



EU COUNTRY GUIDE

For Distribution
of UCITS Funds

if irish
funds



Irish Funds Information

Irish Funds is the voice of the funds & asset management industry in Ireland, ensuring Ireland is the premier location to enable and support global investing through its reputation for trust, capability and innovation. Founded in 1991, Irish Funds represents fund managers, depositaries, administrators, transfer agents, professional advisory firms and other specialist firms involved in the international fund services industry in Ireland.

Irish Funds' 150+ members service or manage more than 13,800 funds with a net asset value of €6.7 trillion. The funds industry employs 20,000 professionals across every county in Ireland, with over 37,000 of a total employment impact right across the country and provide services to over 8,900 Irish regulated investment funds with assets of EUR 5 trillion. For further information about Irish Funds, please visit www.irishfunds.ie



Our Mission

We are the voice of the Funds and Asset Management industry in Ireland.



Our Vision

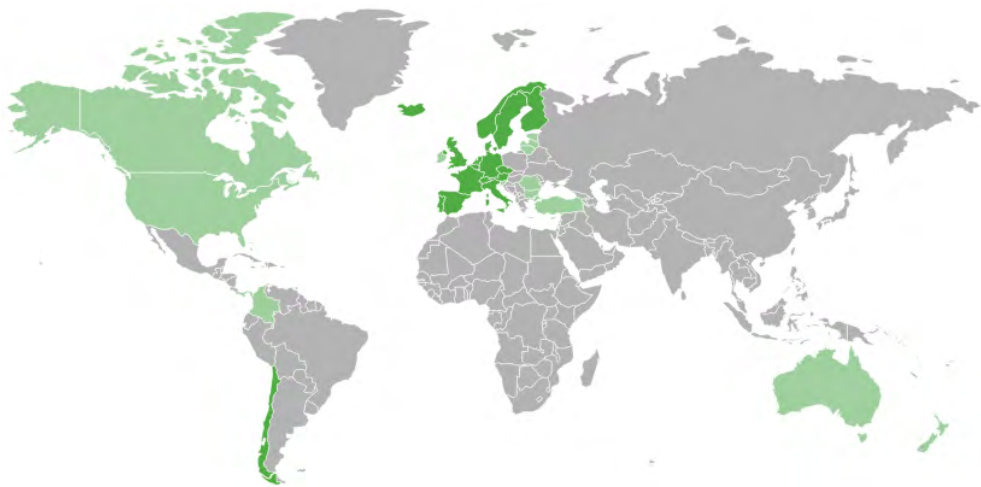
Ireland will be the premier location to enable and support global investing through its reputation for trust, capability and innovation.



Our Values

- **Collaboration** – we succeed together and in working with others
- **Commitment** – to achieving better outcomes for investors
- **Dedication** – to member interests
- **Excellence** – in delivering and enhancing our capabilities
- **Integrity** – in everything we do
- **Society/Community engagement** – we give back

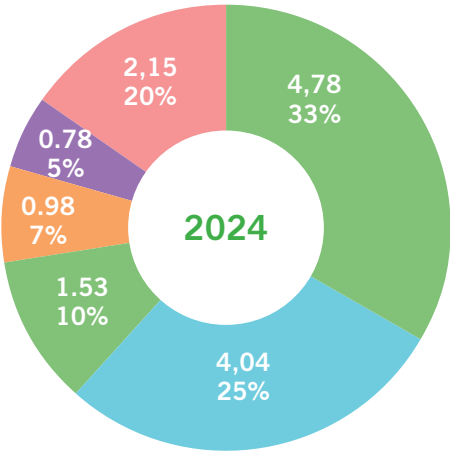
The cross-border distribution of Irish domiciled funds is central to Ireland's role as a financial services hub in Europe, enabling the efficient flow of capital, supporting economic growth, and enhancing investor choice across the EU. The combination of scale, regulatory excellence, trusted reputation, and a strategic geographic position makes Ireland uniquely important for cross-border fund distribution within the EU and beyond



Country	Number of Funds 2013	Number of Funds 2024
Germany	1577	4050
Switzerland	1130	3492
France	1225	3454
Italy	737	3403
Netherlands	1179	3383
Luxembourg	1081	3375
Spain	778	3311
Sweden	861	3300
Austria	984	3236

<https://www.irishfunds.ie/facts-figures/distribution-data/>

Top 5 Country
Shares in
UCITS Assets
(EUR billions,
percent)



- Luxembourg
- Ireland
- United Kingdom
- France
- Switzerland
- Other

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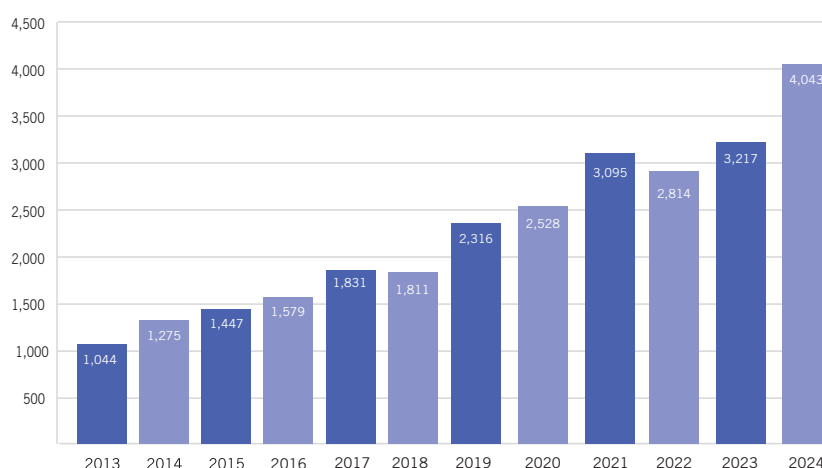
Legislative Framework

UCITS are marketed throughout the EEA under a framework of EU legislation including the UCITS Directive, Cross Border Distribution Regulation (“CBDR”) and Cross Border Distribution Directive (“CBDD”). This EU framework may be supplemented by additional local requirements imposed by individual host Member States.

Recent regulatory changes under the CBDD have significantly harmonised processes and requirements across Member States in many key areas. Such harmonised requirements are summarised in the main body of this publication. Further information, specific to individual Member States, is detailed in the relevant country pages.

It is important to note that this guide relates to marketing obligations and passport for UCITS only.

Irish Domiciled UCITS Funds €BN



Summary on marketing UCITS

The term “marketing” is not defined in the UCITS Regulations. It is often taken to mean a direct or indirect offering or placement of units or shares of a UCITS at the initiative of the UCITS or on behalf of the UCITS.

Passporting – New Registrations

UCITS may be marketed through the EEA under a straightforward passporting regime. Application is made to the Central Bank of Ireland (the “CBI”) which transmits the application to the relevant host regulator. A separate regulator to regulator notification is required for each Member State.

A standardised set of documents are included with the passport notification, including:

- Fund documentation - Prospectus, Supplements, constitutive documents;
- Financial Reports – Annual and interim accounts;
- Notification Letter – specifying relevant details relating to the passport application, including details of the subfunds and classes to be marketed, LEI and ISIN identifiers, details of the facilities agent, service providers, target investors and distribution arrangements in the host Member State. The notification letter is signed on behalf of the UCITS or Management Company;

- KIDs for all classes included in the notification. KIDs must be translated into a language acceptable to the regulator of the host Member State.

Additional local country documentation, such as a country supplement or local consolidated/extract Prospectus or proof of payment of the registration fee may be required to be included in the passport notification for certain jurisdictions.

Timing

Time should be allowed for the translation of the KIDs to be included in the marketing application and the preparation and filing of any local documentation that may need to be prepared.

Following submission of the complete passport notification the CBI has 10 business days to review the application and to transmit the notification to the relevant host regulator.

Once transmission to the host regulator has taken place marketing may commence, although the host state regulator has a period of 5 working days to raise any queries.

Marketing of Additional Sub-funds

A new passporting application must be made to the CBI to notify host regulators of the marketing of additional sub-funds. The same documentation requirements and 10 business day timeframe applies for such applications.

Marketing of Additional Classes

30 days prior notice must be provided to the CBI and relevant host regulator to market additional classes in sub-funds which have already been passported in the relevant jurisdiction. Translated KID/KIIDs for the additional share classes in the jurisdiction must be submitted to the host regulator prior to marketing the new classes.

Marketing Communications

The CBDR sets out harmonised requirements on marketing communications that apply to all EU UCITS. These must be clearly identified as marketing communications and must be presented in a manner that is fair, clear and not misleading.

The information presented in all marketing communications should be consistent with the legal and regulatory documents of the promoted fund and should display risks and rewards with equal prominence.

Marketing communications must clearly state where all fund documentation is available and include a link to a summary of investor rights and information about an investors entitlement to make a complaint. They must also state that the Management Company may choose to terminate the arrangements for marketing in the jurisdiction in which the investor is based.

Member States may have differing requirements for prior review or ad hoc ex-ante review of marketing communications.

Investor Facilities

Following the implementation of the CBDD across Member States, UCITS are now required to provide investor services, or facilities, in each Member State in which they are registered to market. Up until the implementation of the CBDD only certain Member States required local agents to be appointed.

These investor facilities may be centralised and provided by a single party electronically, provided that the service is provided in local language or such other language as is acceptable under local requirements.

