

### **SECTION 3: Registration as SWAGAT-FI**

#### **A. Eligibility for SWAGAT-FI registration:**

1. Eligible FPI / FVCI applicants shall have the option of being identified as Single Window Automatic & Generalised Access for Trusted Foreign Investor (SWAGAT-FI) at the time of initial registration. An existing FPI / FVCI meeting the eligibility criteria for SWAGAT-FI shall be permitted to opt for SWAGAT-FI status.
2. For registration or re-classification as SWAGAT-FI, the FPI/ FVCI applicant shall provide the SWAGAT requisition letter to DDP for verification. (Annexure A)
3. SWAGAT-FI applying or already registered as FPIs shall also have the option to register as FVCIs, without the need for any further documentation.

#### **B. Important considerations for SWAGAT-FI registration:**

1. **Verification:**
  - a. Indicative guidelines for qualifying as a SWAGAT-FI, wherever available under the applicable Acts/ Regulations and/ or on regulatory websites in the home jurisdiction of the funds, are provided in annexures to this SOP. Where such conditions are not evidenced in the above material, the FPI / FVCI should provide to their DDP the original or certified/ attested copy of the certificate/ document evidencing that the FPI/ FVCI meets the eligibility requirement, with the respective provisions clearly identified for verification by the DDP. Such certificate/ document shall be issued by the concerned regulator/ authority or shall form a part of constitutive documents of the FPI / FVCI (including the Prospectus / Information Memorandum (IM)/ Offer Document etc.). The DDP shall obtain sufficient supporting documentation in such cases and not rely on mere declaration by the FPI / FVCI, and the certification/ attestation shall be carried out as authorised in the Master Circular.
  - b. The requirement that the contributors to the applicant should not have control over day-to-day operations of the applicant shall not apply in respect of contributions made by the Investment Manager to the fund solely for the purpose of “skin in the game.” requirements, if any.
  - c. The requirement that the applicant’s Investment Manager being independent of the contributors to the applicant shall not be construed to prohibit an Investment Manager belonging to the same group as the FPI from managing and/ or controlling the fund.
2. **Registration period and KYC:** Periodicity for continuance of registration of SWAGAT-FI FPIs shall be 10 years. The review of KYC requirements shall be conducted every 10 years or such other periodicity as may be specified by the RBI (for RBI regulated entities) and/ or the respective DDP/ Custodian’s policy, based on the risk categorization determined by each DDP/ Custodian
3. **Tagging of SWAGAT FI:** Depository shall provide for selection of appropriate SWAGAT – FI- FPI and SWAGAT-FI-FVCI Flag on the FPI Registration portal and on the depository.

4. **Renewal of SWAGAT-FI:** FPIs who wish to continue with their registration for the subsequent block of 10 years, should pay the fees to their DDPs and inform changes in information, if any, as submitted earlier.
5. **Fees for SWAGAT FI registration:** SWAGAT FI will pay only for 10 years in advance as per below table along with applicable taxes

Amount in USD	Only FPI – Category I (A)	Only FPI – Category II (B)	Only FVCI (C)	FPI and FVCI (A/B+C)
Registration Fees (Fresh)	2500	250	2500	5000
Renewal	2500	250	100	2600

*\*For the same entity there will be one PAN, and fees would apply only once*

6. **Applicability of fees upon transition to SWAGAT-FI:**
  - a. Where existing FPIs transitions to SWAGAT-FI, the FPI is not required to pay any fees at the time of transition. The applicable SEBI fees will be paid at the next renewal date after a block of 10 years.
  - b. Where the entity also holds an FVCI registration, the renewal date for the FVCI registration—shall be aligned with the renewal date of the FPI registration, as applicable.

## 8. Eligible categories for SWAGAT- FI

Sr. No	Sub-category	Checkpoints / Evidence
1	Government and Government related investors such as central banks, sovereign wealth funds, international or multilateral organisations, or agencies including entities controlled or at least 75% directly or indirectly owned by such Government and Government related investors.	Based on sub-category classification and checks performed by the DDP while registering the FPI. FPIs already registered in such category shall merely provide a declaration stating their intent to become a SWAGAT-FI, without need for any further documentation.
2	<ul style="list-style-type: none"> <li>• Appropriately regulated Mutual Funds and Unit Trusts that are open for subscription by retail investors, that verifiably operate as a blind pool with diversified investors and investments under an independent Investment Manager.</li> <li>• Appropriately regulated Public Retail Funds (PRFs) with diversified investor and investment bases under independent fund managers, as mandated by their home regulator</li> </ul>	Based on sub-category classification, Annexure B. Where the conditions are not available in the regulatory framework of the home jurisdiction as indicated in Annexure B, the FPI/ FVCI shall indicate to its DDP, the respective provisions in the supporting documents such as Prospectus/ IM/ Offer Document/ Scheme Information Document/ Public Disclosure Statement etc.
3	Appropriately regulated Insurance Companies without segregated portfolios.	<p>Based on sub-category classification and submission of evidence to prove absence of segregated portfolios. The list of applicable jurisdictions/ regulatory bodies would align to that permitted for FPI registrations.</p> <p>Note: Appropriately regulated Insurance/ Reinsurance companies that are eligible for registration as Government related investor but have taken registration in the sub- category of appropriately regulated Insurance/ Reinsurance companies shall be eligible for SWAGAT-FI status as Government or Government related investor.</p>
4	Appropriately Regulated Pension Funds	<p>Based on sub-category classification and submission of evidence as per Annexure C</p> <p>Pension funds shall include superannuation or similar schemes that provides retirement benefits to employees/ contributors. Pension / retirement / provident plans or any such benefit funds of:</p> <ol style="list-style-type: none"> <li>i. Commercial Establishments and Corporate Groups</li> <li>ii. International or Multilateral Organizations Agencies; or</li> </ol>

Sr. No	Sub-category	Checkpoints / Evidence
		<ul style="list-style-type: none"> <li>iii. Government / State established plans for state employees, or a certain group of population of state or general population; or FPIs which have 100% investor(s) from such government / state established plans</li> <li>iv. Pension funds governed / recognised by a statutory authority / regulatory body / tax authority for overall supervision and regulation of pensions in the jurisdiction / state. Even where a pension fund is not subject to direct licensing or regulation in its home jurisdiction, in case it operates under—and is subject to oversight and compliance obligations imposed by—an applicable Act/statute, it may be considered eligible for purpose for SWAGAT-FI as a pension fund.</li> </ul> <p>List of jurisdictions / states along with respective statutory authority / regulatory body / state body is provided in Annexure C</p> <p>Eligible entities that have taken registration in the sub- category of Pension Fund but are also eligible for registration as SWAGAT-FI as mutual fund or Government related investor may seek SWAGAT-FI status as:</p> <ul style="list-style-type: none"> <li>a. Government or Government related investors as provided under Regulation 5(a)(i) of the FPI Regulations, 2019 or</li> <li>b. Appropriately regulated mutual funds or unit trusts, subject to conditions specified by SEBI, as applicable.</li> </ul>

**ANNEXURE A**  
**SWAGAT- FI APPLICATION FORMAT**  
*<On the Letterhead>*

To,  
 The Designated Depository Participant  
**<Name of DDP>**

**Subject: SWAGAT-FI Application \_\_\_\_\_ <Applicant Name>**

Dear Sir / Madam,

We, **<Applicant Name>**, **<Registration No., if applicable>** have applied for / registered as a **Category I / II FPI** under the sub-category **<specify subcategory>**. With reference to the SEBI Circular **HO/19/34/14(5)2025-AFD-POD2/I/2703/2026** dated 16 January 2026, we are eligible for registration as SWAGAT-FI under the following classification:

