing of AIFs (BG, CZ, DK, EL, HR, LU, LV, NL, MT, SI, SK).
48. However, in two jurisdictions there are some specific reporting obligations which had already been reported at the occasion of the 2023 report:
- Quarterly statistical report relating to foreign AIFs that must be submitted by any entity marketing foreign AIF. A third party must be appointed specifically for representing the AIF before the NCA for statistical purposes, which may be either a local or a foreign entity, whose role is limited to reporting the registration or de-registration of the entities marketing the AIF in the Member State (ES);
 - For AIFs marketed to retail investors, a copy of the annual and half-yearly reports must be sent to the NCA (IE).

6) Passporting rules

¹⁴ The NCA had indicated that the rationale behind these rules was that the requirements were calibrated on the basis of the added value provided by the distribution service, so that the requirements were more stringent for the service with the lowest added value (placement service) and more flexible for the service with the highest added value (portfolio management service).

49. Consistently with the 2023 report, in all cases, passporting rules implement the requirements set out in Article 32 of the AIFMD and no NCA has reported passporting rules which were different from those set out in the AIFMD.

50. It should be noted that, at the occasion of the 2025 report, one NCA from one jurisdiction (CZ) that previously levied passporting fees, reported that these fees had been removed¹⁵.

7) Distribution of funds established in a non-EU Member State under the national private placement regime (if applicable)

51. Compared to 2023, one additional jurisdiction (HR) has introduced a national private placement regime for a total number of 22 jurisdictions¹⁶, while now only five jurisdictions (BG, IT, LV, SI, PL) do not have such regime.

8) Distribution of open-ended AIFs and of closed-ended AIFs

52. According to the information provided by NCAs at the occasion of the 2025 report, the situation has not changed compared to the previous report in 2023.

53. In particular, in 19 jurisdictions (AT, BE, CY, CZ, DE, DK, EE, EL, ES, FI, FR, HU, IS, LI, LU, MT, NO, PT, SE) there are no rules regarding the distribution of open-ended AIFs or closed-ended AIFs.

54. However, in four jurisdictions (DK, LU, EE, SE) national legislation include some specific requirements. These specific requirements mainly concerned (i) specific supervision of foreign open-ended AIFs in their home Member State; (ii) prior authorisation for marketing of foreign AIFs to retail investors; (iii) specific rules on redemption frequency for both open-ended and closed-ended AIFs.

9) De-notification of arrangements made for marketing

55. According to the information provided by NCAs for the 2025 report, the situation has not changed compared to the previous report in 2023.

56. In particular, in 17 jurisdictions (FI, FR, NL, PT, SE, SK, SI, HR, IE, LT, LU, LV, MT, NL, PL, PT, SI) the de-notification procedure under Article 32 (a) of AIFMD was implemented in their national rules following the transposition of the CBDF Directive.

¹⁵ ESMA publishes on its website the [hyperlinks](#) of NCAs' websites where information on regulatory fees and charges are published

¹⁶ NCAs reporting the existence of a national private placement regime in their jurisdiction: AT, BE, CY, CZ, DE, DK, EE, EL, ES, FI, FR, HR, HU, IE, IS, LI, LU, MT, NL, NO, PT, SE

57. However, in some jurisdictions there are additional conditions, in particular:

- The publication of the cessation of marketing in an official gazette (DE); and
- The de-registration of entities marketing AIFs by the entity appointed for representing the AIF before the NCA for statistical purposes established in the Member State¹⁷ (ES).

10) Any other rules governing marketing of AIFs applicable within the jurisdiction of the NCA

58. Consistently with the information reported in 2023, the following additional requirements under their national legislation still exist in 2025:

- The activities of AIFMs in scope of Article 3(2) of AIFMD are restricted to the territory of the Member State (DK);
- A processing fee is charged for the processing of the notification letter and its annexes in the case of marketing of AIF under Article 31 of AIFMD (FI);
- Performance fees for AIFs marketing their units to retail investors are allowed to the extent that they fall within the scope of the national guidelines on performance fees of UCITS and certain types of retail investor AIFs (IE).

4 Analysis of the effects of national laws, regulations and administrative provisions governing marketing communications

59. The purpose of this section is to provide an analysis of the effects of the national laws, regulations and administrative provisions governing marketing communications, as referred to in Article 8(1) of the Regulation. The analysis is based on the overview of the rules referred to in section 3 above and the data reported by NCAs on the number of requests for amendments of marketing communications made on the basis of ex-ante and ex-post verifications (sub-sections 4.1 and 4.2). This section also sets out examples of the most frequent breaches identified by NCAs following ex-post verification of marketing communications (sub-section 4.3), and the most frequent breaches of the requirements referred to in Article 4 of the Regulation (sub-section 4.4).

60. In the 2023 report, the information provided by NCAs had confirmed that the harmonisation of the standards applicable to the format and the content of marketing

¹⁷ Cf. the requirements referred to in par. 48.

communication had improved following the entry into force of the requirements set out in Article 4 of the Regulation which had been further specified by the ESMA Guidelines.

61. However, this information also showed that the verification of marketing communications by NCAs was mandatory in only a limited number of Member States. It is however worth noting that an increasing number of NCAs reported that they had adapted their supervisory approach following the entry into force of the Regulation, by implementing a supervision process for marketing communications on a case-by-case basis pursuant to a risk-based approach. Information provided for the 2025 report showed that there have not been any changes in supervisory practices of NCAs for marketing communications.
62. Regarding the most frequent breaches of the requirements reported by NCAs, the diversity of the breaches reported at the occasion of this report showed that, four years after the publication of the ESMA Guidelines and three years after the entry into force of the Regulation, many marketing communications still do not meet the standards introduced by the Regulation and the ESMA Guidelines.

4.1 Requests for amendments of marketing communications made on the basis of ex-ante verification (between 1 February 2023 and 31 January 2025)

- Management companies:

63. NCAs from 25 jurisdictions indicated they did not make any requests for amendments on the basis of ex-ante verifications (AT, BG, CZ, DE, EE, ES, FI, GR, HR, IE, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK).
64. NCAs from only three jurisdictions made requests for amendments (BE: 1,822 requests; DK: 878 requests; FR: 25 requests).

- AIFMs, EuVECA and EuSEF managers and AIFs marketed to retail investors:

65. NCAs from only four jurisdictions made requests for amendments (BE: 36 requests; DK: 741 requests; FR: 224 requests; PL: 2 requests).

4.2 Requests for amendments and decisions taken on the basis of ex-post verifications (between 1 February 2023 and 31 January 2025)

66. NCAs from 10 jurisdictions indicated they did not make any requests for amendments based on ex-post verifications (AT, BE, EE, GR, LI, LV, RO, SE, SI, SK). However, an NCA from one jurisdiction (AT) reported that they performed some random checks.

67. NCAs from 18 jurisdictions reported the following number of requests for amendments of marketing communications based on ex-post verifications (the figures between brackets are the numbers reported by NCAs for the 2023 report; when there is no figure between brackets it means the NCA had not reported any request for amendment in the 2023 report):

Member state	UCITS	AIFs
Bulgaria	32 (9)	0
Czechia	10	10
Germany	1 (1)	0
Denmark	357	342
Spain	4 (6)	8 (5)
Finland	0	5
France	1 (2)	35 (8)
Croatia	7 (9)	0
Ireland	4 (1)	0 (1)
Iceland	0	1
Italy	70 (80)	12 (13)
Lithuania	0	1
Luxembourg	17 (52)	11 (23)
Malta	2	0
The Netherlands	1	4
Norway	4	2
Poland	11	13 (2)

Portugal	7 (2)	5 (2)
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68. The table above shows that for NCAs that have reported requests for amendments in 2023 and 2025, the number of requests are consistent between the two reporting periods, except for jurisdictions such as Bulgaria and Portugal where the number of requests for amendments for UCITS tripled, France where the number of request for AIFs was divided by four, Portugal where the number of requests for AIFs doubled, and Luxembourg where requests for amendments for UCITS was divided by three.

69. With respect to decisions, NCAs from 11 jurisdictions (CZ, ES, FI, HR¹⁸, IS, IT, LT, MT, NL, NO, PT) did not follow up with any decisions after ex-post verifications of marketing communications.

70. On the contrary, NCAs from seven jurisdictions reported decisions taken following ex-post verifications of marketing communications, as follows:

- BG reported one decision taken in relation to UCITS;
- DE reported one decision taken in relation to AIFs;
- DK reported 357 decisions taken in relation to UCITS and 342 decisions taken in relation to AIFs;
- FR reported one decision taken in relation to UCITS and 35 decisions taken in relation to AIFs;
- IE reported four decisions taken in relation to UCITS;
- LU reported one decision taken in relation to UCITS and one decision taken in relation to AIFs;
- PL reported seven decisions taken in relation to UCITS and four decisions taken in relation to AIFs.

¹⁸ While HANFA have not taken any formal decision after ex-post verifications of marketing communications, the authority sent a letter to the national association of asset managers pointing to the main conclusions and irregularities.

4.3 Examples of breaches identified in the context of requests for amendments on the basis of ex-post verifications

71. According to Article 8(1)(b) of the Regulation, NCAs must provide ESMA with information on the **most frequent breaches** identified following requests for amendments of marketing communications. The most frequent breaches observed by NCAs across UCITS and AIFs were the following:

- Marketing communications were not identifiable as such (BG, HR, PT).
- Marketing materials failed to provide fair, clear and not misleading information (CZ, LU, NO, PL).
- Marketing communications failed to comply with ESG provisions (CZ, ES, FR, IT).
- Unbalanced presentation of risks and rewards (CZ, FR, HR, IT, MT, NL, PT).
- Presentation of past performance (IT, LU).
- Inconsistent information across documentation (e.g. across marketing material and fund documentation) (FR, IT, LU, NO, PL).
- Marketing communications did not contain the information on where, how and in what language investors or potential investors could obtain the prospectus and key investor information, as well as hyperlinks to these documents or their website addresses (BG).
- Marketing communications did not specify where, how and in what language investors could obtain a summary of their rights and, further, did not contain electronic hyperlinks to such a summary (BG).
- Precise information on the investment strategy was not present in the legal documentation (FR).
- Marketing materials contained inaccurate information relating to synthetic risk and reward indicators, benchmark used and past performance tables (IE).

72. The following examples of breaches were cited by NCAs in the context of ex-post verifications of marketing communications used for UCITS:

- Marketing communications included information about rewards and benefits describing the advantages of the specific mutual fund, while they did not mention any risks associated with an investment in mutual fund units (BG).

- The management company of an SFDR Article 6 fund claimed on the website that socially responsible investment was integrated in the investment strategy without further details explaining how this was achieved (ES).
- A management company included on its website a quarterly sustainability report with information about the ESG rating of funds classified as SFDR Article 6 (ES).
- The strategy concerning ESG investment was overemphasised compared to the strategy set out in the regulatory documentation (FR).
- Funds highlighted extra-financial aspects in their marketing documentation, while the strategy in the legal documentation was not as stringent (FR).
- In the brochures of some UCITS, it was stated that the investment objective of the fund was to achieve the target price of the fund's units through exposure to the bond market (the minimum amount in EUR is stated as a target price). This suggested a guarantee of returns, which was not explained in the brochure, where, in addition to referring to the potential benefit, the relevant risks were not pointed out in an impartial and clear manner, i.e. this was not in accordance with points 12 and 14 of the Guidelines (HR).
- Marketing materials contained inaccurate information relating to synthetic risk and reward indicators, benchmark used and past performance tables (IE).
- Marketing communication displayed cumulative past performance, without displaying the performance of the fund for each year of the considered period (IT).
- The marketing communication only displayed management fees while the PRIIPs KID displayed ongoing charges (LU);
- In the presentation of the performance for the current year, the marketing communication disclosed the performance at the end of the last month whereas it should have been disclosed at the end of the most recent quarter (LU).
- When a customer was logged in to a Management Company's website, the funds' historical return was easy to find, but not the presentation of costs. For concise information on the costs the customer had to go through several steps, and it was only when the process to buy a fund was initiated that the price was available in an easily observable manner. On the entity's open website the situation was similar: historical return was highlighted while presentation of costs was not equally prominently disclosed. Furthermore, there was no information on the impact of the price on the expected returns. The information was unbalanced in favour of highlighting possible returns, while under-communicating the significance of costs of the fund (NO).

- The benchmark information presented in a sub-fund's fact sheet indicated that the benchmark was EONIA+2,5%, whereas the KIID stated that the applicable reference benchmark was €STR (PL).
- The marketing communication did not make it clear that the investment promoted concerned the acquisition of units in a UCITS (and not a specific underlying asset, such as shares in a company) (PT).

73. The following examples of breaches were cited by NCAs in the context of ex-post verifications of marketing communications used for AIFs:

- Marketing material described an SFDR Article 6 fund as sustainable (FI).
- One AIFM presented on its website that it followed the UN's Principles of Responsible Investment (PRI). At the same time, all funds under management reported solely in accordance with SFDR Article 6. Hence, the information that the AIFM followed PRI was misleading, since it did not include sustainability in its investment decisions (NO).
- Maximalist expressions regarding a fund on a AIFM's website such as "invest in the best private equity funds" without objective data (ES).
- Marketing communication made irrelevant and dangerous comparisons between products with risk/reward profiles non-comparable (FR).
- Marketing communication mentioned an expected yearly net return of 5%. No risks were mentioned, and the information was not preceded by the mandated statement "The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product." (NL).
- An AIFM made references on its website to future performances of funds without the prominent warning that such forecasts are not a reliable indicator of future performance, or that the information is not based on or refer to simulated past performance (ES).
- Communication on a performance objective that was not included in the legal documentation (FR).

- For an ELTIF, the marketing communication referred to “returns”, but the fund’s regulatory documents did not include the reference to a return objective (paragraph 40 of the ESMA Guidelines¹⁹) (IT).
- Marketing communication did not include an accurate description of the investment strategy and investment policy. This information differed substantially from the policy indicated in the prospectus (LU).
- Marketing communication did not contain sufficient information to understand the key elements of the features of the investment, nor included a short description of the investment policy (PT).
- Marketing communication for a fund promoted to retail and professional investors used technical terms and did not include a glossary to define them (LU).
- In the fact sheet of a sub-fund operating under the fund of funds structure, instead of describing the sub-fund’s own investment strategy and portfolio composition, the fact sheet outlined the investment policy and portfolio structure of a foreign fund in which more than 90% of the sub-fund’s assets were invested, without informing investors that the data presented referred to the foreign fund. Additionally, the section of the sub-fund fact sheet concerning investment results referred to the performance of the WIG20 index, even though it was unrelated to the adopted investment policy of the foreign fund in which the manager invested over 90% of the sub-fund’s assets (PL).

4.4 Most frequent breaches of requirements referred to in Article 4 of Regulation (EU) 2019/1156

74. According to Article 8(1) (c) of the Regulation, NCAs shall report to ESMA on the most frequent breaches of the requirements for marketing communications laid down in Article 4 of the Regulation and provide examples of these breaches. Below the most frequent breaches reported:

- Marketing communications failed to comply with the obligation to be identifiable as such (NL, PT).
- Marketing materials failed to provide fair, clear and not misleading information (BE, CZ, DK, FR, MT, NO, PL).

¹⁹ According to Paragraph 40 of the ESMA guidelines, “For funds recently set up and for which no past performance records are available, the reward profile may be represented only by reference to the benchmark’s past performance or to the objective return, when a benchmark or objective return are envisaged in the legal and regulatory documents of the promoted fund”

- Marketing communications failed to describe risks and rewards in equally prominent manner (BG, CZ, FR, HR, NL, PT).
- Marketing communications of UCITS failed to indicate that the prospectus and the key investor information were available and how to obtain these documents (AT, LU).
- Marketing communications of UCITS failed to indicate in which language(s) the prospectus and key investor information could be obtained (AT, BG LU).
- Marketing communications failed to specify that a summary of investor rights existed and where to obtain the summary (BG, IT).
- Marketing communications failed to include the warning that the fund manager may decide to terminate the arrangements made for the marketing of its collective investment undertakings (IT, LU).
- Precise information was given in the marketing communication on the investment strategy while this information was not present in the legal documentation (FR).

5 Statistics on notifications of cross-border marketing of funds

75. Article 12 of the Regulation requires ESMA to establish a central database of UCITS and AIFs marketed cross-border. In accordance with article 13 of the Regulation, ESMA has developed Implementing Technical Standard ²⁰ specifying the information to be communicated, as well as the forms, templates and procedures for communication of the information by the competent authorities. The statistics provided in this section are based on data reported on the basis of the aforementioned provisions and aim at providing an overview of the cross-border marketing of funds in the EU.

76. The table below shows the total number of notifications included in the ESMA central databases, with a breakdown by legal framework of the fund. The majority (56%) of notifications is related to UCITS, while AIFs represent 44% of the total. Within the AIFs category, the vast majority is represented by generic AIFs (89%), followed by the following sub-categories of AIFs: EuVECA, ELTIF and EuSEF, which represent respectively about 9%, 2% and 0.1% of the total number of AIF notifications.

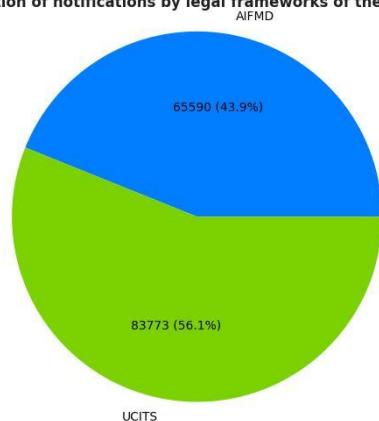
Distribution of notifications by legal framework

Legal framework	Number of notifications
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²⁰ <https://www.esma.europa.eu/document/final-report-draft-technical-standards-notifications-cross-border-marketing-and-cross>

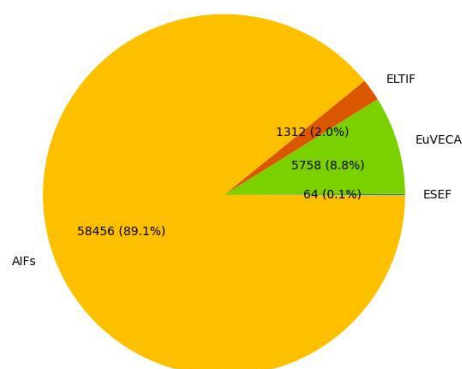
UCITS	83,773
AIFMD	58,456
EuVECA	5,758
ELTIFs	1,312
EuSEF	64
Total	149,363
Note: Distribution of notifications of cross border marketing by legal framework. Cut-off date: 2025-10-06	
Source: ESMA register, NCAs	

Distribution of notifications by legal frameworks of the manager



Note: Distribution of notifications of cross border marketing of funds by legal framework. Cut-off date: 2025-10-06
Source: ESMA register, NCAs

Distribution of notifications by legal frameworks of the manager for AIFs

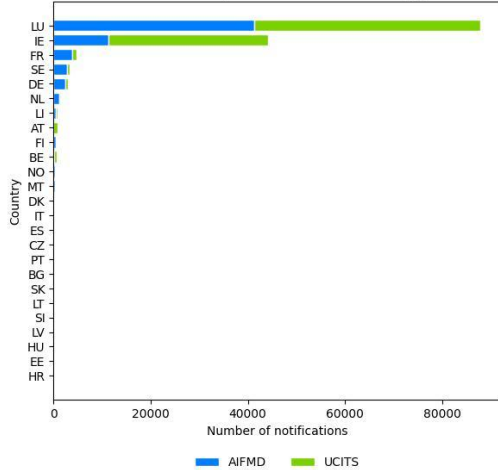


Note: Distribution of notifications of cross border marketing for AIFs by legal framework. The category AIFs cover all AIF not identified as ELTIF, EuVECA or ESEF. Cut-off date: 2025-10-06
Source: ESMA register, NCAs

77. When comparing reporting jurisdictions, Luxembourg accounts for the largest share of outbound notifications (59%), with a nearly even distribution between AIFs and UCITS. Ireland follows (30%), where UCITS constitute the majority of notifications of cross-border marketing. By contrast, most other reporting jurisdictions contribute only marginally to the overall total number of notifications.

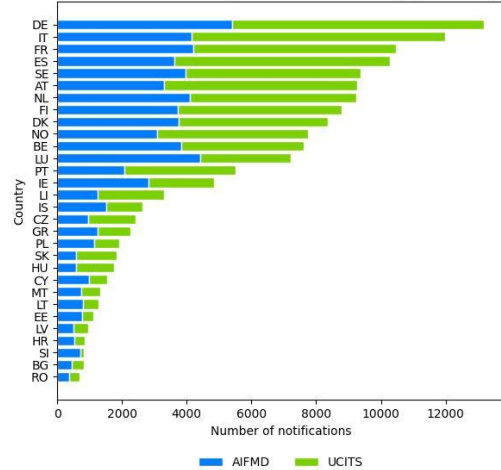
78. When looking at host Member States, Germany, Italy, France and Spain account for the highest number of inbound notifications, having more than 10,000 each, with UCITS representing the majority in each of these jurisdictions.

Distribution of notifications by home member state (split UCITS/AIFMD)



Note: Distribution of notifications of cross-border marketing of funds by home member state, split by legal framework. Cut-off date: 2025-10-06
Source: ESMA register, NCAs

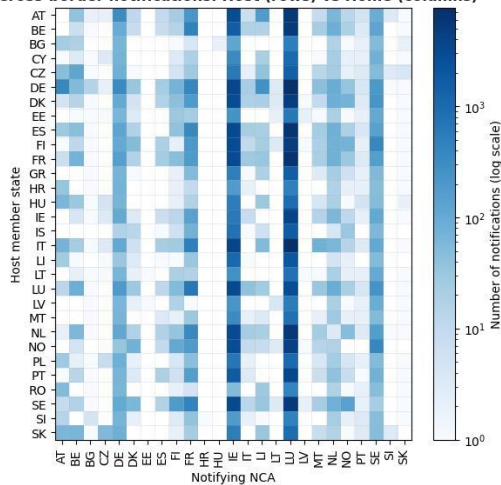
Distribution of notifications by host member state (split UCITS/AIFMD)



Note: Distribution of notifications of cross-border marketing of funds by host member state, split by legal framework. Cut-off date: 2025-10-06
Source: ESMA register, NCAs

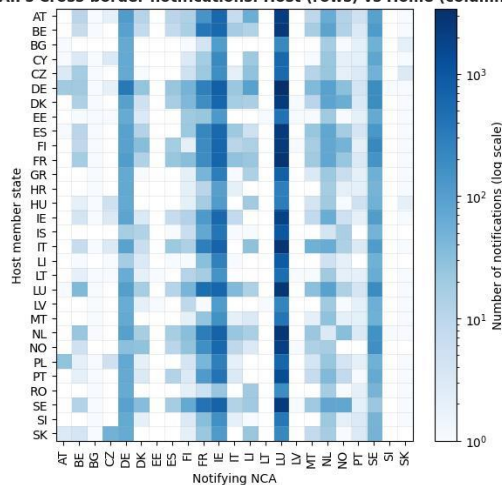
79. The heatmaps below shows that notifications of cross-border marketing of AIFs and UCITS are strongly concentrated in a few key domiciles. Luxembourg and Ireland stand out as the main notifying jurisdictions, with their funds distributed widely across almost all Member States. Ireland plays an important role as home jurisdiction, albeit with a narrower distribution footprint. By contrast, NCAs of most of the other jurisdictions report only limited outbound activity, highlighting the structural dominance of a small number of fund domiciles in shaping the landscape of cross-border distribution of AIFs and UCITS.

Cross-border notifications: Host (rows) vs Home (columns)



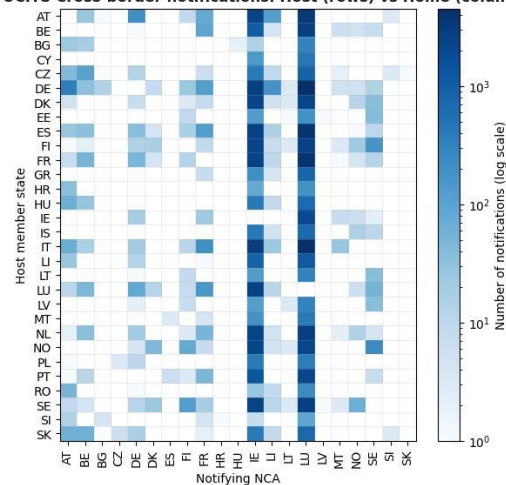
Note: Distribution of notifications of cross border marketing by home and host member states for all legal frameworks. Cut-off date: 2025-10-06
Source: ESMA register, NCAs

AIFs Cross-border notifications: Host (rows) vs Home (columns)



Note: Distribution of notifications of cross border marketing by home and host member states for AIFs. Cut-off date: 2025-10-06
Source: ESMA register, NCAs

UCITS Cross-border notifications: Host (rows) vs Home (columns)

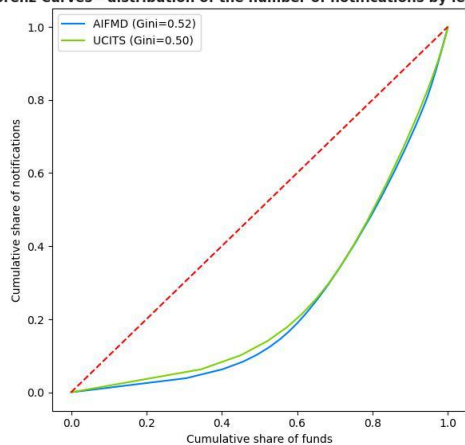


Note: Distribution of notifications of cross border marketing by home and host member states for UCITS. Cut-off date: 2025-10-06
Source: ESMA register, NCAs

80. Finally, the figure below presents Lorenz curves of cross-border notifications, a tool commonly used to measure how evenly or unevenly a variable is distributed across a population of variables. The Lorenz curves illustrate that notifications are concentrated in a relatively small number of funds. If notifications were evenly distributed, the curves would coincide with the bisector; instead, both UCITS and AIFMD deviate from it, showing that most notifications come from a limited subset of funds. The Gini coefficients²¹, 0.50 for UCITS and 0.52 for AIFMD, confirm a similar level of concentration, with only a slightly stronger inequality under AIFMD. In practice, this means that while a large majority of funds account for only a few notifications, a small number of funds dominate cross-border activity.

²¹ The Gini coefficient is a standard measure of inequality ranging from 0 to 1. A value of 0 indicates perfect equality while a value of 1 indicates maximal inequality. Higher values therefore reflect greater dispersion or concentration within the population.

Lorenz Curves - distribution of the number of notifications by legal framework



Note: The Lorenz curve shows how notifications are distributed across funds. The 45° red line represents perfect equality (each fund has the same share). The further the curve lies below this line, the more concentrated the notifications are in fewer funds. Cut-off date: 2025-10-06

Source: ESMA register, NCAs

Annexes

Annex I: Questionnaire sent to NCAs on the national laws, regulations and administrative provisions governing marketing requirements

Marketing requirements for UCITS (please provide a concise summary of maximum [500] words covering all the marketing requirements below, where applicable; you can also include hyperlinks to other sources where additional information is available, where needed):

- 1) The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing;
- 2) Verification of marketing communications by the authority;
- 3) Reporting obligations in relation to marketing;
- 4) Passporting rules;
- 5) De-notification of arrangements made for marketing;
- 6) Any other rules governing marketing of UCITS applicable within the jurisdiction of the NCA.

Marketing requirements for AIFs (please provide a concise summary of maximum [500] words covering all the marketing requirements below, where applicable; you can also include hyperlinks to other sources where additional information is available, where needed):

- 1) Prior authorisation for marketing;
- 2) The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing;
- 3) Verification of marketing communications by the authority;
- 4) Marketing to retail investors or to professional investors;
- 5) Reporting obligations in relation to marketing;
- 6) Passporting rules;
- 7) Distribution of funds established in a non-EU Member State under the national private placement regime (if applicable);
- 8) Distribution of open-ended AIFs and of closed-ended AIFs;
- 9) De-notification of arrangements made for marketing;
- 10) Any other rules governing marketing of AIFs applicable within the jurisdiction of the NCA.

Annex II: Replies to ESMA's survey on national laws, regulations and administrative provisions governing marketing requirements

AT - Österreichische Finanzmarktaufsicht (FMA)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

1 and 2:

The FMA does not undertake pre-authorisation or verifications of marketing communications for UCITS but relies on the approval of fund rules and amendments thereto. In the course of supervisory actions, ex-post checks on a random basis of prospectus and KIID, especially in regard to specific topics, are also conducted by the FMA.

3, 5:

According to Austrian legislation, no reporting obligation in relation to marketing or de-notification arrangements exist. This goes with the exception of section 28 Investment Fund Act (implementing Art 13 of the Directive 2009/65/EG) concerning the delegation of functions of the management company to third parties. In addition, also the Austrian *Wertpapieraufsichtsgesetz 2018* (implementing the directive 2014/65/EU - MiFID II) may be applicable (<https://www.fma.gv.at/download.php?d=2085>).

4:

There are no additional national rules covering passporting that exceed the UCITS Directive framework.

The only rules applicable are Section 139 Investment Fund Act 2011 ("Marketing in other Member States of units of a UCITS approved in Austria"), which implements Art 93 of the Directive 2009/65/EG and Section 140 Investment Fund Act 2011 ("Marketing in Austria of units approved in another Member State"), which implements Art 91 and 96 of the Directive 2009/65/EG.

That, as well as additional information on relevant administrative practice and legal requirements pertaining to the notification and distribution of UCITS according to Section 155 Investment Fund Act 2011 (implementing Art 91 para 3 of the Directive 2009/65/EC and Art 30 para 1 and 2 of the Commission Directive 2010/44/EU), can be found on the FMA Website:

<https://www.fma.gv.at/en/investment-funds-and-investment-fund-managers/ucits-and-investment-fund-management-companies/notification/>

6:

The only rules governing marketing of UCITS within the jurisdiction of the FMA are covered by Section 128 Investment Fund Act 2011. This provision implements the following provisions of the directive 2009/65/EG, specifically:

Section 128 para 1, 2, 3 InvFG 2011: Art 77 of the directive

Section 128 para 4 InvFG 2011: Art 63 para 4 of the directive
 Section 128 para 5 InvFG 2011: Art 70 para 2 of the directive
 Section 128 para 6 InvFG 2011: Art 54 para 3 of the directive

Austrian Investment Fund Act 2011:

[http://www.voeig.at/voeig/internet_4.nsf/sysPages/18B78875180CEE25C125750B002DFBBD/\\$file/Investmentfondsgesetz%202011_BGBl_I_62_2019_englisch.pdf](http://www.voeig.at/voeig/internet_4.nsf/sysPages/18B78875180CEE25C125750B002DFBBD/$file/Investmentfondsgesetz%202011_BGBl_I_62_2019_englisch.pdf)

Other requirements for marketing in Austria on the basis on other national legal acts fall **outside** the FMA's jurisdiction and is therefore **not enforced** by the FMA. Relevant requirements can be found in other legal acts, for example (**non-exhaustive list**):

Federal act against Unfair Competition (UWG)

https://www.ris.bka.gv.at/Dokument.wxe?Abfrage=Erv&Titel=Unfair+Competition&Quelle=&ImRisSeitVonDatum=&ImRisSeitBisDatum=&ImRisSeit=Undefined&ResultPageSize=100&Suchworte=&Position=1&SkipToDocumentPage=true&ResultFunctionToken=a56c506c-df6c-481e-8a8f-86b3be8f02aa&Dokumentnummer=ERV_1984_448)

General Civil Code (ABGB)

Consumer Protection Act (KSchG)

https://www.ris.bka.gv.at/Dokument.wxe?Abfrage=Erv&Titel=consumer+protection&Quelle=&ImRisSeitVonDatum=&ImRisSeitBisDatum=&ImRisSeit=Undefined&ResultPageSize=100&Suchworte=&Position=1&SkipToDocumentPage=true&ResultFunctionToken=236107e9-41e4-4e84-b17f-f802d551bf53&Dokumentnummer=ERV_1979_140)

Marketing requirements for AIFs

1:

Besides the rules covering the marketing of EU AIF units or shares in Austria as the home Member State of the AIFM (Section 29 Alternative Investment Fund Manager Act - Art 31 of the Directive 2011/61/EU) and passporting provisions (see no 6 below), there are no additional national provisions.