These facilities services may be provided by the UCITS or the UCITS Management Company. In cases where a third party facilities agent is used, a written agreement must be put in place.

The facilities agent is appointed as a contact point for investors and regulators and specific tasks to be provided in host markets have been identified under the CBDD.

These services include the processing of subscription, repurchase and redemption orders and making payments to shareholders.

These activities fall under the responsibility of the Administrator and come within the scope of the Administration agreement.

The facilities agent is responsible for:

- a) providing investors with information on how to deal and how payments are made;
- b) providing investors access to shareholders rights and policies;
- c) enabling investors to raise enquiries and complaints;
- d) providing access to all fund documentation; and
- e) acting as a contact point for host competent authorities.

Ongoing Reporting

Host regulators must be updated of any changes in the marketing arrangements in the relevant a jurisdiction including changes to information included in the notification pack. This includes updates to fund documentation, Prospectus, Supplements, constitutive documents, financial reports and KIDs.

Certain investor communications and circulars must also be filed. In certain cases additional local obligations, disclaimers and notices will apply. Some Member States require prior regulatory approval for such changes.

Under the CBDD, the CBI and host regulator(s) must be given 30 days prior notice of material changes to the information included in the notification pack, including the marketing of additional share classes.

Publication of the Net Asset Value ("NAV")

In general, the publication of the NAV is governed by the NAV publication rules of the UCITS Home State. However, different jurisdictions may require the NAV to be published locally by different mediums.

Denotification of Sub-funds and Share Classes

A formal denotification process must be followed in order to deregister a sub-fund or classes for marketing in any Member State. The requirements are set out under the CBDD.

Prior to making an application to deregister a sub-fund(s) or classes in any Member State(s), the following steps must be followed in the/each relevant jurisdiction:

- a) A blanket offer must be made to redeem, free of any charges, all shares of the UCITS sub-fund / classes held by investors in that Member State.

The offer must be publicly available for at least 30 working days, and addressed, directly or through financial intermediaries, individually to all investors in that Member State whose identity is known.

The offer must be made in local language or a language accepted by the host regulator.

- b) A public notice (usually a website notice) must be issued of the intention to terminate marketing of the UCITS sub-fund(s) or classes in that Member State(s).

This notice must be in local language or a language accepted by the host regulator.

- c) Contractual arrangements with financial intermediaries or delegates (such as distribution agreements or local agency arrangements) must be 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 deregistering sub-fund(s) or classes.

Notification of deregistration, accompanied by proof of each of the above steps, is made to the CBI which in turn transmits to the relevant host regulators within 15 business days.

As of the date of denotification all marketing of the deregistered sub-fund or classes must cease in the relevant jurisdiction.

A denotification fee may apply.

The UCITS must continue to provide investors who remain invested in the sub-fund(s) or classes as well as the competent authorities of the home Member State with ongoing reporting.

Taxation

Tax obligations differ substantially between Member States. Local tax filings may apply and local tax representatives may be required. Local tax advice should be sought.

Distribution

The distribution activity of UCITS in each jurisdiction is a regulated activity.

In general, the following entities can market and/or distribute a UCITS in a Member State, once it has been registered in that state. It should be noted however, that local jurisdictional requirements are imposed by some individual Member States. UCITS must ensure that that they are legally offered in the relevant Member State and that the entity distributing the UCITS is lawfully entitled to do so in the relevant jurisdiction.

The Management Company

Under the CBDD and following the registration of the UCITS with the local regulator, the UCITS or its management company can market and/or distribute the UCITS in the relevant Member State. The Management Company must also separately passport its marketing activity to the Member State.

MiFID Firms

A local investment firm holding a licence under MiFID can market and/or distribute the UCITS in the relevant Member State.

A MiFID firm from another Member State - passporting (see above) allows for the MiFID licence of a firm, based in another EU Member State, to apply in another Member State. There are two ways for this type of firm to provide marketing and/or distribution services in another Member State:

1. Cross-border, e.g., by phone, email, internet, etc.
2. By establishing a branch in the relevant Member State.

A MiFID firm from another Member State that markets and/or distributes a UCITS using either of these methods is obligated to provide certain information to the regulator in its Home Member State.

Credit Institutions

Generally, banks or other credit institutions licensed under the EU Banking Directive may market and/or distribute a UCITS in a Member State. This can be either a local institution or an institution from another Member State that has passported its license in order to provide services.

A Tied Agent

Generally, a tied agent of a credit institution, MiFID investment firm or other entities under the supervision of the local regulator can market a UCITS in a Member State. The tied agent must be registered with the local Regulator and must comply with certain local jurisdictional requirements. Under the EU passporting regime, a tied agent for a firm providing services on a cross-border basis must be registered in its Home Member State.

A Distributor from Outside the EEA

Generally, a distributor from outside the EEA cannot market a UCITS in a Member State unless they establish a branch in that Member State.

Investment Manager Considerations

Decisions on where to market a UCITS will be driven by several factors, including but not limited to:

- The structure / design of the fund and the drivers for the product. Is there a lack of supply in one or more jurisdictions? Will the proposed product design meet these needs?
- Is the proposed product / investment strategy of interest or in demand in a broad range of jurisdictions or limited to one or a few countries?
- Which regulators will oversee the fund? Will this impact the investment approach and /or asset type in the fund?
- Has pricing been analysed and assessed for appropriateness, analysed against market intelligence and consideration given to fair treatment of customers?
- How does the fund compete against other funds and what is currently held by target investors? Is the fund's reference benchmark appropriate?
- To what extent does the fund consider ESG factors? What do clients want / need in the identified target markets? How does the host Regulator view or apply ESG criteria? How does this align with regulatory requirements pertaining to sustainability? E.g. Article 6/8/9 under SFDR?
- Will the fund align with the Taxonomy? Will the fund meet a minimum of sustainability-related objectives and what impact will this have on distribution / target market? Does the investment team have sufficient expertise in this area? Do they have a track record in a similar strategy / fund?

- What marketing can be pursued in each jurisdiction, what is permissible? Who will present the fund?
- What is the investment approach and does the team have sufficient breadth and depth? Are there jurisdictional specificities of which the investment team should be aware?
- What client reporting will be expected per jurisdiction? What are the tax implications?
- How will the fund be sold? How will the fund be positioned and what channels should be used?

Investor Profile

Certain Member States do not differentiate between retail and professional investors, and once a UCITS is passported and registered to market in the jurisdiction it may be marketed to all categories of investors (e.g. The Netherlands, Austria, Germany, Sweden, Finland, Spain, Norway). Other countries differentiate between registration for marketing to professional investors and retail investors, and impose additional requirements and safeguards for retail investors (e.g. Italy, France, Denmark, Belgium).

Within Member States investors' appetite for investment in UCITS also differs substantially, with many markets monopolised by institutional investors such as pension funds and banks while other Member States have a more substantial retail investor base.

Disclaimer

The material contained in this document is for marketing, general information and reference purposes only and is not intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter, and is not to be used as such. Further, this document is not intended to be, and should not be taken as, a definitive statement of either industry views or operational practice. The contents of this document may not be comprehensive or up-to-date, and neither Irish Funds, nor any of its member firms, shall be responsible for updating any information contained within this document

Section	Information
Regulator	Financial Market Authority (FMA)
Website	Home - FMA Österreich
Register	Search for foreign UCITS - FMA Österreich
Marketing Requirements	Notification - FMA Österreich
Registration Fee	<p>EUR 1,100 (including first sub-fund) EUR 220 per additional sub-fund Registration fees to be paid in advance of notification, and proof of payment included in the notification pack Notification - FMA Österreich</p>
Annual Fee	<p>EUR 600 (including first sub-fund) EUR 200 per additional sub-fund Fees are posted on the FMA website and are payable by 15 January in each year Annual fees - FMA Österreich</p>
Classification of Investors (Retail/Professional)	N/A
Country Supplement	<p>Yes To include detail of Facilities Agent and Tax Representative. The FMA recommends listing the sub-funds registered for marketing in Austria</p>
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDS to German
Local agent	An Austrian Tax Representative must be appointed
Denotification Fee	<p>EUR 750 (including first sub-fund) EUR 150 per additional sub-fund 2-10 EUR 100 per additional sub-fund 11-15</p>
Marketing Communications	<p>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 Notification - FMA Österreich</p>
Local Notes / Exemptions	<p>The Oesterreichische Kontrollbank Aktiengesellschaft (OeKB) must be notified of the appointment of an Austrian tax representative Tax reporting agents will often provide PKG Reporting services, a requirement for Pension Funds in Austria Local tax information to be included in the Country Supplement.</p>

Section	Information
Regulator	Financial Services and Markets Authority (FSMA)
	Home FSMA
Website	All data FSMA
Register	Notification - FMA Österreich
Marketing Requirements	FSMA - Notification procedure for undertakings for collective investment governed by the law of another Member State of the European Economic Area and fulfilling the conditions of Directive 2009/65/EC
Registration Fee	EUR 505 per sub-fund The fee has to be paid within one month of the request of payment
Annual Fee	EUR 3,452 per sub-fund
Classification of Investors (Retail/Professional)	Yes. Registration only required when marketing to retail investors. Funds can be marketed to professional investors without registration with the FSMA.
Country Supplement	<p>Yes.</p> <p>To include detail of Facilities Agent, sub-funds and classes registered for marketing, details of publication of information in Belgium and tax information for Belgian investors.</p> <p>It is recommended that the Country Supplement drawing attention to any sub-funds not registered to market in Belgium.</p> <p>Certain items of information that concern specifically the marketing of units of a UCITS in Belgium may have a significant impact on an investor's decision whether or not to invest in the UCITS, although they are not necessarily included in its prospectus or key information document. These include, among other things, the fees and costs charged for the issue and repurchase of units, any minimum subscription amount or the applicable tax regime. Given the importance of this information financial intermediaries that are responsible for the marketing of units in a UCITS must inform investors in this regard before the latter subscribe. This requirement does not apply to information that is already precisely and thoroughly described in the prospectus or the key information document.</p> <p>Financial intermediaries must provide the necessary information to investors on a durable medium before the latter make their intended subscription. If the subscription is made via a website, this information must also be provided via that website. If the financial intermediary makes use of a fact sheet containing only the relevant data, this fact sheet does not have to be submitted to the FSMA for approval.</p>
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDS to French, Dutch or German. English may be accepted in limited circumstances where all investors are professional. See "Marketing Communications" below.