- Government / Government Related Investor as provided under Regulation 5(a)(i) of FPI Regulations, 2019
- Appropriately Regulated Mutual Fund or Unit Trust
- Appropriately Regulated Insurance Company
- Appropriately Regulated Pension Fund

Accordingly, we request you to proceed with the registrations and tagging of applicant’s demat account as follows:

- SWAGAT-FI - FPI  SWAGAT-FI – FVCI

We further affirm that we are complying with all conditions as specified under the SEBI (FPI) Regulations, 2019, aforementioned circular and the Standard Operating Procedures for SWAGAT – FI and have enclosed herewith the supporting documents/ web-links for your kind consideration. We shall notify you in case there are any change in the eligibility / compliance status. Further, for Appropriately regulated Mutual Funds / Unit Trusts / Public Retail funds, we confirm:

Open for subscription to retail (without any specific investor type requirements like accredited investors)	The applicant operates as a blind pool (i.e. common portfolio)	Diversified investors and investments	The contributors to the applicant do not have control over day-to-day operations of the applicant.	The investment manager of the applicant is independent from such contributors
Yes / No	Yes / No	Yes / No	Yes / No	Yes / No

Thanking You,  
 For: **<Applicant Name>**

\_\_\_\_\_  
 Authorized Signatory  
**Enclosures:**

## ANNEXURE B

### INDICATIVE GUIDANCE FOR PROVING ELIGIBILITY REQUIREMENTS FOR SWAGAT-FI

**Note:**

- a) This Annexure is provided for ease of reference and sets out indicative guidelines/ conditions for qualifying as a SWAGAT-FI, as available under the applicable Acts/ Regulations and/or on the relevant regulatory websites in the home jurisdiction of the funds.
- b) Where the requisite conditions are not evidenced in such materials, this has been specifically indicated in the tables for the respective jurisdictions; for the purpose of ascertaining compliance with such conditions, the applicant shall provide to its DDP the original, or a certified/attested copy, of the certificate/document evidencing that the FPI/FVCI meets the relevant eligibility requirement(s), with the applicable provisions clearly identified for verification by the DDP. TBV = To Be Verified
- c) Such certificate/document shall be issued by the concerned regulator/authority or shall form part of the constitutive documents of the FPI/FVCI (including the Prospectus, Information Memorandum (IM), Offer Document, etc.).
- d) In such cases, the DDP shall obtain sufficient supporting documentation and shall not rely solely on a declaration by the FPI/FVCI; certification/attestation shall be carried out in the manner authorised under the Master Circular.

<b>Jurisdiction - Name of the Regulator body / Statutory Authority / Web-link where list of PRFs can be accessed</b>	<b>Type of entity - Appropriately regulated mutual fund or unit trust</b>	<b>Open for subscription to retail (without any specific investor type requirements like accredited investors)</b>	<b>The applicant operates as a blind pool (i.e. common portfolio)</b>	<b>Diversified investors and investments</b>	<b>The contributors to the applicant do not have control over day-to-day operations of the applicant</b>	<b>The investment manager of the applicant is independent from such contributors</b>
<b>Luxembourg</b>  Commission de Surveillance du Secteur Financier (CSSF)  <a href="https://edesk.apps.cssf.lu/search-entities/search">https://edesk.apps.cssf.lu/search-entities/search</a>	UCITS/ SICAV under the Lux Law	<b>Yes (Refer Article 2 below)</b>	<b>Yes (Refer Article 5 below)</b>	<b>Yes (Refer Article 2 below)</b>	<b>Yes (Refer Article 7, 14 &amp; 15 below)</b>	<b>Yes (Refer Article 14 &amp; 15 below)</b>

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Law of 17 December 2010 relating to undertakings for collective investment

**Article 2.** (1) This Part applies to all UCITS established in Luxembourg. (2) For the purposes of this Law, and subject to Article 3, UCITS means an undertaking - "with the sole object of collective investment in transferable securities and/or in other liquid financial assets referred to in Article 41(1)"5, of capital raised from the public and which operate on the principle of risk-spreading, and with units which are, at the request of holders, repurchased, directly or indirectly, out of this undertaking's assets. Action taken by UCITS to ensure that the stock exchange value of its units does not significantly vary from their net asset value shall be regarded as equivalent to any such repurchase.

**Article 5.** For the purposes of this Part, any undivided collection of transferable securities and/or other liquid financial assets referred to in Article 41(1) shall be regarded as a common fund if it is made up and managed according to the principle of risk spreading on behalf of joint owners who are liable only up to the amount contributed by them and whose rights are represented by units intended for placement with the public by means of a public or private offer.

**Article 7.** The management of a common fund shall be carried out by a management company referred to in Part IV, Chapter 15.

**Article 14.** (1) The management company shall manage the common fund in accordance with the management regulations and in the exclusive interests of the unitholders. (2) It shall act in its own name but shall indicate that it is acting on behalf of the common fund. (3) It shall exercise all the rights attaching to the securities comprised in the portfolio of the common fund.

**Article 15.** The management company shall fulfil its obligations with the diligence of a salaried agent; it shall be liable to the unitholders for any loss resulting from the non-fulfilment or improper fulfilment of its obligations.

<b>France</b>	UCITS/SICAV/FCP	<b>Yes (Refer Article 1(2) below)</b>	<b>Yes (Refer Article 1(3) below)</b>	<b>Yes (Refer Article 1(2) below)</b>	<b>Yes (Refer Article 78 below)</b>	<b>Yes (Refer Article 25(2) below)</b>
Autorité Des Marchés Financiers (AMF)						
<a href="https://geco.amf-france.org/Bio/rech_opcvm.aspx">https://geco.amf-france.org/Bio/rech_opcvm.aspx</a>						

Title I - Undertakings for Collective Investment in Transferable Securities (UCITS) (Articles 411-1 à 411-140) - GR into force from 31/03/2025 to 29/06/2026

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)

**Article 1(2).** For the purposes of this Directive, and subject to Article 3, UCITS means an undertaking:

(a) with the sole object of collective investment in transferable securities or in other liquid financial assets referred to in Article 50(1) of capital raised from the public and which operate on the principle of risk-spreading.

**Article 1(3).** The undertakings referred to in paragraph 2 may be constituted in accordance with contract law (as common funds managed by management companies), trust law (as unit trusts), or statute (as investment companies).

For the purposes of this Directive:

(a) common funds shall also include unit trusts.

(b) units of UCITS shall also include shares of UCITS.

**Article 78**

(1). Member States shall require an investment company and, for each of the common funds it manages, a management company draw up a short document containing key information for investors. That document shall be referred to as 'key investor information' in this Directive. The words 'key investor information' shall be clearly stated in that document, in one of the languages referred to in Article 94(1)(b).

(2). Key investor information shall include appropriate information about the essential characteristics of the UCITS concerned, which is to be provided to investors so that they are reasonably able to understand the nature and the risks of the investment product that is being offered to them and, consequently, to take investment decisions on an informed basis.

(3). Key investor information shall provide information on the following essential elements in respect of the UCITS concerned:

(a) identification of the UCITS.

(b) a short description of its investment objectives and investment policy.

(c) past-performance presentation or, where relevant, performance scenarios.

(d) costs and associated charges; and

(e) risk/reward profile of the investment, including appropriate guidance and warnings in relation to the risks associated with investments in the relevant UCITS.

**Article 25(2).** In carrying out their respective functions, the management company and the depositary shall act honestly, fairly, professionally, independently and solely in the interest of the UCITS and the investors of the UCITS. In carrying out their respective functions, the investment company and the depositary shall act honestly, fairly, professionally, independently and solely in the interest of the investors of the UCITS.