2-3:

The FMA does not undertake pre-authorisation or verifications of marketing communications for AIF but relies on the approval of fund rules and amendments thereto. In the course of supervisory actions, ex-post checks on a random basis of fund documents, especially in regard to specific topics, are also conducted by the FMA

Apart from this however, concerning the marketing of EU AIF units or shares in Austria as the home Member State of the AIFM (Section 29 Alternative Investment Fund Manager Act

- Art 31 of the Directive 2011/61/EU) information in accordance with the contractual conditions or the statutes of the AIF according to Section 21 Alternative Investment Fund Manager Act (Art 23 of the Directive 2011/61/EU) is approved by the FMA.
For passporting provisions see no. 6 below.

4:

Concerning marketing to professional investors: See no. 6 (passporting).

Concerning marketing to retail investors: Requirements for marketing AIF to retail investors in Austria are in accordance with Art 49 para 1 subpara 1 – 3 Alternative Investment Fund Manager Act (Art 43 Directive 2011/61/EU). Detailed information can be found on the FMA Website: <https://www.fma.gv.at/en/investment-funds-and-investment-fund-managers/aifs-and-aif-managers/art-49-aifmg-authorisation-procedure/>

5, 9:

According to Austrian legislation, no reporting obligation in relation to marketing or de-notification arrangements exist. This goes with the exception of Section 18 Alternative Investment Fund Manager Act (Art 20 of the Directive 2011/61/EU and Commission Delegated Regulation (EU) No 231/2013) concerning the delegation of AIFM functions. In addition, also the Austrian *Wertpapieraufsichtsgesetz 2018* (transposition of the directive 2014/65/EU - MiFID II) may be applicable.

6:

There are no additional national rules covering passporting.

The only rules applicable are Section 30 Alternative Investment Fund Manager Act (*"Marketing of EU AIF units or shares in other Member States by an AIFM authorized in Austria"*), which transposes Art 32 of the Directive 2011/61/EU and Section 31 Alternative Investment Fund Manager Act (*"Marketing of EU AIF units or shares from other Member States in Austria by an AIFM approved in a Member State"*), which implements Art 32 of the Directive 2011/61/EU.

This information can be found on the FMA Website: <https://www.fma.gv.at/en/investment-funds-and-investment-fund-managers/aifs-and-aif-managers/notification/> .

7:

Austria has made use of the option stipulated in Article 42 of Directive 2011/61/EU in Article 47 Alternative Investment Fund Manager Act and has created a basis for the marketing of AIFs in Austria without a passport. Article 47 Alternative Investment Fund Manager Act defines the requirements for the notification and marketing of AIFs that are managed by non-EU AIFMs.

Further information can be found on the FMA Website: <https://www.fma.gv.at/en/investment-funds-and-investment-fund-managers/aifs-and-aif-managers/art-47-aifmg-authorisation-procedure/>

8:

There are no additional national provisions concerning the distribution of open-ended AIFs and of closed-ended AIFs.

10:

Due to the fact, that the Austrian Alternative Investment Fund Manager Act refers to the aforementioned article 128 of the Austrian Investment Fund Act 2011, this provision is also applicable with regards to AIF.

Other than that, there are no other additional national rules governing marketing of AIF applicable within the jurisdiction of the NCA.

Other requirements for marketing in Austria on the basis on other national legal acts fall **outside** the FMA's jurisdiction and is therefore **not enforced** by the FMA. Relevant requirements can be found in other legal acts, for example (**non-exhaustive list**):

Federal act against Unfair Competition (UWG;

https://www.ris.bka.gv.at/Dokument.wxe?Abfrage=Erv&Titel=Unfair+Competition&Quelle=&ImRisSeitVonDatum=&ImRisSeitBisDatum=&ImRisSeit=Undefined&ResultPageSize=100&Suchworte=&Position=1&SkipToDocumentPage=true&ResultFunctionToken=a56c506c-df6c-481e-8a8f-86b3be8f02aa&Dokumentnummer=ERV_1984_448)

General Civil Code (ABGB)

Consumer Protection Act (KSchG):

https://www.ris.bka.gv.at/Dokument.wxe?Abfrage=Erv&Titel=consumer+protection&Quelle=&ImRisSeitVonDatum=&ImRisSeitBisDatum=&ImRisSeit=Undefined&ResultPageSize=100&Suchworte=&Position=1&SkipToDocumentPage=true&ResultFunctionToken=236107e9-41e4-4e84-b17f-f802d551bf53&Dokumentnummer=ERV_1979_140

Securities Supervisory Act (WAG 2018):

<https://www.fma.gv.at/download.php?d=2085>

Real Estate Investment Funds Act (ImmoInvFG):

[http://www.voeig.at/voeig/internet_4.nsf/sysPages/18B78875180CEE25C125750B002DFBBD/\\$file/Immobilien-Investmentfondsgesetz%20BGBl_I%2062_2019_englisch.pdf](http://www.voeig.at/voeig/internet_4.nsf/sysPages/18B78875180CEE25C125750B002DFBBD/$file/Immobilien-Investmentfondsgesetz%20BGBl_I%2062_2019_englisch.pdf)

Alternative Investment Fund Manager Act:

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

BE – Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

Belgian UCITS

Marketing in Belgium

Marketing material²²

prospectus and fund rules/instruments of incorporation (ex-ante approval by FSMA).

KID, annual/ half-yearly report (ex post supervision by FSMA).

marketing communications: specific rules for marketing communications relating to public offers of units in UCITS in Belgium:

the UCITS Royal Decree sets out requirements for the form and contents of those marketing communications;

Communication FSMA_2022_29 contains Q&As on marketing communications for UCIs.

Marketing communications relating to a non-public offer of units in UCITS and distributed to retail investors are subject to the marketing rules set out in Article 4 of the CBDF Regulation.

Verification of marketing communications by the authority

Communication FSMA_2022_29 describes FSMA supervision.

Reporting obligations in relation to marketing

annual and semi-annual report

²² UCITS-law and UCITS-RD

some elements of the report of the effective management of the internal control of the self-managed sicav²³

some elements of the statistical information²⁴

De-notification of arrangements made for marketing²⁵

Deregistration from the list provided for in article 33 of the Belgian UCITS-law is possible in case of liquidation, restructuring, maturity and deactivation²⁶ of a compartment/UCITS. Approval of the FSMA is required.

Marketing in EU countries

application of UCITS notification procedure

reporting: idem Belgian UCITS marketed in Belgium (no specific reporting obligations)

Foreign UCITS marketed in Belgium

Passporting rules

Application of the UCITS notification procedure as described in circular FSMA_2013_05 of 14/02/2013²⁷.

Passporting fees are levied for inwards marketing in Belgium.

Marketing material

The form and content of the marketing material of foreign UCITS that are marketed in Belgium are described in Circular FSMA_2013_05.

The same rules apply to the form and contents of marketing communications as those that apply to Belgian UCITS marketed in Belgium.

Verification of marketing communications by the authority

²³ Circular FSMA_2019_23 of 5/08/2019

https://www.fsma.be/sites/default/files/public/content/FR/circ/2019/fsma_2019_23_fr.pdf

²⁴ Circular FSMA_2017_16 of 22/08/2017: explanatory Circular of the FSMA Regulation on the statistical information
https://www.fsma.be/sites/default/files/public/fsma_2017_16_0.pdf

²⁵ UCITS-law and UCITS-RD

²⁶ Procedure when a compartment has no participants and commercialization of the compartment is no longer wanted.

²⁷ https://www.fsma.be/sites/default/files/public/sitecore/media%20library/Files/fsmafiles/circ/en/2013/fsma_2013_05.pdf

Cfr. Belgian UCITS.

Reporting obligations in relation to marketing

No obligation to report specific information to the FSMA.

De-notification of arrangements made for marketing

Foreign UCITS whose units are marketed in Belgium may de-notify the FSMA if they wish to stop 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.

Marketing requirements for AIFs

Belgian AIFs

Marketing in Belgium

Prior authorisation for marketing

Professional investors: application of notification procedure (article 31 AIFMD). A prior authorization by the FSMA is required.

Retail investors: the units 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. A notification pursuant article 31 is sufficient.

In case of marketing units of AIFs offered as part of a public offer, a procedure similar to this applicable to the Belgian UCITS must be carried out.

Marketing material

AIFs of an open-ended type

Specific rules apply to marketing communications relating to a public offer of units in AIFs offered in Belgium:

the AIF Royal Decree sets out requirements for the form and contents of those marketing communications;

Communication FSMA_2022_29 contains Q&As on marketing communications for UCIs.

Marketing communications relating to a non-public offer of units in AIFs and distributed to retail investors are subject to the marketing rules set out in Article 4 of the CBDF Regulation

Units in these types of AIFs may be offered to the public in Belgium only after a prospectus and a KID have been published. The prospectus must receive prior approval by the FSMA; the form and contents are governed by the AIF Law and the AIF Royal Decree.

The AIF's articles of incorporation/fund rules must first be approved by the FSMA if the units in the AIF are to be offered to the public in Belgium. The contents of these articles of incorporation is laid down by the AIF Royal Decree.

If units in the AIF are not offered to the public, there is an obligation to draw up a KID.

AIFs of a closed-ended type

Communication FSMA_2021_09 clarifies the cases in which a prospectus or information note may or may not be required. The communication also explains which rules apply to advertisements and other documents and announcements relating to an offer.

In addition, if necessary, a KID should also be prepared.

The contents of the fund rules/articles of incorporation must be in line with the provisions of the AIF Royal Decree.

Verification of marketing communications by the authority

AIFs of an open-ended type: Communication FSMA_2022_29 describes how the FSMA supervises marketing communications relating to AIFs marketed in Belgium.

AIFs of a closed-ended type: Communication 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 prior authorisation for marketing.

Reporting obligations in relation to marketing

public AIFs: idem UCITS

all AIFs: cfr. AIFMD-reporting²⁸

De-notification of arrangements made for marketing

public AIFs: similar regime as UCITS (AIF-law and AIF-RD)

non-public AIFs: deregistration is possible in case of liquidation, restructuring, maturity and deactivation of a compartment/AIF.

Distribution of open-ended AIFs and of closed-ended AIFs

In case of marketing units of AIFs offered as part of a public offer, open-ended as well as closed-ended, a prior approval of the NCA is needed.

Marketing in other countries

EU countries:

application of AIFM notification procedure (article 32 of the AIFMD)²⁹

the Small-scale managers referred to in article 3 § 2 of the AIFMD must apply directly to the authorities of the EU country

reporting: no specific reporting obligations

Third countries:

the manager must apply directly to the authorities of the third country

reporting: no specific reporting obligations

Foreign AIFs

Marketing in Belgium

Professional investors: application of the AIFM notification procedure (see below under Prior authorisation for marketing)

²⁸ FSMA_2014_09 of 1/09/2014

https://www.fsma.be/sites/default/files/public/sitecore/media%20library/Files/fsmafiles/circ/en/2014/fsma_2014_09.pdf

²⁹ FSMA_2017_05 of 24/02/2017

https://www.fsma.be/sites/default/files/public/fsma_2017_05-01_nl.pdf

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 professional investors.

In the event that units in 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.

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 inwards marketing in Belgium of public AIFs.

Prior authorisation for marketing

EU AIFs managed by an EU AIFM: application of AIFM notification procedure (art. 32 of the AIFMD) - a prior authorisation from the FSMA is not required.

EU small-scale managers: application of Belgian notification procedure (art. 128 of the AIFM Belgian Law). Pursuant the Belgian law, the AIFM must submit to FSMA:

- o a notification letter, including a programme of operations identifying the AIFs the AIFM intends to market and information on where the AIFs are established;
- o the AIF rules or instruments of incorporation;
- o a description of, or any information on, the AIF available to investors.

A prior authorisation from the FSMA is not required.

Non-EU AIFs managed by an EU AIFM: application of AIFM notification procedure (art. 36 AIFMD) - a prior authorisation from the FSMA is required³⁰.

Non-EU AIFs managed by non-EU AIFM: application of AIFM notification procedure (art. 42 AIFMD) - a prior authorisation from the FSMA is required³¹.

³⁰ FSMA_2017_09 of 24/02/2017

https://www.fsma.be/sites/default/files/public/fsma_2017_06-01_en.pdf

³¹ FSMA_2017_09 of 24/02/2017

https://www.fsma.be/sites/default/files/public/fsma_2017_06-02_en.pdf

In case of marketing units of AIFs offered as part of a public offer, prior authorization from the FSMA is required (procedure similar to procedure for Belgian UCITS).

Marketing material

AIFs of an open-ended type

Specific rules apply to marketing communications relating to a public offer of units in AIFs offered in Belgium:

the AIF Royal Decree sets out requirements for the form and contents of those marketing communications;

Communication FSMA_2022_29 contains Q&As on marketing communications for UCIs.

Marketing communications relating to a non-public offer of units in AIFs and distributed to retail

Investors are subject to the marketing rules set out in Article 4 of the CBDF Regulation

Public AIFs are required to draw up a prospectus, a KID and articles of incorporation/fund rules. The prospectus must receive prior approval by the FSMA. Its form and contents are governed by the AIF Law and the AIF Royal Decree.

AIFs of a closed-ended type

Communication FSMA_2021_09 clarifies the cases in which a prospectus or information note may or

may not be required. The communication also explains which rules apply to advertisements and other documents and announcements relating to an offer.

In addition, if necessary, a KID should also be prepared.

The contents of the fund rules/articles of incorporation must be in line with the provisions of the AIF Royal Decree.

Verification of marketing communications by the authority

AIFs of an open-ended type: Communication FSMA_2022_29 describes how the FSMA supervises marketing communications relating to AIFs marketed in Belgium.

AIFs of a closed-ended type: Communication 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).

Reporting obligations in relation to marketing

All AIFs: cfr. AIFMD-reporting³²

Public AIFs:

annual and semi-annual report

some elements of statistical information³³

De-notification of arrangements made for marketing

EU AIFs: deregistration is possible in case of stop marketing in Belgium.

Non-EU AIFs: deregistration is possible :

- o in case of liquidation, restructuring, maturity and deactivation of a compartment/AIF;
- o in case of stop of marketing in Belgium and on the condition that there is no Belgian investors in the AIF anymore.

Distribution of open-ended AIFs and of closed-ended AIFs

no specific rules

BG - Комисия за финансов надзор (FSC)

Overview of national rules governing marketing requirements

³² FSMA_2014_09 of 1/09/2014

https://www.fsma.be/sites/default/files/public/sitecore/media%20library/Files/fsmafiles/circ/en/2014/fsma_2014_09.pdf

³³ Circular FSMA_2017_16 of 22/08/2017: explanatory Circular of the FSMA Regulation on the statistical information
https://www.fsma.be/sites/default/files/public/fsma_2017_16_0.pdf

Marketing requirements for UCITS

The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing:

- Art. 65 of CISOU CIA (transposing Art. 77 of UCITS Directive, the requirements of Art. 4, para 1 of Regulation (EU) 2019/1156 and the requirements of the ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds)
- Art. 81 and 82 of Ordinance No. 44.

Marketing communications are not verified by the Bulgarian Financial Supervision Commission (FSC). Marketing communications are subject to ongoing supervision (on-site inspections) conducted by the FSC. EU UCITS marketing their units in Bulgaria are not required to provide marketing communications addressed to investors in Bulgaria to the FSC. However, such verification could be made by the FSC on a discretionary basis. For domestic UCITS according to Art. 81 of Ordinance No. 44² marketing communications associated with the activity of collective investment schemes, as well as public statements of members of the Board of directors of the management companies must be approved in advance by the head of internal control and compliance in the management companies of UCITS.

Reporting obligations in relation to marketing - Relevant articles by national legal framework regarding reporting obligations in relation to marketing of UCITS are the following:

Domestic UCITS:

- Art. 53-64 of CISOU CIA ;
- Art. 71-82 of Ordinance 44.

EU UCITS - no additional requirements exceed UCITS directive

According to Article 80, para 1 of Ordinance No. 44 a UCITS from another Member State that publicly offers its shares in the Republic of Bulgaria shall publish and provide the FSC with all information that it provides to the supervisory authority and discloses to the public in the sending state, as well as any update of this information.

Passporting rules – art. 128-135a of CISOU CIA (transposing Art. 91-95 of UCITS Directive)

Information about the notification procedure is available in English on this link:
<https://www.fsc.bg/en/supervised-entities/notifications/information-regarding-the-notification-procedure/marketing-of-units-in-the-republic-of-bulgaria-by-ucits-established-in-another-member-state/?lang=en>

De-notification of arrangements made for marketing – Art. 135a of CISOU CIA, transposing Art. 93a of UCITS Directive. There are no additional rules set.

Any other rules governing marketing of UCITS:

Language requirements - according to Art. 131, para 2 of CISOU CIA the KIID has to be translated into Bulgarian in any case and any other information may be presented in Bulgarian or in English by the choice of the UCITS, respectively the management company. According to Art. 131, para 2 in relation with Art. 58a, para. 1 of CISOU CIA the PRIIPs KID has to be translated in Bulgarian.

Additionally, Article 80, paragraph 2 of Ordinance No 44 requires that all the information that the UCITS makes public to the investors in Bulgaria should be translated into Bulgarian at the request of an investor.

Fees – no initial or subsequent registration fees for passporting of EU UCITS, nor annual supervision fees for marketing of EU UCITS in Bulgaria.

¹ The Bulgarian Collective Investment Schemes and Other Undertakings for Collective Investment Act (CISOU CIA) is available in English on this link: https://www.fsc.bg/wp-content/uploads/2025/01/cisoucia_sq_79_09_17_2024.pdf

² Ordinance No 44 of 20.10.2011 on the requirements to the activity of collective investment schemes, their management companies, national investment funds, alternative investment funds and managers of alternative investment funds is available only in Bulgarian on this link: https://www.fsc.bg/wp-content/uploads/2025/08/n_44_dv_65_2025.pdf

Marketing requirements for AIFs

Prior authorisation for marketing of AIF to professional investors – Art. 240 and 241 and Art. 251 of CISOU CIA – requirement for prior approval of marketing.

In case of marketing to retail investors the rules for national investment funds (NIF) apply (Art. 171 and following of CISOU CIA).

The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing:

Only in case of retail AIF the rules for marketing materials for NIF apply - Art. 182, par. 4 of CISOU CIA, and Art. 174 of Ordinance No. 44.

Marketing communications are not verified by the FSC.

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 rules apply (Art. 171 and following of CISOU CIA).

Reporting obligations in relation to marketing – none;

Passporting rules - Art. 245 and 249 of CISOU CIA.

Distribution of funds established in a non-EU Member State under the national private placement regime (if applicable): N/A

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 CISOU CIA).

De-notification of arrangements made for marketing:

Article 247b and Article 250a of CISOU CIA transposing Article 32a of AIFMD.

Any other rules governing marketing of AIFs applicable within the jurisdiction of the NCA:
Language requirements: Art. 193, para 2 of Ordinance No. 44.

Fees – no initial or subsequent registration fees for passporting of AIFs, nor annual supervision fees for marketing of AIFs in Bulgaria.

Approval under Art. 251 of CISOU CIA – the requirements to the documents and the language are set in Art. 194 of Ordinance 44.

Information about the notification procedure is available in English on this link:

<https://www.fsc.bg/en/supervised-entities/notifications/information-regarding-the-notification-procedure/marketing-of-units-of-aif-in-the-republic-of-bulgaria-by-aifm-established-in-another-member-state/?lang=en>

The Bulgarian Collective Investment Schemes and Other Undertakings for Collective Investment Act (CISOU CIA) is available in English on this link: https://www.fsc.bg/wp-content/uploads/2025/01/cisoucia_sq_79_09_17_2024.pdf Ordinance No 44 of 20.10.2011 on the requirements to the activity of collective investment schemes, their management companies, national investment funds, alternative investment funds and managers of alternative investment funds is available only in Bulgarian on this link: https://www.fsc.bg/wp-content/uploads/2025/08/n_44_dv_65_2025.pdf

CY - Επιτροπή Κεφαλαιαγοράς (CySEC)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

Marketing requirements for UCITS in Cyprus are governed by:

the Open-Ended Undertakings for Collective Investments Law of 2012 as amended in 2016 which harmonizes UCITS Directive (the '[UCI Law](#)'). Specifically, sections 67 and 68 of the UCI Law set the requirements for UCITS established in the Republic to market their units in other Member States, whereas sections 69 and 70 set the requirements for UCITS established in other Member States to market their units in the Republic;

Form [F78-2012-10](#), which sets the 'National Rules for Marketing of UCITS authorised in another Member State and other specific National Regulations related to the Notification Procedure (please note that the notification fees determined in paragraph 5 no longer apply);

Directive [DI78-212-10](#) regarding the rules to be followed by UCITS for the launch of advertisements;

Directive [DI78-2012-11](#) regarding the terms and the procedure for the marketing of units of UCITS in Cyprus, the organization of the marketing network and the obligations of the persons participating in the network, specifies the reporting obligations in relation to marketing and the de-notification arrangements made for marketing;

Directive [DI78-2012-24](#) regarding the notification procedure of UCITS and the Standard [Notification Letter](#) and UCITS attestation of the Commission Regulation (EU) No. 584/2010 specify the format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing;

Directive [DI78-2012-30](#) regarding the notification of events to the Commission for the UCITS authorised in another Member State and which are subject to the Directive 2009/65/EU;

All Directives are issued by CySEC pursuant to the UCI Law in order to specify the provisions of the UCI Law.]

Marketing requirements for AIFs

The marketing requirements for AIFs in Cyprus are governed by:

The Alternative Investment Fund Managers Law of 2013, as amended in 2019, which harmonises into National Law the AIFMD, (the '[AIFM Law](#)'). Specifically, the rights of AIFMs to manage and market EU AIFs in EU are set in Part VI of the AIFM Law;

The Alternative Investment Funds Law of 2018 (the '[AIF Law](#)'). The AIF Law is the National Law that governs the establishment and operation of Alternative Investment Funds ('AIFs') in the Republic. The marketing of units of AIFs in the Republic is governed by sections 98-100 of the AIF Law.

Directive [DI131/56/02](#) of the Securities and Exchange Commission regarding the procedure and conditions for the marketing of units of AIFs and AIFLNPs in the Republic, the organisation of the marketing network, the obligations of the persons that participate in the marketing network, as well as the conditions for the marketing of units of AIFs established in the Republic in another member state or in a third country (the 'Directive').

CySEC's Directive is issued pursuant to AIFM and AIF Laws and specifies the relevant provisions that govern the marketing of AIFs in the Republic and the notification process under AIFMD. Specifically, it defines the rules and procedures in relation to the following:

Prior authorisation for marketing is required for the marketing of units of AIFs by sub-threshold AIFMs to professional and well-informed investors in the Republic, (other than EUSEF and EUVECA managers, which benefit from the passport) and for the marketing of units of AIFs in the Republic to retail investors by AIFMs (section 67 of the AIFM Law).

The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing is defined in section 36 of the AIF Law;

The obligations in relation to the marketing, redemption, or repurchase of units of AIFs in the Republic are further specified in Annex IV of the Directive DI 131/56/02

The AIFMD passporting rules apply. The Template of the notification letter for the marketing of units of AIFs to professional investors in the Republic is the **Annex I** of the Directive.

The rules regarding the distribution of funds established in a non-EU Member State under the national private placement regime are specified in section 7 of the Directive.

The same marketing rules apply to distribution of open-ended AIFs and of closed-ended AIFs.

According to sections 9 and 15 of the Directive, CySEC may decide to prohibit an AIFM without a passport to market its units in the Republic or revoke the authorisation granted to sub-threshold AIFMs for the marketing of units of AIFs in the Republic in specific cases defined in the Directive. Section 31 of the Directive sets the procedure for the termination of the marketing of units in the Republic.]

CZ - Česká národní banka (CNB)

Overview of national rules governing marketing requirements

Marketing in the Czech Republic

Marketing materials

The statute of the fund³⁴ is subject to ex-ante approval by the Czech National Bank in accordance with Section 511 of the [Czech Act No. 240/2013 Coll. on Management Companies and Investment Funds](#) (AMCIF).

The statute of the fund, KIID³⁵, and annual/semi-annual reports are to be provided to investors, the disclosure of information is regulated in Sections 219 –239 AMCIF and also in [Decree No. 246/2013 Coll., on collective investment fund prospectus \(statute\) as amended by Decree No. 185/2022 Coll.](#)

The statute of the fund and KIID and their changes are to be provided to the Czech National Bank pursuant to Section 457 of the AMCIF and Section 529 AMCIF.

³⁴ i.e. "prospectus" in the meaning of the UCITS directive or AIFMD

³⁵ i.e. PRIIPs KID

Annual/semi-annual reports are subject to ex-post supervision on a random basis by the Czech National Bank).

Marketing communications: The rules for the promotional communication of UCITS in the Czech Republic are stipulated in Sections 243 – 244 AMCIF.

Verification of marketing communications by the authority

The Czech National Bank does not authorize marketing communication materials (promotional or advertising) before the beginning of the distribution of the fund.

Reporting obligations in relation to marketing

Changes of the KIID and fund rules.

Annual and semi-annual report.

De-notification of arrangements made for marketing

Czech UCITS can be marketed only if they are added to the register maintained by the Czech National Bank under Section 597 AMCIF. The de-notification of arrangements made for marketing is done by the deletion of the UCITS from the register maintained by the Czech National Bank under Section 597 AMCIF, which is possible upon the request of its management company, or if the UCITS has not been performing its activity for longer than 6 month, or if the UCITS has been wound up, or if any other reasons stipulated in the Sections 506 – 506b AMCIF occur.

Marketing in EU countries

Passporting rules

The UCITS notification procedure applies (Sections 302 – 303 AMCIF).

Reporting obligations are the same as for Czech UCITS marketed in the Czech Republic.

Information disclosure requirements to investors are the same as for Czech UCITS marketed in the Czech Republic but must be in the format prescribed in Section 304 AMCIF.

The de-notification of arrangements made for marketing in EU countries follows the UCITS de-notification procedure stipulated in Section 304a AMCIF.

Foreign UCITS marketed in Czech Republic

Passporting rules

The UCITS notification procedure set out in Article 93 UCITS Directive applies. A description of the requirements for the distribution of foreign UCITS in the Czech Republic, as well as the fees connected with this, can be found on the [website of the Czech National Bank](#).

Marketing materials

The UCITS notification procedure applies, meaning the UCITS must, in its notification letter, include inter alia the KIID, prospectus, fund rules/instruments of incorporation and annual/semi-annual report.

Verification of marketing communications by the authority

As with Czech UCITS, the Czech National Bank does not authorize marketing communication materials (promotional or advertising) before the beginning of the distribution of the fund.

Reporting obligations in relation to marketing

No obligation to report specific information to the Czech National Bank.

De-notification of arrangements made for marketing

De-notification occurs according to Article 93a UCITS Directive. Obligations towards remaining investors in the Czech Republic can be found on the [website of the Czech National Bank](#).

Any other rules governing marketing of UCITS applicable within the jurisdiction of the NCA

No other rules

Marketing requirements for AIFs

Marketing in the Czech Republic

Prior authorisation for marketing

The statute of the fund, KIID, and annual/semi-annual reports are to be provided to investors the disclosure of information is regulated in Sections 219 – 241 AMCIF.

The Czech National Bank does not approve the marketing materials prior to the distribution of the AIF in the Czech Republic. The statute of the fund and KIID and their changes are notified to the Czech National Bank by the administrator of the AIF as stipulated in Section 457 AMCIF. As part of its supervisory practice, the Czech National Bank carries out ex-post checks of the statute of the fund, KIID and other marketing materials on a random basis.

Professional investors and qualified investors: The conditions for marketing in the Czech Republic are stipulated in Sections 309 – 310 AMCIF. Marketing of qualified investors' funds³⁶ is specified in the Section 296 of the AMCIF. The definition of qualified investor can be found in Section 272 AMCIF.

Retail investors: The definition of marketing and the basic conditions for marketing are regulated in Sections 294 – 295a AMCIF. The conditions for marketing in the Czech Republic are stipulated in Sections 309 – 310 AMCIF and in the Decree No. 246/2013 Coll., on collective investment fund prospectus (statute) as amended by Decree No. 185/2022 Coll.

Marketing material, Verification of marketing communications by the authority: As described in "Prior authorisation for marketing" herein above.

De-notification of arrangements made for marketing

Same as for Czech UCITS, described herein above.

Distribution of open-ended AIFs and of closed-ended AIFs

No special obligations exist.

Marketing in EU countries

Passporting rules

³⁶ Czech AIFs are either "qualified investors' funds", as defined in Section 95AMCIF, or "retail AIFs" as defined in Section 94 AMCIF.

The AIFM notification procedure as set out in Sections 311 – 313 AMCIF applies.

The reporting obligations as set out in Section 314 AMCIF apply.

The de-notification of arrangements made for marketing in EU countries follows the AIFMD procedure as set out in Section 314a AMCIF.

Foreign AIFs

Marketing in the Czech Republic

Marketing to professional investors: Marketing to professional investors is possible upon completing the notification procedure set out in Section 315 AMCIF. A prior authorization of marketing materials by the Czech National Bank is not required.

Marketing to retail investors: The public offering of AIFs to retail investors in the Czech Republic is possible when:

- the AIF has completed the notification as set out in Article 32 AIFMD,
- the AIF satisfies the requirements contained in Section 315a AMCIF, and
- the Czech National Bank decided, in administrative proceedings conducted at the request of the AIF's manager under Section 297(3) AMCIF, that the foreign AIF is comparable to a retail AIF.

A description of the requirements for the distribution of foreign AIFs in the Czech Republic, as well as the fees connected with this, can be found on the [website of the Czech National Bank](#).

Prior authorisation for marketing

The same rules as for Czech AIFs (described herein above) apply.

Marketing material, Verification of marketing communications by the authority

The same rules as for Czech AIFs (described herein above) apply.

De-notification of arrangements made for marketing

The de-notification of arrangements made for marketing takes place in accordance with Article 32a AIFMD. Obligations towards remaining investors in the Czech Republic can be found on the [website of the Czech National Bank](#).

Distribution of open-ended AIFs and of closed-ended AIFs

No specific rules exist.

Any other rules governing marketing of AIFs applicable within the jurisdiction of the NCA

No other rules.

DE – Bundesanstalt für Finanzdienstleistungsaufsicht (BaFIN)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

Marketing communications for UCITS (and AIFs)

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.

Sections 306b to 7 and 308 of the KAGB apply exclusively to the marketing of AIFs to professional investors. They transpose the Articles 22, 23 and 30a of Directive 2011/61/EU that stipulate the conditions for pre-marketing and the publication of inter alia the 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](#).

Notification to market EU UCITS

The notification procedure stipulated in sections 309 to 313a of the KAGB has been built according to the requirements set out in the Articles 93 et seq. 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.

The provisions also contain rules for the discontinuation of marketing.

Detailed information can be found in the respective [guidance notice](#).

Marketing requirements for AIFs

Marketing communications for AIFs

Please refer to the above explanations to section 297 to 308 of the KAGB.

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 and additional documents to be filed can be found in the respective [guidance notice](#).

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](#).