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Section	Information
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	<p>Marketing communications require prior approval by the FSMA (in translation).</p> <p>If the UCITS is to be promoted through marketing documents written in one or more of the national languages of Belgium, the FSMA expects to receive the key information document in the language in which these marketing documents are (or will be) submitted to it for approval.</p>
Local Notes / Exemptions	<p>The UCITS must disclose the NAV of the units and fund documentation in one or more newspapers published in Belgium or in another format accepted by the FSMA. This must be disclosed in the notification letter. The FSMA publishes, on its own website, a list of websites that it has accepted to date.</p> <p>Prior approval of shareholder, advertising and marketing communications must be approved in advance by the FSMA (in translation).</p> <p>Tax information for Belgian investors to be included in the Country Supplement and a Belgian Tax Agent is usually appointed.</p> <p>UCITS may be marketed to professional investors in Belgium without registration with the FSMA.</p> <p>The funds constitutive documents must be filed with the Brussels Commercial Court prior to commencing marketing to retail investors.</p> <p>A local tax filing and payment must be completed annually based on distribution to retail investors in Belgium.</p>



Section	Information
Regulator	Bulgarian Financial Supervision Commission (FSC)
Website	Home - Financial Supervision Commission (fsc.bg)
Register	Notifications - Financial Supervision Commission (fsc.bg)
Marketing Requirements	Marketing of units in the Republic of Bulgaria by UCITS established in another Member State - Financial Supervision Commission (fsc.bg)
Registration Fee	N/A
Annual Fee	N/A
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDS in Bulgarian
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	Marketing communications are not verified by the FSC. Marketing communications are subject to ongoing ad-hoc supervision conducted by the FSC.
Local Notes / Exemptions	All the information the UCITS publicly discloses to the investors in Bulgaria has to be translated into Bulgarian at the request of an investor.

Section	Information
Regulator	Hrvatska agencija za nadzor financijskih usluga (HANFA)
Website	HANFA - HANFA / Croatian Financial Services Supervisory Agency
Register	HANFA - UCITS
Marketing Requirements	HANFA - Marketing of UCITS established in another European Union Member State within the territory of the Republic of Croatia
Registration Fee	N/A
Annual Fee	EUR 1,500 per UCITS per year including the first sub-fund plus EUR 390 for each additional sub-fund.
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	<p>Croatia requires annexes to the standard notification letter. The additional information includes:</p> <ul style="list-style-type: none"> • a precise description of the division of functions and responsibilities between the paying agent and the primary depository of the UCITS, in particular in connection with the administration of the register of unit holders. • a precise description of the manner in which the register of unit holders who invested in the Republic of Croatia is administered (how data confidentiality and security will be assured) • a precise description of the legal consequences for investor in the event of a rescission of the contract between the paying agent and the management company. • Where it differs from the UCITS's prospectus, a precise description of the procedure of subscription and redemption of units of UCITS in the Republic Croatia, in particular an indication of the time period and unit price at which subscription payments for units will be charged, and of the time period within which units will be redeemed, counted from the day a request for redemption is received. An indication of the deadline by which and the manner in which unit holders are notified of their unit balance.
Translations	KIDS into Croatian. All marketing communication must be made in Croatian.
Local agent	N/A
Denotification Fee	N/A

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Section	Information
Marketing Communications	<p>All marketing communication must be made in Croatian.</p> <p>The management company is responsible for the completeness and accuracy of the information it creates or approves for further distribution, which are published for the purpose of marketing the UCITS fund.</p> <p>Marketing communications must be approved by persons authorized to represent the management company.</p> <p>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 communications, when applicable.</p> <p>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.</p> <p>There is no obligation for the management company to notify Hanfa on marketing communication prior to the commencement of marketing.</p> <p>There is no legal requirement for ex-ante verification of marketing communications by Hanfa. However, as part of its supervisory activities, Hanfa supervises the management company's marketing communication to check its compliance with the legal prescribed requirements.</p>
Local Notes / Exemptions	<p>See "Additional Documentation" and "Translations" above,</p>

Section	Information
Regulator	Επιτροπή Κεφαλαιαγοράς (CySEC)
Website	N/A
Register	N/A
Marketing Requirements	
Registration Fee	EUR 800 (including first sub-fund), EUR 400 for each of the next 15 sub-funds, and EUR 250 per sub-fund from the 16th sub-fund. Payable in advance.
Annual Fee	EUR 1,000 for standalone funds. EUR 2,000 for umbrella funds (irrespective of the number of sub-funds).
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs in English or Greek Certification of the translation is to be made by the UCITS or a third person authorised by written mandate to act on behalf of the UCITS. The written mandate must be submitted with the notification pack.
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	
Local Notes / Exemptions	<p>The notification pack must include:</p> <p>A written confirmation by the persons who will market the units of the UCITS in Cyprus that they accept to undertake the marketing of the units of the UCITS in Cyprus, explicitly referencing the name of the UCITS and sub-funds which they intend to market.</p> <p>A written confirmation must be provided by the persons who will market the units of the UCITS in Cyprus, that they are lawfully licensed for the provision of the investment service of Reception and Transmission of Orders, in accordance with the provisions of the Directive 2004/39/EC or, in case of companies established in other Member States, that they followed the notification procedure for the cross-border provision of services in another Member State.</p>



Section	Information
Regulator	eská národní banka (CNB)
Website	Czech National Bank (cnb.cz)
Register	Search by Institution or Individual Person's Name (cnb.cz)
Marketing Requirements	Cross-border marketing of Czech UCITS or EU UCITS - Czech National Bank (cnb.cz)
Registration Fee	N/A
Annual Fee	N/A
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs to Czech
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	No prior approval
Local Notes / Exemptions	N/A



Section	Information
Regulator	Danish Financial Supervisory Authority
Website	www.dfsa.dk
Register	Søg virksomheder (finanstilsynet.dk)
Marketing Requirements	https://www.dfsa.dk/Rules-and-Practice/Marketing-requirements-for-AIFs-and-UCITS/Fees_and_charges
Registration Fee	N/A
Annual Fee	DKK 5,000 – Less than 10 sub-funds DKK 11,000 – 10 or more sub-funds
Classification of Investors (Retail/Professional)	Yes- retail and professional
Country Supplement	For retail registration including details of investor facilities, procedures in the event of termination of the sub-fund/UCITS, Danish risk labelling categorisation and tax information.
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KID to Danish
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	No additional marketing requirements are set down other than CBDD
Local Notes / Exemptions	Country Supplement to include details of Facilities Agent and Danish Tax Information



Section	Information
Regulator	Finantsinspeksioon (FSA)
Website	www.fi.ee/en/
Register	
Marketing Requirements	National provisions governing the marketing requirements for AIFs and UCITS I FSA (fi.ee)
Registration Fee	N/A
Annual Fee	DKK 5,000 – Less than 10 sub-funds DKK 11,000 – 10 or more sub-funds
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs to Estonian
Local agent	N/A
Denotification Fee	
Marketing Communications	Finantsinspeksioon does not carry out ex-ante verification of marketing communications and there are no reporting obligations
Local Notes / Exemptions	



Section	Information
Regulator	Finanssivalvonta (FIN-FSA)
Website	Financial Supervisory Authority - www.finanssivalvonta.fi
Register	Service providers that have submitted a notification - Registers - www.finanssivalvonta.fi
Marketing Requirements	National provisions governing the marketing requirements for UCITS (finanssivalvonta.fi)
Registration Fee	N/A
Annual Fee	N/A
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs to Finnish or Swedish
Local agent	N/A
Denotification Fee	
Marketing Communications	Marketing materials and documents are not required to be notified to the FIN-FSA and they are not verified by the FIN-FSA prior to beginning of marketing in Finland.
Local Notes / Exemptions	

Section	Information
Regulator	Autorité des Marchés Financiers (AMF)
Website	Autorité des marchés financiers (AMF): Protection of savings, Investors' information and Proper functioning of financial markets (amf-france.org)
Register	
Marketing Requirements	French provisions governing the marketing requirements applicable to AIFs and UCITS (amf-france.org) Market products in France or in Europe AMF (amf-france.org)
Registration Fee	EUR 2,000 per sub-fund. Payable in advance.
Annual Fee	EUR 2,000 per sub-fund
Classification of Investors (Retail/Professional)	Yes
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	Additional form setting out the UCITS meets ESG criteria/classification under AMF criteria.
Translations	KIDS to French For retail registration all fund documentation to be translated to French.
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	<p>The 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 of the French marketing provisions.</p> Guide to drafting marketing communications and distributing collective investments and SOFICA fund AMF (amf-france.org)