<p><b>United States of America</b></p> <p>Securities and Exchange Commission (SEC)</p> <p><a href="https://www.sec.gov/edgar/search/edgar/mutualsearch">https://www.sec.gov/edgar/search/edgar/mutualsearch</a></p> <p><a href="https://www.sec.gov/edgar/search/edgar/mutualsearch">SEC.gov   EDGAR   Company Filings</a></p> <p>(For Close ended funds)</p>	<p>Act 1940 investment companies/ funds</p>	<p><b>TBV</b> – Funds are generally issued to retail investors; however, certain funds could only be offered to accredited investors. Refer point 1 below</p>	<p><b>Yes - Section 1(a)(5)</b></p>	<p><b>Yes - Section 1(a)(5)</b></p>	<p><b>Yes - Section 10(a)</b></p>	<p><b>Yes - Section 10(a)</b></p>
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<https://www.govinfo.gov/content/pkg/COMPS-1879/pdf/COMPS-1879.pdf>

**Open for subscription by retail investors**

An entity is “investment company” is one which is not excluded under Sec 3(c). Private funds are excluded from the Act only if they do not make a public offering.

**Section 8:** It must register, file a recital of all investment policies.

**Section 5 (a) (1)** defines an “Open-end company” as management company which is offering for sale or has outstanding any redeemable security of which it is the issuer.

**Section 4(2)** Unit investment trust’ means an investment company which issues redeemable securities but lacks a board of directors.

**Verifiably operates as a blind pool with diversified investors and under an independent Investment Manager**

**Section 1(a)(5)** The Act explicitly recognizes that investment companies have a “wide distribution of security holders.”

**Section 3(c)(1)** Any issuer whose outstanding securities are beneficially owned by not more than one hundred people (and which is not making and does not presently propose to make a public offering of its securities) are excluded.

**Section 8(b)**An investment company must register under the Act. A key part of this registration involves filing its investment policies.

**Section 13** mandates that any changes to these fundamental investment policies must be notified, ensuring transparency for investors.

**Section 10(a)** Independence of Board of Directors, the Act stipulates that the board of directors of a registered investment company cannot be composed of more than 60% “interested persons” (defined by Section 2 (19) as someone having a close financial or controlling relationship with the fund or its adviser)

**Section 31(a & b)** Each registered investment company shall maintain and preserve such records and shall be subject at any time to examinations by the Commission (Commission” means the Securities and Exchange Commission) Sec 2 (a) (7).

<p><b>Canada</b></p> <ul style="list-style-type: none"> <li>▪ Ontario Securities Commission (OSC): <a href="https://www.osc.ca/en">https://www.osc.ca/en</a></li> <li>• British Columbia Securities Commission (BCSC) <a href="https://www.bcsc.bc.ca/">https://www.bcsc.bc.ca/</a></li> <li>• Autorités Des Marchés Financiers (AMF) <a href="https://lautorite.qc.ca/en/genera-public/registers/register-">https://lautorite.qc.ca/en/genera-public/registers/register-</a></li> </ul>	<p>Mutual Funds Exchange Traded Funds (ETFs) Registered Retirement Savings Plan (RRSP) (PRFCAN1)</p>	<p><b>TBV (refer point 1)</b></p>	<p><b>Yes (refer point 2)</b></p>	<p><b>Yes (refer point 3)</b></p>	<p><b>TBV</b></p>	<p><b>Yes (refer point 4)</b></p>
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<p><u>of-firms-and-individuals-authorized-to-practice</u></p> <ul style="list-style-type: none"> <li>• Alberta Securities Commission (ASC) <a href="http://www.albertasecurities.com">www.albertasecurities.com</a></li> <li>• Manitoba Securities Commission (MSC) <a href="https://mbsecurities.ca/registration/search-registration.html">https://mbsecurities.ca/registration/search-registration.html</a></li> <li>• SEDAR+ - (<a href="http://sedarplus.ca">sedarplus.ca</a>)</li> </ul>						
<p><u>National Instrument 81-102 Investment Funds</u></p> <p><u>National Instrument 81-101 Mutual Fund Prospectus Disclosure</u></p> <p><u>National Instrument 81-107 Independent Review Committee for Investment Funds</u> Fund should be recognized as Conventional Mutual Fund or Alternative Mutual Fund under Category of Investment Fund at SEDAR+, such funds should either file a simplified prospectus or annual information form</p> <ol style="list-style-type: none"> <li>1. While the National Instrument 81-101 does not mandate a Mutual fund to be open to retail public for all mutual funds, the prospectus should be used to verify these details. Generally, funds recognized as Mutual Fund/ETF or RRSP at SEDAR/ SEDAR+, can be considered as Public Retail Fund based on verification from simplified prospectus</li> <li>2. In case a fund is recognized as Conventional Mutual Fund or Alternative Mutual Fund under Category of Investment Fund [Size and Type of Investment fund] at SEDAR+, then it may be considered as pooled vehicle.</li> <li>3. Where the Mutual Funds have filed the prospectus with the Regulator through SEDAR+, the details of whether a fund is open to public could be verified from such prospectus. If it is open to Retail, then it can be considered the fund has diversified investors</li> <li>4. Observed and inferred from below regulations: A mutual fund must appoint an Investment Fund Manager and an Independent review Committee the details if which needs to be provided in prospectus National Instrument 81-107 Independent Review Committee for Investment Funds applies to an investment fund that is a reporting issuer. An investment fund must have an independent review committee. Every independent review committee member must be independent. The functions of IRC are given in detail in Part 3 of NI81-107 An independent review committee must prepare, for each financial year of the investment, a report to securityholders of the investment fund that includes amongst other things description of conflict-of-interest matter.</li> </ol>						

<b>Malaysia</b> Securities Commission <a href="https://www.sc.com.my/analytics/fund-management-products">https://www.sc.com.my/analytics/fund-management-products</a>	Unit trust fund (PRFMAL2)	<b>TBV (refer point 1)</b>	<b>Yes (refer point 2)</b>	<b>Yes (refer point 2)</b>	<b>TBV</b>	<b>Yes (refer point 3)</b>
<p><u><a href="#">AKTA 671 MUKTAMAD 1.7.2021.pdf</a></u>  <u><a href="#">Guidelines on Unit Trust Funds</a></u></p> <p>The regulatory regime of Unit Trusts is covered under the GUIDELINES ON UNIT TRUST FUNDS issued by the regulator under the CAPITAL MARKETS AND SERVICES ACT 2007</p> <ol style="list-style-type: none"> <li>1. While the Guidelines on Unit Trust Funds does not mandate a Unit trust to be open to retail public, the prospectus/ trust deed should be used to verify if there are any restrictions on subscriptions</li> <li>2. Definition: “unit trust scheme” means any arrangement made for the purpose, or having the effect, of providing facilities for the participation of persons as beneficiaries under a trust in profits or income arising from the acquisition, holding, management or disposal of—             <ol style="list-style-type: none"> <li>(a) securities.</li> <li>(b) derivatives; or</li> <li>(c) any other property or asset</li> </ol> </li> <li>3. Holding of units by management company             <ol style="list-style-type: none"> <li>3.20 Where a management company or its related corporation holds units in a fund that it manages, it must ensure that Guidelines on Unit Trust Funds</li> </ol> <p>Chapter 6 General</p> <p>6.01 The fund’s assets must be relevant and consistent with the investment objective of the fund.</p> <p>6.04 The fund manager must (a) inform the trustee in writing of any acquisition or disposal of a fund’s assets within one business day after which the acquisition or disposal was affected.</p> <p>(c) cancel a transaction or make a corresponding acquisition or disposal at its own expense to secure restoration of the previous position where the trustee conveyed an opinion that a particular acquisition or disposal exceeds the powers conferred on it or is otherwise contrary to the interests of the unit holders.</p> </li> </ol>						
<b>GIFT IFSC</b> International Financial Services Centres Authority <a href="https://www.ifsc.gov.in/">https://www.ifsc.gov.in/</a>	Retail Schemes under International Financial Services Centres Authority (Fund	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