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 and additional documents to be filed can be found in the respective [guidance notice](#).

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 and additional documents to be filed can be found in the respective [guidance notice](#).

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 Art. 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.

Discontinuation of the marketing of AIFs

Pursuant to section 315 (1) of the KAGB, the discontinuation of marketing has to be published in the German Federal Gazette. The publication has to be proven to BaFin.

DK – Finanstilsynet

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

Danmark has implemented the articles regarding cross border marketing in the UCITS Directive and the Cross Border Directive directly in Danish legislation, meaning that the procedure in article 93 should be followed, and that the Danish FSA subsequently, in accordance with regulation 584/2010, art. 5 makes sure that the material received is in accordance with the regulation.

The Danish FSA has implemented the UCITS Directive and the Cross Border Directive in the Investment Associations, etc. Act and the Executive Order 924 of 7 May 2021 on marketing carried out by Foreign UCITS in Denmark.

Besides the provisions laid down in the EU framework (e.g. the UCITS Directive, Cross Border Directive and Cross Border Regulation), the format and content of marketing material is subject to Section 3 in the Danish Marketing Practices Act requiring all traders to exercise good marketing practice with reference to consumers, other traders and public interests, as well as the requirements laid down in the former article 77 of the UCITS Directive are applicable.

There are no national laws, regulations etc. on reporting obligations in relation to marketing. However, article 93(7) in the UCITS Directive applies.

Marketing requirements for AIFs

Cross-border marketing of EU/EEA AIFs to professional- and semi-professional (minimum investment is EUR 100.000) investors in Denmark is not subject to prior authorization. MD. Cross-border marketing of AIFs to professional- and semi-professional investors presupposes notification of marketing in accordance to article 32 in the AIFMD as implemented in [the Danish AIFM regulation](#). There are no national regulations

governing the verification of marketing communication by the Danish FSA. The Danish FSA does check if the requirements in accordance to article 32 are met after the relevant NCA's are notified.

Besides the provisions laid down in the EU framework (e.g. the AIFMD, cross-border directive, the PRIIP regulation, Regulation 2019/1156 etc.), the format and content of marketing material is subject to Section 3 in [the Danish Marketing Practices Act](#) requiring all traders to exercise good marketing practice with reference to consumers, other traders and public interests.

Cross-border marketing to retail investors in Denmark is subject to prior authorization according to Section 5(4) in the Danish AIFM regulation where the conditions for the authorization are stated in section 3 of the [Executive Order 1553 of 19th of December 2022](#). All AIF's that are to be marketed to retail investors in Denmark must have laid down its investment policy, risk profile and the conditions on issuance and redemption in its articles of association. Open-ended AIFs that mainly invest in financial assets and are to be marketed to retail investors must be open for redemption once a month and publish NAV every 14 days. The Executive order also regulates the requirements that applies when an AIFM ceases to market the AIF towards retail investors in Denmark which includes, among other things, that the AIFM must notify the investors and the Danish FSA as soon as possible and no later than 14 days after the decision have been made which is in provision with the cross-border directive. Marketing of AIFs to retail investors also requires an Investor PRIIP-KID in accordance [to the Commission delegated regulation EU 2017/653](#). If an AIF marketed towards retail investors in Denmark makes significant changes due to the circumstances on which the communication of the authorisation to market units to retail investors was based, the Danish has to be notified prior to the changes.

Distribution of funds established in a non-EU Member State is subject to prior authorization according to Section 109 and 130 of the Danish AIFM regulation and Section 3 in [the Executive 1504 of 19 October 2020](#). The Executive order also regulates the requirements that applies when an AIFM ceases to market the AIF in Denmark which includes, among other things, that the AIFM must notify the investors. Moreover, the Danish FSA shall be notified as soon as possible and no later than 14 days after the decision have been made.

AIFMs subject to article 3(3) (sub-threshold AIFMs) are not allowed to conduct cross border marketing of AIFs in Denmark, see Section 5(10) in [the Danish AIFM regulation](#). This goes for both professional and retail investors.

Furthermore, Denmark has implemented the cross-border requirements in regards of de-notification and pre-marketing in accordance to the cross-border directive.

EE – Finantsinspeksioon (FSA)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

Finantsinspeksioon does not carry out ex-ante verification of marketing communications and there are no reporting obligations. EEA Management Companies may exercise passporting rights for the management and marketing of an UCITS Scheme in Estonia provided that the requirements set out in the Estonian [Investment Funds Act](#) (hereinafter *IFA*) are met. If an UCITS wants to offer units in Estonia, it must submit a letter to the financial supervisory authority of its home country notifying it of its plan. The notification letter must contain information on the marketing agreements of the units for the fund. The notification process is supported by the principles in the UCITS directive ([UCITS: 2009/65/EC](#)), of which Article 93 been enacted into the [IFA §408](#). Together with the notification letter, the fund sends the financial supervisory authority of its own country the following data and documents:

- 1) the fund rules or articles of association of the fund;
- 2) the prospectus and key information;
- 3) the latest audited annual accounts or annual report of the fund and the latest semi-annual report of the fund if this has been approved after the latest audited annual accounts or annual report;
- 4) an overview of the arrangements of the fund offer in Estonia which sets out the methods of disclosure of information for the offer of the fund;
- 5) the names of the classes of the units or shares of the fund offered in Estonia if the fund has different classes of units or shares;
- 6) a notation stating whether the same fund manager that manages the fund in another EEA Member State offers the units or shares of the fund in Estonia.
- 7) the address or other contact details used to notify the supervisory agency;
- 8) information on how the functions referred to in subsection (1) of this section are performed.

The financial supervisory authority of the home country of the UCITS forwards the full documentation to Finantsinspeksioon together with an attestation confirming the fund complies with the requirements of Directive 2009/65/EC. After Finantsinspeksioon has been informed, the financial supervisory authority of the home country of the fund immediately informs the fund that the documents have been sent. A UCITS may be publicly offered in Estonia once this information has been received, as set out in [IFA § 408 subsection 2](#). Finantsinspeksioon does not charge a one-off or an annual fee for the information concerning registering the public offer of units in UCITS in Estonia. [IFA § 408](#)

[subsection 4](#) requires that the fund manager of the home country of a UCITS or a UCITS of another EEA Member State which manages its own assets shall notify the Financial Supervision Authority of amendments to the documents 1-3 specified above and indicate where the updated documents can be examined. Finantsinspeksioon and the financial supervisory authority of the home country have to be notified by the fund manager in a form reproducible in writing at least one month before the amendments in case documents 4-8 specified above are amended.

IFA § 408¹ stipulates the requirements for de-notification process for a UCITS of other EEA member states. A fund manager wishing to terminate the public offer of a UCITS must follow the requirements of the IFA § 408¹, transposed into law from Art 93a of the Directive 2009/65/EC. The information submitted by fund managers can be in either Estonian or English. The UCITS shall provide investors who remain invested in the UCITS the required documents also in either Estonian or English, but the Key Information Document needs to be in Estonian.

Marketing requirements for AIFs

The national framework differentiates between public and private offering of AIFs and in case of a public offering, between open-ended and close-ended AIFs. An offer is not deemed public if it meets at least one of the criteria stipulated in the Investment Funds Act §10 (4). Requirements for offers of funds of other EEA Member States in Estonia are set out in **§ 413 and § 413¹** of the [Investment Funds Act](#) (hereafter IFA).

If an alternative investment fund wants to offer units non-publicly in Estonia, it must submit a letter notifying the financial supervisory authority of its home country of this. The notification process is supported by the principles set forth in the alternative investment funds directive ([AIFMD; 2011/61/EC](#)), enacted into the IFA § 413. Offer notices shall be submitted to the Finantsinspeksioon in English language and include the data and information mentioned in IFA § 413. The notification letter must contain information on the arrangements for ensuring the non-public marketing of the units of the AIF. An offer is not deemed to be public if it meets at least one of the requirements set out in the [IFA § 10 subsection 4](#). After Finantsinspeksioon has been informed, the financial supervisory authority of the home country of the AIF immediately informs the AIF manager that the documents have been sent. Units in the AIF may be non-publicly offered in Estonia once this information has been received. Finantsinspeksioon does not charge a one-off or an annual fee for the information concerning registering the non-public offer of units of the alternative investment fund in Estonia. However, a fund manager shall promptly inform Finantsinspeksioon of any changes in the facts stated in the information through the

financial supervision authority of the home country and also indicate the place where it is possible to examine the updated documents.

The formal requirements for pre-marketing of AIFs in Estonia are stipulated in the IFA §412¹, transposed into law from the alternative investment funds directive ([AIFMD; 2011/61/EC](#)).

The formal requirements for de-notification of arrangements made for AIF marketing are stipulated in the IFA §414¹, transposed into law from the alternative investment funds directive ([AIFMD; 2011/61/EC](#)).

A public offer of a fund that was founded in another member state and that is not a closed-end fund may be commenced only after receipt of an approval of Finantsinspeksioon. A fund manager shall submit an application and the following documents to Finantsinspeksioon either in Estonian or English language:

- 1) statement of the financial supervision authority of the home state that the operation of the fund and the fund manager complies with the requirements established in the home state, and the public offer thereof is permitted;
- 2) public offer prospectus.

A processing fee of 600 euros shall be paid upon application for the registration of the public offering of the units or shares of a foreign fund. The decision to give or refuse to give a consent shall be made by Finantsinspeksioon within six months after receipt of a respective application but at the latest two months after receipt of all the required data and documents. Finantsinspeksioon may refuse to give a consent for public offer of a fund on the grounds specified in the [IFA § 413¹ subsection 4](#).

Requirements for the distribution of funds established in a non-EU Member State under the national private placement regime is set out in [IFA § 432](#). In order to offer a fund in Estonia, a fund manager shall submit to Finantsinspeksioon, before commencement of the offer, a written offer notice in English and append to it the updated data and documents set out in subsection 2 of § 432 of the IFA in English. Finantsinspeksioon shall inform the fund manager within 20 working days after receipt of proper information whether the fund offer in Estonia is permitted or not. As of the day of receipt of an authorising notice, the fund manager may commence the offer of the units of the fund in Estonia.

EL - Επιτροπή Κεφαλαιαγοράς (HCMC)

Overview of national rules governing marketing requirements

The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing;

Verification of marketing communications by the authority;

Reporting obligations in relation to marketing;

Passporting rules;

De-notification of arrangements made for marketing;

Regulatory provisions

Article 90 of L. 4099/2012.

Any UCITS authorized in another Member State intending to market units/shares in Greece must be previously notified to the HCMC by the competent authority of UCITS home member state.

Competent authorities of the UCITS home Member State shall transmit the complete documentation referred to in the first and the second subparagraph of Article 93(3) of Directive 2009/65/EC to the HCMC in case the UCITS intends to market its units/shares, by e-mail.

The complete documentation should contain the following:

1. The notification letter containing information about the proposed arrangements for marketing shares or units/shares in Greece, including details of each category of units/shares, where such is the case. The notification letter shall also include the details necessary, including the address, for the invoicing or for the communication of any applicable regulatory fees or charges by HCMC and information on the facilities for performing the tasks referred to in Article 89B para.1 of Law 4920/2022. The notification letter must be completed according to ANNEX 1.
2. The latest version of the Key Investor Information Document (KIID), translated under the responsibility of UCITS in Greek.
3. The latest version of the fund rules or instruments of incorporation, translated under the responsibility of UCITS in Greek or English depending on UCITS' choice.
4. The latest version of the prospectus, translated under the responsibility of UCITS in Greek or English depending on UCITS' choice.
5. The latest published annual report and any subsequent half-yearly report, translated under the responsibility of UCITS in Greek or English depending on UCITS' choice.
6. The attestation from the supervisory authority.
7. Proof that the HCMC filing fee has been paid.

In case the share classes are not registered as such, the UCITS should, nevertheless, specify in the notification letter which classes it intends to offer in Greece.

The HCMC informs the competent authority of the UCITS home member state within five business days whether the file is complete, and the UCITS.

Hyperlink to the Hellenic Capital Market Commission's website, where the information is published in English:

[Circular 61 UCITS authorized in another Member State intending to market units/shares in Greece](#)

Fees payable to HCMC

Regulatory provisions

Articles 11 (3, 7) and 21 of the Ministerial Decision 0000532/2016 (Government Gazette B'999/11.4.2016).

UCITS authorized by the competent supervisory authority of another Member State, regarding their intention to market units/shares in Greece are subject to a set filing fee, as provided in Article 11 para 3 and Article 21 para 1 of the Ministerial Decision 0000532/2016. The amount per compartment or per UCITS with no compartments is €1,000.00 plus a 2.4% duty stamp. The fee is payable on the day the notification application is filed with the HCMC.

UCITS of which units/shares are marketed in Greece on June 30th of each year are subject to a set annual fee, as provided in Article 11 para 7.i and Article 21 para 1 of the Ministerial Decision 0000532/2016. The amount per compartment or per UCITS with no compartments is €1,000.00 plus a 2.4% duty stamp. The fee is payable in July of each year.

The Management Company of the UCITS is responsible for paying the above-mentioned fees to the HCMC. All fees should be deposited to the following HCMC bank account held at the Bank of Greece:

Marketing requirements for AIFs

Prior authorisation for marketing:

There is no requirement for prior authorisation for marketing of passported EU AIFs to professional investors in Greece. Marketing starts as long as the notification letter for the marketing of units or shares of an EU AIFs in Member States other than the home Member

State of the AIFM under Article 32 of the AIFMD, is received by the HCMC. With regard to retail investors please see answer to question 4.

The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing:

There are no additional national requirements further to those of the Directives (AIFMD and CBDF as incorporated in Greek laws 4209/2013 and 4920/2022)

Verification of marketing communications by the authority:

The HCMC does not require ex ante authorisation or verification of marketing material for AIFs. In respect of ex post verification, the relevant HCMC department may examine marketing communications on a sample basis, according to information received or in the context of supervisory work programme.

Marketing to retail investors or to professional investors:

Marketing to retail investors is regulated by article 41 of L. 4209/2013 (incorporating AIFMD into national legislation). According to such article:

“1. Only AIFMs authorized by the HCMC or AIFMs having a passport in Greece according to articles 1-53, may market units or shares of AIFs they manage to retail investors in Greece, provided that:

(a) the said AIFMs will market share/units of an AIF either directly or through credit institutions, investment firms or investment intermediaries;

(b) the AIF is authorized and supervised by the HCMC or by the competent authority of its home Member State;

(c) the marketing of units or shares of AIFs to retail investors is provided for in the regulation applicable to the AIF and in the AIF rules or instruments of incorporation

d) the amount of the investment per unit/share holder and per AIF/or per AIF investment compartment, if applicable, may not be less than one hundred thousand (100,000) euros;

(e) the AIFM shall collect from the potential unit/share holder information with regard to the knowledge, experience and risk he is willing to take by investing in a specific AIF in order to assess whether the AIF is suitable for the potential unit/share holder. If the AIFM considers, on the basis of the information received, that the AIF in question is not suitable for the potential unit/share holder, it shall warn him accordingly. This warning may be provided in a standardized form. If the potential unit/share holder does not provide the requested information or if he provides insufficient information, the AIFM shall warn him that it is not possible to assess whether the AIF in question is appropriate for him. This warning may be provided in a standardized form. The same applies to existing AIF unit/share holders who wish to make new investments, if all or part of the already provided information has changed.”

Reporting obligations in relation to marketing:

There are no such obligations on a national level.

Passporting rules:

As in point 1 above.

Fees payable to HCMC

Articles 7(7, 12) and 21 of the Ministerial Decision 0000532/2016 (Government Gazette B'999/11.4.2016) provide for a set filing fee that amounts to €1,000.00 plus a 2.4% duty stamp per AIF. Also, AIFs of which units/shares are marketed in Greece on June 30 of each year, are subject to a set annual fee which amounts to €1,000.00 per AIF plus a 2.4% duty stamp.

Distribution of funds established in a non-EU Member State under the national private placement regime (if applicable):

According to article 92 L. 4099/2012 and Decision 21/530/2009 of the BoD of HCMC, distribution of third country AIFs is subject to prior authorization by the HCMC and is permitted only to professional investors.

Distribution of open-ended AIFs and of closed-ended AIFs:

There are not distinguished marketing rules with respect to open-ended AIFs versus closed-ended AIFs.

De-notification of arrangements made for marketing:

De-notification of EU AIFs is notified to the HCMC according to CBDF provisions as incorporated by art. 32(a) and (b) of L. 4209/2013.

Any other rules governing marketing of AIFs applicable within the jurisdiction of the NCA:

There are no other rules.

Hyperlink to the Hellenic Capital Market Commission's website, where the information is published in English:

[http://www.hcmc.gr/el GR/web/portal/elib/lawslaws](http://www.hcmc.gr/el_GR/web/portal/elib/lawslaws)

(Greek laws 4920/2022 and 4209/2013)

http://www.hcmc.gr/el_GR/web/portal/elib/decisions?catyear=2009

(HCMC decision 21/530/2009)

ES - Comisión Nacional del Mercado de Valores (CNMV)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

- 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.

- any other requirements for the marketing of UCITS that the competent authority considers appropriate:

Law 35/2003 on CIS and Law 22/2014 on private equity were amended transposing the cross-border marketing Directive. Please note that CNMV Circular 2/2011 will undergo an amendment process to adapt to the cross-border marketing Directive and Regulation.

Circular 2/2011 amended by Circular 2/2017:

www.cnmv.es/DocPortal/Legislacion/ModelosNormalizados/IIC/Circular211.pdf

www.cnmv.es/Portal/legislacion/legislacion/verDoc.axd?t={95042d8a-9df6-4e8a-b9cf-8f239ab12c5b}

- Information required to be disclosed to investors:

Rule four of CNMV Circular 2/2011

- Information to be included in Part B of the notification letter:

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 CIFRADO/CNMV Service.

Once the UCITS has been registered, this entity must communicate by electronic means the registrations and de-registrations of marketing entities of the UCITS in Spain and the modifications to the data of the UCITS.

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.

Updates and amendments to the documents: ucits.updates@cnmv.es

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.

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.

Marketing requirements for AIFs

Notification and prior approval of marketing:

Law 35/2003 on CIS and Law 22/2014 on private equity were amended transposing the cross-border marketing Directive. Please note that CNMV Circular 2/2011 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 corresponding supervisor to confirm the equivalent treatment of Spanish CISs in the corresponding home country.

In addition, a manager of an AIF may engage in pre-marketing according to the Regulation (EU) 2019/1156.

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.

Marketing to retail or to professional investors:

Please refer to sections above.

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 above.

Any other requirements 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.

FI - Finanssivalvonta (FIVA)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

According to EU regulation / No specific national regulation.

<https://www.finanssivalvonta.fi/en/capital-markets/authorisations-registrations-and-notifications/fund-management-companies/>

UCITS funds registered in EEA countries other than Finland may market their units in Finland in accordance with the notification procedure (Regulation EU 584/2010, chapter XI of UCITS Directive 2009/65/EC, chapter 23 of the Finnish Act on Mutual Funds 213/2019). The UCITS must submit notification letter concerning the commencement of marketing in Finland and the annex documents with any translations to the competent authority of its home country that forwards them to FIN-FSA.

Termination of marketing of units of UCITS in Finland is subject to de-notification procedure in accordance with chapter 23, section 7 of the Act on Mutual Funds, which implements article 93a of UCITS Directive.

General rules on marketing to consumers is stipulated in the Consumer Protection Act (38/1978)

https://www.finlex.fi/en/laki/kaannokset/1978/en19780038_20050029.pdf

The Securities Markets Act further regulates the marketing of securities (including UCITS). (only available in Finnish).

The FIN-FSA has further issued guidelines and recommendation regarding marketing of investment services and investment products (15/2013) covering the marketing of UCITS. (only available in Finnish)

Marketing requirements for AIFs

In accordance with the Finnish Act on Alternative Investment Fund Managers (AIFM Act, 162/2014), the operations of a company managing AIFs can only be pursued by entities that have been granted authorisation. A written application is submitted to the Financial Supervisory Authority (FIN-FSA), with supporting documents attached. Application for authorisation must be made either in Finnish or Swedish.

<https://www.finanssivalvonta.fi/en/capital-markets/authorisations-registrations-and-notifications/alternative-investment-fund-managers/>

According to EU regulation / No specific national regulation.

As a rule, AIFs are only marketed to professional customers. If an AIF is marketed to non-professional customers, the AIFM must have an authorisation as referred to in the AIFM Act or a similar authorisation granted in another EEA state. Further a PRIIPS KID must be provided if the AIF is marketed to non-professional customers. On special grounds and on application, the FIN-FSA may grant a registered AIFM the right to market an AIF that it manages to non-professional customers in Finland.

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 (incl. requirement to make available facilities to non-professional investors in accordance with article 43a of AIFMD) 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.

The Securities Markets Act further regulates the marketing of securities (including AIFs). (only available in Finnish). Also general rules on marketing to consumers is stipulated in the Consumer Protection Act (38/1978)
https://www.finlex.fi/en/laki/kaannokset/1978/en19780038_20050029.pdf

The marketing passport procedure applicable to EU AIFMs intending to market the units of the EU AIFs they manage as provided under articles 32 of AIFMD have been implemented into chapter 19, section 5 of the AIFM Act.

An authorised EEA or non-EEA AIFM may market units in an AIF that has been established in a third country to professional investors in Finland, after submitting a written notification to the FIN-FSA. In the marketing of AIFs pursuant to article 36 of AIFMD, the manager of AIFs shall comply with the provisions of Chapter 12 of the AIFM Act. When marketing AIFs pursuant to article 42 of AIFMD, the third-country AIFM shall comply with the provisions laid down in chapter 7, section 3, chapter 11, sections 1 and 2, chapter 12, section 2-8, chapter 17, section 3 of the AIFM Act with respect to each AIF under its management, and, with respect to each AIF referred to in chapter 1, section 8, subsection 1, the provisions of chapter 18;

AIFMs authorised in Finland may market AIFs to professional investors only in accordance with the notification procedure provided for in chapter 12 of the AIFM Act. Marketing to non-professional investors in Finland is provided for in chapter 13 of the AIFM Act.

An AIFM intending to cease the marketing of its AIF/sub-fund in Finland is subject to the de-notification procedure under article 32a of AIFMD, which is implemented in chapter 19, section 6a of the AIFM Act.

The FIN-FSA charges a fee in accordance with its schedule of specific fees for processing a notification letter and the annexes.

FR – Autorité des marchés financiers (AMF)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

The Autorité des Marchés Financiers (AMF) published the French provisions governing the marketing requirements applicable to AIFs and UCITS (“the French marketing provisions”, available [here](#)) which sets out France’s main financial law provisions on this topic stemming from the Monetary and Financial Code (MFC), the General Regulation (GR) of the AMF, and the AMF’s instructions, positions and recommendations. Summaries of French provisions governing marketing requirements applicable to AIFs and UCITS are also available [here](#).

Documents to be notified prior the commencement of marketing

The above-mentioned French marketing provisions tackles the information and documents to be notified to the authority prior to the commencement of marketing, in accordance with article 93 of the UCITS Directive. No information other than the provisions of Annex 1 of European Regulation 584/2010 of 1 July 2010 is required, apart from proof of payment of the AMF’s fee in accordance with Article L. 621-5-3 of the MFC.

Format and content of marketing materials

Marketing documents are subject to some formal requirements of the provisions listed in point I. a) of the French marketing provisions. In particular, they must be clearly identifiable, fair, clear and not misleading and mention the existence of the prospectus and the availability of the KIID.

Details on the content of marketing documents are also available [here](#).

Verification of marketing communications

AMF has a risk-based approach combining non-systematic ex-ante review and sample-based ex-post review. For ex-ante review, the AMF primarily focuses innovative strategies or strategies identified as bearing a high risk of inappropriate marketing (more details in point I. b) of the French marketing provisions.

Reporting obligations in relation to marketing

Foreign UCITS marketed in France, must send to the AMF the information referred to in point I. c) of the French marketing provisions: i.e. the annual and half-yearly reports, changes affecting the fund and amendments to its KIID and prospectus, and post-filing changes to the UCITS that will affect its marketing in France.

Rules applying to the solicitation and information of investors in France and the establishment of a relationship with them are the same for all foreign or French UCITS and are summarised in point I. C) of the French marketing provisions. .

Passporting rules

The French marketing provisions (point I. d)) sums up the notification procedure for marketing foreign UCITS in France according to the UCITS Directive provisions. Information on the fees and charges levied by the Autorité des Marchés Financiers (AMF) are available [here](#).

De-notification

Foreign UCITS may de-notify the file sent to the AMF by the competent authority of said undertaking's home Member State in accordance with Article 93 bis of the UCITS Directive. Details are provided in point I.e) of the French marketing provisions.

Other rules governing marketing of UCITS

Remuneration of UCITS distributors - point I. f) of the French marketing provisions

Rebates of management fees or subscription/redemption fees to the benefit of funds of funds managers or distributors are prohibited or regulated in accordance with provisions of the RG-AMF (Articles 411-129-1, 411-130 and 411-132).

Specific provisions for some collective schemes - point I. f) of the French marketing provisions

Specific provisions on marketing are set out for complex collective investment schemes, collective investment schemes offering a guarantee, the admission to trading on a regulated market of shares or units in a UCITS.

Specific provisions relating to information on sustainability-related aspects

AMF Position Recommendation – DOC 2020-03 sets out requirements applicable to the provision of information on sustainability-related aspects in the marketing documents. The main requirements, which are detailed in the document, are:

- The information provided regarding the consideration of non-financial criteria must be proportionate to the objective and effective impact of the consideration of non-financial criteria in the management of collective investment products.
- Non-financial characteristics that are mentioned in the marketing material must be mentioned in the regulatory document of the fund.
- Foreign UCITS not complying with the requirements in the legal documentation must include a warning in their marketing material (see section 6 of the document)

Marketing requirements for AIFs

French laws, regulations and administrative provisions governing AIFs marketing requirements in France is provided in the above-mentioned French marketing provisions and the summary below.

Prior authorisation for marketing

The notification procedure for marketing foreign AIFs in France is required by Article L. 214-24-1 of the MFC in line with AIFMD provisions for the marketing of funds to professional clients and article 421-13 of the AMF GR for the authorization for marketing

to retail clients) and described in AMF Instruction DOC – 2014-03 and Position DOC – 2014-04. For more details, please refer to point II. d) of the French marketing provisions.

Format and content of marketing material

The information and documents to be provided to the AMF are listed in AMF Instruction DOC-2014-03. Note that in addition to the documents requested as part of the marketing procedure with or without a passport, proof of payment of the fixed fee due to the AMF under the conditions of Article L. 621-5-3 of the Monetary and Financial Code must be sent to the AMF for marketing in France

An AMF guide for writing marketing material is available: [here](#) (same as for UCITS).

Article 421-34 of the AMF GR and article 24 of the AMF Instruction – DOC 2014-03 describe the rules regarding the information available to the public in France.

Verification of marketing communications by the authority

The AMF has a risk-based approach combining a non-systematic preliminary review of marketing documents with an ex-post review by sampling. For the preliminary reviews the AMF concentrates mainly on innovative strategies or strategies whose atypical nature could entail a greater risk of mis-selling to the general public (e.g. employee savings scheme funds (FCPEs) invested in listed and unlisted company securities; venture capital funds for retail investors and "fiscal" funds (FCPR, FIP, FCPI, SOFICA); undertakings for collective investment in real estate (OPCIs) for retail investors). See point II.c) of the French marketing provisions.

Marketing to retail investors or to professional investors

As stated above (section Prior authorisation for marketing), the procedure for marketing AIFs to retail or professional investors is described in AMF Instructions DOC-2014-03 and DOC – 2014-04. A schematic overview of the marketing in France of units or shares in AIFs to professional and retail clients is provided in pages 12 and 15 of the later.

Reporting obligations in relation to marketing

Several information about AIFs shall be provided to the AMF when marketed in France such as the annual report (Articles 421-36 and 421-37 of the AMF GR). In the event of a material change to any of the particulars transmitted in the marketing authorisation application, the management company shall give written notice of that change to the AMF (Article 421-3 of the AMF GR and articles 6, 15 and 20, Annex 1, Annex 2-1 and Annex 2-2 of the AMF Instruction - DOC 2014-03).

Passporting rules

AIFs marketed to professional investor follow the rules of the AIFM directive and the procedure for notification of marketing to professional clients in France (see point II. F) of the French marketing provisions. Information on the fees and charges levied by the Autorité des Marchés Financiers (AMF) are available [here](#).

Distribution of funds established in a non-EU member State under the national private placement regime

When the AIF is established in a third country, its marketing regime in France to professional clients is (Point 4.2 of the AMF Position DOC 2014-04):

- Compliance with the three conditions referred to in Article D. 214-32 of the MFC;
- The asset management company transmits a prior authorisation application file to the AMF;
- The AMF issues its decision within two months (Article 19 of the AMF Instruction DOC 2014-03).

When the AIF is established in a third country, its marketing regime in France to retail clients is described at Point 6.2. of the AMF Position DOC 2014-04.

Distribution of open-ended AIFs and of closed-ended AIFs

There is no difference between distribution of open-ended and closed-ended AIFs in France.

De-notification

When the AIF is managed by an asset management company, the file for the denotification of the arrangements for marketing, containing the items indicated in Annex 4 to AMF Instruction DOC-2014-03, shall be sent to the AMF by email to the address passports-AIFM@amf-france.org. French provisions governing the marketing requirements applicable to AIFs and UCITS 12/14 When the AIF is managed by a management company established in the European Union, the de-notification procedure provided for in Article 32 bis of the AIFM Directive is subject to the law of the management company's home country, like the marketing procedure referred to in Article 32 of said directive.

Other rules governing marketing of AIFs.

Specific provisions for some collective schemes

The AMF Positions summarized in the French marketing provisions apply to foreign AIFs.

Article D. 214-32-31 of the MFC and articles 421-27-1 to 421-27-2 of the AMF GR tackle the admission to trading on a regulated market of shares or units of some AIFs.

The distributor must ensure that the investor fulfils the subscription requirements (articles 421-26, II and 421-24 of the AMF GR).

The information of investors after they have made an investment in foreign AIFs in France

Some changes occurring during the life of an AIF must be brought to the attention of shareholders or unitholders (article 24 of the AMF Instruction DOC 2014-03).

Specific provisions relating to information on sustainability-related aspects

The same provisions applicable to UCITS apply to AIFs authorized for marketing to retail investors.

HR - Hrvatska agencija za nadzor financijskih usluga (HANFA)

Overview of national rules governing marketing requirements_HANFA

Marketing requirements for UCITS

The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing:

In accordance with Article 156. of the Act on Open-Ended Investment Funds with Public Offering (Official Gazette no 44/16, 126/19; 110/21 and 76/22; hereinafter: UCITS Act), advertising of UCITS includes all marketing materials in the print or electronic media, intended for investors or potential investors in UCITS, the purpose of which is raising capital from the public (promotional material) and it should be clearly identifiable as such. In the Republic of Croatia, it is permitted to advertise those UCITS funds the units of which may be offered within the territory of the Republic of Croatia. UCITS management company is responsible for the accuracy of the marketing materials and it has to ensure that all information included in marketing communications is fair, clear and not misleading. Furthermore, the management company must ensure that the marketing materials do not contradict the information disclosed in prospectus or KIID.

In accordance with Article 157. of the UCITS Act, management company shall ensure that all marketing communication of the UCITS fund complies with the requirement from Article 4. of the Regulation (EU)2019/1156, including the guidelines on the application of the requirements for marketing communications referred to in paragraph 6 of the same article.