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Section	Information
Local Notes / Exemptions	<p>ESG The AMF imposes different requirements on UCITS which apply “non-financial” or ESG criteria and also imposes these requirements on foreign UCITS marketed in France. Additional ESG forms must be included with the notification pack to the AMF.</p> <p>Local counsel review of the und documentation is required to complete these AMF forms or for assessment of the sub-funds compliance with AMF non-financial criteria.</p> <p>UCITS which do not comply with the AMF doctrine on non-financial considerations (ESG) are required to include specific warning disclaimers in marketing documentation used in France to the effect that the fund does not comply with AMF expectations in this respect.</p> <p>Local Notices Local notices (in French) are required for certain material changes but may be hosted on the Management Company website. The AMF publishes a list of requirements.</p> <p>DOC-2011-19 VA18 LMT+Frais.pdf (amf-france.org)</p> <p>Remuneration of UCITS distributors Rebates of management fees or subscription/redemption fees to the benefit of funds of funds managers or distributors are prohibited or regulated.</p>

Section	Information
Regulator	BaFin
Website	BaFin - Homepage
Register	BaFin - Investment funds
Marketing Requirements	BaFin - Marketing in Germany
Registration Fee	EUR 322 per sub-fund Payable in advance
Annual Fee	EUR 80 per sub-fund
Classification of Investors (Retail/Professional)	N/A
Country Supplement	<p>Yes. To form an integral part of the German Consolidated Prospectus and be referenced in the Table of Contents.</p> <p>The Country Supplement must specifically refer to all sub-funds not registered to market in Germany. To include details of the Facilities Agent, local publication requirements and tax implications for German investors</p>
Local Consolidated / Extract Prospectus	Yes – German Consolidated Prospectus
Additional Documentation	N/A
Translations	KIDs to German
Local agent	N/A
Denotification Fee	EUR 637. Proof of payment to be included with the denotification application
Marketing Communications	<p>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.</p> <p>BaFin - Guidance Notices - Publication under Article 5(1) of Regulation (EU) 2019/1156 ...</p>
Local Notes / Exemptions	<p>Managers should engage with a tax advisor to ensure that tax reporting is prepared and made available, as required for its investor base.</p> <p>Certain information must be published in German language in the Federal Gazette, newspapers published in Germany, or other durable medium (other than the Management Company/Fund website) including:</p> <ul style="list-style-type: none"> • Suspension of redemption • Termination or winding-up of the UCITS • UCITS merger • Amendment to incorporation documentation which affect investors rights or fees, or are inconsistent with existing investment principles. • Conversion into a feeder fund

Section	Information
Regulator	Επιτροπή Κεφαλαιαγοράς (HCMC) eLibrary (Preview Item) - HCMC
Website	Mission and Duties - HCMC
Register	
Marketing Requirements	eLibrary (Preview Item) - HCMC
Registration Fee	EUR 1,024 Registration Fee payable in advance
Annual Fee	EUR 1,024. Payable in July each year
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs to Greek
Local agent	See “Distribution” and “Local Notes/Exemptions”
Denotification Fee	N/A
Marketing Communications	<p>All marketing material and documents to be notified to the authority prior to the commencement of marketing.</p> <p>All publications of the UCITS and the Management Company and any information or promotional material must be submitted, in the form available to investors, without delay to HCMC.</p> <p>UCITS may advertise the percentage yield of the last twelve months ending on the last day of the preceding calendar month, cumulative returns in integer multiples of the year (two years, three years, etc.) and in addition, their performance for the period from 1st January of each year until the last day of the previous month from the date of issuance of the marketing communication or notice.</p> <p>UCITS in operation for less than twelve months should not advertise their performance.</p> <p>UCITS which have changed category and UCITS whose investment objective and investment policy have undergone substantial changes should not advertise the cumulative performance for the period in which they were part of a different class or had a different investment objective and investment policy. These UCITS will still advertise their past annual returns, labelling that these performances were achieved under different conditions which are no longer valid.</p> <p>Excluding the KIID, any other information or brochure of the UCITS should include a statement in capital letters at the bottom of the first and last page of a multi-page form that “UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES”.</p> <p>A UCITS may appoint more than one Distributor.</p>

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Section	Information
<p>Local Notes / Exemptions</p>	<p>Local distributors may serve as or appoint local Paying Agents.</p> <p>The Paying Agent could be the intermediary responsible for providing the financial services of a UCITS. The Paying Agent is a credit institution domiciled either in Greece or in another country with a branch located in Greece. The Paying Agent is responsible for fulfilling the monetary elements of the subscription and redemption orders and other transactions that are a necessary complement to the marketing activities. In particular, the Paying Agent, if appointed, may provide at least the following financial services:</p> <ol style="list-style-type: none"> 1. receiving the cash equivalent funds for subscriptions and making payments for redemptions, 2. making coupon and dividend payments, and 3. dealing with any settlement differences arising when switching between compartments. <p>A UCITS may appoint more than one Paying Agent.</p> <p>Upon request of an investor, the management company shall also provide supplementary information relating to the quantitative limits that apply in the risk management of the UCITS, to the methods chosen to this end and to the recent evolution of the main risks and yields of the instrument categories.</p> <p>Reporting</p> <p>The Management Company reports to the HCMC statistical data relating to the the UCITS marketed in Greece. In particular, the Management Company provides information regarding the Management Company, the Distributor of UCITS in Greece, the UCITS, the Compartment, ISIN of the Share Class, the number of Greek unit-holders, the number of outstanding Units/Shares that Distributor's clients hold, their Net Asset Value (NAV) and the NAV publication link.</p> <p>The above data must be submitted to the e-mail address info@cmc.gov.gr within the first 10 business days of each calendar quarter and will refer to the data of the last day of the previous calendar quarter.</p>

Section	Information
Regulator	Magyar Nemzeti Bank (MNB)
Website	www.mnb.hu
Register	
Marketing Requirements	Guidelines on the marketing of UCITS (mnb.hu)
Registration Fee	N/A
Annual Fee	N/A
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs to Hungarian
Local agent	See “Distribution”
Denotification Fee	N/A
Marketing Communications	<p>There is no prior approval of marketing communications.</p> <p>Where an investment fund replicates a specific index, its prospectus and, where necessary, marketing communications shall include a prominent statement drawing attention to that fact.</p> <p>Where the net asset value of an investment fund is likely to have a high volatility due to its portfolio composition or the portfolio management techniques that may be used, its prospectus and, where necessary, marketing communications shall include a prominent statement drawing attention to that characteristic.</p>
Local Notes / Exemptions	<p>Passport Notification</p> <p>The notification letter must detail:</p> <ul style="list-style-type: none"> • Name and head office of the distributor who manages marketing and redemption of units • Name and head office of Hungarian intermediary (In the absence of a distributor established in Hungary, an intermediary established in Hungary must be involved) <p>Distribution</p> <p>Prior to the commencement of marketing operations a copy of the distribution agreement between the UCITS and the distributor must be filed with the MNB. Where marketing is carried out by an intermediary established in Hungary the contract with such intermediary shall also be submitted.</p>



Section	Information
Regulator	Fjármálaeftirlitið (FME)
Website	Front page Financial Supervisory Authority (fme.is)
Register	SÍ 5.1.23 Listi (UCITS) breytingar 09.1.24.xlsb.xlsx (fme.is)
Marketing Requirements	
Registration Fee	None
Annual Fee	None
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs to Icelandic
Local agent	
Denotification Fee	
Marketing Communications	There is no verification on marketing communications
Local Notes / Exemptions	

Section	Information
Regulator	The Central Bank of Ireland
Website	www.centralbank.ie
Register	Collective Investment Schemes Search (centralbank.ie)
UCITS Requirements	Publication of national provisions governing marketing requirements for UCITS I Central Bank of Ireland
Registration Fee	N/A - Irish UCITS are automatically authorised to market in Ireland on authorisation
Annual Fee	N/A
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	N/A
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	The CBI's rules on marketing, including the CBI's rules on advertising standards, and its Consumer Protection Code must be complied with in addition to guidelines issued by ESMA on marketing communications.
Local Notes / Exemptions	

Section	Information
Regulator	Commissione Nazionale per le Società et la Borsa (CONSOB)
Website	Home - CONSOB AND ITS ACTIVITIES - CONSOB
Register	N/A
UCITS Requirements	Annual Fees - SERVICES FOR SUPERVISED SUBJECTS - CONSOB
Registration Fee	N/A
Annual Fee	EUR 2,390 per sub-fund (retail registration) EUR 1,110 per sub-fund (professional registration)
Classification of Investors (Retail/Professional)	Yes. Passport notification for Professional Investors. A separate notification to CONSOB for retail registration via DEPROV
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	Italian language subscription form for retail registration
Translations	KIDs to Italian. Italian language subscription form for retail registration.
Local agent	No Facilities Agent is required for professional registration. A Facilities Agent is required for retail registration and is generally an Italian entity.
Denotification Fee	N/A
Marketing Communications	All advertising material for retail investors must be filed with CONSOB in advance/at the time of marketing. An ex-post supervision approach on marketing communications on Italian UCITS is adopted.
Local Notes / Exemptions	All marketing documentation to be used in Italy to be filed with CONSOB. Bi-annual filing of documents used for marketing purpose in Italy.