<a href="https://www.ifsc.gov.in/Directory/index/RScrjxJQowg=">https://www.ifsc.gov.in/Directory/index/RScrjxJQowg=</a>	Management) Regulations, 2025					
<p><b>Open to subscription to retail investors:</b>  Clause 2(1)(x) under Definitions invitation to public subscription in a Retail Scheme under an approved offer document. Definition (dd) and Chapter II Regulation 3 (4) (c) also provide for a separate registration for the Fund Management entity for Retail Schemes Specifically. Definition (ff) provides for definition of a Retail Scheme without any ceiling.</p> <p>The scheme is open for subscription to retail investors and is offered pursuant to an offer document filed with IFSCA in accordance with applicable regulations.</p> <p><b>Blind pool structure and independent investment management:</b>  The scheme assets are managed by a Fund Management Entity (FME) in fiduciary capacity. The FME is registered and regulated by IFSCA. The investment decisions are vested with the FME.  The code of conduct enforces the duty of the FME to act in the best interests of unit holders  The regulations ensure segregation between unit holders and management by virtue of the entire management powers being vested with the FME.  The FME which manages the Retail Scheme is registered with IFSCA, and:</p> <ul style="list-style-type: none"> <li>- is subject to fit and proper criteria prescribed by IFSCA.</li> <li>- exercises investment discretion independently of scheme investors; and</li> <li>- is subject to conflict-of-interest management, fiduciary, and governance obligations under applicable regulations.)</li> </ul>						
<b>Singapore</b> – Monetary Authority of Singapore (MAS)  Opera Portal for the Fund: <a href="https://eservices.mas.gov.sg/oper">https://eservices.mas.gov.sg/oper</a> a/ MAS portal for the fund manager: <a href="https://eservices.mas.gov.sg/fid">https://eservices.mas.gov.sg/fid</a>	Collective Investment Schemes (CIS)	Yes (Refer Points 1,2,3 below)	Yes (Refer Point 4 below)	Yes (Refer Point 5 below)	Yes (Refer Point 4 below)	Yes (Refer Point 6 below)

Steps for determining PRF status:

OPERA acts as repository for the offer documents and prospectus lodged or registered with MAS. The schemes constituted in Singapore are called Authorized Schemes (includes Mutual Funds, ETFs and REITs) and the Schemes constituted outside Singapore are called Recognized schemes.

The appropriate section in OPERA to be checked for funds is "Offers for CIS". The link is <https://eservices.mas.gov.sg/opera/>

The fund manager of a retail scheme holds a CMS License (retail) issued by MAS and the prospectus for schemes / funds launched by such managers are available on the OPERA portal with their status. The regulated status of the Fund Manager can be ascertained from the registry available at <https://eservices.mas.gov.sg/fid>. Therefore, the final determination would entail below checks:

1. On the Opera Portal for the Fund <https://eservices.mas.gov.sg/opera/>
2. On the MAS portal for the fund manager  
<https://eservices.mas.gov.sg/fid>

#### **Point 1**

Securities and Futures Act, 2001: <https://sso.agc.gov.sg/act/sfa2001>

SFA Sections 286 and 287 establish framework for authorized or recognized CIS to be offered to the retail public. CIS structures that impose accredited investor restrictions are restricted schemes under SFA Section 305.

Requirement for authorization or recognition

285. (1) A person must not make an offer of units in a collective investment scheme if the collective investment scheme has not been authorized under section 286 or recognized under section 287.

286 (2) The Authority may authorize, under subsection (1), a collective investment scheme which is constituted as a unit trust if and only if the Authority is satisfied with that.

(a) there is a manager for the scheme which satisfies the requirements in subsection (3).

(b) there is a trustee for the scheme approved under section 289.

(c) there is a trust deed in respect of the scheme entered into by the manager and the trustee for the scheme that complies with prescribed requirements; and

The scheme, the manager for the scheme and the trustee for the scheme comply with this Act and the Code on Collective Investment Schemes.

287 Recognized Schemes

(2) In determining whether to recognize a collective investment scheme under subsection (1), the Authority may have regard to the following factors:

(a) whether the laws and practices of the jurisdictions under which the scheme is constituted and regulated affords to investors in Singapore protection at least equivalent to that provided to them by or under this Division in the case of comparable authorized schemes.

#### **Point 2**

Restricted schemes notified under SFA are available at below link which can be used as a negative check to confirm that the CIS is not a restricted scheme.

<https://eservices.mas.gov.sg/cisnet/home/CISNetHome.action>

**Point 3**

The Practitioner's Guide to CIS under SFA also mention that Restricted Singapore schemes that are offered to accredited investors and other relevant persons need to be entered into the list of restricted schemes by filling up an online Notification form.

<https://www.mas.gov.sg/-/media/mas/regulations-and-financial-stability/regulations-guidance-and-licensing/securities-futures-and-fund-management/regulations-guidance-and-licensing/cis-practitioner-guide-revised-mar-2020.pdf>

**Point 4**

<https://sso.agc.gov.sg/act/sfa2001>

Definition of Collective Investment Schemes (CIS)

Under section 2(1) of the Securities and Futures Act (SFA), a "collective investment scheme" includes an arrangement in respect of any property:

- a) Under which the participants do not have day-to-day control over the management of the property, whether or not the participants have the right to be consulted or to give directions in respect of such management.
- (ii) under which either or both of the following characteristics are present:
  - (A) the property is managed as a whole by or on behalf of a manager.
  - (B) the contributions of the participants, and the profits or income out of which payments are to be made to the participants, are pooled, and (b) but does not include –(e) an arrangement under which each of the participants is a related corporation of the manager.

**Point 5**

Code on CIS :

<https://www.mas.gov.sg/-/media/mas/regulations-and-financial-stability/regulations-guidance-and-licensing/securities-futures-and-fund-management/regulations-guidance-and-licensing/codes/cis-code-last-revised-28-nov-2025.pdf>

Appendix 1 Part 1, Code on CIS

Contains guidelines for spread of investments in Authorized schemes

Investments in securities of a single entity should not exceed 10% of the scheme's NAV

Investments in securities of a single corporate group should not exceed 20% of the scheme's NAV

Where fund replicates a benchmark, benchmark weighting applies with allowance

**Point 6**

Under the CIS Code:

Chapter 2: The trustee should be independent of the manager.

Chapter 3: Best interest

aa) The manager should, at all times, act in accordance with the constituent document of a scheme and in the best interest of participants

<b>Denmark</b> <a href="https://virksomhedsregister.finanstilsynet.dk/index-en.html">https://virksomhedsregister.finanstilsynet.dk/index-en.html</a>	UCITS under Danish Law	Yes	TBV	TBV	TBV	Yes
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**Open for subscription by retail investors:**

Investment Associations, etc. Act

In Denmark, funds open to retail investors will typically fall into one of these categories:

UCITS retail investment funds

As per Investment Associations, etc. Act1:

(5) Part 4 shall apply to marketing carried out by foreign investment undertakings in Denmark, and to notification of marketing carried out by investment associations in another country within the European Union or in a country with which the Community has entered into an agreement for the financial area, in pursuance of Directive 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 (investment undertakings) (UCITS) (the UCITS Directive). Furthermore, sections 196, 197, 202-206, 210, 212, 213, 216 and 217 shall apply to foreign investment undertakings.

4.-(1) Undertakings shall be authorized by the Danish FSA as investment associations, cf. however section 5, in order to carry out a business activity which 1) involves a) receiving, from a wide circle or from the public, funds which, in accordance with a principle of risk-spreading, are placed in financial instruments in accordance with the regulations in part 13, or b) either receiving, as a master UCITS, cf. section 3, no. 21, funds from a wide circle or the public and having amongst its members a feeder UCITS, or having at least two feeder UCITS as members, and which 2) upon request from a member, redeeming said member's share of the assets with funds derived therefrom.