Please note that in line with Article 3 paragraph 2 of the UCITS Act, guidelines issued by European supervisory authorities in accordance with their powers are binding for HANFA and supervised entities to which guidelines apply, if the following conditions are met:

- that in accordance with the procedure prescribed by the Regulations establishing the European supervisory authorities HANFA stated that it commits to fully or partially comply with the provisions of certain guidelines or that it intends to comply with a specific guideline by a certain deadline.
- that HANFA has published a notification on its website about the declaration referred to in point 1 of this paragraph, where the entry into force and start of application are determined by a specific guideline, except in the case when HANFA declared that it intends to comply with a specific guideline by a certain deadline, in which case the entry into force and start of application are specified within the said notification.

HANFA publishes on its website the texts of the guidelines that HANFA and/or the supervised entities must comply with in whole or in part or with which they intend to comply by a certain date, together with the notice containing:

- supervised entities to which the guidelines apply
- whether the guidelines are applied in whole or in part and
- the date of commencement of application of the guideline, with transitional periods, if applicable.

Supervised entities to which the guidelines apply are obliged to take all necessary activities in order to comply with the guidelines, in the scope and deadlines specified in HANFA's notice.

Hanfa expressed compliance with the Guidelines on marketing communication under the Regulation on cross-border distribution of funds to ESMA on 23 September, 2021 and from that date the guidelines are binding for UCITS management companies.

Further requirements for marketing communication prescribed in the UCITS Act are as follows:

- all marketing communication materials must be written in Croatian language;
- the management company is responsible for the completeness and accuracy of the information it creates or approves for further distribution, which were published for the purpose of marketing the UCITS fund;
- marketing communication that is created or approved for further distribution must be approved by persons authorized to represent the management company;
- the management company must keep a copy of each approved marketing communication as part of the business documentation, as well data sources used for particular marketing communication, when applicable;
- if the marketing communication of the UCITS fund is not created by the management company, but the distributor, the management company must approve it for further distribution.

There is no obligation for the management company to notify Hanfa on marketing communication prior to the commencement of marketing.

Verification of marketing communications by the authority:

There is no legal requirement for ex-ante verification of marketing communications by Hanfa. However, as part of its supervisory activities, Hanfa supervise the management company's marketing communication to check its compliance with the legal requirements prescribed in UCITS Act, CBFD Regulation and ESMA Guidelines on marketing communication.

Reporting obligations in relation to marketing:

There are no legal requirements for management company to make and send reports to Hanfa in relation to marketing communication.

Passporting rules:

All information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings are available at HANFA's webpage:

<https://www.hanfa.hr/areas-of-supervision/investment-funds/marketing-of-ucits-established-in-another-european-union-member-state-within-the-territory-of-the-republic-of-croatia/>

De-notification of arrangements made for marketing:

Regarding the de-notification of arrangements made for marketing, the Republic of Croatia fully implemented the provisions of CBFD directive (relevant Articles of the UCITS Act – 143.a and 154.a). There are no additional national requirements.

Any other rules governing marketing of UCITS applicable within the jurisdiction of the NCA:

All the information can be found on the following link: <https://www.hanfa.hr/areas-of-supervision/investment-funds/marketing-of-ucits-established-in-another-european-union-member-state-within-the-territory-of-the-republic-of-croatia/>

Marketing requirements for AIFs

1) Prior authorisation for marketing:

There is no legal requirement for prior authorisation for marketing communication.

2) The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing:

In accordance with Article 144 of the AIF Act, AIFM shall ensure that all marketing communication of the AIF complies with the requirement from Article 4. of the Regulation

(EU)2019/1156, including the guidelines on the application of the requirements for marketing communications referred to in paragraph 6 of the same article.

Please note that in line with Article 3 paragraph 2 of the AIF Act, guidelines issued by European supervisory authorities in accordance with their powers are binding for HANFA and supervised entities to which guidelines apply, if the following conditions are met:

that in accordance with the procedure prescribed by the Regulations establishing the European supervisory authorities HANFA stated that it commits to fully or partially comply with the provisions of certain guidelines or that it intends to comply with a specific guideline by a certain deadline

that HANFA has published a notification on its website about the declaration referred to in point 1 of this paragraph, where the entry into force and start of application are determined by a specific guideline, except in the case when HANFA declared that it intends to comply with a specific guideline by a certain deadline, in which case the entry into force and start of application are specified within the said notification.

HANFA publishes on its website the texts of the guidelines that HANFA and/or the supervised entities must comply with in whole or in part or with which they intend to comply by a certain date, together with the notice containing:

supervised entities to which the guidelines apply;
whether the guidelines are applied in whole or in part; and
the date of commencement of application of the guideline, with transitional periods, if applicable.

Supervised entities to which the guidelines apply are obliged to take all necessary activities in order to comply with the guidelines, in the scope and deadlines specified in HANFA's notice.

Hanfa expressed compliance with the Guidelines on marketing communication under the Regulation on cross-border distribution of funds to ESMA on 23 September, 2021 and from that date the guidelines are binding for AIFMs.

Further requirements for marketing communication prescribed in the AIF Act are as follows:

all marketing communication addressed to retail investors must be written in Croatian language;

AIFM is responsible for the completeness and accuracy of the information it creates or approves for further distribution, which were published for the purpose of marketing the AIF;

marketing communication that is created or approved for further distribution must be approved by persons authorized to represent the AIFM;

AIFM must keep a copy of each approved marketing communication as part of the business documentation, as well data sources used for particular marketing communication, when applicable;

if the marketing communication of the AIF is not created by the AIFM, but the distributor, the AIFM must approve it for further distribution.

There is no obligation for the AIFM to notify Hanfa on marketing communication prior to the commencement of marketing.

3) Verification of marketing communications by the authority

There is no legal requirement on ex-ante verification of marketing communications by Hanfa. However, as part of its supervisory activities, Hanfa supervise the AIFM's marketing communication to check its compliance with the legal requirements prescribed in AIF Act, CBFD Regulation and ESMA Guidelines on marketing communication.

4) Marketing to retail investors or to professional investors;

A Croatian or EU AIFM wishing to market units of AIFs to retail investors in the Republic of Croatia must acquire prior authorisation by Hanfa. Hanfa shall establish, on a case-by-case basis, whether the relevant AIF may be considered as the type of AIF which may be marketed to retail investors in the Republic of Croatia. Hanfa has issued an Ordinance on units in AIFs (Official Gazette 105/13 and 41/17), which proscribes the conditions for granting the authorization and Ordinance on types of AIFs (Official Gazette 28/2019, 15/2020 and 155/22) which proscribes the conditions that AIFs need to fulfil in order to be eligible for marketing to retail investors.

Regarding the requirements for marketing communication for AIFs that are marketed to retail investors, AIFM must comply with the same requirement prescribed for UCITS management companies in UCITS Act, CBFD Regulation and ESMA Guidelines on marketing communication.

5) Reporting obligations in relation to marketing;

There are no legal requirements for AIFM to make and send reports to Hanfa in relation to marketing communication.

6) Passporting rules;

All information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings are available at HANFA's webpage:

<https://www.hanfa.hr/areas-of-supervision/investment-funds/marketing-of-aifs-established-in-another-european-union-member-state-within-the-territory-of-the-republic-of-croatia/>

Additional rules for marketing units of AIFs to retail investors in the Republic of Croatia:

EU AIFM wishing to market units of AIFs to retail investors in the Republic of Croatia needs to acquire prior authorisation from Hanfa, in accordance with Article 151 of the AIF act. As previously stated, Hanfa shall establish, on a case-by-case basis, whether the relevant AIF may be considered as the type of AIF which may be marketed to retail investors in the Republic of Croatia, according to the conditions laid down in Ordinance

on units in AIFs (Official Gazette 26/2019) and Ordinance on types of AIFs (Official Gazette 28/2019, 15/2020 and 155/22).

7) Distribution of funds established in a non-EU Member State under the national private placement regime (if applicable)

Distribution of non-EU AIFs by EU AIFMs

EU AIFMs may distribute units of non-EU AIFs to professional investors in the Republic of Croatia provided that:

they comply with all relevant provisions of Croatian AIF Act as well as regulations governing consumer protection and prevention of money laundering and terrorist financing;

appropriate cooperation procedures are in place between Hanfa and competent authorities of both AIF and AIFM;

AIF is not established in a country identified as a high-risk third country in line with Commission Delegated Regulation (EU) 2016/1675;

the Republic of Croatia has an agreement with the third country in which the AIF is established that is fully in line with the standards set out in Article 26 of the OECD Model Tax Convention on Income and on Capital; and

AIF has an appointed depository.

EU AIFMs intending to distribute units of non-EU AIFs to professional investors in Croatia must notify Hanfa using the prescribed form. Hanfa will assess the submitted notification and inform the AIFM within two (2) months of receipt whether it may distribute units of the AIF in Croatia.

In the event of a significant change to any information submitted, EU AIFMs shall submit a written notification to Hanfa regarding the intended change at least one (1) month prior to its implementation or immediately after an unplanned change has occurred.

Distribution of AIFs managed by non-EU AIFMs

Non-EU AIFMs may distribute units of AIFs they manage to professional investors in the Republic of Croatia provided that:

they comply with all relevant provisions of Croatian AIF Act as well as regulations governing consumer protection and prevention of money laundering and terrorist financing;

appropriate cooperation procedures are in place between Hanfa and competent authorities of both AIF and AIFM;

AIF is not established in a country identified as a high-risk third country in line with Commission Delegated Regulation (EU) 2016/1675;

the Republic of Croatia has an agreement with the third country in which the AIFM is established that is fully in line with the standards set out in Article 26 of the OECD Model Tax Convention on Income and on Capital; and

laws, regulations, and administrative provisions applicable to non-EU AIFMs do not hinder the efficient exercise of Hanfa's supervisory powers.

Non-EU AIFMs are required to appoint a legal representative from the Republic of Croatia, who will act as the contact person and will be responsible for all official correspondence between Hanfa and the AIFM, as well as between investors and the AIFM.

Non-EU AIFMs intending to distribute units of AIFs they manage to professional investors in Croatia must notify Hanfa using the prescribed form. Hanfa will assess the submitted notification and inform the AIFM within four (4) months of receipt whether it may distribute units of the AIF in Croatia.

In the event of a significant change to any information submitted, non-EU AIFMs shall submit a written notification to Hanfa regarding the intended change at least one (1) month prior to its implementation or immediately after an unplanned change has occurred.

8) Distribution of open-ended AIFs and of closed-ended AIFs;

Both open-ended and closed-ended AIFs can be distributed to professional investor in Croatia. Regarding the retail investors both units of open-ended AIFs and closed-ended AIFs that fulfil the requirement from the Ordinance on units in AIFs and Ordinance on types of AIFs can be distributed to retail investors.

9) De-notification of arrangements made for marketing;

Regarding the de-notification of arrangements made for marketing, the Republic of Croatia fully implemented the provisions of CBFD directive (relevant Articles of the AIF Act – 119.b and 142.a). There are no additional national requirements.

10) Any other rules governing marketing of AIFs applicable within the jurisdiction of the NCA.

All information can be found on the following link: <https://www.hanfa.hr/areas-of-supervision/investment-funds/marketing-of-aifs-established-in-another-european-union-member-state-within-the-territory-of-the-republic-of-croatia/>

HU – Magyar Nemzeti Bank (MNB)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

- 1) Commercial communication shall mean any form of communication - except for prospectuses, management policies and public notices - made for the purposes of informing investors, and directly connected to information conveyed in advertising or by some other means in connection with the public offering of collective investment instruments. All marketing communications to investors shall be fair, clear and not

misleading, and shall make no statement that contradicts or diminishes the significance of the information contained in the prospectus and the key investor information. Marketing communications shall indicate that a prospectus exists and that the key investor information relating to the marketing and distribution of investment units is available. It shall specify where the prospectus and such marketing communications may be obtained by investors, and in which language they may obtain them in the case of collective investment trusts established in other EEA Member States.

- 2) The Authority may ban the publication of a marketing communications if it contains any information that is in contrast with the draft version of the prospectus submitted and approved for publication, as well as any information that is misleading, or that falls within the scope of the Act XLVII of 2008 on the Prohibition of Unfair Business-to-Consumer Commercial Practices.
- 3) Following the notification procedure performed by the UCITS home Member State covering the adequacy of arrangements made for marketing, the UCITS shall send to the Authority before the commencement of marketing operations the distribution agreement between the UCITS and the distributor, where marketing is carried out by a contractor other than the investment fund management company. If an intermediary established in Hungary is also involved, the contract with such intermediary shall also be submitted. In the absence of a distributor established in Hungary, an intermediary established in Hungary must be involved.

Further specific rules applicable as described in the attached hyperlink below.

- 4) There is no prior verification by the CBH.
- 5) In the event of a change in the information regarding the arrangements made for marketing communicated in the notification letter, or a change regarding share classes to be marketed, the UCITS shall give written notice thereof to CBH before implementing the change. The UCITS shall notify any amendments to the fund rules or its instruments of incorporation, its prospectus and, where appropriate, its latest annual report, subsequent half-yearly report and the key investor information to CBH and shall indicate where those documents can be obtained electronically.
- 6) As it is fully described in Article 93 of DIRECTIVE 2009/65/EC, Article 4-5 of Regulation 584/2010/EU.
- 7) In the event of a change in the information regarding the arrangements made for marketing, or a change regarding share classes to be marketed, the UCITS shall give written notice thereof to the CBH before implementing the change. Taking into

consideration that CBH registers securities series, the notification of termination marketing in Hungary shall performed by series.

- 8) Detailed information in the publication regarding the requirements of **Article 30 of Directive 2010/42/EU**: [national-rules-for-marketing-of-units-of-ucits-units-1.pdf \(mnb.hu\)\]](#).]

Marketing requirements for AIFs

- 1) EU AIFM may market units or shares without prior authorisation for marketing of an EU AIF that it manages to professional investors in another Member State than the home Member State of the AIFM as soon as the conditions laid down in Article 32 of AIFMD are met. Regarding Section 120(6) of [Act XVI of 2014](#) CBH shall authorize the marketing in Hungary of collective investment instruments of an EU AIF authorized in another EEA Member State and managed by an AIFM to retail investors as well, if the following conditions are met:
 - the EU AIF is considered by the Authority equivalent to the type of AIF established in Hungary, that may be offered to retail investors;
 - the EU AIF complies with the provisions of Chapter XVII in marketing its collective investment instruments.
- 2) Commercial communication shall mean any form of communication - except for prospectuses, management policies and public notices - made for the purposes of informing investors, and directly connected to information conveyed in advertising or by some other means in connection with the public offering of collective investment instruments. All marketing communications to investors shall be fair, clear and not misleading, and shall make no statement that contradicts or diminishes the significance of the information contained in the prospectus and the key investor information. Marketing communications shall indicate that a prospectus exists and that the key investor information relating to the marketing and distribution of investment units is available. It shall specify where the prospectus and such marketing communications may be obtained by investors, and in which language they may obtain them in the case of collective investment trusts established in other EEA Member States. The Authority may ban the publication of a marketing communications if it contains any information that is in contrast with the draft version of the prospectus submitted and approved for publication, as well as any information that is misleading, or that falls within the scope of the Act XLVII of 2008 on the Prohibition of Unfair Business-to-Consumer Commercial Practices.

For marketing to professional investors there is no information and documents to be notified to CBH prior to the commencement of marketing except those submitted during the passport.

- 3) There is no prior verification by the CBH.
- 4) As it is described in Article 32 of AIFMD.
- 5) An AIFM shall be allowed to market collective investment instruments of non-EU AIFs it manages to professional investors, but there is no opportunity to market AIF managed by a non-AIFM (third country) fund manager.
- 6) Distribution of open-ended AIFs and of closed-ended AIFs:

Public closed-ended AIFs fall within the scope of Prospectus regulation. For the open-ended AIFs and for the private closed-ended AIFS the abovementioned rules are applicable.

IE – Central Bank of Ireland

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

A full summary of UCITS Inward Marketing Requirements is available [here](#)

The UCITS Directive is implemented into Irish law by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 [S.I. No 352 of 2011] (as amended), (the “UCITS Regulations”). The Central Bank of Ireland (the “Central Bank”) is designated in the UCITS Regulations as the competent authority with responsibility for the authorisation and supervision of UCITS. The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 [S.I. No 230 of 2019] (the “Central Bank UCITS Regulations”) should be read in conjunction with the UCITS Regulations as the Central Bank UCITS Regulations contain requirements concerning the cross-border notification of UCITS. Links to the legislation relevant to the regulation of UCITS is available [here](#).

The format and content of marketing material, including the identification of the information and documents to be notified to the competent authority prior to the beginning of marketing

Marketing material must be compliant with the ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds (ESMA34-45-1272)(the “Guidelines”).

As specified in Article 4(6) of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014 (the “Regulation”), the purpose of the Guidelines is to specify the application of the requirements for marketing communications set out in Article 4(1) of the Regulation. The Guidelines establish common principles on the identification as such of marketing communications, the description of risks and rewards of purchasing units or shares of a UCITS in an equally prominent manner, and the fair, clear and not-misleading character of marketing communications, taking into account on-line aspects of such marketing communications.

Related Q&A IDs, 1102 and 1103, have been published on the UCITS Q&A section of the Central Bank [website](#).

Set out below are requirements related to the contents, format and manner of presentation of marketing communications, including compulsory warnings and restrictions on the use of certain words or phrases. The relevant UCITS must ensure compliance with 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. Including that:

The name of a UCITS and its regulatory status should be shown clearly in any advertisement relating to that UCITS.

An advertisement relating to a UCITS shall not contain information which is false or misleading or presented in a manner that is deceptive.

An advertisement relating to a UCITS shall refer to the key investor information document and the prospectus issued by the relevant UCITS. As per Central Bank UCITS Q&A ID 1102, the Central Bank considers that the use of the shorter disclaimer for marketing communications described in paragraph 8 of the Guidelines is permitted provided it is only used in the instances as described in paragraph 8.

No advertisement relating to a UCITS shall be inconsistent with any relevant provision of the key investor information document or of the prospectus issued by the relevant UCITS.

(Reference: Regulation 54 of the Central Bank UCITS Regulations).

Moreover, a UCITS which is authorised in a Member State other than Ireland and is marketing its units in Ireland, or is authorised in Ireland and is marketing its units in Ireland or in a state that does not have any statutory regulation of marketing, shall comply with the advertising standards set out in Schedule 6 of the Central Bank UCITS Regulations.

These standards require that:

The design and presentation of an advertisement must be:

- a. clear, fair, accurate and not misleading; and
- b. such that the advertisement can be understood easily and clearly.

Where footnotes are used in an advertisement they should be of sufficient size and prominence to be legible easily; where appropriate they should be linked to the relevant part of the main copy.

It must be clear from the design and presentation of an advertisement that it is an advertisement such that any person who looks at it can see immediately that it is an advertisement.

No statement made or risk warning given in an advertisement may be obscured or disguised in any way, nor may the effect of any risk warning be diminished, by the content, design or format of the advertisement.

An advertisement must not, whether by inaccuracy, ambiguity, exaggeration, omission or otherwise, mislead investors about any matter that is likely to influence an investor's attitude to the investment.

Every advertisement must be prepared with care and with the aim of ensuring that a potential investor understands fully the nature of any commitment into which the investor would enter if the investor were to acquire a unit in the relevant UCITS.

In preparing an advertisement, a UCITS shall take into account the fact that the complexities of finance may be beyond the understanding of some people to whom the opportunity being offered will appeal and therefore no advertisement may take advantage of inexperience or credulity.

When an advertisement contains a forecast or projection, such as a specific growth rate or a specific return or rate of return, it must make clear the basis upon which that forecast or projection is made, explaining, where relevant:

- a. whether reinvestment of income is assumed;

- b. whether account has been taken of the incidence of any taxes or duties and, if it has, how such account has been taken; and
- c. whether the forecast or projected rate of return will be subject to any deductions other than upon premature realisation or otherwise.

Advertisements leading to the employment of money in anything the value of which is not guaranteed must include a warning that the value of the investment can reduce as well as increase and, therefore, that the return on the investment necessarily will be variable.

An advertisement must not describe an investment as being guaranteed or partially guaranteed (or by words that convey such a meaning or impression) unless there is in place a legally enforceable agreement with a third party that undertakes:

- a. in the case of a full guarantee, to meet, in full, an investor's claim under the guarantee; or
- b. in the case of a partial guarantee, to meet, to whatever extent is stated in the advertisement, the investor's claim under the partial guarantee. Where values are guaranteed, sufficient detail must be included in the advertisement to give the reader a fair view of the nature of the guarantee.

An advertisement making claims, whether specific or not, as to anticipated growth in value or rate of return must include a prominent statement to the effect, as appropriate, that neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return.

An advertisement that contains information on past performance must also contain the following warning, presented in the advertisement no less prominently than the information on past performance: "Past performance may not be a reliable guide to future performance". As per Central Bank UCITS Q&A ID 1103, the Central Bank considers that the statement in paragraph 47 of the Guidelines, "Past performance does not predict future returns" satisfies this requirement.

An advertisement that quotes past experience in support of a forecast or projected growth in the value or rate of return:

- a. must not be misleading in relation to present prospects of an investment; and
- b. must indicate the circumstances in which, and the period over which, such experience has been gained, in a way that is fair and representative.

An advertisement relating to offers to facilitate the planned withdrawal from capital as an income equivalent, such as by cashing in units of the UCITS, must contain a statement explaining clearly the effect that any such withdrawal would have on the investment.

When claims to investment skill in an advertisement are based upon an asserted increase in the value of particular items purchased or recommended for purchase by the advertiser in the past, that person must be in a position to substantiate that:

- a. the purchase or recommendation upon which the assertion is based was made at the time claimed; and
- b. the present value asserted for the investment corresponds to the price actually obtained for identical items when sold in the open market in the period immediately preceding the advertisement. No claim to an increase in the value of investments or collectibles should be based upon the performance within a given market of selected items only unless that claim can be substantiated in accordance with paragraphs (a) and (b).

The terms “tax-free” and “tax-paid”, and words, terms or phrases creating a similar impression, may be used in an advertisement only if:

- a. it is made clear in the advertisement which particular tax or taxes or duty or duties are involved; and
- b. the advertiser states clearly what liability may arise and by whom it will be paid if it does arise.

When the achievement or maintenance of a return that is claimed or offered in an advertisement for a given investment is in any way dependent upon the assumed effects of tax or duty:

- a. this fact must be explained clearly; and
- b. the advertisement must make it clear that no undertaking is or can be given that the fiscal system may not be revised with consequent effects upon the return that is offered.

Where an advertisement relates to a high volatility UCITS it must state that the investment may be subject to sudden and large falls in value, and, if it is the case, that the investor could lose the total value of the initial investment.

Where a UCITS is described as being likely to yield income or as being suitable for an investor that is seeking income from the investment, and where the income from the

UCITS can fluctuate, the advertisement must contain the following warning: “Income may fluctuate in accordance with market conditions and taxation arrangements”.

Where a UCITS is denominated in a currency other than that of the country in which the advertisement is issued, the advertisement must contain the following warning: “Changes in exchange rates may have an adverse effect on the value price or income of the product”.

An advertisement shall, where relevant:

- a. state that the difference at any one time between the sale and repurchase price of a unit in the UCITS means that the investment should be viewed as medium term to long term;
- b. refer to the impact of a redemption charge.

Verification of marketing communications by the competent authority

The Central Bank may request and verify marketing communications on a case-by-case basis, for instance, where the Central Bank identifies that there is a heightened risk of potentially misleading marketing communications being made available to investors or potential investors.

Reporting obligations in relation to marketing

A UCITS that is authorised in another Member State and which proposes to market its units in Ireland shall provide to the Central Bank written confirmation from the relevant facilities agent that the facilities agent has agreed to act for the UCITS.

(Reference: Regulation 97 (1) of the Central Bank UCITS Regulations)

Passporting regime

The prospectus of a UCITS that is authorised in another Member State and which markets its units in Ireland, shall provide the following information for Irish investors:

- a. details of the facilities agent and of the facilities that are being maintained; and
- b. relevant provisions of Irish tax laws.

(Reference: Regulation 97 of the Central Bank UCITS Regulations)

Requirements in relation to the facilities to be made available to unit-holders:

A UCITS which intends to market its units in the State shall make available in the State facilities to perform a number of tasks as set out in legislation.

(Reference: Regulation 116 of the UCITS Regulations).

Notifications in accordance with Article 93(7) and (8) of the UCITS Directive may be sent to: UCITSinwardmarketing@centralbank.ie

De-notification of arrangements made for marketing

The Central Bank shall be promptly informed, in writing, where:

- a UCITS that is authorised in another Member State and which markets its units in the State ceases such marketing to investors in the state; or
- an umbrella UCITS ceases marketing of any sub-fund to investors in the State.

(Reference: Regulation 97 of the Central Bank UCITS Regulations).

Other rules governing marketing of UCITS applicable within Ireland

The UCITS, in marketing its units in Ireland to investors, shall comply with the [Consumer Protection Code](#) of the Central Bank.

Marketing requirements for AIFs

A full summary of the national provisions governing marketing requirements for AIFs can be found [here](#).

The AIFMD (Directive 2011/61/EU) is implemented into Irish law by the European Union (Alternative Investment Fund Managers) Regulations 2013 [S.I. No 257 of 2013] (as amended) (the “AIFM Regulations”). In addition to the AIFM Regulations, the Central Bank has published a rulebook (the “AIF Rulebook”) which sets out the Central Bank’s requirements for AIFs. Links to the legislation relevant to the regulation of AIFs is available [here](#). The AIF Rulebook is available [here](#).

Prior authorisation for marketing

AIFs which propose to market their units in Ireland to retail investors must be authorised by a supervisory authority set up in order to ensure the protection of unitholders and which, in the opinion of the Central Bank, provides an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing Retail Investor AIF.

An AIF situated in another jurisdiction which proposes to market its units in Ireland to retail investors must make an application to the Central Bank in writing, enclosing the following information and documentation.

Information

1. the full name of the AIF.
2. the full name and address of the management company and/or AIFM and/or investment company.
3. the full name and address of the depositary.
4. the jurisdiction in which the AIF is authorised and the name and address of the supervisory authority.
5. details of the arrangements for the marketing of units in Ireland.
6. the full name and address of the establishment ~~in Ireland~~ (hereafter “facilities agent”) where facilities will be maintained to perform the tasks referred to in Regulation 44A(1) of the AIFM Regulations and where:
 - the constitutional document, the prospectus, and half-yearly reports can be examined, free of charge, and copies obtained if required; and
 - complaints can be made for forwarding to the head office of the management company/AIFM/investment company.

Documentation

1. a completed Retail Investor AIF application form together with a letter explaining any material differences between the requirements applicable to the AIF and those applicable to Retail Investor AIF.
2. a statement or certificate from the supervisory authority of the AIF confirming that it is authorised.
3. a certified copy of the constitutional document.
4. the prospectus and any amendments thereto.
5. the latest annual report and any subsequent half-yearly report.
6. a copy of any other document materially affecting the rights of unitholders in the AIF.
7. confirmation from the facilities agent that it has agreed to act for the AIF.

Documentation submitted to the Central Bank must be in English or Irish or must be accompanied with a translation in English or Irish.

AIFs which are one of the following:

1. established in Guernsey and authorised as Class A schemes
2. established in Jersey and authorised as recognised funds
3. established in the Isle of Man as authorised schemes

will receive approval to market their units in Ireland to retail investors on completion of the information and documentation requirements. Other AIF's must demonstrate that the AIF arrangements are such that they provide an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing Retail Investor AIF.

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.

Applications by AIFs constituted as umbrella funds to market units of additional sub-funds to retail investors in Ireland must be made to the Central Bank, in writing, enclosing the following:

1. a statement or certificate from the supervisory authority of the AIF confirming that the sub-fund is authorised or approved;
2. the revised prospectus for the AIF; and
3. details of any material changes in the operation of the AIF since the initial approval to market in Ireland was provided.

AIFs marketing their units in Ireland must comply with the law, regulations and administrative provisions in force in Ireland.

When an AIF has received approval from the Central Bank to market units in Ireland to retail investors the name of the AIF and the name and address of the facilities agent will be placed on a list of AIFs marketing in Ireland to retail investors, which will be made available to the public on request.

In the context of AIFs marketed to professional investors, the relevant marketing notifications under AIFMD must be adhered to.

Format and content of marketing material, including the identification of the information and documents to be notified to the competent authority prior to the beginning of marketing

Marketing Communications must be compliant with the ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds (ESMA34-45-1272)(the Guidelines).

As specified in Article 4(6) of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014 (the "Regulation") , the purpose of the Guidelines is to specify the application of the requirements for marketing communications set out in Article 4(1) of the Regulation. The Guidelines establish common principles on the identification as such of marketing communications, the description of risks and rewards of purchasing units or shares of an AIF in an equally prominent manner, and the fair, clear and not-misleading character of marketing communications, taking into account on-line aspects of such marketing communications.

A related Q&A, ID 1148, has been published on the AIFMD Q&A section of the Central Bank [website](#).

Verification of marketing communications by the competent authority

The Central Bank may request and verify marketing communications on a case-by-case basis, for instance, where the Central Bank identifies that there is a heightened risk of potentially misleading marketing communications being made available to investors or potential investors.

Marketing to retail investors or to professional investors

The following requirements apply to AIFs other than authorised AIFs which market their units in Ireland to retail investors:

Where the AIF has received approval from the Central Bank to market its units in Ireland to retail investors, it shall include the following statement, in a prominent position, in each copy of its prospectus and in any marketing material distributed in Ireland for the purposes of promoting the AIF to retail investors:

“While this AIF has been approved to market its units to the public in Ireland by the Central Bank, the scheme is not supervised or authorised in Ireland. It is incorporated/established in _____ and is supervised by _____.”

The AIF shall include the following information for Irish unitholders in its prospectus:

- (a) details of the facilities agent and the facilities maintained;*
- (b) provisions of Irish tax laws, if applicable; and*
- (c) details of the places where issue and repurchase prices can be obtained or are published.*

Where the AIF is constituted as an umbrella fund, it shall only market sub-funds for which it has received specific approval from the Central Bank.

The AIF, in marketing its units in Ireland to retail investors, shall comply with the [Consumer Protection Code](#) of the Central Bank.

The AIF shall submit to the Central Bank a copy of its annual and half-yearly reports, as soon as they are available.

(Reference: Chapter 1, Part III (Marketing of AIF to Retail Investors) of the AIF Rulebook)

Reporting obligations in relation to marketing

The following requirement applies to AIFs other than authorised AIFs which market their units in Ireland to retail investors:

The AIF shall submit to the Central Bank a copy of its annual and half-yearly reports, as soon as they are available.

(Reference: Chapter 1, Part III (Marketing of AIF to Retail Investors) of the AIF Rulebook)

Passporting regime

The Central Bank's regulatory framework does not contain any additional requirements in relation to passporting other than those laid down in the AIFMD.

Information on the general procedures for submitting notifications to the Central Bank is available [here](#).

Distribution of funds established in a third country under the national private placement regime

Ireland has a national private placement regime (NPPR) in place that permits non-EU AIFMs and non-EU AIFs to provide activities to professional investors in Ireland pursuant to the AIFM Regulations.

Distribution of open-ended AIFs and of closed-ended AIFs

The Central Bank's regulatory framework does not contain any specific provisions related to the distribution of open-ended or closed-ended AIFs.

De-notification of arrangements made for marketing

The Central Bank's regulatory framework does not contain any additional requirements in relation to de-notification of arrangements made for marketing other than those laid down in the AIFMD.

Other rules governing marketing of AIFs applicable within Ireland

The Central Bank guidance, Performance Fees of UCITS and certain types of Retail Investor AIFs, applies to performance fees of AIFs marketing their units to retail investors in Ireland (other than those AIFs which are out of scope of the Guidance).

Information on the general procedures for submitting notifications to the Central Bank is available [here](#).