Section	Information
Regulator	Finanšu un kapitāla tirgus komisija (FKTK)
Website	https://www.bank.lv
Register	N/A
UCITS Requirements	N/A
Registration Fee	N/A
Annual Fee	N/A
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs to Latvian. English or another language KIDs may be used where investors are proficient and have agreed to be provided with English (or other) language KIDs. Latvian KID required for retail investors.
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	No additional rules.
Local Notes / Exemptions	All marketing documentation to be used in Italy to be filed with CONSOB. Bi-annual filing of documents used for marketing purpose in Italy.



Section	Information
Regulator	Finanzmarktaufsicht Liechtenstein (FMA)
Website	https://www.fma-li.li/en/
Register	Register FMA Liechtenstein (fma-li.li)
UCITS Requirements	https://www.fma-li.li/en/
Registration Fee	CHF 500 (per sub fund) Payable in advance
Annual Fee	CHF 1,250 per sub-fund
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs to German
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	<p>The FMA monitors marketing communications actively through the following activities:</p> <ul style="list-style-type: none"> 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. This exercise lasts several days and involves the entire supervision staff. f) Audit reports
Local Notes / Exemptions	



Section	Information
Regulator	Lietuvos bankas (LB)
Website	https://www.lb.lt/
Register	
UCITS Requirements	
Registration Fee	N/A
Annual Fee	N/A
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs in Lithuanian, other documents in Lithuanian or English
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	Marketing materials are not provided to LB for ex-ante verification and their compliance is verified during onsite inspections or other supervisory actions.
Local Notes / Exemptions	

Section	Information
Regulator	Commission de Surveillance du Secteur Financier (“CSSF”)
Website	https://www.cssf.lu/en/ National provisions governing the marketing requirements for UCITS – CSSF
Register	Investment funds and vehicles – CSSF
UCITS Requirements	Guidelines on cross-border marketing notification and de-notification procedures – CSSF National provisions governing the marketing requirements for UCITS – CSSF
Registration Fee	EUR 3,000 for standalone UCITS / EUR 5,500 for UCITS with multiple compartments
Annual Fee	EUR 3,000 for standalone UCITS / EUR 5,500 for UCITS with multiple compartments
Classification of Investors (Retail/Professional)	N/A
Country Supplement	Yes – unless Facilities Agent referenced in Prospectus
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	
Translations	English is accepted. No translations required.
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	The CSSF does not require the notification of and does not verify any UCITS marketing communications on an ex-ante basis. the CSSF reserves the right to request and verify such marketing communications on a case-by-case basis. 2021-2023 Marketing communications under the regulation on cross-border distribution of funds – CSSF
Local Notes / Exemptions	



Section	Information
Regulator	Malta Financial Services Authority (MFSA)
Website	https://www.mfsa.mt
Register	Financial Services Register - MFSA
UCITS Requirements	
Registration Fee	EUR 2,500 notification fee per UCITS scheme plus EUR 450 per sub-fund
Annual Fee	EUR 3,000 fee per UCITS scheme EUR 500 per sub-fund
Classification of Investors (Retail/Professional)	N/A for EEA UCITS
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs to Maltese or English
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	The MFSA 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. It is the responsibility of the UCITS Management company to review promotional material before it is issued and ensure that it is compliant with applicable requirements.
Local Notes / Exemptions	



Section	Information
Regulator	Autoriteit Financiële Markten (AFM)
Website	www.afm.nl
Register	
UCITS Requirements	Model Notification Letter to be submitted by a Maltese UCITS Scheme wishing to market its units in a host Member (mfsa.mt)
Registration Fee	EUR 4,400 per fund. This fee applies to stand-alone and umbrella structures equally. No notification fee applies to the registration of further sub-funds of an umbrella f und which has already been registered in the Netherlands.
Annual Fee	N/A
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	Only PRIIPs KID to Dutch
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	There is no obligation for UCITS management companies to notify the AFM of marketing material prior to the commencement of marketing. There is no prior verification of marketing communications by the AFM. Verification is on a risk-based approach.
Local Notes / Exemptions	N/A



Section	Information
Regulator	Finanstilsynet
Website	www.finanstilsynet.no/en/
Register	Finanstilsynet's registry - Finanstilsynet.no
UCITS Requirements	Cross-border activities - Finanstilsynet.no
Registration Fee	NOK 5,000
Annual Fee	NOK 7,000 per sub-fund capped at NOK 30,000
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs to Norwegian (exemptions available – see below)
Local agent	N/A
Denotification Fee	N/A
Local Notes / Exemptions	<p>Translation is not required where all investors invest a minimum of NOK 5 million or where the notification letter confirms that the marketing will be exclusively to institutional investors on an individual basis without advertising.</p> <p>The notification letter should specifically reference the availability of the Prospectus and the KIDs.</p>

Section	Information
Regulator	The Komisja Nadzoru Finansowego or Financial Supervision Authority (KNF)
Website	www.knf.gov.pl/en/
Register	
UCITS Requirements	
Registration Fee	The equivalent of EUR 2,000 per UCITS, plus EUR 300 for each additional sub-fund.
Annual Fee	The equivalent of €1,000 per UCITS, and € 200 for each additional sub-fund. The annual fees shall be paid by 31 March for each UCITS which was entered into the register of foreign funds on 1 January of the previous year.
Classification of Investors (Retail/Professional)	N/A
Country Supplement	Yes The Country Supplement must be published in Polish and include the following information - (1) the basic information on the transfer and repurchase of units/ shares in Poland, including the list of entities involved in the transferring and repurchasing of a foreign UCITS' units/ shares. (2) information on tax liabilities of investors in Poland. (3) information on where and how investor facilities, procedures for complaints and enquiries and fund documentation to made available in Polish.
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	Yes – Country Supplement.
Translations	Country Supplement and KID to Polish
Local agent	A paying agent must be appointed to accept payments for units of this UCITS, distribute proceeds from redemptions of units and income or other benefits due to the unit-holders in Poland. The paying agent must be a Polish bank or a domestic branch of a credit institution
Denotification Fee	N/A
Marketing Communications	There is no ex-ante approval of UCITS' marketing communications. The KNF conducts ex-post supervision on marketing communications in relation to UCITS that are distributed in Poland in order to check the UCITS compliance with the applicable rules.
Local Notes / Exemptions	



Section	Information
Regulator	The Comissão do Mercado de Valores Mobiliários (CMVM) or Securities Market Commission
Website	CMVM - Institutional Portal
Register	
Marketing Requirements	
Registration Fee	N/A
Annual Fee	EUR 125 per UCITS monthly payable by the management company.
Classification of Investors (Retail/Professional)	N/A
Country Supplement	No
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	Yes – “Particular Marketing Conditions” (PMC) document. This document is prepared and reviewed by local counsel and usually is written in Portuguese.
Translations	The KIDs and PMCs in Portuguese.
Local agent	See below in relation to Local Distributor.
Denotification Fee	N/A
Marketing Communications	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.
Local Notes / Exemptions	<p>Local Distributor</p> <p>Local Distributor is not a requirement but is standard practice. They file the PMC document prior to registration.</p> <p>Prior to the commencement of marketing, a draft agreement, 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, for pre-approval.</p> <p>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.</p>

Section	Information
Regulator	Romanian Financial Supervisory Authority (“ROFSA”)
Website	Autoritatea de Supraveghere Financiară (asfromania.ro)
Register	
Marketing Requirements	Autoritatea de Supraveghere Financiară - National provisions governing the marketing requirements for UCITS and AIFs (asfromania.ro)
Registration Fee	N/A
Annual Fee	RON 4,500 (approx. EUR 900) per annum per fund / UCITS to be paid in the first 15 days of January. Autoritatea de Supraveghere Financiară - Cross-border fees and charges (asfromania.ro)
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDs in Romanian
Local agent	
Denotification Fee	
Marketing Communications	Marketing communications are not subject to prior authorisation by the ROFSA. The management company of a 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 deemed compliant, RO FSA may request the management company of an UCITS to withdraw the published material or may prohibit the continuation of its dissemination until it is revised in order to comply with the legal provisions.
Local Notes / Exemptions	

Section	Information
Regulator	The Národná banka Slovenska or Central Bank of the Slovak (the “NBS”) is the financial regulator in Slovakia.
Website	Homepage - Národná banka Slovenska (nbs.sk)
Register	
Marketing Requirements	National provisions governing the marketing requirements for UCITs - Národná banka Slovenska (nbs.sk) Cross-border distribution of funds - Národná banka Slovenska (nbs.sk). National provisions governing the marketing requirements for UCITs - Národná banka Slovenska (nbs.sk)
Registration Fee	N/A
Annual Fee	N/A
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KID to Slovak. Information on facilities available for retail investors must be provided in Slovak.
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	Marketing materials and documents are not required to be notified to the National Bank of Slovakia which is entitled to require the UCITS to submit marketing materials for the purpose of assessing their compliance with relevant regulation.
Local Notes / Exemptions	

Section	Information
Regulator	The Agencija za trg Vrednostnih Papirjev (ATVP)
Website	https://www.atvp.si/eng
Register	
Marketing Requirements	
Registration Fee	€235 per sub-fund Payable in advance - evidence must be sent in Slovene.
Annual Fee	€940 per sub-fund
Classification of Investors (Retail/Professional)	Yes
Country Supplement	<p>Yes</p> <p>The prospectus intended for marketing to the public in the Republic of Slovenia must contain the following specific information for Slovenian investors:</p> <ul style="list-style-type: none"> a) the identity entity of the facilities agent b) 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; c) 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; d) a description of tax treatment of unit holders in the Republic of Slovenia. <p>Such information must be included in the same language as that of the prospectus</p>
Local Consolidated / Extract Prospectus	Yes, to include the Country Supplement.
Additional Documentation	N/A
Translations	Yes – KIDs in Slovene.