**Independent Investment Manager:**

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 (UCITS)

Article 25

2. In the context of their respective roles, the management company and the depositary shall act independently and solely in the interest of the unitholders

30) Unitholders of both the merging and the receiving UCITS should also be able to request the repurchase or redemption of their units or, where possible, to convert them into units in another UCITS with similar investment policies and managed by the same management company or by a linked company. That right should not be subject to any additional charge, save for fees, to be retained exclusively by the respective UCITS, to cover disinvestment costs in all situations, as set out in the prospectuses of the merging and the receiving UCITS.

2. For the purposes of this Directive, and subject to Article 3, UCITS means an undertaking: (a) with the sole object of collective investment in transferable securities or in other liquid financial assets referred to in Article 50(1) of capital raised from the public and which operate on the principle of risk-spreading; and (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets. Action taken by UCITS to ensure that the stock exchange value of its units does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption.

<b>Sweden</b> <a href="https://www.fi.se/en/our-registers/company-register/">https://www.fi.se/en/our-registers/company-register/</a>	UCITS	Yes	TBV	TBV	TBV	Yes
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**Open for subscription by retail investors:**

Government Offices' legal databases

Chapter 1, Section 1, point 9 of the Swedish Investment Funds Act (2004:46) defines a UCITS as a foreign enterprise that is duly licensed in its home jurisdiction and whose sole purpose is to make collective investments, using capital raised from the public, in the asset classes permitted under Chapter 5, Section 1, second paragraph (i.e. UCITS-eligible assets).

(25) 'mutual fund' means a fund whose units can be redeemed for requests from unitholders and consist of financial assets, if formed by capital contributions from public and is owned by those who have contributed capital and is managed in accordance with the provisions of Chapter 5.

**Independent Investment Manager:**

Chapter 4, Sections 1 state that only an authorized fund management company may conduct fund operations and manage UCITS, and that this company has the ongoing responsibility for managing and administering the fund in accordance with the law and the fund rules.

Chapter 5. Management of mutual funds Spreading and managing risks 1 § Each mutual fund shall have an appropriate allocation of investments taking into account the risk diversification associated with the fund's investment strategy in accordance with the fund rules. Funds in a mutual fund may, subject to the limitations imposed by the pursuit of this Chapter, be invested in liquid financial assets consisting of transferable securities; Money market instruments, derivative instruments and fund units and in an account with a credit institution. The fund may also include the cash and cash equivalents needed for the management of the Fund. A fund management company may use techniques and instruments that: relate to transferable securities, and money market instruments in order to improve the effectiveness of the management of the assets of a mutual fund. About The fund management company uses derivative instruments to make the administration more efficient, the provisions of these Chapters applicable to derivative instruments apply. Law (2008:282).

<b>Norway</b> <a href="https://www.finanstilsynet.no/en/finanstilsynets-registry/">https://www.finanstilsynet.no/en/finanstilsynets-registry/</a>	UCITS under the Norwegian Law	Yes	TBV	TBV	TBV	Yes
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**Open for subscription by retail investors:**

Act on Securities Funds (Securities Funds Act) - Lovdata

Section 1-2. Definitions

1. Securities fund (fund): an independent pool of assets which has arisen through capital contributions from an undefined range of people against the issuance of units in the fund and which consists essentially of financial instruments and/or deposits in a credit institution.  
*UCITS*: a securities fund which is compliant with the rules of chapter 6 or equivalent provisions of Directive 2009/65/EC, and which is established in an EEA member state.

**Independent Investment Manager**

- 1) Securities fund management may only be carried out by private limited companies or public limited companies with a license from Finanstilsynet.
- (2) A management company with a license pursuant to subsection (1) may be granted a license to carry on portfolio management as specified in the Securities Trading Act section 2-3 subsection (3).
- (3) A management company with a license pursuant to subsection (2) may be granted a license to provide the following ancillary services:
  1. investment advice as mentioned in the Securities Trading Act section 2-1 subsection (1) no. 5
  2. safekeeping and management of fund units
- (4) Finanstilsynet may attach conditions to the license. If warranted in consideration of the interests of the unit holders or the public, Finanstilsynet may in special cases set new conditions or change existing conditions for the management company's license.

<p><b>Switzerland</b></p> <p><a href="https://www.finma.ch/en/finma-public/authorised-institutions-individuals-and-products/">https://www.finma.ch/en/finma-public/authorised-institutions-individuals-and-products/</a></p>	<p>Collective Investment Schemes</p>	<p>TBV</p>	<p>TBV</p>	<p>TBV</p>	<p>TBV</p>	<p>Yes</p>
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**Open for subscription by retail investors:**

SR 951.311 - Ordinance of 22 November 2006 on Collective Investment Schemes (Collective Investment Schemes Ordinance, CISO) | Fedlex

Under the Law CIS can be open-ended or closed-ended. Collective investment schemes are open to all investors, except where in Act, the fund regulations or the articles of association restrict investor eligibility to qualified investors.  
 Entity is required to provide additional supporting documents like Prospectus, Offer Document, Key Informational Memorandum, Fact Sheet, Trust Deed etc. to verify this point.

**Independent Investment Manager:**

Section 2 The Fund Contract

Art. 26 Content

<sup>1</sup> The fund management company draws up the fund contract and, with the consent of the custodian bank, submits it to FINMA for approval.

<sup>2</sup> The fund contract sets out the rights and duties of the investors, the fund management company, and the custodian bank.

<sup>3</sup> The Federal Council determines the minimum contents.<sup>65</sup>

<p><b>Italy</b> Commissione Nazionale per le Società e la Borsa (CONSOB) and Banca d'Italia <a href="https://infostat.bancaditalia.it/GIA/VAInquiry-public/ng/fondi">https://infostat.bancaditalia.it/GIA/VAInquiry-public/ng/fondi</a></p>	<p>UCITS / SICAV (Società di Investimento a Capitale Variabile) under Italian Consolidated Law on Finance (TUF – Legislative Decree No. 58/1998)</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>
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Under Italian law, UCITS and SICAV structures are regulated collective investment schemes supervised jointly by CONSOB and Banca d'Italia. These vehicles operate on a pooled investment basis, are open to retail investors, and are managed by authorized independent asset managers (SGRs/SICAVs). Investors are passive contributors without participation in day-to-day management, thereby satisfying the “blind pool” and professionally managed investment structure criteria relevant for SWAGAT-FI / PRP assessment.

Useful official regulatory references:

- [Banca d'Italia – Asset Managers Framework](#)
- [CONSOB – Marketing Requirements for UCITS and AIFs](#)
- [CONSOB – Regulation on Intermediaries](#)

**Appropriately regulated mutual fund or unit trust:** Verify whether the entity is authorized and supervised by CONSOB and/or Banca d'Italia as a UCITS, SICAV, or managed fund through an SGR. Legislative Decree No. 58/1998 (“TUF” – Italian Consolidated Law on Finance); EU UCITS Directive 2009/65/EC as implemented in Italy Weblink: [Regulatory / Legal Basis in Italy fr decree58 1998.pdf](#)) authorizes powers to CONSOB to supervise the entities. Client to submit Regulatory license/authorization certificate 2. Extract from regulator website determining regulatory status

**Open for subscription to retail investors (without specific investor qualification requirement):** Review constitutional documents, prospectus, or subscription eligibility section to confirm that units/shares are available to retail/public investors and not restricted to professional/accredited investors only. UCITS framework under EU Directive 2009/65/EC permits retail distribution; implemented through Italian TUF and CONSOB rules. Below documents can be verified.