IS - Fjármálaeftirlitið (FME)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

- 1) Only those that stem from the UCITS directive. For foreign UCITS funds that are marketed in Iceland, their KIID needs to be available in Icelandic.
- 2) There is no verification on marketing communications by the authority.
- 3) Only those that stem from the UCITS directive. The Icelandic NCA receives updated prospectuses and KIIDs from funds on a yearly basis.
- 4) Only those that stem from the UCITS Directive.
- 5) De-notifications are only accepted if there are no domestic investors left in the fund.
- 6) UCITS market communications must fulfil conditions set out in Article 28 of Regulation No. 995/2007 on investor protection and the business conduct of financial undertakings as well as Rules No. 1001/2018 on good business practices and customs.

Marketing requirements for AIFs

The AIFMD was implemented in Iceland with Act on alternative investment fund managers, No 45/2020 (Icelandic AIFM law):

<https://www.althingi.is/lagas/nuna/2020045.html>

Rules on marketing within the EEA are in chapter VIII of Icelandic AIFM law.

- 1) AIFMD rules apply for EU AIFs to professional investors. Prior authorisation is required for non-EU AIFs, EU AIFs marketed by registered AIFMs and EU AIFs marketed to retail investors.
- 2) AIFMD rules apply except for EU AIFs that wish to market to retail investors. In those circumstances the same rules apply as for UCITS funds in Iceland.
- 3) There is no verification of marketing communication by the authority.
- 4) EU-AIFs can, pending prior approval, market to retail investors if they fulfil the conditions of Article 65 and the Icelandic AIFM law.
- 5) AIFMD reporting obligations, although EU AIFs marketing to retail investors are subject to stricter reporting requirements.
- 6) AIFMD passporting rules apply. Passporting rules are in Articles 57-61 of Icelandic AIFM law. They regard marketing of EEA funds to and from Iceland cross-border within the EEA.
- 7) Subject to prior authorisation. Article No 63 regards marketing by EEA managers of funds outside of the EEA in Iceland. Prior notification and acceptance required by the Central Bank of Iceland.
https://www.fme.is/media/utgefid-efni/SI_5.1.4_AIFMD-Notifiacation-to-Iceland.pdf.
- 8) AIFMD rules apply.
- 9) De-notifications are only accepted if there are no domestic investors left in the fund.

IT – Commissione Nazionale per le Società et la Borsa (CONSOB)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

A UCITS fund, in order to market in Italy its units or shares, shall comply with the provisions laid down in the CONSOB Issuers' Regulation n. 11971 (henceforth IR). Specifically:

artt. 15.1-19 define the obligations to be complied by Italian UCITS;

artt. 19-bis–22-bis define the obligations to be complied by an EU UCITS (domiciled in a MS other than Italy) intending to market its units or shares in Italy.

The Italian and English versions of the Issuer regulation is published on the CONSOB website.

Before starting the marketing:

Speaking about **EU UCITS**, the notification procedure laid down in the art. 19-bis IR shall be carried out, transmitting to CONSOB the relevant documentation through a dedicated e-mail address: Ucits-notification@consob.it; in alternative the competent authority of the UCITS home Member State may transmit the relevant documentation through the ESMA's dedicated IT system (CBDIF system).

The offering documents (Prospectus, KID, subscription form) of **Italian and EU UCITS**, marketing their units/shares in Italy to retail investors, shall be published filing them through a dedicated system called DEPROF (artt. 16 and 20 IR); the operational instructions of DEPROF are published on the CONSOB website;

The KID PRIIP shall be in Italian.

The **updated versions** (art. 18 and 19-ter IR) of the documentation initially transmitted shall be always filed with CONSOB. Updates regarding UCITS marketed to retail investors shall be sent using the above mentioned DEPROF system, whereas for EU funds targeted to professional investors updates shall be sent to CONSOB to the following e-mail: ucits-update@consob.it. Documents already filed with the DEPROF system shall not be sent to ucits-update@consob.it.

In case of EU UCITS marketed to **retail investors**, the UCITS shall provide investors with the **facilities** envisaged in art. 19-quarter IR.

In view of the **listing on a secondary market**, the EU UCITS shall comply with the procedure laid down in the art. 60 of IR, while the Italian UCITS shall comply with art. 59 of IR.

UCITS marketing in Italy their units/share shall transmit to CONSOB **periodic reporting** envisaged by:

CONSOB Resolution n. 17297 (database Teleraccolta);

CONSOB Communication n. 12094970 as of 5 december 2012 (Fees reporting).

Login and access password for both systems are assigned and communicated by CONSOB immediately after it has received and successfully processed the notification pursuant to art. 19-bis IR, or in case of Italian ManCo, when the authorization process has been completed.

Pursuant to article 101 of [Italian Financial Consolidated Act](#) (TUF), UCITS carrying out in Italy advertisement campaign targeted to retail investors shall transmit to CONSOB the documentation relating such campaign at the time of advertising (advertisement activity prior to the prospectus publication is forbidden). The advertisement communication shall comply with [ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds \(ESMA34-45-1272 of 2 August 2021\)](#) and with article 4 of [Regulation \(EU\) 2019/1156](#). An ex post supervision approach on marketing communications on Italian UCITS is adopted.

When UCITS intends to **cease marketing**, it shall comply with the provisions laid down by Art. 22-bis of IR. As far as retail UCITS are concerned, the DEPROF system shall be duly updated to reflect the ceasing of the marketing of the UCITS.

Marketing requirements for AIFs

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 IT 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).

Reserved AIFs that intend to extend the marketing to investors identified by Art.14 of IT DM 30/2015, shall include such target and the facilities for retail investors (Art. 19-quater of IR), in the offering documents. If a reserved AIF intends to market its units/share in Italy to the mentioned investors' categories, such intention has to be clearly identified inside the offering documents. The target and the activity the AIFM intends to carry out in Italy with regards to such investors, shall also be described into the notification package.

Specifically, **before starting the marketing**, the notification procedure laid down in the art. 28-bis (for reserved AIFs managed by an Italian AIFM) or art. 28-quarter (for reserved AIFs managed by an EU AIFM) or art. 28-quinquies (for Italian closed-end retail AIF) or art. 28-sexies (for Italian open-end retail AIF) or art. 28-septies (for Italian retail AIF managed by an EU AIFM) or art. 28-octies (for EU retail AIF managed by an Italian AIFM) or art. 28-novies (for EU retail AIF managed by an EU AIFM) shall be carried out.

The following documents are required:

- a) reserved AIFs → an **offering document** compliant with scheme n. 1D of the IR;
- b) open-end retail AIFs → a **prospectus (where)** compliant with scheme n. 1B of Annex 1 of IR;
- c) closed-end retail AIFs → a **prospectus** compliant with schemes laid in the Delegated Regulation (EU) 2019/980;
- d) close-end retail AIF or reserved AIF marketed to investors other than professional investors, identified by the art. 14 of DM n. 30/2015 → **KID PRIIP**.

In case sub b) and c) – where exemptions for prospectus are not applicable - the documents shall be filed with CONSOB through the DEPROF. In case sub d), the KID PRIIP shall be transmitted to CONSOB through the DEPROF system.

Pursuant to article 101 of TUF, an AIFM carrying out in Italy advertisement campaign targeted to retail investors shall transmit to CONSOB the documentation relating such campaign at the time of advertising. The advertisement communication shall comply with [ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds \(ESMA34-45-1272 of 2 August 2021\)](#) and with article 4 of [Regulation \(EU\) 2019/1156](#). An ex-post supervision approach on marketing communications on AIFs marketed in Italy to retail investors is adopted.

Pursuant to art. 27 of IR, the **facilities for retail investors** envisaged in art. 19-quarter IR shall be provided.

In view of the **listing of an open-ended AIF on a secondary market**, the AIFM shall carry out the procedure laid in the art. 59 and 60 of IR.

AIFs marketing in Italy their units/share shall transmit to CONSOB **periodic reporting** envisaged by:

- CONSOB Resolution n. 17297 (db Teleraccolta);
- CONSOB Communication n. 12094970 (Fees reporting);
- AIMFD reporting, pursuant to art. 3 and 24 of AIFMD.

The ministerial decree n. 19, 2022, January 13, has amended the rules for marketing of reserved AIFs to retail investors. Specifically, the new approach is based on the category of financial service whereby the distribution of AIF is put in place. The following n. 3 situations are identified: (i) distribution on the basis of a pure placement's service; (ii) distribution on the basis of financial advice and (iii) investment in the context of portfolio management.

When the AIF intends to **cease marketing**, it shall comply with the provisions laid down by the Art.28-ter.1 and 28-novies.1 of IR. In case of retail offer, the DEPROF system shall be duly updated to reflect the ceasing of the marketing of the AIF.

The Italian legal framework does not envisage a NPPR for the marketing in Italy of non-EU AIF or EU AIF managed by non-EU AIFM.

LI - Finanzmarktaufsicht Liechtenstein (FMA)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

A management company shall publish the following documentation for each UCITS: (i) a prospectus, (ii) four months after the end of the period under review, an annual report, (iii) two month after the end of the period under review, a semi-annual report covering the first six month of the financial year, (iv) the subscription, sales, repurchase, and redemption price; and (v) the key investor information document (KIID).

Other information or documents shall be translated, at the choice of the UCITS, into a language approved by the FMA or into English. The information and/or documents shall be translated under the responsibility of the UCITS and shall faithfully reflect the content of the original information.

The FMA monitors marketing communications actively through the following activities:

a) Checking internet-based communications

The FMA does screen the websites of the supervised entities: the management company website, promotor website, asset manager. The websites are regularly checked by the competent supervisors during their regular supervisory work.

b) Newspapers and magazines.

The FMA monitors national and international media on a daily basis.

c) Information received from complaints.

Customer complaints represent an important source of information and serve as starting point for active search and monitoring activities.

d) Information from firms, associations, etc.

The FMA is in regular contact with the supervised entities and especially the industry associations. This interaction has proven to be a good source of information for investigations and enforcement cases.

e) Surfing Day

The most important monitoring activity is the yearly “surfing day”, which the FMA exclusively dedicates to marketing communications. The term “day” is misleading though. In reality this focused exercise lasts several days and involves the entire supervision staff.

f) Audit reports

Foreign UCITS need a notification (EU-passport). Article 96 UCITSG: (1) The UCITS management company (ManCo) shall make available facilities to perform the following tasks:

- (i) process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS, in accordance with the conditions set out in the documents required pursuant to Chapter VIII (Investor Information);
- (ii) provide investors with information on how orders referred to in a) can be made and how repurchase and redemption proceeds are paid;
- (iii) 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 Liechtenstein;
- (iv) make the information and documents required pursuant to Chapter VIII (Investor Information) available to investors under the conditions laid down in Article 100, for the purposes of inspection and obtaining copies thereof;
- (v) provide investors with information relevant to the tasks that the facilities perform in a durable medium; and (vi) act as a contact point for communicating with the FMA.

The UCITS shall ensure that the facilities to perform the tasks referred to above in (i)-(vi), including electronically, are provided: (a) in German or in a language approved by the FMA; (b) by the UCITS, by a third party which is subject to the provisions and supervision by the FMA governing the tasks to be performed, or by both.

Where, the tasks are performed by a third party, that third party shall be designated in a written contract. That contract must also specify which of the tasks referred to in (1) are not performed by the UCITS and that the third party will receive all the relevant information and documents from the UCITS.

A UCITS shall include the information on the arrangements and measures taken pursuant to Article 96 (1) UCITSG in the marketing information for Liechtenstein.

The ManCo shall in accordance with national law provide investors in Liechtenstein with all information and documentation which it is required to provide to investors in its home Member State. For performance of these duties the 'key investor information' shall be translated into German. Other information or documentation shall be translated, at the choice of the UCITS, into a language approved by the FMA or into English. The information and/or documentation shall be translated under the responsibility of the UCITS and shall faithfully reflect the content of the original information. The above provisions shall apply mutatis mutandis to changes. The frequency of the publication of the issue, sale, repurchase or redemption price of units of an UCITS shall be subject to the laws of the UCITS home Member State.

Marketing requirements for AIFs

I. Professional investors:

The AIFM shall submit, in electronic form in German, English or in another language recognised by the FMA, a marketing notification to the FMA for each EEA AIF which it intends to market. Insofar as it is intended to market the units or shares in the AIF

exclusively to professional investors, a description of the arrangements established to prevent marketing of the AIF to private investors, which also takes into consideration reliance on companies independent of the AIFM. With regard to disclosure to investors Art. 23 AIFMD will apply.

The Marketing of a non-EEA AIF by an EEA AIFM in Liechtenstein is permitted on the basis of an authorization by the FMA (Art. 36 AIFMD). Similarly, the marketing of an AIF managed by a non-EEA AIFM is permitted in Liechtenstein on the basis of Art. 42 AIFMD.

II. Retail investors:

1. EEA AIFMs and non-EEA AIFMs may market units or shares of AIFs managed by them in accordance with the provisions of this Act or Directive 2011/61/EU to retail investors in Liechtenstein if the following conditions are met:

- a marketing notification;
- a "key investor information document" (KIID) in accordance with Art. 78 et seq. of Directive 2009/65/EU or a key information document in accordance with Art. 5 et seq. of Regulation (EU) No. 1286/2014;
- a prospectus in accordance with the provisions of the Securities Prospectus Act, insofar as it is an AIF of the closed-ended form; if this prospectus additionally contains investor information to be provided in the context of a distribution notice in accordance with subparagraph a or key investor information in accordance with subparagraph b, this no longer has to be attached; and
- the leverage listed in the constituent documents may not exceed three times the net asset value (NAV) calculated according to the commitment method.

2. For foreign EEA AIFs an EU-passport is not applicable if they are marketed to retail investors. In this respect they are treated like domestic AIFs. Under national law foreign AIFs either need to be notified or seek approval from the FMA, if the units or shares of the AIF are marketed to professional and private investors.

3. Article 151a AIFMG: (1) Without prejudice to Art. 26 of Regulation (EU) 2015/760, an EEA AIFM and a non-EEA AIFM intending to market units or shares of an AIF to private investors in Liechtenstein shall make available facilities to perform the following tasks: (a) process subscription, payment, repurchase and redemption orders of investors for units or shares of the AIF in accordance with the conditions set out in the documents of the AIF;
(b) provide investors with information on how orders referred to in (a) can be made and how repurchase and redemption proceeds are paid;
(c) facilitate the handling of information and access to procedures and arrangements relating to the investors' exercise of their rights arising from their investment in AIFs in Liechtenstein;
(d) make the annual report referred to in Art. 103 and the investor information referred to in Art. 105 available to investors for the purposes of inspection and obtaining copies thereof;

(e) provide investors with information relevant to the tasks that the facilities perform in a durable medium as referred to in Art. 3 (1) no. 15 UCITSG; and (f) act as a contact point for communicating with the FMA.

4. The facilities shall also be provided for the electronic performance of the tasks referred to in (1), namely: (a) in German or in a language recognised by the FMA; (b) by the AIFM, by a third party which is subject to the provisions and supervision by the FMA governing the tasks to be performed, or by both.
5. Where, for the purposes of (2) (b), the tasks are performed by a third party, that third party shall be designated in a written contract. That contract must also specify which of the tasks referred to in (1) are not performed by the AIFM and that the third party will receive all the relevant information and documents from the AIFM.
6. In addition to the tasks set out in (1), the AIFM must furthermore: (a) translate the key investor information or key information documents referred to in Art. 151 (1) b) and the summary of the prospectus referred to in Art. 151 (1) c) into German for the investor; (b) translate other information or documents into German, a language recognised by the FMA or English according to the preference of the AIFM.
7. The translations of information and documents as referred to in (4) must accurately reproduce the content of the original information.
8. The provisions of (4) and (5) shall apply mutatis mutandis to amendments of the information and documents.

III. The FMA monitors marketing communications actively (see above UCITS).

LT - Lietuvos bankas (LB)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

Marketing requirements for UCITS authorised by the Bank of Lithuania (LT UCITS)

In accordance with Article 7 of the Law on Collective Investment Undertakings (Law on CIUs), which transposed into LT law the UCITS Directive, LT UCITS may commence its activities and be marketed to investors in Lithuania (LT) after Bank of Lithuania (BoL) grants the relevant authorization. In order to receive such an authorization, LT UCITS manager (i.e. management company) has to provide UCITS rules or articles of incorporation, prospectus, KID and other documents stipulated in BoL regulations No 03-

151 as of 12 July 2012. Other marketing materials apart of mentioned previously are not provided to BoL for *ex-ante* verification and their compliance is verified during onsite inspections or taking any other supervisory actions.

Article 34 of the Law on CIUs all marketing communications to investors shall be prepared and published in accordance with the provisions of the Law on CIUs, Regulation (EU) 2017/1129 and Regulation (EU) 2019/1156. The operating results of a UCITS presented in marketing communications of the UCITS must be compared to a benchmark of such collective investment undertaking. This requirement shall not apply to UCITS that are not obligated by the Law on CIUs to use the benchmark.

In accordance with Article 48 of the Law on CIUs LT UCITS manager, before offering to an investor to acquire units/shares of a UCITS, shall propose to the investor to provide information about his investment knowledge and experience relating to units/shares of the particular UCITS. Considering the information provided by an investor, UCITS manager shall assess whether units/shares of a particular UCITS are suitable for such investor. Having considered the information provided by an investor and found that units/shares of a UCITS are unsuitable for the given investor, the manager must warn the investor about that. The warning may also be provided in a standardised form. The investor may acquire the units/shares of a particular UCITS despite having received such a warning.

Article 28 of the Law on CIUs stipulates that annual activity report shall contain the information specified by the BoL for investors to be able to make an informed judgement on the activities of a UCITS and their results. The details on the practical specifications in relation to the annual and interim reporting including the provision of information on marketing are described in BoL regulations No 03-154 of 12 July 2012.

In accordance with Article 119 of the Law on CIUs the notification by a LT UCITS to the competent authority of a host MS is to be completed via BoL by means of a notification file that the LT UCITS manager has to submit to BoL. The notification file must include a standardised notification letter, information on the arrangements made for marketing the LT UCITS in the host MS as well as the latest versions of all documents specified in Article 119 (1) and (2) of the Law on CIUs. The details on the practical specifications in relation to the notification procedure are described in BoL regulations No 03-146 as of 12 July 2012.

In accordance with Article 119 of the Law on CIUs, UCITS shall make available facilities to perform the following tasks: a) process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS, b) provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid; c) 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 LT; d) make the information and documents available to investors, for the purposes of inspection and obtaining copies thereof; e) provide investors with information relevant to the tasks that the facilities perform in a durable medium; and

f) act as a contact point for communicating with the competent authorities. LT does not require a UCITS to have a physical presence in LT or to appoint a third party for the purposes of performing tasks indicated above. The UCITS shall ensure that the facilities to perform the tasks referred to above, including electronically, are provided: a) in Lithuanian; b) by the UCITS itself, by a third party which is subject to regulation and supervision governing the tasks to be performed, or by both. Where the tasks are to be performed by a third party, the appointment of that third party shall be evidenced by a written contract, which specifies which of the tasks referred to above are not to be performed by the UCITS and that the third party will receive all the relevant information and documents from the UCITS.

In accordance with Article 119 of the Law on CIUs, in the event of a change in the information regarding the arrangements made for marketing communicated in the notification letter, or a change regarding unit/share classes to be marketed, the UCITS shall give written notice thereof to the competent authorities of the host MS before implementing the change.

The aforementioned notification file and any changes thereof have to be transmitted by sending a written notice to the following address: **ukis-lb@lb.lt**

Marketing requirements for UCITS authorised by EU/EEA MS competent authority

If a UCITS established in another EU/EEA MS intends to market units/shares in LT, UCITS manager must ensure that the BoL receives the documentation referred to in Article 124 of the Law on CIUs as well as an attestation that the UCITS fulfils the conditions imposed by the UCITS Directive from the competent authority of the home MS. The initial notification requests are transmitted directly to the BoL by the authority of the home MS of the UCITS. The UCITS is obliged to distribute the aforementioned documentation in English or Lithuanian and include all the necessary information that has to be provided to investors in the MS in which it is situated. UCITS KID has to be drawn in Lithuanian. The UCITS shall take the necessary measures in order to ensure that the information which it is obliged to provide, is made available to unit/shareholders in LT. Translations are deemed to be made under the responsibility of the UCITS and shall faithfully reflect the content of the original information. The UCITS shall take the measures necessary to ensure that the information, which it is obliged to provide, is made available to unit/shareholders in LT.

In the event of a change in the information regarding the arrangements made for marketing as communicated in the notification letter or a change regarding share classes to be marketed, the UCITS situated in another MS shall transmit a written notice thereof directly to the BoL before implementing the change.

The aforementioned notification file have to be transmitted by sending a written notice to the following address: ucits@lb.lt, and any changes thereof have to be transmitted by sending a written notice to the following address: ucits-lb@lb.lt

In accordance with Article 119 of the Law on CIUs, BoL has to be informed in the event of UCITS ceasing its marketing in LT – BoL should receive information (statement) on de-notification. UCITS may de-notify arrangements made for marketing, where all the following conditions are fulfilled: a) a blanket offer is made to repurchase or redeem, free of any charges or deductions, all such units held by investors in LT, is publicly available for at least 30 working days, and is addressed, directly or through financial intermediaries, individually to all investors in LT whose identity is known; b) the intention to terminate arrangements made for marketing such units in LT 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; c) any contractual arrangements with financial intermediaries or delegates are modified or terminated with effect from the date of de-notification in order to prevent any new or further, direct or indirect, offering or placement of the units identified in the notification. The information shall clearly describe the consequences for investors if they do not accept the offer to redeem or repurchase their units and shall be provided in Lithuanian in respect of which the UCITS has made a notification. The UCITS shall cease any new or further, direct or indirect, offering or placement of its units which were the subject of de-notification in Lithuania.

The aforementioned information has to be submitted by sending a written notice to the following address: ucits-lb@lb.lt

Marketing requirements for AIFs

AIF may be marketed to investors in Lithuania (LT) after

- 1) it has been authorised in accordance with the Law on alternative investment fund managers (Law on AIFMs), Law on CIUs and (or) Law on CIUs intended to informed investors (applicable to national AIFs marketed to retail and (or) professional investors in LT)
- 2) it has been notified in accordance with the Law on AIFMs (applicable to foreign AIFs marketed to professional investors in LT)
- 3) it has been authorised in accordance with the Law on AIFMs (applicable to foreign AIFs marketed to retail investors in AIF's home MS and LT)

If an AIF is to be marketed only in LT to so called informed investors (professional investors and/or semi-professional investors) it may be marketed without BoL authorisation if the AIF complies with strict requirements regarding its investors and marketing arrangements provided in Article 7 (5) of the Law on CIUs intended to informed investors. In such cases the AIFM shall be registered by sending required information to BoL (Article 12 of the Law on AIFMs).

LT law distinguishes two types of AIFs:

- special CIUs (SCIUs) – marketed to all kinds of investors, regulated by the Law on CIUs
- CIUs intended to informed investors – marketed to professional investors and (or) other groups of sophisticated investors, regulated by the Law on CIUs intended to informed investors. Please note that CIUs intended to professional investors is a subtype of CIUs intended to informed investors

Activities of an AIFM are regulated by EU regulations, the Law on AIFMs and the relevant product (AIF) legislation.

The legislation applied to SCIUs regarding marketing (points 1-5 of the required information) is similar to that applied to UCITS funds (please see previous section on UCITS).

In cases of CIUs intended to informed investors, the documents to be notified to the BoL prior to the commencement of marketing are those to be submitted to BoL for authorization of an AIF and are stipulated in the Law on CIUs intended to informed investors and comprise AIF rules or articles of incorporation, prospectus, information on custodian, manager of accounts, a person who will provide administration services and other service providers whose services will have essential influence on the management of the AIF, the statement to the effect that the AIF manager has prepared and approved a description of the investment risk management policy of the AIF; the statement to the effect that the AIF manager has developed the key investor information, excluding the cases when the AIF rules or articles of incorporation and the prospectus specify that units/shares of the AIF may be acquired only by professional investors.

BoL do not verify AIF marketing material *ex ante* and check its compliance during onsite inspections and by the way of taking other supervisory actions.

Manager of CIU intended to informed investors must inform BoL in relation to marketing every six months by providing information on groups of investors of the CIU intended to informed investors. (BoL regulations No 03-181 as of 8 December 2020)

Please note that both SCIUs and CIUs intended to informed investors may be open ended and closed ended. Marketing requirements are the same for both types (open ended or closed end) of CIUs.

Marketing of units/shares of AIFs by AIFMs licenced in LT (LT AIFMs) to professional investors in LT

According to Article 40 of the Law on AIFMs, which transposed into national legislation the provisions of the AIFMD, LT AIFM which intends to market only to professional investors in LT the units/shares of an AIF which is managed by that AIFM and is established in LT or another MS, must submit to the BoL:

- a programme of operations identifying the AIFs the AIFM intends to market and information on where the AIFs are established;
- the AIF rules or instruments of incorporation;
- identification of the depositary of the AIF;
- a description of, or any information on, the AIF available to investors;
- information on where the master AIF is established if the AIF is a feeder AIF;
- any additional information referred to in Article 18 of the Law on AIFMs for each AIF the AIFM intends to market;
- where relevant, information on the arrangements established to prevent units/shares 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 services in respect of the AIF.

Please note, that respective LT AIFs must be authorized in accordance with the procedure set in the Law on CIUs intended to informed investors. When informing the BoL about the AIF whose the units/shares the AIF manager intends to market to professional to investors in the LT the manager shall not need to submit to the BoL for the second time the documents and/or the information already submitted when applying for the authorization of that AIF according to the Law on CIUS intended to informed investors, provided that the manager informs the BoL in writing that the content of such documents and/or information is up-to-date. The documentation file must be sent to the BoL using the e-mail address: prieziura@lb.lt

Within 20 working days following receipt of a complete documentation, BoL shall inform the AIFM whether it may start marketing the relevant AIF. BoL shall prevent the marketing of the AIF only if the AIFM's management of the AIF does not or will not comply with the Law on AIFMs or the AIFM otherwise does not or will not comply with the Law on AIFMs.

According to Article 40 of the Law on AIFMs, in the event of a material change in the information contained in its original notification file, LT AIFM shall provide written notice of this change to the BoL at least 1 month before implementing the change as regards any changes planned by the AIFM, or immediately after an unplanned change has occurred. Changes to the notification file must be sent to the BoL using the e-mail address: prieziura@lb.lt

Marketing in other Member States of units/shares of EU AIFs by LT AIFM

According to Article 41 of the Law on AIFMs, LT AIFM which intends to market to professional investors in other MS the units/shares of an EU AIF which is managed by that AIFM, must submit a notification file to the BoL. The notification file shall comprise standardised notification letter, as well as documents and information indicated in previous section and the identification of the MS in which it intends to market the

units/shares of the AIF to professional investors. The form of the standardised notification letter is set in BoL regulations No 03-42 as of 14 February 2019.

The notification file must be sent to the BoL using the e-mail address: prieziura@lb.lt

BoL shall, no later than 20 working days after the date of receipt of the complete documentation, transmit the complete notification file and a statement that the AIFM concerned is authorised to manage AIFs with a particular investment strategy to the competent authorities of the MS where it is intended that the AIF be marketed. Such transmission shall occur only if the AIFM's management of the AIF complies with and will continue to comply with the Law on AIFMs and if the AIFM otherwise complies with the Law on AIFMs. Upon transmission of the notification file, BoL shall directly notify the AIFM about the transmission. The AIFM may start marketing the AIF in the host MS as of the date of that notification. In the case where the AIF is established in another MS, BoL shall also inform the competent authorities of the AIF about the MS in which the AIFM may start marketing the units/shares of the AIF.

According to Article 41 of the Law AIFMs, in the event of a material change in the information contained in its original notification file, LT AIFM shall provide written notice of this change to the BoL at least 1 month before implementing the change as regards any changes planned by the AIFM, or immediately after an unplanned change has occurred. Changes to the notification file must be sent to BoL using the e-mail address: prieziura@lb.lt

Marketing of units/shares of AIFs by AIFMs licenced in EU/EEA MS (LT AIFMs) to professional investors in LT

According to Article 42 of the Law on AIFMs, AIFM licensed in another MS has right to market to units/shares of AIF it manages to professional investors in LT after BoL has received from the competent authority of the MS of the AIFM:

- 1) the statement to the effect that AIFM has been authorised to manage an AIF according to a particular investment strategy; and
- 2) the documents and information specified in Article 40(2), (3) and/or (4) of the Law on AIFMs; and
- 3) the information specified in Article 41(2) of the Law on AIFMs.

The aforementioned documents and information must be presented in the English language. Relevant documents and information should be sent to the following e-mail address: aimf@lb.lt

In accordance with the Law on AIFMs (Article 41-1) BoL has to be informed in the event of AIF ceasing its marketing in LT – BoL should receive statement on de-notification. AIFM may de-notify arrangements made for marketing an AIF, where all the following conditions are fulfilled: a) a blanket offer is made to repurchase or redeem, free of any charges or deductions, all such units held by investors in LT, is publicly available for at least 30

working days, and is addressed, directly or through financial intermediaries, individually to all investors in LT whose identity is known; b) the intention to terminate arrangements made for marketing such units in LT is made public by means of a publicly available medium, including website, which is indicated in AIF rules or is sent to every investor; c) any contractual arrangements with financial intermediaries or delegates are modified or terminated with effect from the date of de-notification in order to prevent any new or further, direct or indirect, offering or placement of the units identified in the notification. The AIF shall cease any new or further, direct or indirect, offering or placement of its units which were the subject of de-notification in Lithuania.

Relevant information should be sent to the following e-mail address: aimf@lb.lt

Marketing of foreign AIFs to retail investors in LT

The Law on AIFMs stipulates that a foreign AIF must obtain an authorisation from the BoL to market its units/shares to retail investors in LT (Article 43 of the Law on AIFMs). This authorisation shall be granted subject to fulfilment of the following key conditions:

- the AIFM shall hold an AIFM licence according to the AIFMD;
- units/shares of the AIF shall be marketed to retail investors in its home MS;
- the AIF shall comply with the requirements applicable to SCIUs:
 - if units/shares of the ACIU AIF marketed on a regulated market or a multilateral trading facility registered in the MS, the investment strategy of the AIF must comply with the requirements set out in the Law on CIUs as regards investment objects and diversification;
 - the investment strategy of another AIF than referred to above must satisfy the requirements for SCIUs set out in the Law on CIUs as regards investment objects, diversification, leverage (borrowing), information provided to investors and implementation of investors' rights;
 - the AIF's KID must be drawn up in the Lithuanian. Other documents or information shall be provided in the Lithuanian and/or English languages.

The documents proving compliance with the aforementioned requirements must be submitted to the BoL.

In accordance with Article 43 of the Law on AIFMs, AIFM shall make available facilities to perform the following tasks: a) process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the AIF, b) provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid; c) 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 AIF in LT; d) make the information and documents available to investors, for the purposes of inspection and obtaining copies thereof; e) provide investors with information relevant to the tasks that the facilities perform in a durable medium; and

f) act as a contact point for communicating with the competent authorities. LT does not require an AIF to have a physical presence in LT or to appoint a third party for the purposes of performing tasks indicated above. The AIFM shall ensure that the facilities to perform the tasks referred to above, including electronically, are provided: a) in Lithuanian; b) by the AIFM itself, by a third party which is subject to regulation and supervision governing the tasks to be performed, or by both. Where the tasks are to be performed by a third party, the appointment of that third party shall be evidenced by a written contract, which specifies which of the tasks referred to above are not to be performed by the AIFM and that the third party will receive all the relevant information and documents from the AIFM.