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Section	Information
Local agent	<p>Where a UCITS or a third party appointed by it has physical presence in Slovenia, it is obliged to ensure that the personnel, technical and organisational conditions necessary for the marketing to comply with the relevant regulations. For example, the premises must provide a proper level of privacy, access to documents must only be granted to authorised persons, etc. As regards conditions relating to personnel, these are deemed fulfilled if the natural persons who market the funds have obtained the relevant license from the Slovenian Regulator.</p> <p>Where a UCITS or a third party appointed by it does not have physical presence in Slovenia, the above-described licensed personnel requirement shall not apply in such case. However, if an individual is anyway in contact with the investors when making available the relevant facilities, this individual must be properly licensed with the Slovenian Regulator. For example, if an individual (acting on behalf of UCITS/ management company) is sitting in Austria and is in contact with investors from Slovenia through online meetings (e.g. in order to process subscription, provide information, etc.), this individual should be licensed in Slovenia.</p>
Denotification Fee	N/A
Marketing Communications	There is no marketing communications notification or verification procedure by the authority.
Local Notes / Exemptions	<p>Publication of Net Asset Value The NAV must be published in Slovenia as specified in the XCountry Supplement.</p> <p>Reporting Reporting of net payments of residents of the Republic of Slovenia in the previous month and reporting of investments of residents of the Republic of Slovenia in units of UCITS must be made monthly.</p> <p>Notification Letter The notification letter must detail the names of all of the legal and natural persons 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.</p>

Section	Information
Regulator	CNMV
Website	www.cnmv.es
Register	CNMV - Enquiry by entity
Marketing Requirements	
Registration Fee	EUR 1,040.60 Fees are paid by local CNMV agent.
Annual Fee	EUR 2,601.51 Fees are paid by local CNMV agent.
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDS in Spanish
Local agent	<p>A Spanish entity must be appointed as the liaison with the CNMV with access to the CNMV CIFRADO system (in Spanish). 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.</p> <p>It is required to appoint at least one local distributor in Spain.</p> <p>The local distributor must be domiciled in Spain (it can be a branch in Spain of an EU firm) and approved by CNMV. If there are multiple local distributors, one of them must be appointed by the UCITS as the main local distributor responsible for reporting to the CNMV for the purpose of the traspasos tax filing.</p> <p>All marketing entities of foreign UCITS, are obliged to submit a quarterly statistical statement to the CNMV.</p>
Denotification Fee	N/A
Marketing Communications	No prior filing or pre-approval.
Local Notes / Exemptions	<p>A preferential annual tax reporting may be made to the CNMV where there are more than 500 Spanish investors ("traspasos filing").</p> <p>The CNMV agent is responsible for all ongoing reporting filings with the CNMV and for payment of CNMV fees.</p> <p>At least one local distributor must be appointed. Under Spanish law the distribution of UCITS should be carried out through licenced intermediaries and / or a licenced management company.</p>



Section	Information
Regulator	Finansinspektionen
Website	Finansinspektionen
Register	Company register Finansinspektionen
Marketing Requirements	Cross-border distribution of collective investment undertakings [EU] 2019/1156 Finansinspektionen
Registration Fee	N/A
Annual Fee	N/A
Classification of Investors (Retail/Professional)	N/A
Country Supplement	N/A
Local Consolidated / Extract Prospectus	N/A
Additional Documentation	N/A
Translations	KIDS in Swedish
Local agent	N/A
Denotification Fee	N/A
Marketing Communications	Supervision of marketing materials is handled on an adhoc basis.
Local Notes / Exemptions	



Sources: PwC Global AWM & ESG Market Research Centre analysis, Lipper

EFAMA surveyed its member associations to gain a better understanding of the distribution channels used by retail investors to purchase investment funds in their country. 17 countries participated in the survey and assets owned by retail investors and covered in the survey totalled EUR 4.4 trillion. The survey revealed three distinct results:

- The advice channel stands out as the most significant fund distribution channel. Financial intermediaries providing advice to their clients, including banks, financial advisers, insurers, portfolio managers, and full-service brokers, collectively account for 80% of fund assets owned by European retail investors.
- The share of banks in fund distribution reaches 45% in Europe and 57% in the European Union.
- Open architecture fund platforms and financial advisers are expected to play a bigger role in fund distribution over the next five years. Financial technology is poised to be the primary catalyst driving the evolution of fund distribution channels.

As a share of investment fund assets, the advice channel is the largest, accounting for an estimated 80% of all investment funds held by retail investors in Europe at the end of 2022. The fund platform channel is second in importance with a share of 10%. The pension saving and the direct sale channels follow, with an estimated share of 7% and 2%, respectively.

Banks rank as the most important fund distribution channel with an average share of 45% in Europe, followed by financial advisers, portfolio managers and insurers.

The share of banks is lower than the European average in five countries:

- **United Kingdom:** the fund distribution system in the UK is dominated by portfolio managers & full-service brokers with a share of 37% and financial advisers with a share of 33%. Both groups are targeting advised investors rather than those who invest directly.

- **Sweden:** pension saving is the most important fund distribution channel in Sweden, with a total share of 43%. Banks follow, with a share of 20%. One of the most distinctive features of the fund distribution system in Sweden is the role played by the Premium Pension System (PPM), which requires that 2.5% of the pensionable salary is invested in investment funds which are offered on a platform run by Sweden's Pensions Agency. As a result, the share of mandatory fund-based pension plans is close to 20%.
- **Norway:** fund distribution is not concentrated in one or two channels but more evenly distributed among the following channels: fund platforms (24%), banks (23%), insurers (19%) and direct sales (16%). France: insurers hold the biggest share in fund distribution (34%), followed by banks (26%), and occupational fund-based pension plans (22%). The share of the pension saving channel is the third largest one in Europe, reflecting in part the impact of the Loi Pacte, which introduced several measures in 2019 to promote employee savings schemes.
- **Denmark:** occupational pension plans and banks are the most important channels, each with a share of 37%.

The share of banks is higher than 90% in three countries (Romania, Portugal, and Belgium) and around 60% in three other countries:

- **Italy,** where the share of adviser networks (typically run as subsidiaries of large banking groups) is the highest in Europe (36%),
- **Slovenia,** where the direct sales channel is the highest in Europe (20%), and
- **Austria,** where fund distribution is less concentrated than in other countries.

The key role played by banks in fund distribution explains why the share of the advice channel is close to or higher than 80% in all countries, except in countries where fund-based pension plans are important (France, Denmark and Sweden) and those where open architecture fund platforms have a relatively strong market share (Austria, Denmark, Norway, Sweden, and the UK).

Figure 1: Share of Fund Assets by Distribution Channels in Europe, 2022
(percentage of investment fund assets)