1. Prospectus stating “retail investors” eligibility
2. KIID/KID document
3. Distribution/marketing approval documents

**Applicants operate as blind pool (common portfolio)** Verify whether investor monies are pooled into a common investment portfolio managed collectively by the fund manager and investors do not direct individual asset selection. UCITS/SICAV structures under Italian law are collective investment undertakings investing pooled capital on behalf of investors. Below documents can be verified.

1. Prospectus describing pooled investment structure
2. Fund constitutional documents
3. Investment policy section

**Diversified investors and investments** Verify whether the fund has multiple investors and follows diversification requirements prescribed under UCITS regulations. UCITS diversification rules under Directive 2009/65/EC and Bank of Italy collective investment regulations.

1. Portfolio diversification section in prospectus
2. Regulatory investment restriction disclosures
3. Financial statements showing diversified holdings

**Contributors do not have control over day-to-day operations:**

Confirm that investors/unitholders are passive investors and operational/investment decisions are delegated to the management company/board Governance provisions under TUF and UCITS regulations provide management authority to SGR/SICAV management bodies and not investors.

1. Constitutional documents/articles
2. Prospectus governance section
3. Board/management structure disclosures

**Investment manager independent from contributors:** Verify existence of authorized independent investment manager (SGR or external manager) acting in fiduciary capacity and not controlled by investors. Italian TUF and Banca d'Italia regulations require authorized management companies for collective investment schemes.

1. Investment management agreement
2. Regulatory authorization of SGR
3. Organizational structure chart
4. Declaration confirming independent management

<p><b>Finland</b>  <a href="#">FIN-FSA – Financial Supervisory Authority Finland</a>   <a href="#">Finlex – Finnish Legislation Database</a></p>	<p>UCITS</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>
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<p><u>European Commission – UCITS Framework</u></p> <p><a href="https://www.finanssivalvonta.fi/en/registers/supervised-entities/">https://www.finanssivalvonta.fi/en/registers/supervised-entities/</a></p>						
<p>Finnish UCITS and mutual fund structures are regulated collective investment schemes supervised by the Finnish Financial Supervisory Authority (FIN-FSA). These vehicles pool investments from multiple investors into a common diversified portfolio managed by an independent regulated management company. Investors act as passive contributors without involvement in day-to-day operations. Accordingly, such structures satisfy the characteristics of professionally managed “blind pool” investment vehicles</p> <p>Useful official regulatory references:</p> <p><b>Appropriately regulated mutual fund or unit trust</b></p> <p>Verify that the entity is authorized and supervised by FIN-FSA as a UCITS fund / mutual fund / management company. Applicable Regulatory Provision / Article in Finland- Finnish Mutual Funds Act (213/2019) – Chapter 2 (Authorization of Management Company); Chapter 8 (UCITS Fund Operations)</p> <p>Prospectus / Fund Rules should expressly state: 1. regulated status, 2. FIN-FSA authorization, 3. UCITS classification.</p> <p>FIN-FSA authorization certificate 2. Extract from FIN-FSA register 3. Prospectus</p> <p><b>Open for subscription to retail investors</b></p> <p>Verify that fund units/shares are publicly offered without restriction only to professional/accredited investors.</p> <p>UCITS framework under Directive 2009/65/EC; Finnish Mutual Funds Act – provisions relating to public distribution of fund units.</p> <p>Check eligibility / subscription section stating, “available to retail investors” or “public offering.”</p> <p>1. Prospectus 2. KIID/KID 3. Marketing material</p> <p><b>Applicants operate as blind pool (common portfolio)</b></p> <p>Verify whether investor funds are pooled into a collective investment portfolio managed centrally.</p> <p>Applicable Regulatory Provision - Finnish Mutual Funds Act – definition of mutual fund and collective investment undertaking under Chapter 1</p> <p>Check “Investment Objective” / “Investment Policy” clause confirming pooled management of assets for collective benefit.</p> <p>1. Fund Rules 2. Investment policy section 3. OM/Prospectus</p> <p><b>Diversified investors and investments</b></p> <p>Verify whether fund follows diversification and risk-spreading principles. Applicable Regulatory Provision UCITS diversification rules implemented under Finnish Mutual Funds Act – investment restrictions and diversification requirements under Chapters relating to investment activities.</p> <p>Check investment restriction section specifying diversification thresholds, exposure limits, and risk-spreading.</p>						

1. Portfolio guidelines 2. Financial statements 3. Risk disclosures

**Contributors do not have control over day-to-day operations.**

Verify whether investors are passive and management authority vests with the management company / board. Applicable Regulatory Provision Finnish Mutual Funds Act – management powers vested with management company; investors participate only through unit ownership.

Check governance clauses confirming investors do not participate in daily management/investment decisions.

1. Fund Rules 2. Articles/bylaws 3. Governance section

**Investment manager independent of contributors**

Verify that investment decisions are taken by authorized management company independent of investors.

Finnish Mutual Funds Act – authorization and duties of management company; AIFM Act (162/2014) for alternative structures

Check investment management clause identifying regulated management company with discretionary authority.

1. Management agreement 2. Organization chart 3. Declaration of independence

<p><b>Ireland</b> Central Bank of Ireland <a href="https://registers.centralbank.ie/FundSearchpage.aspx">https://registers.centralbank.ie/FundSearchpage.aspx</a></p>	<p>AIFs for retail investors</p>	<p>Yes (Refer Point 1 below)</p>	<p>Yes (Refer Point 2 below)</p>	<p>Yes (Refer Points 1 and 3 below)</p>	<p>Yes (Refer Point 4 below)</p>	<p>Yes (Refer Point 4 below)</p>
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In case an AIF is marketed to qualified investors, the same is reflected on the Central Bank of Ireland website in the notes section. (such notification is available at umbrella fund level and not sub fund level) Sample case provided below. Such cases shall not be considered PRFs. Other AIFs are retail and considered as RAIF.

Sample

<https://registers.centralbank.ie/FundRegisterDataPage.aspx?fundReferenceNumber=C72129&register=22>

<https://www.irishstatutebook.ie/eli/2013/si/257/made/en/print?q=Alternative+Investment+Fund+Managers&=&=>

EU (AIFM) Regulations, 2013

**Point 1:**

Under definitions:

AIF: An alternative investment fund as defined in Regulation 5(1) of the AIFM Regulations

Retail investor: An investor who is not eligible to invest in a Qualifying Investor, AIF.

Retail Investor AIF: An alternative investment fund authorized by the Central Bank which may be marketed to retail investors.

Chapter IX of European Union (Alternative Investment Fund Managers) Regulations 2013

4. (1) AIFM may market in the State to retail investors units or shares of alternative investment funds it manages in accordance with these Regulations, irrespective of whether such funds are marketed on a domestic or cross-border basis or whether they are EU or non-EU alternative investment funds.

[https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/funds/aifs/aif-rulebook--march-2024.pdf?sfvrsn=996a631a\\_1](https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/funds/aifs/aif-rulebook--march-2024.pdf?sfvrsn=996a631a_1)  
AIF Rulebook:

**Point 2:**

Chapter 1, Section 1.ix: General Conditions for share classes:

Subject to paragraphs 3 and 4 below, Retail Investor AIF shall only create one or more share classes within Retail Investor AIF, or within a sub-fund of an umbrella Retail Investor AIF, where the following requirements are satisfied:

- a) the constitutional document of the Retail Investor AIF must provide for the creation of share classes. In the case of an umbrella Retail Investor AIF the provision in the constitutional document to establish the way in which sub-funds, and share classes within sub-funds, are created must be clear and unambiguous.
- (b) each Retail Investor AIF or sub-fund thereof must consist of a single common pool of assets.
- (c) assets may not be allocated to individual share classes.
- (d) the capital gains/losses and income arising from that pool of assets must be distributed and/or must accrue equally to each unitholder relative to their participation in the Retail Investor AIF or sub-fund thereof.
- (e) unitholders in a share class must be treated equally; and
- (f) where more than one share class exists, all the unitholders in the different share classes must be treated fairly.