These requirements *mutatis mutandis* apply to foreign AIFs intended to investors who satisfy the criteria set out in the Law on CIUs intended to informed investors (i.e. professional investors, semi-professional investors). The authorisation to market such an AIF may be granted if:

1) the AIF meets the requirements set out in the Law on CIUs intended to informed investors, and its units/shares may be marketed only to a strictly defined group of investors who satisfy the criteria set out in the Law on CIUs intended to informed investors in the home MS and

2) licenced AIFM submits to BoL the supporting documents and information referred to in Article 43 of the Law on AIFMs.

Foreign AIF must inform BoL of any changes related to aforementioned documents and information in accordance with Article 43(9) and Article 43(10) of the Law on AIFMs, i.e. at least 1 month before implementing the change as regards any changes planned by the AIFM, or immediately after an unplanned change has occurred..

The application or any changes must be sent to the following e-mail address: aimf@lb.lt

LU – Commission de Surveillance du Secteur Financier (CSSF)

Overview of national rules governing marketing requirements (LUXEMBOURG)

Marketing requirements for non-Luxembourg EU UCITS

(1) The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing

For marketing material referring to “marketing communications” within the meaning of ESMA Guidelines on marketing communications (ESMA 34-45-1272), we refer to point 2 below. The requirements hereafter in point 1) refer to legal and regulatory fund documentation.

If an EU UCITS intends to market units/shares in Luxembourg, the UCITS must ensure that the CSSF receives the following documentation:

- the documents under Article 93(1) and (2) of the UCITS Directive;
- an attestation that the UCITS fulfils the conditions imposed by the UCITS Directive from the NCA of the home Member State.³⁷

The notification letter under Art.93(1) of the UCITS Directive to the CSSF shall also include the details necessary, including the address, for the invoicing or for the communication of any applicable regulatory fees or charges by the CSSF and information on the provisions for performing the tasks referred to in Article 92(1) of the UCITS Directive.

Prior to transmission to the CSSF, the competent authorities of the UCITS home Member State shall verify whether the documentation referred to above is complete. The UCITS home Member State will inform the UCITS once the transmission to the CSSF has been completed. The UCITS can have access to the Luxembourg market as from the date of such notification.³⁸

(2) Verification of marketing communications by the authority;

*Apart from the legal and regulatory documentation mentioned under point 1), the CSSF does not require the notification of and does not verify any UCITS marketing communications (within the meaning of ESMA Guidelines on marketing communications (ESMA 34-45-1272)) on an **ex-ante** basis.*

EU UCITS shall ensure that any marketing communications (within the meaning of Article 4 of the CBDF Regulation and the relevant ESMA Guidelines on Marketing Communications) that shall be addressed to investors in Luxembourg are identifiable as such and describe the risks and rewards of purchasing units of a UCITS in an equally prominent manner, and that all information included in marketing communications is fair, clear and not misleading.

The CSSF does not systematically require EU UCITS marketing their units in Luxembourg to provide marketing communications addressed to investors in Luxembourg to the CSSF on an ex-post basis for the time being. However, the CSSF reserves the right to request and verify such marketing communications on a case-by-case basis.

(3) Reporting obligations in relation to marketing;

-In case of a change in the information relating to the arrangements made for marketing communicated in the notification letter, or a change regarding unit classes to be marketed,

³⁷ Article 60(1) of the UCI Law.

³⁸ Article 60(1), par.2 of the UCI Law.

the UCITS shall give written notice thereof to the CSSF (as well as to its home NCA) at least one month before implementing the change (this includes any up-dates of documents that were submitted in the original notification, such as prospectus, annual reports, PRIIPs KIDs, KIIDs etc);³⁹

- Investors in Luxembourg should be provided with all information and documents that the UCITS is required to provide in its home Member State in accordance with Chapter IX of Directive 2009/65/EC⁴⁰.

(4) Passporting rules;

The legal framework for the marketing passport procedure for EU UCITS proposing to market their units in another Member State as provided by Chapter XI of UCITS Directive has been implemented into Luxembourg law by Chapter 6 and 7 of the Luxembourg law of 17 December 2010 regarding undertakings for collective investment (the “UCI Law”) : [Law of 17 December 2010 \(cssf.lu\)](#). Directive 2010/44/EU implementing the UCITS Directive as regards certain provisions (including the UCITS notification procedure) has been transposed by CSSF Regulation No 10-05: [CSSF Regulation No 10-05 \(coordinated version\) – CSSF](#)

(5) De-notification of arrangements made for marketing;

An EU UCITS may de-notify arrangements made for marketing units, including, where appropriate, share classes, when the conditions referred to under Article 93a of the UCITS Directive are met.

The home NCA of an EU UCITS which intends to cease the marketing of its units/shares in Luxembourg shall inform the CSSF in conformity with the procedure referred to in Article 93a (3) of the UCITS Directive.

The relevant UCITS must continue to provide the information required under 93a (4) of the UCITS Directive to investors in Luxembourg who keep an investment in the UCITS. For this purpose, the use of any electronic or other means of distance communication is permitted, provided that the information and means of communication are available to investors in one of the languages Luxembourgish, French, German or English.

(6) Any other rules governing marketing of UCITS applicable within the jurisdiction of the NCA.

For more information regarding the marketing rules applicable to EU UCITS that market in Luxembourg, we refer to the following link on our website:

[UCITS Marketing – CSSF](#)

³⁹ Art.60(2) UCI Law.

⁴⁰ Art.61 UCI Law.

Marketing requirements for AIFs (LUXEMBOURG)

(1) Prior authorisation for marketing;

The marketing of units of EU AIFs by EU AIFMs to professional investors in Luxembourg is subject to the AIFMD notification procedure and is not subject to any additional requirements than those mentioned in the AIFMD. The marketing of units of non-EU AIFs by EU AIFMs to professional investors in Luxembourg requires the CSSF's prior authorisation since it is only allowed if the applicable requirements are met. The same principle applies to the marketing of EU or non-EU AIFs by non-EU AIFMs, as well as to the marketing of AIFs to retail investors. Luxembourg AIFs that are subject to authorisation and prudential supervision by the CSSF are automatically authorised for marketing in the territory of Luxembourg and do not require prior marketing authorisation. The notification procedures for marketing of AIFs to investors in Luxembourg are governed by Chapters 6, 7 and 8 of the Luxembourg law of 12 July 2013 regarding alternative investment fund managers (the "AIFM Law")⁴¹ as well as Article 100(1) of the UCI Law (see below).

(2) The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing

For marketing material referring to "marketing communications" within the meaning of ESMA Guidelines on marketing communications (ESMA 34-45-1272), we refer to point 3 below. The requirements hereafter in point 2) refer to other types of information and documents required by law and by the CSSF.

- For the marketing of EU AIFs by Luxembourg AIFMs to professional investors in Luxembourg (Art.29 AIFM Law): the information as set out in Annex III of the AIFM Law;
- For the marketing of EU AIFs by EU AIFMs to professional investors in Luxembourg (Art.31 AIFM Law); the information as set out in Annex IV of the AIFMD;
- For the marketing of non-EU AIFs by EU AIFMs to professional investors in Luxembourg (Art.37 AIFM Law); the AIFM must submit an Information Form⁴² to the CSSF before starting its marketing activity in Luxembourg;
- For the marketing of EU or non-EU AIFs by non-EU AIFMs to professional investors in Luxembourg (Art.45 AIFM Law); the AIFM must submit an Information Form⁴³ to the CSSF before starting its marketing activity in Luxembourg;
- For the marketing of AIFs by EU AIFMs to retail investors in Luxembourg (Art.46 AIFM Law): the AIFM must submit an Application Form⁴⁴ to the CSSF before starting its marketing activity in Luxembourg

⁴¹ [Law of 12 July 2013 \(coordinated version\) – CSSF](#)

⁴² [Marketing of non-EU AIFs managed by AIFMs established in an EU Member State to professional investors in Luxembourg \(Article 37 of the AIFM Law\) – CSSF](#)

⁴³ [Marketing of AIFs managed by a non-EU AIFM to professional investors in Luxembourg \(Article 45 of the AIFM Law\) – CSSF](#)

⁴⁴ [Marketing foreign AIFs to retail investors in LU \(Article 46 of the AIFM Law\) – CSSF](#)

-For the marketing of AIFs by non-EU AIFMs to retail investors in Luxembourg (Art.100(1) UCI Law): the AIFM must follow the procedure as referred to in CSSF Regulation N° 20-10, as referred to under point 4) below before starting its marketing activity in Luxembourg.

(3) Verification of marketing communications by the authority.

Apart from the information and documentation required under the procedures mentioned under point 2) above, the CSSF does not require the notification of and does not verify any marketing communications (within the meaning of ESMA Guidelines on marketing communications (ESMA 34-45-1272)) on an ex-ante basis.

EU AIFMs shall ensure that any marketing communications (within the meaning of Article 4 of the CBDF Regulation and the relevant ESMA Guidelines on Marketing Communications) that shall be addressed to investors in Luxembourg are identifiable as such and describe the risks and rewards of purchasing units of an AIF in an equally prominent manner, and that all information included in marketing communications is fair, clear and not misleading.

The CSSF does not systematically require EU AIFMs marketing their units in Luxembourg to provide marketing communications addressed to investors in Luxembourg to the CSSF on an ex-post basis for the time being. However, the CSSF reserves the right to request and verify such marketing communications on a case-by-case basis.

(4) Marketing to retail investors or to professional investors

The marketing of AIFs to professional investors in Luxembourg is governed by Chapter 6 and 7 of the AIFM Law, more specifically by Articles 29, 31, 37 and 45.

The possibility to allow for marketing of AIFs by EU (authorized) AIFMs to retail investors in Luxembourg has been implemented by Article 46 of the AIFM Law. The rules for the application of such article 46 are laid down in CSSF Regulation N° 15-03: [CSSF Regulation No 15-03 – CSSF](#)

Non-EU AIFMs may market AIFs to retail investors in Luxembourg under Art.100(1) of the UCI Law, subject to conditions. The rules for the application of such Art. 100(1) are laid down in CSSF Regulation N°20-10: [CSSF Regulation No 20-10 of 21 December 2020 – CSSF](#)

(5) Reporting obligations in relation to marketing

Under art.29 AIFM Law: In the event of a material change to any of the particulars communicated in accordance with 29(2), the AIFM must give written notice of that change to the CSSF at least one month before implementing a planned change, or immediately after an unplanned change has occurred.

Under art.31 AIFM Law: the CSSF shall be informed by the home MS of the AIFM in case of any change in the marketing documentation that was submitted.

Under art.45 AIFM Law and art.100(1) UCI Law: Non-EU AIFMs that are authorised to market AIFs to professional and retail investors in Luxembourg must, on their own initiative, comply with the reporting requirements under Annex IV of the AIFMD.

(6) Passporting rules

The marketing passport procedures applicable to EU AIFMs proposing to market the units of the EU AIFs they manage as provided under Articles 31 and 32 of AIFM Directive 2011/61/EU ("AIFMD") have been implemented into Luxembourg law by Articles 29, 30 and 31 of the AIFM Law.

(7) Distribution of funds established in a non-EU Member State under the national private placement regime (if applicable);

The possibility to market non-EU AIFs by EU AIFMs (Art.36 AIFMD) and to market AIFs (including non-EU AIFs) by non-EU AIFMs (Art.42 AIFMD) to professional investors in Luxembourg without a passport has been implemented by Articles 37 and 45 respectively of the AIFM Law. Further guidance for these procedures can be found on our website.⁴⁵

(8) Distribution of open-ended AIFs and of closed-ended AIFs

For the marketing of units of AIFs by AIFMs to investors in Luxembourg under the AIFM Law, no distinction is made between open-ended or closed-ended AIFs. For the marketing of AIFs in Luxembourg under Article 100(1) of the UCI Law, the AIF must be open-ended.

(9) De-notification of arrangements made for marketing;

A Luxembourg or EU AIFM which is marketing units of AIFs to professional investors in Luxembourg may de-notify arrangements made for marketing units when the conditions referred to under Article 32a AIFMD are met.

The (home NCA of an) EU AIFM which intends to cease the marketing of its units/shares in Luxembourg shall inform the CSSF in conformity with the procedure referred to in Article 32a (3) AIFMD.

The relevant AIFM must continue to provide the information required under Article 32a (4) AIFMD to investors in Luxembourg who keep an investment in the relevant AIF. For this purpose, the use of any electronic or other means of distance communication is permitted, provided that the information and means of communication are available to investors in one of the languages Luxembourgish, French, German or English.

⁴⁵ [Guidance for the use of the Information Form related to Article 37 of the AIFM Law – CSSF](#), [Guidance for the use of the Information Form related to Article 45 of the AIFM Law – CSSF](#)

In order to de-notify arrangements made for marketing under Article 37, 45 and 46 of the AIFM Law, the relevant AIFM must inform the CSSF whether there are still Luxembourg investors invested in the AIF.

(10) Any other rules governing marketing of AIFs applicable within the jurisdiction of the NCA.

For more information regarding the marketing rules applicable to AIFs in Luxembourg, we refer to the following link on our website:

[Marketing of Alternative Investment Funds – CSSF](#)

LV - Latvijas Banka

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

Latvia has transposed provisions of Directive 2009/65 regarding marketing into the national legislation and there are no additional national rules regarding marketing and marketing communications.

Managers of UCITS must register the prospectus, fund rules and KIID and their amendments with Latvijas Banka and must ensure that all information required by the Law on Investment Management Companies is available to investors and meet the requirements of the Law. Also, in case of cross border activities the manager of UCITS must submit to Latvijas Banka notification, fund documents and also information on procedure for marketing of fund certificates in host member state and must ensure that investors in host member state are provided with the same information as investors of home member state and shall notify Latvijas Banka on changes in information submitted.

Regarding marketing communications other than the ones provided by the Directive 2009/65, the national legislation of Latvia does not provide any additional rules for the format and content of marketing communication materials, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing and the marketing materials should not be submitted or approved for the use before starting the marketing by Latvijas Banka. Also, there are no reporting obligations in relation to marketing communication for UCITS registered with Latvijas Banka as well as special rules with regard to cross-border distribution of UCITS and its deregistration.

The marketing communications of UCITS addressed to investors in Latvia other than provided by the Directive 2009/65 are supervised by Latvijas Banka during on site and off site supervision but there are no special rules in national legislation regarding marketing communication carried out by UCITS and its supervision.

Please find link to the Law on Investment Management Companies here:
<https://likumi.lv/ta/en/en/id/52953-on-investment-management-companies>

Information in accordance with the Article 91(3) of Directive 2009/65/EC :
<https://www.bank.lv/en/legislation/latvia-legal-acts?page=0&filter-items=38,32&act-state=>

Marketing requirements for AIFs

Latvia has transposed provisions of Directive 2011/61 regarding marketing into the national legislation and there are no additional national rules regarding marketing and marketing communications.

Licensed managers of AIFs must register the prospectus and PRIIPs and their amendments with Latvijas Banka and must ensure that all information required by the Law on Alternative Investment Funds and Their Managers Thereof is available to investors and should meet the requirements of the Law. Also, in case of cross-border activities licensed managers of AIFs must together with the notification submit to Latvijas Banka information on procedure for marketing of fund certificates in host member state and ensure that investors in host member state are provided with the same information as investors of home member state and notify Latvijas Banka on changes in information submitted.

Regarding marketing communications other than the ones provided by the Directive 2011/61, the national legislation of Latvia does not provide any additional rules for the format and content of marketing communication material, including the identification of the information and documents to be notified to Latvijas Banka prior to the commencement of marketing and also marketing materials should not be submitted to Latvijas Banka or approved for the use before starting the marketing. Also, there are no reporting obligations in relation to marketing communication for AIFs registered with Latvijas Banka as well as special rules with regard to cross-border distribution of AIFs and its deregistration.

The marketing communications of AIFs addressed to investors in Latvia other than provided by the Directive 2011/65 are supervised by Latvijas Banka during on site and off site supervision but there are no special rules in national legislation regarding marketing communications carried out by AIFs and its supervision.

On marketing to retail or to professional investors:

Licensed EU alternative investment fund manager (EU AIFM) can market units or shares of EU AIF to professional investors and also to such non-professional investor if this non-professional investor submits a written statement that he/she can make an independent decision on investing in the fund and is aware of all risks, and the minimum amount of investment is 100 000 euro.

IF EU AIFM intends to market units or shares of EU AIF and the fund rules or instruments of incorporation provides for use of leverage in the amount of 50 per cent of net asset value of the fund, the shares or units of such fund can be also marketed to the investor that submits a written statement that he/she can make an independent decision on investing in the fund and is aware of all risks. Please see paragraphs 1 and 2 of Section 9 and Section 41 of Law on Alternative Investment Funds and Managers Thereof. Alternative investment fund manager registered in Latvia may market investment units of its fund to professional investors in Latvia. Investment units of the fund under management of a registered manager may also be marketed to an investor that is not a professional investor if this investor provides the confirmation referred to in Section 41, paragraph eight of Law, and the minimum amount of the investor's purchase of investment units in the relevant fund is EUR 20 000 or more. Please see paragraphs 1 and 2 of Section 9 and Section 41 of Law on Alternative Investment Funds and Managers Thereof. To sum up, in both cases – licensed or registered AIFM – there are no specific restrictions to professional investors to purchase of investment units in the relevant fund. For retail investors there is minimum threshold - EUR 20 000 (in case of registered AIFM) or EUR 100 000 (in case of licensed AIFM if leverage of the fund is above 50% of net asset value).

Passporting rules:

In overall national legislation of Latvia contains no additional requirements than those laid down in Article 32 of AIFMD. Please see Sections 66, 67 and 68 of Law on Alternative Investment Funds and Managers Thereof

But the alternative investment fund manager from the Member State (except from Latvia) shall pay to Latvijas Banka a single payment in amount of EUR 1 209 for the supervision of the each alternative investment fund (AIF), which is registered in the Member State and managed by the respective manager, whose investment units (shares) are marketed in Latvia. Please see paragraph 4 of Sections 82 of Law on Alternative Investment Funds and Managers Thereof.

Distribution of funds established in a non-EU Member State under the private placement regime (if applicable).

No private placement regime had been adopted in Latvia.

Please find link to the Law on Alternative Investment Funds and Their Managers Thereof here: <https://www.bank.lv/en/legislation/latvia-legal-acts?page=0&filter-items=38,34&act-state=>

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

- 1) The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing

A notification letter ([Schedule C](#)) is submitted to the Authority by the UCITS who wishes to market the units of a particular sub-fund in another member state. The [Schedule C](#) is completed in line with Articles 4-7 of [the Investment Services Act \(Marketing of UCITS\) Regulations](#). The Authority shall transmit the complete information and documentation to the relevant European Regulatory Authority by not later than 10 working days from the date of receipt of the notification.

With respect to marketing material, no notification is sent to the Authority before any marketing communication is issued by the regulated entity. The disclosure requirements with respect to marketing communications are to be in line with the Conduct of Business Rulebook and ESMA's guidelines on marketing communications.

- 2) Verification of marketing communications by the Authority

The Authority carries out an ex-post review of marketing communications to check that such communication is fair, clear and not misleading. This review is carried out on an ad-hoc basis based on the notifications received from the marketing monitoring tool in place which mainly covers social media posts.

To note that it is the responsibility of the UCITS Management company to review the promotional material before this is issued and ensure that it is compliant with the applicable requirements. Furthermore, Article 11 of the [Investment Services Act](#) provides for further requirements with respect to investment advertisements and legal documentation of collective investment schemes. Marketing communications issued shall also comply with ESMA's Guidelines on Marketing Communications and this requirement has been reflected in R.1.2.81 of the [Conduct of Business Rulebook](#).

- 3) Reporting obligations in relation to marketing

The MFSA does not have any specific reporting requirements in relation to marketing material.

- 4) Passporting rules;

Passporting In

European UCITS wishing to market their units in Malta are to consider the provisions listed hereunder and submit a notification in the form and manner prescribed therein.
Investment Services Rules for Retail CIS:

Part A Section 12: Exercise of Passport Rights by European UCITS Schemes
L. 370.18 – Investment Services Act (Marketing of UCITS) Regulations:

Marketing of European UCITS in Malta: Articles 8 – 1

Passporting Out

Maltese UCITS wishing to market their units in a Member State or EEA State are to consider the provisions listed hereunder and submit a notification in the form and manner prescribed therein.

L. 370.18 – Investment Services Act (Marketing of UCITS) Regulations:

Marketing of Maltese UCITS in a Member State or in an EEA State: Articles 4 – 7
Schedule C – Notification letter

5) De-notification of arrangements made for marketing:

Where the UCITS Manager no longer wishes to market its UCITS in another Member State, the UCITS Manager is to submit a notification to the MFSA in terms of Article 4(16) of the Investment Services Act (Marketing of UCITS) Regulations.

6) Any other rules governing marketing of UCITS applicable within the jurisdiction of the NCA:
 N/A

Marketing requirements for AIFs

(1) Prior authorisation for marketing:

Prior to having the right to marketing, an AIF is required to undergo the authorisation process that leads to the issuance of a licence in terms of the Investment Services Act (Chapter 370 of the Laws of Malta) and Part A of the Rules for Alternative Investment Funds. During the said authorisation process, the MFSA reviews the Offering Documentation and the Instruments of Incorporation of the AIF. When reviewing and approving the Offering Documentation, it is ensured that these contain the information listed in Article 23(1) of AIFMD. Apart from the documentation, the MFSA also reviews the arrangements in place with the AIFM, the depositary and the other service providers.

- (2) The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing:

Following the issuance of a licence and prior to the commencement of marketing, a notification letter ([Schedule 4](#)) is submitted to the Authority by the AIFM who wishes to market the units of a particular AIF in another member state. The [Schedule 4](#) is completed in line with Article 4 of [the Investment Services Act \(Marketing of Alternative Investment Funds\)](#). The Authority shall transmit the complete information and documentation to the relevant European Regulatory Authority by not later than 20 working days from the date of receipt of the notification.

- (3) Verification of marketing communications by the authority:

The Authority carries out ex-post reviews, on a case-by-case basis and specifically during supervisory interactions, where the marketing communications issued by the respective AIFM are checked as well as internal procedures surrounding marketing communications to ensure that these are in line with ESMA's guidelines on marketing communications.

- (4) Marketing to retail investors or to professional investors:

For an AIF to be marketed to retail investors, it needs to be in possession of an authorisation for this specific purpose from the competent authority. The relevant procedure under 2 above would apply.

- (5) Reporting obligations in relation to marketing:

The MFSA does not have any specific reporting requirements in relation to marketing material

- (6) Passporting rules:

The Passporting rules for an AIF to market its units outside/in Malta are outlined in the [Subsidiary Legislation 370.21 – Investment Services Act \(Marketing of Alternative Investment Funds\) Regulations](#), [Part A of the Investment Services Rules for Alternative Investment Funds](#) and the [Conduct of Business Rulebook](#).

- (7) Distribution of funds established in a non-EU Member State under the national private placement regime (if applicable):

Non-EU AIFs wishing to market their units in Malta are to submit the following documentation:

- NPPR Notification Form;

- Documentation listed in Annex III of the AIFMD;
- Proof of payment of the applicable notification fee;
- A copy of the most recent Audited Financial Statements in respect of the AIF;
- Details in relation to the arrangements established by the Manager to prevent units of the AIF from being marketed to retail investors; and
- AIFM Attestation / Proof of authorization / registration of AIFM.

Following the submission of the complete documentation, the MFSA ensures the following:

- That there is a cooperation arrangement in place between the competent authority of the member state of reference and the supervisory authority of the third country where the non-EU AIF is established.
- That target investors are professional investors.
- That the AIF has adequate safekeeping arrangements.
- That the Offering Documentation has all the required disclosures listed in Article 23 of the AIFMD.

Further to the above, should a non-EU AIF wish to market their units to retail investors, in addition to the rules listed in our reply to question 6, it would also need to comply with the additional marketing requirements under [Subsidiary Legislation 370.24 – Investment Services Act \(Alternative Investment Fund Manager\) \(Third Country\) Regulations](#) and [Section 1\[V\] of Part BIII of the Investment Services Rules for Investment Services Providers](#).

(8) Distribution of open-ended AIFs and of closed-ended AIFs:

There is no difference in the marketing requirements of open-ended and close-ended AIFs.

(9) De-notification of arrangements made for marketing:

Where the AIFM no longer wishes to market its AIF in another Member State, the AIFM is to submit a [notification](#) to the MFSA in terms of [Article 3\(13\) of the Investment Services Act \(Marketing of Alternative Investment Funds\) Regulations](#)

(10) Any other rules governing marketing of UCITS applicable within the jurisdiction of the NCA:

N/A

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

The AFM assumes in answering the question that the question only relates to the situations where non-Dutch UCITS Management Companies that are authorized in their home Member State to manage UCITS want to market and distribute UCITS to the Netherlands (**Mancos**). Furthermore, the answers provided below solely relate to additional national requirements on top of the requirements stemming from the European harmonized rules. The rules governing the marketing of UCITS in the Netherlands are limited to provisions transposing the requirements set out in the UCITS Directive.

Mancos may exercise passporting rights (cross border services) for the marketing and distribution of those units in the Netherlands. The Manco has to notify the home state competent authority of the UCITS of its intention to market units of UCITS in the Netherlands. The notification shall include information on arrangements made for marketing of the units of the UCITS in the Netherlands and an indication that the UCITS is marketed by the Manco. Manco must also enclose the UCITS rules or instruments of incorporation, prospectus, KIID and any annual reports or biannual accounts where applicable. The complete notification will be sent to the AFM accompanied by the attestation that the UCITS and Manco fulfils all the conditions for passporting under the UCITS regulation. When the Manco has received the notification from the home state competent authority, the Manco may be permitted to market and distribute the UCITS in the Netherlands (art. 2:71 jo. 2:72 Wft). The AFM maintains set criteria to indicate if an Manco is active in the Netherlands ([Beleidsregel Actief in Nederland 2013](#)).

A Manco is only after permission of the AFM allowed to market or distribute a Dutch UCITS (art. 2:72 Wft). The application of the Manco should include is information regarding the contract with the depositary and agreements made regarding outsourcing..

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

In the Netherlands there is no obligation for UCTIS management companies to notify the AFM of marketing material prior to the commencement of marketing. Therefore, there is also no verification of marketing communications by the AFM. In addition, requirements

regarding conduct supervision under Dutch law apply. It concerns requirements with respect to transparency, the provision of information and due care. These requirements state that marketing material shall not contain any non-permissible, false or misleading information, marketing materials must include Dutch compliant disclaimers, and the commercial objective of the information made available is recognizable as such (Wet op de oneerlijke handelspraktijken). Verification is put in place on an ongoing basis pursuant to a risk-based approach.

De-notification for marketing of UCITS is possible under national law. The manco is required to notify the AFM.

Marketing requirements for AIFs

The AFM assume in answering the question that the question only relates to the situation where non-Dutch AIFM managers (who are licensed in their home state that has implemented the AIFMD) want to market and distribute AIFS to the Netherlands (**Manco**). Furthermore, the answers provided below solely relate to additional national requirements on top of the requirements stemming from the European harmonized rules.

Mancos may exercise passport rights for management and marketing of AIFs to professional investors (professionele beleggers) in the Netherlands on a services basis. Our legislation contains no additional requirements than those laid down in Article 32 of the AIFMD. To obtain a passport, the Manco must notify its competent authority, which will then send the passport notification to the AFM. Once the Manco has received the notification from its competent authority that it has sent the passport notification to the AFM, the Manco can manage a Dutch AIF and / or offer units in an EEA AIF that it manages in the Netherlands. There are no fees for inward marketing.

There are no specific reporting obligations in relation to marketing. In the event that a Manco manages a Dutch AIF, it must comply with certain Dutch law provisions regarding conduct supervision. It concerns requirements with respect to transparency, the provision of information and due care. These requirements state that marketing material shall not contain any non-permissible, false or misleading information, marketing materials must include Dutch compliant disclaimers, and the commercial objective of the information made available is recognizable as such (Wet op de oneerlijke handelspraktijken).

It is also possible for a Manco to manage a Dutch AIF that offers units to non-professional investors (niet-professionele beleggers) in the Netherlands and / or offer units in an EU AIF that it manages to non-professional investors in the Netherlands by means of its

passport. So, there is a national private placement regime in the Netherlands. The Manco is obliged to notify the AFM of its intention to perform the aforementioned services (art. 2:66, lid 3, Wft). If a Manco offers units in an AIF to non-professional investors in the Netherlands, the Dutch 'top-up' rules will apply. The Manco needs to comply with specific criteria for offering investment units to non-professional investors (the 'retail top-up') (art. 4:37p Wft). These are rules concerning the business operations, the information to investors and supervisory authorities, the powers of supervisory authorities, the depository and the proper treatment of investors.

The Dutch 'top-up' rules do not apply to a Dutch Manco that offers units to non-professional investors in the Netherlands if the units are offered to fewer than 150 persons, if the units have a nominal value of at least EUR 100,000 or if the units can only be acquired for an equivalent value of at least EUR 100,000 per investor (art. 2:66a, lid 1, Wft). In addition, the Manco needs to inform its investors that it is not under any supervision of the AFM (art. 2:66a, lid 6, Wft, 'vrijstellingsvermelding'). This 'light regime' (in accordance with the mandatory requirements of art. 2:66a, lid 1, Wft) is available for Dutch Mancos offering to (non-)professional investors and for EU Mancos offering to professional investors in the Netherlands (art. 2:66a, lid 8, Wft).

In the Netherlands there is no obligation for a Manco to notify the AFM of marketing materials prior to the commencement of marketing. Therefore, there is no ex-ante verification of marketing communications by the AFM. AIFs do have the obligation to provide the key investor information ([KIID](#)). The AFM maintains set criteria to indicate if a Manco is active in the Netherlands ([Beleidsregel Actief in Nederland 2013](#)). There are no particular rules relating to the distribution of open-ended AIFs or closed-ended AIFs.

De-notification for marketing of AIFs is possible under national law. The Manco is required to notify the AFM.

NO - Finanstilsynet

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

UCITS established in another EEA State may be notified to market its units to retail and professional investors in Norway pursuant to national legislation implementing Directive 2009/65/EC Article 93.

The competent authority of the UCITS home state must submit a notification to Finanstilsynet which shall include the following:

- Standard notification letter to be completed by the fund/management company (Annex I to Commission Regulation No 584/2010):
- UCITS attestation issued by the home state's supervisory authority (Annex II to Commission Regulation No 584/2010)
- Articles of association
- Prospectus
- Key Investor Information Document (KIID)
- Latest annual report and, if applicable, half-yearly report

The above documentation may be submitted in Norwegian, English, Swedish or Danish, with the exception of KIID, which shall be submitted in Norwegian. The KIID may be submitted in English provided that the fund has a minimum subscription amount corresponding to NOK 5 million, or if the fund will be marketed to institutional investors on an individual basis only and without use of advertising or the like.

All marketing in Norway offering sales of units of the UCITS shall make reference to the availability of the prospectus and the KIID, and point out where these documents are available. The part B of the notification letter shall include a statement thereof.

All funds notified for marketing and their managers should be identified with a Legal Entity Identifier code (LEI) if applicable.

The competent authority of the home Member State of the UCITS will receive a confirmation letter from Finanstilsynet if the application is complete.

Sales in Norway of units of the UCITS must take place directly from the head office of the manager of the securities fund, through a representative office in Norway or through a management company holding a licence under the Securities Funds Act sections 2-1, 3-3 or 3-4, a credit institution entitled to engage in financing activity in Norway, an insurance company entitled to engage in insurance activity in Norway or an investment firm entitled to provide investment services in Norway.

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

The fund's articles of association, prospectus, KIID, annual report and half-yearly report shall be made available to Finanstilsynet on the management company's website in a format in common use.