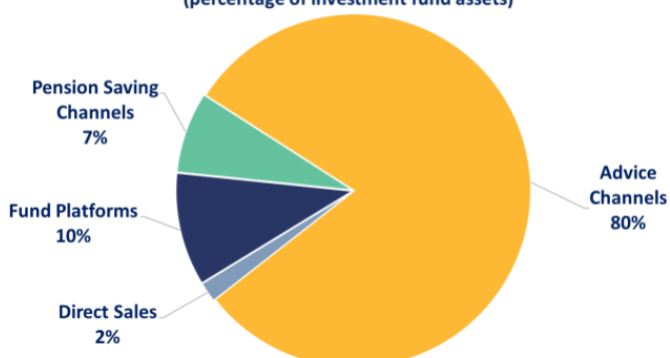
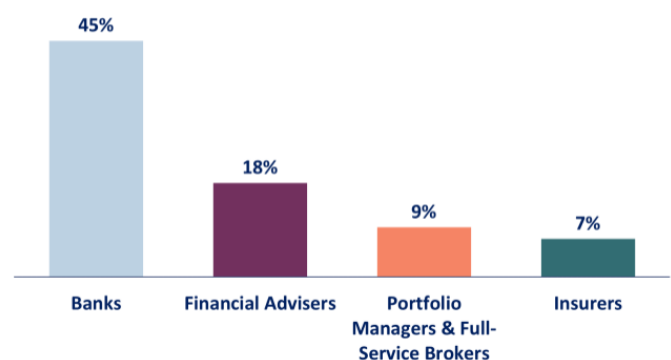
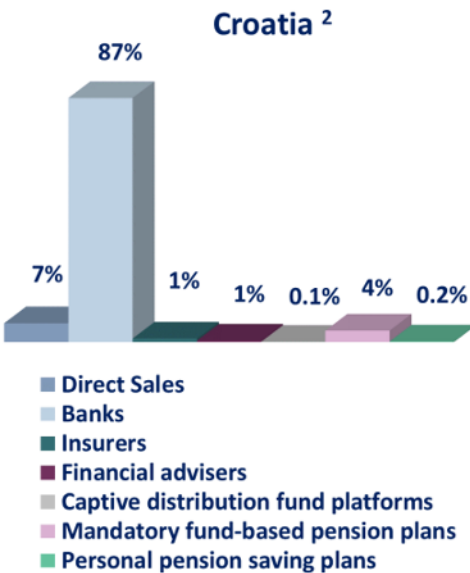
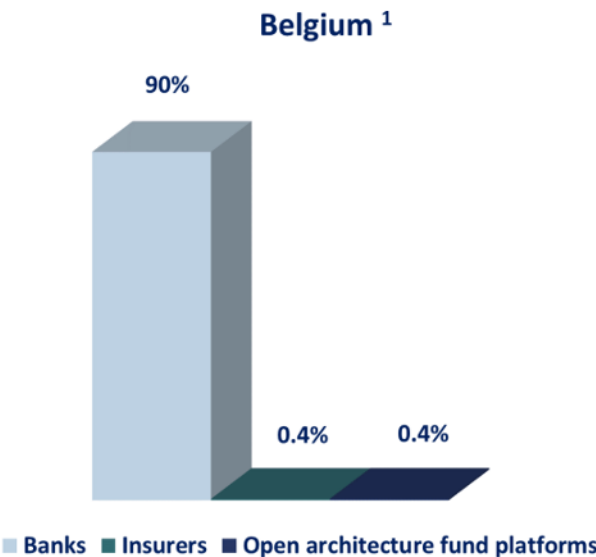
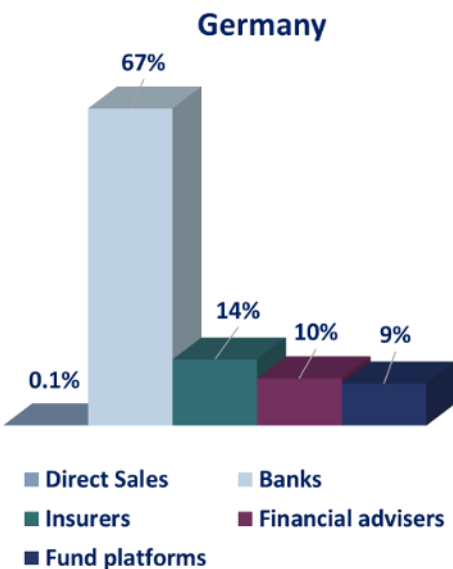
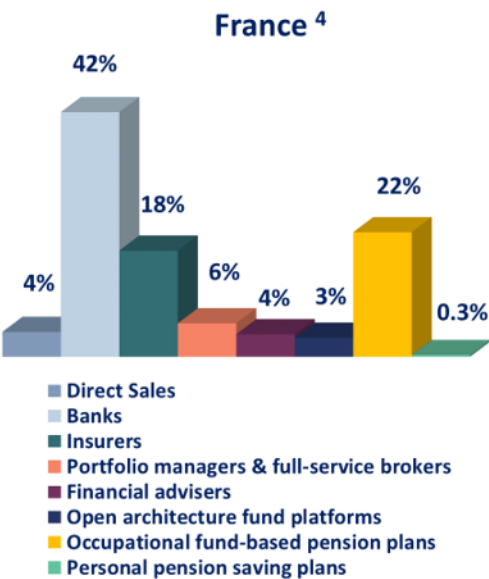
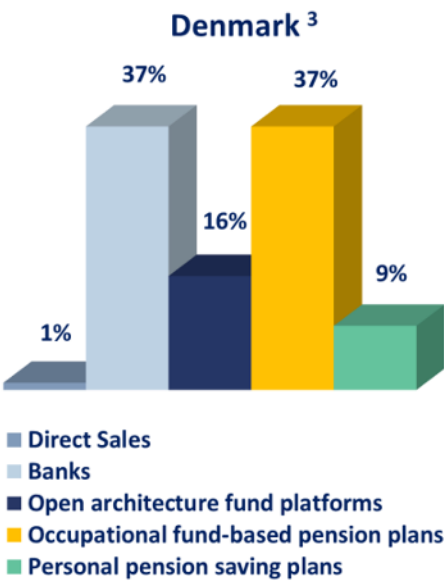


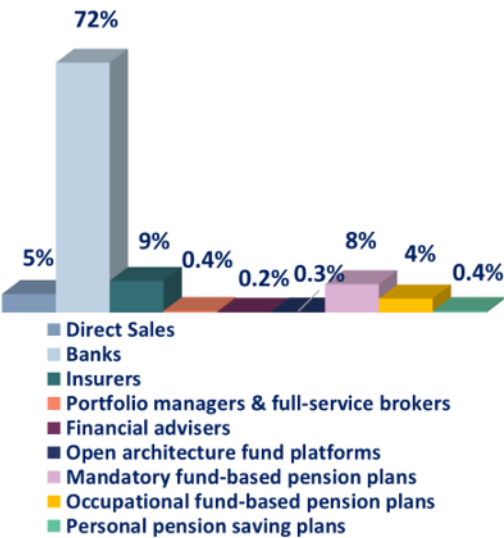
Figure 2: Breakdown of the Advice Channel in Fund Distribution in Europe, 2022



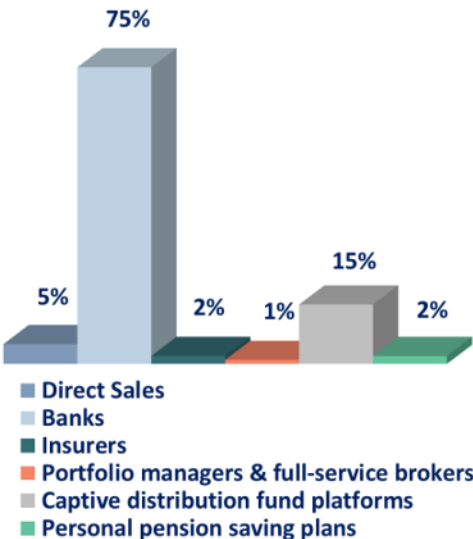




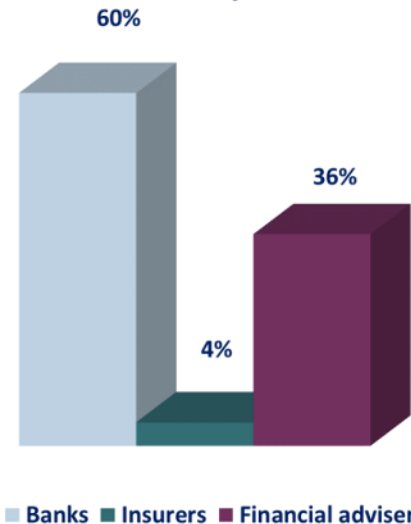
Greece

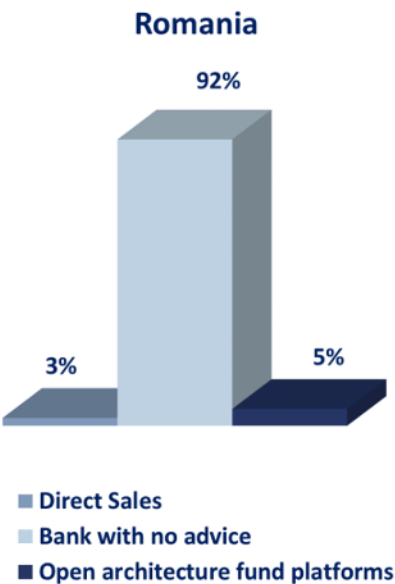
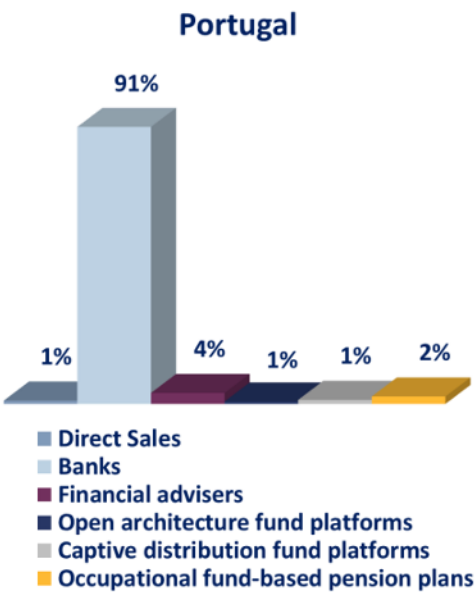
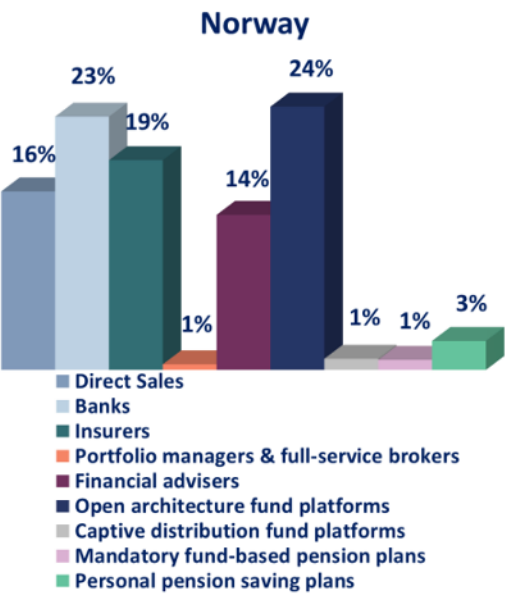