**Point 3:**

Part 1, Section 1 (ii) - Retail Investor AIF shall not invest more than 20% of its net assets in securities which are not traded in or dealt in a regulated market which operates regularly and is recognized and open to the public.

Subject to paragraph 7, the Retail Investor AIF shall not invest more than 20% of its net assets in securities issued by the same institution. For Retail Investor AIFs whose investment policy is to replicate an index, this limit is increased to 35% in the case of a single issuer where this is justified by exceptional market conditions, for example in regulated markets where certain transferable securities or money market instruments are highly dominant or other exceptional market conditions.

6. Subject to paragraph 1 of section 1.i (General restrictions), Retail Investor AIF shall not hold more than 20% of any class of security issued by any single issuer. This requirement does not apply to investments in other open-ended investment funds.

7. The Retail Investor AIF may only invest more than 20% and up to 100% of its net assets in transferable securities issued or guaranteed by any state, its constituent states, its local

authorities, or public international bodies of which one or more states are members with the prior approval of the Central Bank.

**Point 4:**

**EU (AIFM) Regulations**

Regulation 5(1)(b) of the EU (AIFM) Regulations states that an AIFM is a legal person whose regular business is managing one or more AIFs. Under Article 6(1), each in-scope AIF must have a single AIFM.

Regulation 22 (10) (a) states that in the context of their respective roles, the AIFM and the depositary shall each act honestly, fairly, professionally, independently and in the interest of the AIF and the investors of the AIF.

**SCHEDULE 1**

1. Investment management functions which an AIFM shall at least perform when managing an AIF: (a) portfolio management; (b) risk management.

**AIF Rulebook:**

**Chapter 1, Section 1 (i) General Instructions:**

(i) The Retail Investor AIF shall not, nor shall it appoint a management company or general partner or AIFM which would acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. This requirement does not apply to investments in other investment funds. It also disappplied where Retail Investor AIF is a venture capital, development capital or private equity Retail Investor AIF provided its prospectus indicates its intention regarding the exercise of legal and management control over underlying investments.

**Chapter 4: AIF MANAGEMENT COMPANIES WHICH ARE NOT AUTHORISED AIFMs**

2(d) An AIF management company shall act honestly, fairly, professionally, independently and in the interest of the AIF and the unitholders of the AIF.

<p><b>Ireland</b> Central Bank of Ireland <a href="https://registers.centralbank.ie/FundSearchpage.aspx">https://registers.centralbank.ie/FundSearchpage.aspx</a></p>	<p>UCITS under the Irish Law</p>	<p>Yes (Refer Point 1 below)</p>	<p>Yes (Refer Point 2 below)</p>	<p>Yes (Refer Point 1 and 3 below)</p>	<p>Yes (Refer Point 4 below)</p>	
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European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

<https://www.irishstatutebook.ie/eli/2011/si/352>

**Point 1:**

**4.3 .(a):** Subject to paragraph (9), for the purposes of these Regulations, UCITS are undertakings — (a) the sole object of which is the collective investment in either or both — (i) transferable securities, (ii) other liquid financial assets referred to in Regulation 68, of capital raised from the public and which operate on the principle of risk-spreading, and (b) the units of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets.

(b) the units of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets.

**Point 2:**

110: Issue and redemption or repurchase of units 110. (1) Units shall be issued or sold at a price arrived at by dividing the net asset value of the UCITS by the number of units outstanding; such price may be increased by duties and charges. (2) Units shall not be issued unless the equivalent of the net issue price is paid into the assets of the UCITS within the usual time limits. This shall not preclude the distribution of bonus units. (3) Units shall be redeemed or repurchased at a price arrived at by dividing the net asset value of the UCITS by the number of units outstanding; such price may be decreased by duties and charges.

**Point 3:**

Part 8: Obligations concerning Investment Policies of UCITS

**70 and 71**

70(1)(a) A UCITS shall invest not more than 10% of its assets in transferable securities or money market instruments issued by the same body provided that the total value of the transferable securities and the money market instruments held by the UCITS in the issuing bodies in each of which it invests more than 5% of its assets shall not then exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions.

(b) UCITS shall not invest more than 20% of its assets in deposits made with the same body. (c) The risk exposure to a counterparty of a UCITS in an OTC derivative transaction shall not exceed (i) in case the counterparty is a credit institution referred to in Regulation 68(1)(f)

.....

**Point 4:**

Compliance with rules which relate to constitution and functioning of UCITS, etc

29. (1) A management company shall decide and be responsible for adopting and implementing all the arrangements and organisational decisions which are necessary to ensure compliance with the rules which relate to the constitution and functioning of the UCITS and with the obligations set out in the fund rules or in the instruments of incorporation, and with the obligations set out in the prospectus.

**Point 5:**

3: "Management company" means a company the regular business of which is the management of UCITS in the form of unit trusts, common contractual funds or investment companies (or any combination thereof), and includes the functions specified in Schedule 1.

**Regulation 37(1):** No single company shall act as both management company and trustee in respect of the same UCITS and in the context of their respective roles the management company and the trustee must act independently and solely in the interest of the unitholders.

**37(2)** The assets of a UCITS established as either a unit trust or common contractual fund shall belong exclusively to the UCITS. The assets shall be segregated from the assets of the trustee or its agents or both and shall not be used to discharge directly or indirectly liabilities or claims against any other undertaking or entity and shall not be available for any such purpose.

**52.** The trustee shall be liable to the investment company and the unitholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations, or its improper performance of them.

<p><b>Australia</b>          Australian Securities &amp; Investment Commissions (ASIC)  <a href="https://connectonline.asic.gov.au/RegistrySearch/faces/landing/SearchRegisters.jspx?_adf.ctrlstate=gpvkyb8pj_34">https://connectonline.asic.gov.au/RegistrySearch/faces/landing/SearchRegisters.jspx?_adf.ctrlstate=gpvkyb8pj_34</a></p>	<p>Managed Investment Schemes</p>	<p><b>Yes (Refer Point 1 below).</b></p>	<p><b>Yes (Refer Point 2 below)</b></p>	<p><b>Yes (Refer Point 2 below).</b></p>	<p><b>Yes (Refer Point 2 below)</b></p>	<p><b>Yes (Refer Point 3 below)</b></p>
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**Point 1:**

Product Disclosure Statement (PDS) must be produced to evidence MIS is offered to retail. In case PDS is available at share class level then FPI should maintain common portfolio to be identified as PRF and eligible for SWAGAT-FI

Only registered managed investment scheme with ASIC shall be considered as PRFs and the same can be verified online on the ASIC register. FPI/ FPI applicants shall also submit a PDS to evidence that the funds are being offered to retail.

**ASIC website:** <https://www.asic.gov.au/for-finance-professionals/fund-operators/how-to-register-a-managed-investment-scheme/?secureweb=WINWORD>

Generally, a managed investment scheme must be registered if it has more than 20 members or is promoted by a person who is in the business of promoting managed investment schemes: see section 601ED of the Corporations Act. Some managed investment schemes may be exempt from registration – for example, where all of the interests in the scheme are issued to wholesale clients only: see section 601ED (2). Unregistered managed investment schemes are referred to as unregistered schemes.

**Corporations Act 2011:**

<https://www.legislation.gov.au/C2004A00818/latest/text>

### **Section 9 Definitions**

"Registered scheme" means a managed investment scheme that is registered under section 601 EB.

Section 761G — The Wholesale Exceptions-. (1) A financial product or a financial service is provided to a person as a retail client unless subsection (5), (6), (6A) or (7), or section 761GA, provides otherwise

(4) A financial product or a financial service is provided to, or acquired by, a person as a wholesale client if it is not provided to, or acquired by, the person as a retail client.