Finanstilsynet shall be notified of any changes made to the above documents and before any changes are made in the marketing of the funds or in the event of changes regarding the fund's share classes.

A fund may be de-notified for marketing. The de-notification must clearly identify the fund and the manager with a Legal Entity LEI-code when applicable.

Standard notification letters and notification letters regarding changes or cessation of marketing shall be sent electronically to ucits.notifications@finansstilsynet.no. The competent authority of the UCITS home state will receive a confirmation letter from Finanstilsynet if the application is complete.

There are no fees or charges connected to the marketing of foreign UCITS in Norway.

For more information please follow the link:

<https://www.finanstilsynet.no/en/licensing/securities-market/>

Please be advised that marketing of financial instruments in Norway may be subject to general rules regarding marketing as well as general principles of contract law.

Marketing requirements for AIFs

AIFs may be notified for marketing to professional investors pursuant to national legislation implementing Directive 2011/61/EU. The notification should be in English, and must include information and documentation as required by Article 32 of the AIFMD.

The notification shall include the following, cf. Annex IV to the AIFMD:

- A notification letter, including a program of operations identifying the AIFs the AIFM intends to market and information on where the AIFs are established
- AIF rules or instruments of incorporation
- Identification of the depositary of the AIF
- A description of, or any information on, the AIF available to investors
- Information on where the master AIF is established if the AIF is a feeder AIF
- Any additional information referred to in Article 23 (1) of the AIFMD for each AIF the AIFM intends to market

- The indication of the Member State in which it intends to market the units or shares of the AIF to professional investors
- Information about arrangements made for the marketing of AIFs and, where relevant, information on the arrangements established to prevent units or shares 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 services in respect of the AIF

In addition, the notification shall include:

AIFM attestation

The competent authority of the home Member State of the AIFM will receive a confirmation letter from Finanstilsynet if the application is complete.

Standard notification letters and notice letters regarding material changes pursuant to Article 32(7) or regarding cessation of marketing shall be sent electronically to AIFMD@finansstilsynet.no.

Under the national private placement regime non-EEA AIFs and EEA AIFs managed by AIFMs established outside the EEA may market that AIF to professional investors subject to authorisation from Finanstilsynet (AIFMD Article 36 and 42). Finanstilsynet requires the use of specific application forms when applying under the national private placement regime. Please refer to the following for more detailed information as well as the application forms. <https://www.finanstilsynet.no/en/licensing/securities-market/>

Application forms under the private placement regime and notices regarding material changes or regarding cessation of marketing shall be sent electronically to post@finansstilsynet.no.

There are reporting obligations when marketing a fund pursuant to the Norwegian private placement regime (Annex IV-reporting). If an AIFM intends to cease the marketing and deregister an AIF that has been marketed under the private placement regime, it must inform Finanstilsynet whether Norwegian investors are still invested in the AIF and submit a final Annex IV report. A non-EU AIFM is required to fulfil its reporting obligations under Annex IV, even after sending a cessation notice, for as long as Norwegian investors are invested in the relevant AIF.

Norway has implemented national rules allowing EEA AIFMs to market AIFs towards retail investors in Norway, after receiving authorisation for such marketing from Finanstilsynet. There are also national rules in place allowing the marketing of foreign securities funds that are not UCITS to retail investors. Authorisation of marketing may be granted provided

that certain requirements as listed in the Securities Funds Act section 9-4 with corresponding regulations are fulfilled.

There are no fees or charges connected to cross border marketing of AIFs in Norway.

Please be advised that marketing of financial instruments in Norway may be subject to general rules regarding marketing as well as general principles of contract law.

PL - Komisja Nadzoru Finansowego (KNF)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing

With the exception of the regulations transposing the EU Law (in particular article 63, 70 of the UCITS Directive), direct applicability of the CBDF Regulation and ESMA Guidelines on marketing communications, Polish law do not provide for specific requirements on marketing communications.

Verification of marketing communications by the authority

There is no ex-ante approval of UCITS' marketing communications. There are also no national rules that regulate the verification of marketing communication by KNF. However, KNF conducts ex-post supervision on advertisements in relation to UCITS's that are distributed in Poland (in order to check the entities compliance with the applicable rules).

Reporting obligations in relation to marketing

There are no national regulations governing reporting obligations in relation to marketing (besides those which implement relevant provisions of the UCITS Directive (specifically article 93 (7) – (8)).

In particular, Polish law does not impose on UCITS reporting requirements concerning marketing communication.

A foreign UCITS shall inform the KNF of the amendments to the information contained in the notification letter and in the documents appended thereto, indicating the place where

such information is made available to the PFSA in electronic form. Such amendments may be made available on the foreign UCITS' website operated in the Polish language, on the website of the foreign UCITS' management company or on another website indicated by the foreign UCITS in the notification.

Passporting rules

Additional information requested by the KNF regarding **part B of the notification letter** for UCITS notification:

- procedures for sale (the document prepared for KNF): detailed description of the transferring means in the territory of the Republic of Poland of units/ shares issued by the foreign UCITS, including the rules and terms of payments, disbursements of amounts related to their acquisition and repurchase, and the manner of rendering available the information about the UCITS;
- the content of additional information for investors acquiring shares/ units in the territory of the Republic of Poland (which is dedicated to investors and should be published by a foreign UCITS in the territory of the Republic of Poland on the foreign UCITS' website operated in the Polish language).
- According to the Polish Law, the additional investor information shall include:
 - (1) the basic information on the transfer and repurchase of units/ shares in the territory of the Republic of Poland, including the list of subjects that intermediate in the transferring and repurchasing of a foreign UCITS' units/ shares;
 - (2) concise information on tax liabilities of the foreign UCITS' participants;
 - (3) the indication of the foreign UCITS' website hosted in Polish, on which the information and documents for the foreign UCITS' participants in the territory of the Republic of Poland will be made available;
 - (4) the indication of the representative and the foreign UCITS' payment agent along with a short description of the function they perform – in the case of their appointment by a foreign UCITS, and where the foreign UCITS has not appointed its representative – the indication of the manner of lodging complaints by the UCITS' participants and the manner of making available the information on the UCITS to the foreign UCITS' participants.

Marketing of units/ shares of a foreign UCITS throughout beneficial ownership or nominee structure is not permitted in Poland

A foreign UCITS shall be obliged to be able to identify each UCITS' participant who acquired units/ shares in the territory of the Republic of Poland without the need for the foreign UCITS to use the intermediation of another subject. In particular, the foreign

UCITS shall ensure that, save for the units/ shares admitted to trading on a regulated market, the rights of the foreign UCITS' participant carried by units/ shares transferred in the territory of the Republic of Poland are entered in the register of the foreign UCITS' participants individually for each UCITS' participant.

Information on fees and charges applicable to UCITS is available in English under the following link: [Information on the fees and charges.pdf \(knf.gov.pl\)](https://knf.gov.pl/informacje/infocn/infocn-ucits/).

De-notification of arrangements made for marketing

It is possible to de-notify the UCITS with remaining investors. UCITS Directive rules apply.

Facilities made available to the units/ shares holders

In case of foreign UCITS with still remaining investors, which were de-notified till 31st of August 2021, two ways of fulfilment of information obligations are possible (art. 6 of the *Act of 23 July 2021 amending Polish Act on Investment Funds And The Management Of Alternative Investment Funds and amending certain other Acts* (Journal of Laws of 2021, item 1595)).

Please find below the link to the Polish version of above-mentioned regulation: isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20210001595.

Marketing requirements for AIFs

Prior authorisation for marketing; The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing;

The same as for UCITS.

Verification of marketing communications by the authority

The same as for UCITS.

Marketing to retail investors or to professional investors

An EU AIF may be marketed in the territory of the Republic of Poland:

(1) among professional investors;

(2) among retail investors – exclusively where the units/ shares of such EU AIF are securities offered under a public offer, except for the public offer which does not require preparation of the prospectus under Article 1(4)(b) of Regulation 2017/1129. Therefore, distribution of open-ended AIFs, that do not draw up prospectus according to above-mentioned regulation, to retail investors in the Republic of Poland is not permitted.

Reporting obligations in relation to marketing

There are no additional rules. In particular, Polish law does not imply on AIF reporting requirements concerning marketing communication.

Passporting rules

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 Polish Public Offer Act.

The notification of marketing the EU AIF managed by EU manager in the territory of the Republic of Poland, as well as the documents appended thereto must be drawn up in the Polish or English language or translated into the Polish or English language.

Distribution of funds established in a non-EU Member State under the national private placement regime

Polish regulations do not allow non-EU AIFM or non-EU AIF to operate in the territory of the Republic of Poland - national private placement regime (under Article 36 and Article 42 of the Directive 2011/61/UE) wasn't established in the Republic of Poland. Therefore it is not possible for authorised EU AIFMs to market in Poland the units of AIFs from the third country they manage without a passport or for AIFMs from third countries to market in Poland units of funds they manage without a passport.

If an EU AIF operates as a feeder AIF, it may be marketed in the territory of the Republic of Poland, provided that a master AIF is an EU AIF or an alternative investment company which are managed by an EU manager.

Distribution of open-ended AIFs and of closed-ended AIFs

There are no additional national provisions concerning the distribution of open-ended AIFs and of closed-ended AIFs (except for the information provided above).

De-notification of arrangements made for marketing

It is possible to de-notify the *EU AIF* with remaining investors. AIFMD rules apply.

PT - Comissão do Mercado de Valores Mobiliários (CMVM)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

- UCITS marketing material, which encompass its legal documents and any marketing communication, should comply with the applicable legal requirements foreseen in the Asset Management Regime (hereafter “RGA”)⁽¹⁾ and CMVM Regulation n.º 7/2023 (hereafter “CMVM Regulation”)⁽²⁾. The UCITS legal documents should comply with articles 84 to 90 of RGA and articles 53 of CMVM Regulation and specific templates and content are foreseen in Annexes II and III of the CMVM Regulation. Prior to the commencement of marketing, an acceptance confirmation from the appointed marketing entity and updated versions of the UCITS legal documents must be communicated by the UCITS management company to the CMVM.

Any change to the UCITS legal documents must be communicated by the UCITS management company to the CMVM.

Information on UCITS risk and past returns shall comply with articles 55 to 58 of CMVM Regulation, if a UCITS KID is prepared. 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 in Portugal, on a cross-border basis, should be preceded of a notification file sent from the NCA of the UCITS home Member State to the CMVM, with the documentation listed in article 149(1) of RGA and, if applicable, indication that the Management Company is the responsible entity to market the units. It should be highlighted that the notification file encompasses the document with the specific conditions for the marketing of the EU UCITS in Portugal.

Both the UCITS KIID and the document with the specific conditions for the marketing of the EU UCITS in Portugal should be translated to Portuguese. All mechanisms should be in place in order to ensure the equal treatment of investors from UCITS management companies.

The appointed marketing entity of the UCITS marketed on a cross-border basis shall report to CMVM, on a monthly basis, information regarding the marketing activity of the UCITS in accordance with CMVM Regulation n.º 7/2023.

For UCITS marketed in Portugal on a cross-border basis the UCITS Management Company must notify the CMVM of any change to the information contained in the documents listed in article 149(1) of RGA, prior to their effectiveness.

The de-registration procedure of an UCITS marketed in Portugal on a cross-border basis should be preceded of a notification file sent from the NCA of the UCITS home Member State to the CMVM, with the documentation listed in article 150.º of RGA, which is fully in line with article 93a of the UCITS Directive, amended by the Cross-Border Distribution Directive.

Relevant tax information may be consulted [here](#).

Legislation and weblinks:

(1) Approved by Decree Law No. 27/2023, of 28th April, as amended to date ([English version](#) and [Portuguese version](#)).

(2) CMVM Regulation No. [7/2023](#), as amended to date

Marketing requirements for AIFs

AIFs marketing material, which encompass its legal documents and any marketing communication, should comply with the applicable legal requirements foreseen in the Asset Management Regime (hereafter “RGA”)⁽¹⁾ and CMVM Regulation n.º 7/2023 (hereafter “CMVM Regulation”)⁽²⁾. The AIFs legal documents should comply with articles 84 to 90 and 91 of RGA and articles 53 of CMVM Regulation and specific templates and content are foreseen in Annexes II and III of CMVM Regulation. Prior to the commencement of marketing, an acceptance confirmation from the appointed marketing entity and updated versions of open-ended and closed-ended AIFs legal documents must be communicated by the AIFM to the CMVM. AIFs marketed exclusively to professional investors must solely communicate the same set of documents to CMVM.

Any change to the open-ended and closed-ended AIFs legal documents must be communicated by the AIFM to the CMVM

Marketing communications shall only be used after the authorization issued by CMVM and it shall not contain statements which contradict or diminish the importance of the information included, where required, in the AIFs legal documents. Information on AIFs risk and past returns shall comply with articles 55 to 58 of CMVM Regulation. 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 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 154 of RGA. 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. For further information, consult the applicable authorization application forms available at CMVM Electronic One-Stop Shop [\[BUE\]](#).

Any material changes to the information provided to the CMVM must be communicated by the EU-AIF Home NCA, in case of an EU-AIF marketed in Portugal to professional investors on a cross-border basis, or the AIFM, according to article 154 of RGA, respectively.

The de-registration procedure of an AIFs marketed in Portugal on a cross-border basis should be preceded of a notification file sent from the NCA of the UCITS home Member State to the CMVM, with the documentation listed in article 156.^o of RGA, which is fully in line with article 32a of the AIFMD, amended by the Cross-Border Distribution Directive. Relevant tax information may be consulted [here](#).

Legislation and weblinks:

(1) Approved by Decree Law No. 27/2023, of 28th April, as amended to date ([English version](#) and [Portuguese version](#))..

(2) CMVM Regulation No. [7/2023](#), as amended to date

RO - Autoritatea de Supraveghere Financiara (ASF)

Overview of national rules governing marketing requirements

The legal framework applicable for the marketing of UCITS in Romania is represented by GEO no. 32/2012 and RO FSA Regulation no. 9/2014 issued for the application of this emergency ordinance. According to art. 97 of GEO no. 32/2012 the dissemination of any advertising material in relation to a UCITS shall be carried out in accordance with the provisions of Art. 4 of Regulation (EU) 2019/1.156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment

undertakings and amending Regulations (EU) no. 345/2013, (EU) no. 346/2013 and (EU) no. 1.286/2014, hereinafter referred to as Regulation (EU) 2019/1.156, and the regulations issued by ASF on the advertising of UCITS.

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. According to the above-mentioned articles of RO FSA Regulation no. 9/2014, 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.

With regard to the passporting rules, UCITS authorized in other Member States may distribute their units in Romania based on the notification procedure provided by the up mentioned emergency ordinance, respectively at art. 173-177. The UCITS notified for distribution in Romania have the obligation to provide to Romanian investors all the information and documents that UCITS has the obligation to provide to investors from its home member state, according to the provisions of chap. IV section 5 "Rules on transparency and marketing" of GEO no. 32/2012.

These UCITS may withdraw a notification regarding the distribution of units, including, where applicable, classes of shares/fund units, in Romania, for which ASF has received a notification in accordance with the provisions of Art. 174, if the conditions laid down in Art. 176¹ are cumulatively met. For the purpose of carrying out their activities, UCITS may use in Romania the same reference to their legal form - "investment company" or "open-ended investment fund" - in their name as the one they use in their home Member State.

Specific information for marketing in Romania of units or shares issued by UCITS from other EU Member States, can be found on the RO FSA website at the following link: <https://www.asfromania.ro/en/a/2156/national-provisions-governing-the-marketing-requirements-for-ucits-and-aifs>.

Marketing requirements for AIFs

The legal framework applicable for cross-border distribution and marketing of AIFs in Romania is represented by Law no. 74/2015 and RO FSA Regulation no. 10/2015 issued

for the application of this law. Also, Law no. 243/2019 and RO FSA Regulation no. 7/2020 contain provisions with respect to marketing communications rules for AIFs distributed to retail investors. Therefore, 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. As a general rule for the cross-border distribution of EU AIFs in Romania, EU AIFMs can distribute the EU AIFs they manage in Romania only to professional investors based on the notification procedure provided in art. 32 of Law no. 74/2015 and in art. 37-39 of RO FSA Regulation no. 10/2015 issued in its application. Moreover, according to art. 38 of RO FSA Regulation no. 10/2015 for the application of the provisions of letter g) of Annex no. 2 of Law no. 74/2015 (which transposes AIFMD), written or audiovisual advertising, as well as direct contact of Romanian investors via telephone or internet, at the initiative of AIFM, are strictly prohibited. By derogation from art. 32 of Law no. 74/2015, AIFs may be distributed to Romanian retail investors only if they meet certain conditions provided in RO FSA Regulation no. 10/2015, namely if the respective AIF complies with the conditions regarding investment limits and the reporting, transparency and marketing requirements currently applicable to AIFs established in Romania which publicly raise financial resources (e.g.: AIF distributed to retail investors) and if the entities that distribute the units/ shares of the respective AIF (mentioned in art. 37 para. (3) of the same regulation) are authorized to provide the MiFID investment advice activity.

An AIFM authorised in another Member State may withdraw its notification with regard to the distribution in Romania of the units of some or all of the AIFs it manages, for which ASF has received a notification in accordance with Art. 32, if the conditions laid down in 321 are cumulatively met.

Specific information for marketing in Romania of units or shares issued by AIFs from other EU Member States, can be found on the RO FSA website at the following link:

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

SE - Finansinspektionen (FI)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

The marketing rules stemming from Directive 2009/65/EC (the UCITS Directive) have been implemented in Swedish law through *the Swedish UCITS Act (SFS 2004:46)* [available in Swedish [here](#)] as well as through *Finansinspektionen's regulations (FFFS 2013:9) regarding UCITS* [available in Swedish [here](#), and in English [here](#)]. For definitions used in the Swedish UCITS Act, see Chapter 1, Section 1, first paragraph of the Swedish UCITS Act, particularly item 9 regarding the definition of a foreign UCITS, and item 25, regarding the definition of a Swedish UCITS. Regarding provisions of the Swedish UCITS Act that apply mutatis mutandis to foreign UCITS, see Chapter 1, Section 10 of the same act.

The following summary should not be considered exhaustive. For the full set of rules, refer to the applicable Act and Regulations, available at the hyperlinks above.

Units in UCITS established in another Member State may be marketed in Sweden following a notification in accordance with Article 93 of the UCITS Directive (see Chapter 1, Section 7 of the Swedish UCITS Act). The facilities that must be made available in Sweden in such cases are set out in Chapter 1, Section 8 of the same act (corresponding to Article 92 of the UCITS Directive). For provisions regarding the information to be provided in relation to the marketed funds, see Chapter 30, Section 3, and Chapter 32 of FFFS 2013:9. The conditions for the de-notification of marketing arrangements are provided in Chapter 1, Sections 9 and 9a of the Swedish UCITS Act (corresponding to Article 93a of the UCITS Directive) and Chapter 32, Section 9–10 of FFFS 2013:9. For the passporting rules applicable to UCITS established in Sweden, see Chapter 2, Sections 15c–15e of the Swedish UCITS Act.

The Swedish Marketing Act (2008:486) is applicable in relation to business-to-consumer commercial practices. More information about the Marketing Act is available on the website of the Swedish Consumer Agency. The Swedish Consumer Agency is the administrative authority for consumer affairs and has, among other things, concluded an industry agreement with the Swedish Investment Fund Association regarding the marketing of funds (BÖ 2022:08).

When pursuing activities by a branch the *Foreign Branch Offices Act (SFS 1992:160)* [available [here](#) in Swedish] is applicable.

UCITS/management companies, conducting cross-border business in Sweden, without establishing a branch or similar establishment here, must before starting the business, according to Chapter 23, Section 5, of the *Tax Procedure Act (SFS 2011:1244)* submit an undertaking to file Income Statements. More information is available at the Swedish Tax Agency's website [information in English [here](#)].

Marketing requirements for AIFs

The marketing rules stemming from Directive 2011/61/EU (AIFMD) have been implemented through Swedish law by the *Swedish AIFM Act (SFS 2013:561)* [available in Swedish [here](#)] as well as through *Finansinspektionen's regulations (FFFS 2013:10) regarding alternative investment fund managers* [available in Swedish [here](#), and in English [here](#)]. For definitions used in the Swedish AIFM Act, see Chapter 1, Sections 2–11 of the AIFM Act. Regarding the scope of the Act, see Chapter 1, Section 12 of the same act.

The following summary should not be considered exhaustive. For the full set of rules, please refer to the applicable Act and Regulations, available via the hyperlinks above.

An AIFM authorised in another Member State may market units or shares in a managed EU AIF to professional investors in Sweden following a notification in accordance with Article 32 of the AIFMD (see Chapter 5, Sections 3–4 of the Swedish AIFM Act). The conditions for the de-notification of marketing arrangements are set out in Chapter 5, Sections 7a–7c of the Swedish AIFM Act and Chapter 5, Section 6b–6c of FFFS 2013:10. The notification of marketing in another Member State by an AIFM authorised in Sweden is governed by Chapter 6, Section 3 of the Swedish AIFM Act as well as Chapter 6, Section 3–4 of FFFS 2013:10, while de-notification in this case is regulated by Chapter 6, Sections 5a–5b of the Swedish AIFM Act.

The AIFMD rules on pre-marketing have been implemented in Chapter 4, Section 5a–5b, Chapter 5, Section 2b and Chapter 6, Section 2a–2d of the Swedish AIFM Act. Regarding the format and language of the notification as well as the requirement to document, see Chapter 4, Section 5a–5b and Chapter 6, Section 2a–2b of FFFS 2013:10.

An AIFM authorised in Sweden, or another Member State, may apply for permission to market an alternative investment fund to all retail investors (Chapter 4, Section 1–4 and Chapter 5, Section 2 and Section 6 of the Swedish AIFM Act and related provisions in FFFS 2013:10) or to some retail investors (Chapter 4, Section 5 and Chapter 5, Section 7 of the Swedish AIFM Act and related provisions in FFFS 2013:10) in Sweden.

An AIFM registered in Sweden, or another Member State, may apply for permission to market a closed-ended venture capital fund to some retail investors in Sweden (Chapter 4, Section 5 and Chapter 5, Section 7 of the Swedish AIFM Act and related provisions in FFFS 2013:10).

Non-EU AIFMs may apply for permission to market alternative investment funds in Sweden in accordance with Chapter 5, Sections 10–12 of the Swedish AIFM Act and related provisions in FFFS 2013:10.

A summary of provisions related to authorisation necessary for marketing of AIFs in Sweden as well as formal requirements for the application can be found on [our website](#) under Markets/Apply for authorisation/Alternative investment fund managers. This includes information on marketing to retail and professional investors, PPR, closed/open ended funds, as well as formal requirements for the application.

The Swedish Marketing Act (SFS 2008:486) [available [here](#) in Swedish] is applicable in relation to business-to-consumer commercial practices. More information about the Marketing Act is available on the website of the Swedish Consumer Agency.

When pursuing activities by a branch the *Foreign Branch Offices Act (SFS 1992:160)* [available [here](#) in Swedish] is applicable.

AIFMs conducting cross-border business in Sweden with respect to certain types of funds without establishing a branch or similar establishment here, must before starting the business, according to Chapter 23, Section 5, of the Tax Procedure Act (SFS 2011:1244) submit an undertaking to file Income Statements. More information is available at the Swedish Tax Agency's website [information in English [here](#)].

SK - Národná Banka Slovenska (NBS)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

Last updated: 14.02.2024

This page contains information on the national laws, regulations and administrative provisions governing marketing requirements referred to in Article 5(1) of [Regulation \(EU\) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings](#).

Marketing requirements for UCITS in Slovakia

National laws, regulations and administrative provisions governing marketing requirements in the territory of Slovakia for foreign collective investment undertakings granted authorisation pursuant to Article 5 of Directive 2009/65/EC of the European

Parliament and the Council 2009/65/EC (these entities are hereinafter referred to as '**UCITS**' or '**UCITS funds**'; the Directive, as the '[UCITS Directive](#)');

[Act No 203/2011 on collective investment](#) (hereinafter the '**ACI**'))

A. Format and content of marketing materials

No regulations issued by Národná banka Slovenska prescribe the format and content of marketing communications and materials (including the identification of marketing information and documents).

B. Verification and prior approval of marketing communications

Marketing communications and materials **need not be sent to** Národná banka Slovenska in advance; they are **not checked, verified, approved or subject to prior approval by Národná banka Slovenska** prior to the marketing of the UCITS fund in Slovakia.

C. Reporting obligations in relation to marketing materials

All marketing communications related to UCITS must conform to the requirements laid down in Section 151 of the [ACI](#). **There is no special reporting required.** Národná banka Slovenska **may require the submission of UCITS marketing materials** for the purpose of assessing their compliance with applicable legislation under Section 151(7) of the [ACI](#).

D. Notification and authorisation regime (passporting)

The cross-border distribution and cross-border management of UCITS must be carried out in compliance with Section 60 of the [ACI](#) with reference to Sections 64 to 66 and 142 to 144 of the [ACI](#). At the same time, the cross-border distribution of UCITS must comply with Section 138 of the [ACI](#).

The cross-border distribution of a foreign UCITS in the territory of Slovakia can be carried out by a foreign management company authorised pursuant to the [UCITS Directive](#) on the following bases:

- (a) a notification under Section 64 of the [ACI](#) and Section 142 of the [ACI](#) if the distribution of the UCITS is to be carried out **via the establishment of a branch** (Articles 17 and 93 of the [UCITS Directive](#));
- (b) a notification under Section 142 of the [ACI](#) if the distribution of the UCITS is to be carried out under the freedom to provide services **without the establishment of a branch** (Articles 16, 18 and 93 of the [UCITS Directive](#)).

Notification under Sections 64 and 142 of the [ACI](#) is not required if the UCITS distribution is to be carried out other than by a public offer of the UCITS (Section 138(6) of the [ACI](#)). Public marketing of UCITS in Slovakia is allowed only if Národná banka Slovenska has been duly notified in accordance with the [ACI](#). Such UCITS must meet the prerequisites

for the public offer of UCITS under Section 144 of the [ACI](#) (Articles 92 and 94 of the [UCITS Directive](#)).

The cross-border establishment and management of UCITS funds in the territory of Slovakia can be carried out by a foreign management company authorised pursuant to the [UCITS Directive](#) on the following basis:

- (a) a notification under Sections 64 and 66 of the [ACI](#) if the company intends to pursue its activities **via the establishment of a branch** (Article 17 of the [UCITS Directive](#));
- (b) a notification under Sections 65 and 66 of the [ACI](#) if the company intends to pursue its activities under the freedom to provide services **without the establishment of a branch** (Article 16 and Article 93 of the [UCITS Directive](#)).

A foreign UCITS fund managed by a foreign management company authorised pursuant to the [UCITS Directive](#) or a foreign UCITS authorised pursuant to the [UCITS Directive](#) may distribute its securities in the territory of Slovakia only in accordance with Sections 143 and 144 of the [ACI](#).

Information on measures adopted to ensure that facilities are available for retail investors pursuant to Section 144(5) of the [ACI](#) (Article 92 of the [UCITS Directive](#)) must be **provided in Slovak. Národná banka Slovenska has issued no legislation authorising the use of another language for this purpose.**

UCITS distribution by third party distributors is considered to fall within the provision of investment services under Annex I Section A of the [MiFID Directive](#), point (1) *Reception and transmission of orders in relation to one or more financial instruments* and/or point (2) *Execution of orders on behalf of clients*, and, pursuant to Section 58 of the [ACI](#), it must be carried out only by persons authorised to provide such investment services under applicable legislation of the Member State in which the distribution takes place, or by financial institutions with appropriate authorisation for the distribution of securities.

Any changes to information contained in notifications of cross-border activities carried out in the territory of Slovakia via the establishment of a branch must be notified to Národná banka Slovenska in accordance with Section 64(5) of the [ACI](#). Other changes in cross-border activities must be communicated electronically to the competent authority of the foreign management company's home Member State.

De-notification of arrangements made for marketing as regards the cross-border distribution of a foreign (EU) UCITS must be carried out in accordance with Section 144a of the [ACI](#) (Article 93a of the [UCITS Directive](#)). Information under Section 144a(1) and (4) of the [ACI](#) (Article 93a of the [UCITS Directive](#)) must be provided to investors in the territory of Slovakia in **Slovak. Národná banka Slovenska has issued no legislation authorising the use of another language for this purpose.**

The notification letter, any changes to information contained in the notification, and any de-notification must be sent by electronic means to the competent authority of the UCITS home Member State.

As regards the notification letter, Národná banka Slovenska accepts the notification letter template used by the competent authority of the UCITS home Member State as well as the template published online at the following link:

</en/financial-market-supervision1/supervision/collective-investment>

The address to be used by the competent authority of the UCITS home Member State when forwarding all such information to NBS by electronic means is: ucits.iv@nbs.sk

There are no special rules or obligations required by Národná banka Slovenska for the notification of UCITS distribution in the territory of Slovakia other than those laid down in Section 93 of the [UCITS Directive](#) (Sections 142 and 143 of the ACI) and the [Notification Regulation](#).

Disclaimer: Národná banka Slovenska has taken reasonable care to ensure that the information on the national provisions governing marketing requirements for UCITS funds in Slovakia included on this webpage is up-to-date and complete. Národná banka Slovenska is not responsible for maintaining external websites, nor is it liable for any error or omission on any external website to which hyperlinks are provided on this webpage.

E. Other requirements

Any document or information other than a key information document for investors must be provided to investors in Slovakia in accordance with Section 144(1) of the ACI in the following language(s):

- **Slovak**; or
- a language that may be stipulated for this purpose by Národná banka Slovenska in legislation of general application issued under special legislation.
(Note: **Národná banka Slovenska has not issued any legislation for this purpose.**); or
- **a language customary in the sphere of international finance.**

The use of the above-mentioned languages is limited by Section 144(7) of the [ACI](#), under which **information on arrangements** (facilities) ensuring compliance with Section 144(5) of the [ACI](#) must be provided in **the Slovak language**, as Národná banka Slovenska has issued no legislation authorising the use of any other language for this purpose.

Under Article 7 of the [PRIIPS Regulation](#), the key information document of a UCITS fund marketed in Slovakia must be written in:

- the **official language**, or in one of the official languages, used in the part of the Member State where the UCITS fund is distributed (note: the **official language in Slovakia is Slovak** pursuant to Act No 270/1995 on the state language of the Slovak Republic, as amended); or
- another language accepted by the competent authorities of Slovakia (note: **Národná banka Slovenska has not issued any legislation in this regard**).

If the key information document is written in a language other than the above, it must be translated into one of the above languages, and the translation must faithfully and accurately reflect the content of the original key information document.

In addition to these provisions laid down specifically for the marketing of UCITS funds in Slovakia, such activity may be subject to other legal provisions on marketing in Slovakia not specifically designed for the marketing of UCITS funds, depending on the individual situation of those involved in the marketing of shares or units of the UCITS funds, for example the following:

- Section 73d(1) of [Act No 566/2001 on securities and investment services](#) (hereinafter the 'ASIS'), which states that investment firms **must provide investors with necessary information in a comprehensible form** so that investors correctly understand the nature and risks of the investment service and of the specific type of financial instrument offered and, consequently, can take investment decisions on an informed basis.
- Section 73c of the ASIS requires that all information, including marketing communications addressed to clients or potential clients, be **fair, clear and not misleading**. Marketing communications must be identifiable as such.
- Section 33(7) of [Act No 186/2009 on financial intermediation and financial advisory services](#) (hereinafter the 'AFI') requires that the information provided by a financial agent or financial advisor to a client be, among other things, **complete, accurate, true, understandable, clear, transparent and not misleading, and provided in the Slovak language or in another agreed upon language**.