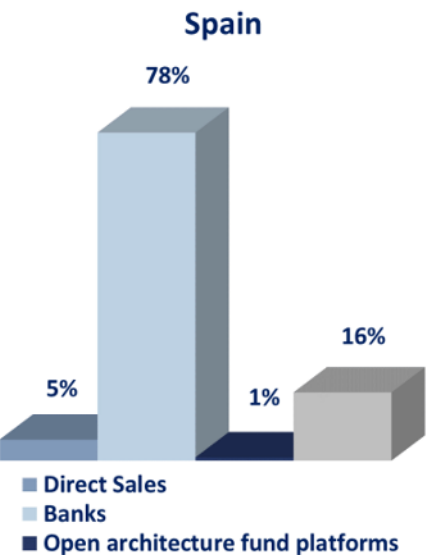
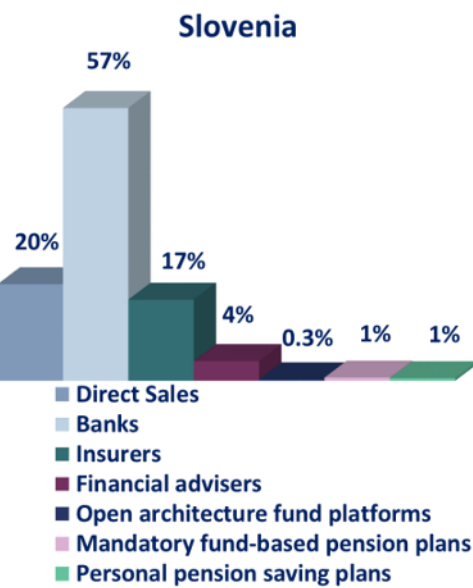
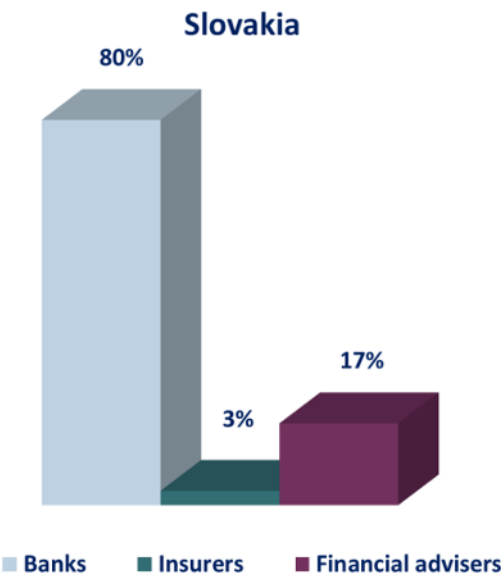
Hungary

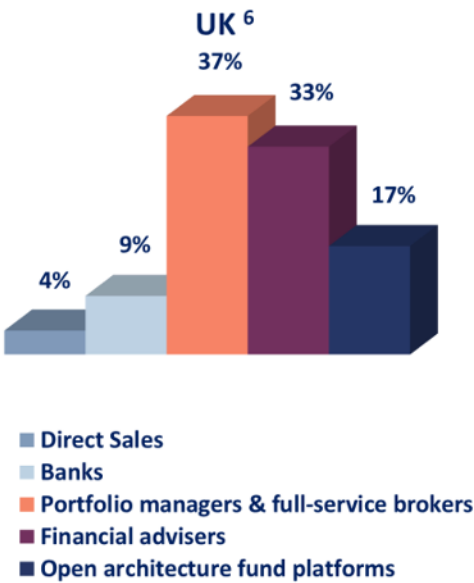
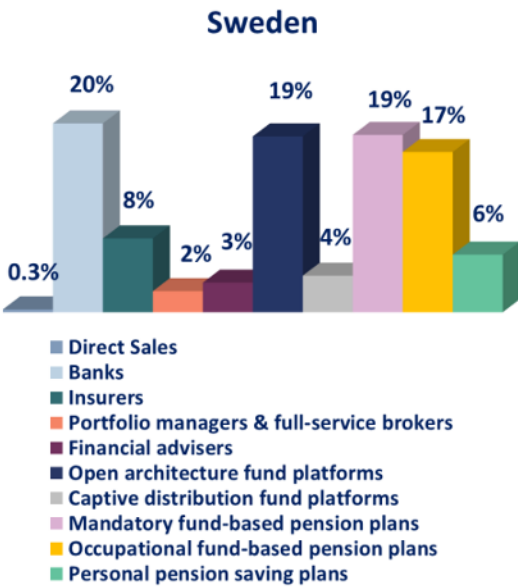


Italy ⁵









Net assets in UCITS at end 2022 EUR 12 trillion.

Source: EFAMA]

Net assets of cross-border funds in the EU amounted to EUR 9.2 trillion at end 2022, compared to EUR 7.7 trillion for domestic funds. The share of cross-border fund assets has increased steadily over the last decade, growing from 47% in 2012 to just over 54% by end 2022

Source: PWC

The total number of Irish domiciled funds/sub-funds passported into EEA jurisdictions at end December 2022 was 37,935

Source: PWC

The top five countries of Fund of fund ownership of 2022 were Germany, France, Italy, Luxembourg, and the Netherlands.

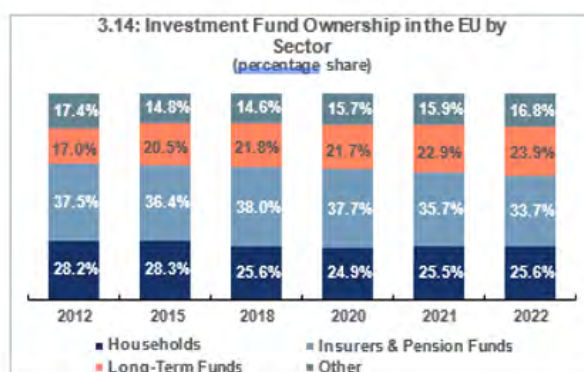
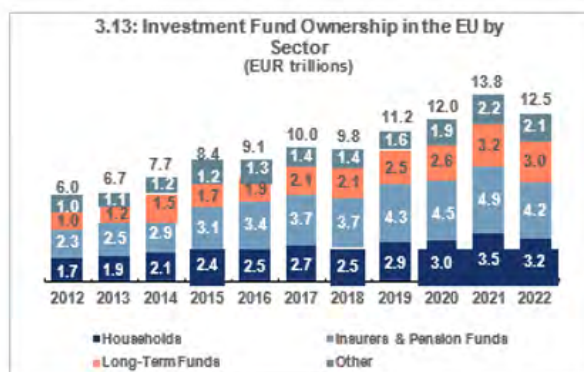
Source: EFAMA

Irish – Domiciled Funds Top distribution markets in EEA (by number of funds/sub-funds). End 2022.

1	Germany	3853
2	France	3276
3	Netherlands	3103
4	Italy	3056
5	Sweden	3029
6	Austria	2999
7	Spain	2987
8	Luxembourg	2985
9	Finland	2851
10	Denmark	2564

3.11: Investor Demand for Investment Funds

Country (1)	Total Ownership of Investment Funds		Local Funds		Local Funds	
			Assets		Assets	
	Assets (EUR bn)	Market Share in 2022	Foreign Funds	%	EUR bn	%
Austria	271	1.6%	173	64%	98	36%
Belgium	461	2.7%	166	36%	294	64%
Bulgaria	4	0.02%	1	31%	3	69%
Croatia	1	0.004%	0.4	56%	0.3	44%
Cyprus	10	0.1%	5	44%	6	56%
Czech Republic	49	0.3%	32	66%	17	34%
Denmark	364	2.1%	299	82%	65	18%
Estonia	9	0.1%	5	58%	4	42%
Finland	306	1.8%	116	38%	190	62%
France	1,921	11.3%	1,566	82%	355	18%
Germany	3,434	20.2%	2,415	70%	1,019	30%
Greece	17	0.1%	8	45%	10	55%
Hungary	38	0.2%	31	80%	8	20%
Ireland	658	3.9%	291	44%	367	56%
Italy	1,179	7.0%	318	27%	862	73%
Latvia	6	0.0%	0	4%	6	96%
Lithuania	9	0.1%	2	20%	7	80%
Luxembourg	1,170	6.9%	700	60%	469	40%
Malta	14	0.1%	4	28%	10	72%
Netherlands	1,072	6.3%	676	63%	397	37%
Poland	47	0.3%	41	88%	6	12%
Portugal	68	0.4%	31	45%	37	55%
Romania	9	0.1%	7	84%	1	16%
Slovakia	21	0.1%	8	39%	13	61%
Slovenia	8	0.0%	4	55%	3	45%
Spain	639	3.8%	341	53%	297	47%
Sweden	680	4.0%	497	73%	184	27%
EU	12,466	73.5%	7,740	62%	4,726	38%
Norway	188	1.1%	137	73%	51	27%
Switzerland	1,710	10.1%	1,321	77%	389	23%
Türkiye (2)	22	0.1%	22	100%	0	0%
United Kingdom	2,574	15.2%	1,909	74%	665	26%
Europe	16,960	100.0%	11,128	66%	5,831	34%



Source: ECB