Marketing in Slovakia may trigger the application of other legal requirements, such as those related to unfair commercial practices, general information obligations towards consumers, general requirements for advertising and general information obligations in regard to electronic commerce. When marketing UCITS funds to **retail or qualified investors**, it is also necessary to take account of other legislation concerning investor or consumer protection. The information provided to investors/consumers must be **comprehensible for them and in accordance with the principles of good conduct**.

When deciding on **what kind of language to use in marketing materials for retail and qualified investors, considering the purpose, content and scope of the information**, it is also necessary to take into account the requirements of the following legislation:

- [Act No 266/2005 on the protection of consumers in respect of the distance marketing of financial services](#) regulates the supplier's obligation to inform the consumer '**...in a clear and comprehensible manner suitable for the used means of distance communication**, in accordance with principles of good conduct and with principles of fair trading, so that the commercial purpose of the information is clear'; information must be **up-to-date, complete and true**. Furthermore, the consumer must be informed, prior to the conclusion of a distance contract or before the consumer is bound by the offer of a financial service, about the supplier, about the financial service, about the distance contract, about the way claims and complaints are handled and about the possibility of out-of-court handling of complaints, about the existence of other guarantee funds or compensation systems. (See especially Sections 4 to 9.)
- [Act No 147/2001 on advertising](#) lays down a general requirement that advertising meet the requirements for public speech and, in respect of the Slovak language, **adhere to the principles of language culture, rules of grammar and spelling, rules of pronunciation, and established professional terminology** (see Sections 3 and 4).
- [Act No 250/2007 on the protection of consumers](#) (see Sections 3, 6, 7, 8 and 9).
- [Act No 22/2004 on electronic commerce](#) (see Section 4).

Disclaimer: This is a non-exhaustive list of national laws that may be applicable, and Národná banka Slovenska is not liable for any omission in the list. Compliance with the requirements arising from these laws is not subject to supervision by Národná banka Slovenska. The applicability of these requirements, and any other legal requirements, should be assessed before investing in or marketing a UCITS fund. In case of uncertainty, those investing in or marketing a UCITS should obtain independent advice as to the requirements that apply to their specific situation.

Summary of marketing requirements for UCITS

Relevant law:

- [Act No 203/2011 on collective investment](#) ('ACI')

Key provisions: Articles 3, 58, 60, 64, 65, 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 ('[UCITS Directive](#)')
- Commission Regulation (EU) No 584/2010 as regards the form and 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 on-the-spot verifications and investigations and the exchange of information between competent authorities ('[Notification Regulation](#)')

- Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) ('[PRIIPS Regulation](#)')

Before a UCITS fund can be marketed in Slovakia, Národná banka Slovenska must be duly notified in accordance with the [ACI](#). The UCITS must ensure that the fund meets the conditions for UCITS fund distribution in accordance with Section 144 of the [ACI](#) (Article 94 of the [UCITS Directive](#)).

Marketing communications and documents need not be sent to Národná banka Slovenska; they are not subject to checking, approval or prior approval by Národná banka Slovenska. All marketing communications must comply with Section 151 of the [ACI](#). There are no special reporting obligations (only on request).

Legislation of general application concerning advertising to consumers:

- [Act No. 566/2001 on securities and investment services](#)

Key provisions: Sections 73c and 73d

- [Act No 186/2009 on financial intermediation](#) and financial advisory services

Key provisions: Section 33

- [Act No 250/2007 on the protection of consumers](#)

Key provisions: Sections 3, 6, 7, 8 and 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 266/2005 on the protection of consumers in respect of the distance marketing of financial services](#)

Key provisions: Sections 3, 4, 5, 6, 7, 8 and 9

[Act No 147/2001 on advertising](#)

Key provisions: Sections 3 and 4

- [Act No 22/2004 on electronic commerce](#)

Key provisions: Section 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](#)')

National (Slovak) provisions governing the marketing requirements for Alternative investment funds (AIFs)

Last updated: 14.02.2024

This page contains information on the national laws, regulations and administrative provisions governing marketing requirements for AIFs, in accordance with Article 5(1) of [Regulation \(EU\) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings](#).

Marketing requirements for AIFs in Slovakia

National laws, regulations and administrative provisions governing marketing requirements in the territory of Slovakia for foreign collective investment undertakings which are alternative investment funds, including EuVECAs, EuSEFs and ELTIF funds, pursuant to Article 4(1)(a) of [Directive 2011/61/EU of the European Parliament and of the Council](#) (these entities are hereinafter referred as 'AIFs'; the Directive, as the 'AIFMD'):

[Act No 203/2011 on collective investment](#) (the 'ACI'):

A. Format and content of marketing materials

No regulations issued by Národná banka Slovenska prescribe the format and content of marketing communications and materials (including the identification of marketing information and documents).

B. Verification and prior approval of marketing communications

Marketing communications and materials **need not be sent** to Národná banka Slovenska in advance; they are **not checked, verified, approved or subject to prior approval by Národná banka Slovenska prior to the marketing of the AIF in Slovakia**.

C. Reporting obligations in relation to marketing materials

All marketing communications of the AIFs must conform to the requirements laid down in Section 151 of the [ACI](#). **There is no special reporting required**. Národná banka Slovenska **is entitled to require AIFs to submit marketing materials** for the purpose of assessing their compliance with applicable regulations in accordance with Section 151(7) of the [ACI](#).

D. Notification and authorisation regime (passporting)

The distribution of securities or equity participations of foreign AIFs can be carried out only for professional investors or qualified investors in accordance with Section 60 et seq. of the [ACI](#) and Section 147 of the [ACI](#). An exception to this rule may be granted by

authorisation of Národná banka Slovenska for the distribution of a foreign AIF to retail investors pursuant to Section 148 of the [ACI](#).

The cross-border distribution and cross-border management of European AIFs ("EU AIFs") must be carried out in compliance with Section 60 of the [ACI](#). The cross-border distribution of EU AIFs must also comply with Section 147 of the [ACI](#) with reference to Sections 150b or 150d of the [ACI](#). The cross-border distribution of a non-EU AIF must also comply with Section 147 of the [ACI](#), either with reference to Sections 150e, 150f or 150g of the [ACI](#) if it is managed by an EU AIF manager, or with reference to Section 150h of the [ACI](#) if it is managed by a non-EU AIF manager not authorised pursuant to Section 66c of the [ACI](#).

Pre-marketing of EU AIFs in the territory of Slovakia must comply with Section 147a of the [ACI](#) (Article 30a of the [AIFMD](#)). Information under Section 147a(6) of the [ACI](#) (Article 30a(2) of the [AIFMD](#)) must be sent by the competent authority of the home Member State of the EU AIF manager to Národná banka Slovenska, either in paper form to the prescribed postal address – Národná banka Slovenska, Imricha Karvaša 1, 813 25 Bratislava – or by email to AIFMD.notifications@nbs.sk. The (informal) letter/email must specify the Member States in which the pre-marketing is taking or has taken place (also indicating the relevant time periods) and give a brief description of the pre-marketing including information on the investment strategies presented and a list of the AIFs (and compartments of AIFs) which are or were the subject of pre-marketing.

An EU AIF manager authorised pursuant to Article 6 of the [AIFMD](#) may commence cross-border activities in the territory of Slovakia either via the establishment of a branch or under the freedom to provide services on the basis of a notification under Section 66a of the [ACI](#), except if the AIF manager intends only to distribute an EU or non-EU AIF in the territory of Slovakia.

Marketing for retail investors: The cross-border distribution of a foreign AIF to retail investors in the territory of Slovakia can be carried out only under an authorisation granted by Národná banka Slovenska pursuant to Section 148 of the [ACI](#). The EU AIF or the EU AIF manager must comply with the requirements laid down in Section 150 of the [ACI](#) (Article 43a of the [AIFMD](#)).

Information on measures adopted to ensure that facilities are available for retail investors pursuant to Section 150(1) of the [ACI](#) (Article 43a of the [AIFMD](#)) must be provided in **Slovak. Národná banka Slovenska has issued no legislation authorising the use of another language for this purpose.**

As regards the public offer of an EU AIF, the EU AIF and EU AIF manager must comply with the requirements laid down in Section 159a of the [ACI](#) (Article 23 of the [AIFMD](#)).

Marketing for professional and qualified investors: The cross-border distribution of an **EU AIF** to professional investors and qualified investors as defined in Section 3 of the [ACI](#) can be carried out only by an AIF manager authorised pursuant to Article 6 of the AIFMD, on the basis of a notification under Section 150d of the [ACI](#) (Articles 31 and 32 of the [AIFMD](#)).

The notification must include:

- a) identification of the AIF and the AIF manager, including contact details;
- b) a list of the Member States in which the AIF manager intends to market units of the AIF to professional investors;
- c) information and documents referred to in Section 150b(1)(a) to (f) of the [ACI](#) (Article 32 of the [AIFMD](#));
- d) information on the manner of distribution of the AIF;
- e) information on the arrangements established to prevent the units or shares of the AIF from being distributed to retail investors; and
- f) information on disclosure requirements under Section 159a of the [ACI](#) (Article 23 of the [AIFMD](#)).

Regarding the public offer of an EU AIF, the EU AIF and the EU AIF manager must comply with the conditions under Section 159a of the [ACI](#) (Article 23 of the [AIFMD](#)), and regarding the public offer of an EU AIF to qualified investors, they must in addition comply with the conditions under Section 150 of the [ACI](#) (Article 43a of the [AIFMD](#)). If a public offer is only for professional and qualified investors, this fact must be clearly disclosed during the public offer (Section 147(1) of the [ACI](#)).

Distribution of non-EU AIFs under the national regime for non-public offers:

The cross-border distribution of a non-EU AIF by a foreign EU AIF manager (i.e. established in an EU Member State) can be carried out **in the territory of** Slovakia on the basis of a notification under Section 150f or Section 150g of the [ACI](#). **The cross-border distribution of a non-EU AIF** by a foreign non-EU AIF manager can be carried out in the territory of Slovakia pursuant to Section 150h of the [ACI](#). These provisions do not differentiate between public and private offers.

Any changes to information contained in notifications of cross-border distribution of EU/non-EU AIFs must be made in accordance with Section 150c(4) to (6) of the [ACI](#) (Article 32(7) of the [AIFMD](#)).

De-notification of arrangements made for marketing as regards the cross-border distribution of an EU/non-EU AIF must be carried out in accordance with Section 150c(7) to (13) of the [ACI](#) (Article 32a of the [AIFMD](#)).

The notification letter, any changes to information contained in notification, and any de-notification must be sent by electronic means to the competent authority of the AIF manager's home Member State.

As regards the notification letter template, Národná banka Slovenska accepts the notification letter template used by the competent authority of the AIF manager's home Member State or as well as the template published online at the following link:

</en/financial-market-supervision1/supervision/collective-investment>

The address to be used by the competent authority of AIF manager's home Member State when forwarding all such information to NBS by electronic means is AIFMD.notifications@nbs.sk

AIF distribution by third party distributors is considered to fall within the provision of investment services under Annex I Section A of the [MiFID Directive](#), point (1) *Reception and transmission of orders in relation to one or more financial instruments* and/or point (2) *Execution of orders on behalf of clients* place, and, pursuant to Section 58 of the [ACI](#), it must be carried out only by persons authorised to provide such investment services under applicable legislation of the Member State in which the distribution takes place, or by financial institutions with appropriate authorisation for the distribution of securities.

Distribution of open-end AIFs and closed-end AIFs: The promotion of a closed-end AIF must include a notice that the unit-holder (investor) does not have the right to redeem, return or buy back the relevant security before the end of the period for which the closed-ended AIF was created (Section 151(5) of the [ACI](#)).

Disclaimer: Národná banka Slovenska has taken reasonable care to ensure that the information on the national provisions governing marketing requirements for AIFs in Slovakia included on this webpage is up-to-date and complete. Národná banka Slovenska is not responsible for maintaining external websites, nor is it liable for any error or omission on any external website to which hyperlinks are provided on this webpage.

E. Other requirements

Under Article 7 of the [PRIIPS Regulation](#), the key information document of an AIF marketed in Slovakia must be written in:

- the **official language**, or in one of the official languages, used in the part of the Member State where the AIF is distributed (note: the **official language in Slovakia is Slovak** pursuant to Act No 270/1995 on the state language of the Slovak Republic, as amended); or
- another language accepted by the competent authorities of Slovakia (note: **Národná banka Slovenska has not issued any legislation in this regard**).
- If the key information document is written in a language other than the above, it must be translated into one of the above languages, and the translation must

faithfully and accurately reflect the content of the original key information document.

Information on arrangements for ensuring compliance with Section 150(1) of the [ACI](#) must be provided **in Slovak**, as Národná banka Slovenska has not issued any legislation authorising the use of another language for this purpose.

In addition to these provisions laid down specifically for the marketing of AIFs in Slovakia, such activity may be subject to other legal provisions on marketing in Slovakia not specifically designed for the marketing of AIFs, depending on the individual situation of those involved in the marketing of shares or units of the AIFs, for example the following:

- Section 73d(1) of [Act No 566/2001 on securities and investment services](#) (hereinafter the 'ASIS'), which states that investment firms **must provide investors with necessary information in a comprehensible form** so that investors correctly understand the nature and risks of the investment service and of the specific type of financial instrument offered and, consequently, can take investment decisions on an informed basis;
- Section 73c of the ASIS requires that all information, including marketing communications addressed to clients or potential clients, be **fair, clear and not misleading**. Marketing communications must be identifiable as such.
- Section 33(7) of [Act No 186/2009 on financial intermediation and financial advisory services](#) (hereinafter the 'AFI') requires that the information provided by a financial agent or financial advisor to a client be, among other things, **complete, accurate, true, understandable, clear, transparent and not misleading, and provided in the Slovak language or in another agreed upon language**.

Marketing in Slovakia may trigger the application of other legal requirements, such as those related to unfair commercial practices, general information obligations towards consumers, general requirements for advertising and general information obligations in regard to electronic commerce. When marketing AIFs to **retail or qualified investors**, it is also necessary to take account of other legislation concerning investor or consumer protection. The information provided to investors/consumers must be **comprehensible for them and in accordance with the principles of good conduct**. When deciding on **what kind of language to use in marketing materials for retail and qualified investors, considering the purpose, content and scope of the information**, it is also necessary to take into account the requirements of the following legislation:

- [Act No 266/2005 on the protection of consumers in respect of the distance marketing of financial services](#) regulates the supplier's obligation to inform the consumer '...**in a clear and comprehensible manner suitable for the used means of distance communication**, in accordance with principles of good conduct and with principles of fair trading, so that the commercial purpose of the

information is clear'; information must be **up-to-date, complete and true**.

Furthermore, the consumer must be informed, prior to the conclusion of a distance contract or before the consumer is bound by the offer of a financial service, about the supplier, about the financial service, about the distance contract, about the way claims and complaints are handled and about the possibility of out-of-court handling of complaints, about the existence of other guarantee funds or compensation systems. (See especially Sections 4 to 9.)

- [Act No. 147/2001 on advertising](#) lays down a general requirement that advertising meet the requirements for public speech and, in respect of the Slovak language, **adhere to the principles of language culture, rules of grammar and spelling, rules of pronunciation, and established professional terminology** (see Sections 3 and 4).
- [Act No. 250/2007 on consumer protection](#) (see Sections 3, 6, 7, 8 and 9).
- [Act No. 22/2004 on electronic commerce](#) (see Section 4).

Disclaimer: This is a non-exhaustive list of national laws that may be applicable, and Národná banka Slovenska is not liable for any omission in the list. Compliance with the requirements arising from these laws is not subject to the supervision of Národná banka Slovenska. The applicability of these requirements, and any other legal requirements, should be assessed before investing in or marketing an AIF. In case of uncertainty, those investing in or marketing an AIF should obtain independent advice as to the requirements that apply to their specific situation.

Summary of the marketing requirements for AIFs

Relevant law:

- [Act. N. 203/2011 on collective investments](#) ('ACI'):

Key provisions: Sections 3, 58, 60, 66a, 136(1), 147-150, 150c, 150d, 150f, 150g and 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 ('[AIFMD](#)')
 - Regulation of the European Parliament and the Council (EU) no. 1286/2014 on key information documents for structured retail investment products and insurance-based investment products (PRIIPs) ('[PRIIPS Regulation](#)')

Cross-border distribution of EU/non-EU AIFs to professional and qualified investors in Slovakia is allowed only if Národná banka Slovenska has been duly notified in accordance with the [ACI](#). Distribution of EU/non-EU AIFs to qualified and retail investors must comply with the conditions laid down in Section 150 of the [ACI](#) (Article 43a of the [AIFMD](#)). Cross-

border distribution of a foreign AIF to retail investors in the territory of Slovakia can be carried out only under an authorisation granted by Národná banka Slovenska pursuant to Section 148 of the [ACI](#).

Marketing communications and documents need not be sent to Národná banka Slovenska; they are not subject to checking, approval or prior approval by Národná banka Slovenska. All marketing communications must comply with Section 151 of the [ACI](#). There are no special reporting obligations (only on request).

Legislation of general application regarding advertising to consumers:

- [Act No. 566/2001 on securities and investment services](#)

Key provisions: Sections 73c and 73d

- [Act No 186/2009 on financial intermediation and financial advisory services](#)

Key provisions: Section 33

- [Act No 250/2007 on the protection of consumers](#)

Key provisions: Sections 3, 6, 7, 8 and 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 006/2004 of the European Parliament and of the Council ('[Unfair Commercial Practices Directive](#)')
- [Act No 266/2005 on the protection of consumers in respect of the distance marketing of financial services](#)

Key provisions: Sections 3, 4, 5, 6, 7, 8 and 9

- [Act No 147/2001 on advertising](#)

Key provisions: Sections 3 and 4

- [Act No 22/2004 on electronic commerce](#)

Key provisions: Section 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](#)')

SL - Agencija za trg Vrednostnih Papirjev (ATVP)

Overview of national rules governing marketing requirements

Marketing requirements for UCITS

(1) The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing:

N/A; according to the national rules there is no marketing communications notification or verification procedure by the authority

(2) Verification of marketing communications by the authority:

N/A; according to the national rules there is no marketing communications notification or verification procedure by the authority

(3) Reporting obligations in relation to marketing:

According to the national rules there are the following reporting obligations in relation to marketing in the Republic of Slovenia as a host member state:

- a) on updates to the notification document by e-mail: updates.ucits@a-tvp.si;
- b) reporting on operations of the subsidiary of the management company in the Republic of Slovenia:
 - aggregated data on net payments of residents of the Republic of Slovenia in the previous month and data on investments of residents of the Republic of Slovenia in units of UCITS marketed in the Republic of Slovenia as at the last accounting day of the previous month.

(4) Passporting rules:

The template notification letter shall be used (available at the website).

In Part A and Part C of the notification letter, no special provisions specific to Slovenia are required. For Part B, the following shall apply:

- a) Under Part B, item 1 the information on all the legal and natural persons (entrepreneurs) who conduct marketing of units of UCITS in the Republic of Slovenia on behalf of the management company or alternatively the link to the up-to-date list of those persons should be provided.
- b) Under Part B, item 2 the evidence of payment of fee for the notification procedure shall be provided.

The documents attached to the notification letter must be submitted in Slovene or English language except the latest version of the key investor information, which must be translated in Slovene.

The prospectus intended for marketing to the public in the Republic of Slovenia must contain information for Slovenian investors. The following specific information must be included:

- a) an indication of the person or company providing facilities regarding subscriptions, repurchase and redemption orders and other payments to unit-holders and short description of procedures established for subscriptions, repurchase and redemption orders;

- b) an indication of the person or company providing access to the prospectus, fund rules or articles of association, a UCITS KIID or PRIIPS KID and the fund's annual and semi-annual reports, an indication of where these documents are available and an indication that the investor may obtain a printed copy of these documents free of charge;
- c) an indication of the place where the data on the NAV of the UCITS will be published and the manner of publishing other relevant data related to the UCITS' operations;
- d) information on procedures for dealing with investors' complaints and procedures that ensure that there are no restrictions on exercising the rights of investors from the Republic of Slovenia;
- e) a description of tax treatment of unit holders in the Republic of Slovenia.

Such information must be included in the same language as that of the prospectus

(5) De-notification of arrangements made for marketing:

UCITS may de-notify arrangements made for marketing units in the Republic of Slovenia, if the conditions set in Article 139.a of ZISDU-3* are met.

The de-notification must be submitted by competent authority of UCITS to the following e-mail address: notification.ucits@a-tvp.si.

According to Article 139.a(5) of ZISDU-3 the documents and information on the UCITS shall be provided to holders of units of the investment fund who acquired such units in the Republic of Slovenia also after the cessation of the marketing of such fund in the Republic of Slovenia for as long as there are holders of units of such a fund who have acquired its units in the Republic of Slovenia

Additional information is available in Guidance Notice on marketing of units of UCITS in the Republic of Slovenia.

*[Investment Funds and Management Companies Act \(ZISDU-3\)](#)

Marketing requirements for AIFs

(1) Prior authorisation for marketing

N/A; according to the national rules there is no marketing communications notification or verification procedure by the authority

(2) The format and content of marketing material, including the identification of the information and documents to be notified to the authority prior to the commencement of marketing:

N/A; according to the national rules there is no marketing communications notification or verification procedure by the authority

(3) Verification of marketing communications by the authority:

N/A; according to the national rules there is no marketing communications notification or verification procedure by the authority

(3) Marketing to retail investors or to professional investors

Pursuant to Article 199(1) of ZUAIS* the units of AIFs and EU AIFs may be marketed in the Republic of Slovenia only to professional investors.

Notwithstanding the aforementioned:

- in accordance with the Article 199(2) of ZUAIS, units of SIF and EU AIFs authorized by home competent authority may also be marketed to eligible counterparties as defined in Market in Financial Instruments Act (Official Journal of RS, No 77/18, 17/19, 66/19 in 123/21) and to natural or legal persons (and other entities governed by public or private law) who declare in writing that they are aware of all the risks associated with investing in such AIF and at the same time they commit in contract to invest at least EUR 50,000 in the AIF;
- in accordance with the Article 199(3) units of EU AIFs may be marketed to other non-professional investors in case of close-end EU AIF with real estate investment strategy and if it is marketed to non-professional investor in its home Member State

Details on marketing of units of AIFs in the Republic of Slovenia may be accessible in Guidance Notice on marketing of units of AIFs in the Republic of Slovenia.

(4) Reporting obligations in relation to marketing:

N/A; according to the national rules there are no reporting obligations in relation to marketing in the Republic of Slovenia as a host member state

(5) Passporting rules

Marketing of units of AIFs and EU AIFs in the Republic of Slovenia by an EU AIFM is set forth in subsection 4.2.5. of ZUAIS. Pursuant to the Article 217(3) of ZUAIS an EU AIFM may start marketing EU AIF units in the Republic of Slovenia from the day when the competent authority of the EU AIFM notifies the EU AIFM that the notification documents referred to in Article 206 of ZUAIS have been transmitted to the SMA

Notification documentation shall include the following:

- a program of operations identifying the AIFs and EU AIFs the EU AIFM intends to market and information on where the EU AIFs are established;
- the rules or instruments of incorporation of the AIFs or EU AIFs;
- information on the depositaries of the AIFs or EU AIFs;
- information on the AIFs or EU AIFs available to investors;

- information on where the master AIF is established if the AIF is a feeder AIF;
- any additional information referred to in Article 23 of Directive 2011/61/EU for each AIF or EU AIF;
- a list of the Member States in which it intends to market AIF and EU AIF units;
- information on arrangements made for the marketing of units of AIFs, including:
- information on the arrangements established to prevent units or shares of the AIF from being marketed to non-professional investors, including cases where the AIFM will be relying on the activities of independent entities to provide investment services for the AIF;
- information on facilities to perform the tasks from Article 43a(1) of Directive 2011/61/EU in case of marketing EU AIFs to non-professional investors and information as described in Section III. and IV. of the AIF Guidance Notice in case of marketing in accordance with Article 199 (2) and 199(3) of ZUAIS.
- the details necessary, including the address, for the invoicing or for the communication of any applicable regulatory fees or charges.

Details on notification documentation and conditions for marketing of units of AIFs or EU AIFs to the non-professional investors in the Republic of Slovenia is accessible in in Guidance Notice on marketing of units of AIFs in the Republic of Slovenia.

(6) De-notification of arrangements made for marketing

EU AIFM may de-notify arrangements made for marketing EU AIFs units in the Republic of Slovenia, if the conditions set in Article 217.a(1) of ZUAIS (Article 32a (1) of Directive 2011/61/EU) are met.

Additional information is available Guidance Notice on marketing of units of AIFs in the Republic of Slovenia

*[Alternative Investment Fund Managers Act](#) (ZUAIS)

Annex III: Questionnaire sent to NCAs on the requests for amendments of marketing communications made on the basis of ex-ante and ex-post verification

1. Ex-ante verifications of marketing communications used by UCITS management companies

Please specify the number of requests for amendments of marketing communications made on the basis of ex-ante verification, between 1 February 2023 and 31 January 2025 in relation to marketing communications used by UCITS management companies.

2. Ex-ante verifications of marketing communications used by AIFMs, EuVECA managers and EuSEF managers

Please specify the number of requests for amendments of marketing communications made on the basis of ex-ante verification, between 1 February 2023 and 31 January 2025 in relation to marketing communications used by AIFMs, EuVECA managers and EuSEF managers for AIFs marketed to retail investors.

3. Ex-post verifications of marketing communications used by UCITS management companies

- 3.1. Please specify the number of requests for amendments made on the basis of ex-post verifications between 1 February 2023 and 31 January 2025 in relation to marketing communications used by UCITS management companies.
- 3.2. Please specify the number of decisions taken on the basis of ex-post verifications between 1 February 2023 and 31 January 2025 in relation to marketing communications used by UCITS management companies.
- 3.3. For the requests and decisions identified in questions 3.1. and 3.2., please specify the most frequent breaches identified, including a description and the nature of those breaches.
- 3.4. Please give an example of a breach you identified following an ex-post verification.

4. Ex-post verifications of marketing communications used by AIFMs, EuVECA managers and EuSEF managers

- 4.1. Please specify the number of requests for amendments made on the basis of ex-post verifications between 1 February 2023 and 31 January 2025 in relation to marketing communications used by AIFMs, EuVECA managers and EuSEF managers.
- 4.2. Please specify the number of decisions taken on the basis of ex-post verifications between 1 February 2023 and 31 January 2025 in relation to marketing communications used by AIFMs, EuVECA managers and EuSEF managers.

- 4.3. For the requests and decisions identified in questions 4.1. and 4.2., please specify the most frequent breaches identified, including a description and the nature of those breaches.
- 4.4. Please give an example of a breach you identified following an ex-post verification.
- 5. Most frequent breaches of the requirements referred to in Article 4 of Regulation (EU) 2019/1156
 - 5.1. Please include a description of the most frequent breaches of the requirements referred to in Article 4 of Regulation (EU) 2019/1156.
 - 5.2. Please include one example of the breaches referred to in question 5.1.

Annex IV: Examples of breaches of requirements of Article 4 of the Regulation

The following **examples** of breaches were cited by NCAs in the context of the requirements referred to in Article 4 of the Regulation:

- Marketing communications presented advantages and disadvantages of an investment in the fund in an unbalanced way (BE).
- Investment funds were presented as saving products (with inadequate detailed information) within a special category of products for pension (so called "Long-term investment product"). General presentation of investment funds as saving products with stable yield or interest (CZ).
- Prospectus was missing (DK).
- Communication on the websites of Real Estate Management Companies was unbalanced and focused on highlighting performance in an unsuitable manner. For example, to compensate for the lack of data (specially for vehicles with an insufficient track record [less than 1 year]), some Asset Managers have annualised the performance. Further, Management Companies tend to highlight distribution rates without first mentioning the Internal Rate of Return (FR).
- Marketing materials contained misleading information and misrepresented or failed to accurately disclose the risks attached to the investment, including the regulatory structure of the investment (IE).
- Marketing communication indicated the right for another entity than the manager to terminate the arrangements made for the marketing of its collective investment undertakings. The entities mentioned were either a global distributor or a delegate for the portfolio management function (LU).
- The marketing communication indicated that a prospectus or a private placement memorandum existed and where to obtain it (but without indication of a website), but it did not specify in which language(s) this fund document was available (LU).

- Given the lack of a precise definition of “marketing communication”, three documents provided by investment fund managers as marketing communications did not qualify as a marketing communication according to the elements provided by the CBDF Regulation and the ESMA Guidelines (LU).
- One Management Company had developed a fund selection tool available on its website to help customers choose a fund matching their preferences with regard to risk and investment horizon. The Management Company had around 250 funds available on the platform (both own funds and funds managed by other management companies), but regardless of the parameters the customer put in the tool, it would always present a fund managed by the Management Company itself. It would also present the result as a recommendation to invest. The result was not based on the best alternative of all the funds available for the customer, and the methodology for elevating the funds it recommended was not based on the funds historical return or costs. The presentation of the fund selection tool did not give the customer fair, clear and not misleading information and the Management Company had not eliminated or handled the conflicts of interests within the tool (NO).
- The fact sheet of a sub-fund operating under a fund of funds structure, instead of describing the sub-fund’s own investment strategy and portfolio structure, presented the strategy and portfolio of a foreign fund in which more than 90% of the sub-fund’s assets were invested, without indicating that the presented data referred to the foreign fund. Additionally, the investment performance section referred to the WIG20 index, although it had no relevance to the adopted investment policy of the sub-fund or the foreign fund in which over 90% of the sub-fund’s asset were allocated by the manager. Finally, the warning was at the bottom of the page of the marketing communication and in a smaller font size (PT).
- A marketing communication issued by a UCITS management company in relation to different cash funds made reference to a certain Annual Percentage Yield (‘APY’) and the information on the reference date of the APY was not prominent (MT).
- A marketing communication mentioned an expected yearly net return of 5%. No risks were mentioned, and the information was not preceded by the mandated statement “The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product” (NL).
- In the marketing material, a fund was described as being "sustainable" despite being an SFDR Article 6 fund (FI).

- In the brochures of some UCITS it was stated that the investment objective of the Fund was to achieve the target price of the Fund's units through exposure to the bond market (the minimum amount in EUR is stated as a target price). The above suggested a guarantee of returns, which was not explained anywhere later in the text of the brochure, where, in addition to referring to the potential benefit, the relevant risks were not pointed out in an impartial and clear manner, which was not in accordance with paragraphs 12, and point 14 of the ESMA's Guidelines (HR).
- A few marketing communications were not identified as such, respectively they did not comply with the applicable regulations. Further, some marketing communications did not contain the information under Article 4, paragraph 2, last sentence of the Regulation (EU) 2019/1156, and in particular where, how and in what language investors or potential investors can obtain the prospectus and key investor information, as well as hyperlinks to these documents or their website addresses. Also, some marketing communications did not comply with the requirements of Article 4, paragraph 3 of the Regulation, insofar they did not specify where, how and in what language investors can obtain a summary of their rights and do not contain electronic hyperlinks to such a summary. Finally, a few marketing communications included rewards and benefits describing the advantages of the specific mutual fund, while they did not mention any risks associated with an investment in mutual fund units (BG).
- The Management Company of an SFDR Article 6 fund claimed on the website that socially responsible investment was integrated in the investment strategy without further details explaining how this was achieved. Further, a management company included on its website, in the section related to its product information, a quarterly sustainability report with information of the ESG rating of funds classified as SFDR Article 6 (ES).
- Some cases were related to maximalist expressions contained in Management Company's website referring to the fund, such as, "invest in the best private equity funds", with no objective data, or evidence to back it up. Finally, in other cases, there were references on the management company's website to future performances of funds, without the prominent warning that such forecasts are not a reliable indicator of future performance, or that the information is not based on or refer to simulated past performance (ES).