1012B. (3) A regulated person must give a person a Product Disclosure Statement for a financial product if:

(b) the financial product is, or is to be, issued to the person as a retail client.

1013D Product Disclosure Statement must include the following statements, and such of the following information as a person would reasonably require for the purpose of making a decision, as a retail client, such as costs, benefits and significant risks.

### **Point 2:**

Diversified investments may also be verified from supporting documents like PDS, Prospectus

<https://www.asic.gov.au/regulatory-resources/managed-funds/managed-investment-schemes/>

What are managed investment schemes?

Managed investment schemes are also known as 'schemes' or 'pooled investments'. Generally, in a managed investment scheme:

- multiple investors contribute money or money's worth and get an interest in the scheme. 'Interests' in a scheme are a type of financial product and are regulated by the Corporations Act
- money from the different investors is pooled together (often many hundreds or thousands of investors) or used in a common enterprise.
- A 'responsible entity' (also referred to as a 'fund manager') operates the scheme. Investors do not have day-to-day control over the operation of the scheme.

Managed investment schemes cover a wide variety of arrangements and underlying assets.

### **Corporations Act 2011:**

<https://www.legislation.gov.au/C2004A00818/latest/text>

Managed investment scheme" means:

(a) a scheme that has the following features:

(i) people contribute money or money's worth as consideration to acquire rights (interests) to benefits produced by the scheme (whether the rights are actual, prospective or contingent and whether they are enforceable or not).

- (ii) any of the contributions are to be pooled, or used in a common enterprise, to produce financial benefits, or benefits consisting of rights or interests in property, for the people (the members) who hold interests in the scheme (whether as contributors to the scheme or as people who have acquired interests from holders)
- (iii) the members do not have day-to-day control over the operation of the scheme (whether they have the right to be consulted or to give directions)

**Point 3:**

**Section 9 Definitions**

"Registered scheme" means a managed investment scheme that is registered under section 601 EB.

"Responsible entity" of a registered scheme means the company named in ASIC's record of the scheme's registration as the responsible entity or temporary responsible entity of the scheme.

**SECT 601FB-** Responsible entity to operate scheme. The responsibility of a registered scheme is to operate the scheme and perform the functions conferred on it by the scheme's constitution and this Act.

**601FC-** the responsible entity of a registered scheme must:

- (a) act honestly; and (b) exercise the degree of care and diligence .....and (c) act in the best interests of the members and, if there is a conflict between the members' interests and its own interests, give priority to the members' interests; and

<p><b>New Zealand</b> Financial Markets Authority <a href="https://disclose-register.companiesoffice.govt.nz/">https://disclose-register.companiesoffice.govt.nz/</a></p>	<p>Managed Funds and Managed Investment Schemes</p>	<p>Yes (Refer Point 1 below).</p>	<p>Yes (Refer point 2 below)</p>	<p>Yes (Refer Points 1, 2 and 4 below)</p>	<p>Yes (Refer point 2 below)</p>	<p>Yes (Refer point 3 below)</p>
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Only registered managed investment scheme whose details are available on the Disclose Register shall be considered as PRFs and the same can be verified online. FPI/ FPI applicant shall also submit a PDS to evidence that the fund is being offered to retail investors.

**Point 1:**

PDS must be produced to evidence MIS is offered to retail. In case FPI registration is obtained at umbrella level, with FPI having various share classes, then in case any share class has PDS, then the umbrella can be considered as PRF

<https://www.fma.govt.nz/business/services/offer-information/offers-under-the-fmc-act/>

A regulated offer means an offer of financial products to one or more investors where at least one of those investors requires disclosure, usually a product disclosure statement. See **section 41 of the FMC Act**.

FMC Act - <https://www.legislation.govt.nz/act/public/2013/69/en/latest/#DLM4090971>

#### 41 Meaning of regulated offer and of regulated product

(1) In this Act, regulated offer—

(a) means an offer of financial products to 1 or more investors where the offer to at least 1 of those investors requires disclosure under this Part (regardless of whether or not an exclusion under Schedule 1 applies to an offer to 1 or more other investors); but

(b) does not include an offer of financial products to 1 or more investors if—

(i) the only investors who are able, under the terms of the offer, to acquire the products are investors to whom disclosure under this Part is not required; and

(ii) all of the investors who acquire the products under the offer are investors to whom disclosure under this Part is not required

#### **Section 125(1) FMC Act-**

#### **Need to register managed investment scheme for regulated offer of managed investment product**

A person must not make a regulated offer of a managed investment product or accept further contributions if there has been a regulated offer of a managed investment product, unless the managed investment scheme is registered.

#### Part 3 Clause 35

A person is a **retail investor**, in relation to an offer of financial products, the supply of a discretionary investment management service, or any other relevant transaction, if the person is **not a wholesale investor** in relation to the offer or service.

#### Schedule I Part 1

3(2) A person is a wholesale investor if—

(a) the person is an investment business (see clause 37); or

(b) the person meets the investment activity criteria specified in clause 38; or

(c) the person is large (see clause 39); or

(d) the person is a government agency (see clause 40).

(3) A person is also a wholesale investor, in relation to an offer of financial products, if—

(a) the person is an eligible investor (see clause 41); or

(b) in relation to an offer of financial products for issue or sale, —

(i) the minimum amount payable by the person on acceptance of the offer is at least \$750,000; or

(ii) the amount payable by the person on acceptance of the offer plus the amounts previously paid by the person for financial products of the issuer of the same class that are held by the person add up to at least \$750,000; or

(iii) it is proposed that the person will acquire the financial products under a bona fide underwriting or sub-underwriting agreement; or

(c) in relation to an offer of a derivative for issue or sale, the notional value of the derivative is at least \$5 million (see clause 49).

<https://www.fma.govt.nz/business/services/offer-information/offers-under-the-fmc-act/>

#### Under Disclosure Requirements

Information about 'regulated offers' must be disclosed in a product disclosure statement (PDS) and on the Disclose Register.

<https://disclose-register.companiesoffice.govt.nz/>

#### **Point 2:**

Availability of PDS indicates diversified investors. Diversified investment may also be verified from supporting docs like PDS, Statement of investment policy and objectives (SIPO)

<https://www.legislation.govt.nz/act/public/2013/69/en/latest/#DLM4090921>

**Section 9 Managed investment scheme** means a scheme to which each of the following applies:

(a) the purpose or effect of the scheme is to enable persons taking part in the scheme to contribute money, or to have money contributed on their behalf, to the scheme as consideration to acquire interests in the scheme; and

(b) those interests are rights to participate in, or receive, financial benefits produced principally by the efforts of another person under the scheme (whether those rights are actual, prospective, or contingent, and whether they are enforceable or not); and

(c) the holders of those interests do not have day-to-day control over the operation of the scheme (whether or not they have the right to be consulted or to give directions)

Point 3:

<https://www.legislation.govt.nz/act/public/2013/69/en/latest/#DLM4091111>

127(1) Initial and ongoing registration requirements for all managed investment schemes

Every registered scheme must meet the following registration requirements:

(c) It must have a licensed manager designated or appointed under the governing document (or this Act) whose licence covers management of the scheme; and

(d) it must have a licensed supervisor designated or appointed under the governing document (or the Financial Markets Supervisors Act 2011) whose licence covers supervision of the scheme

(e) the manager and supervisor must not be the same or associated persons

143(1) Manager Must Act in Best Interests of ALL Scheme Participants

153 Supervisors must: act honestly and in the best interests of scheme participants; exercise the care, diligence and skill that a prudent person engaged in the business of acting as a licensed supervisor would exercise in the same circumstances; supervise the MIS manager's performance of its functions and its issuer obligations; supervise the financial position of the MIS manager and the scheme.

**Point 4:**

<https://www.fma.govt.nz/consumer/investing/types-of-investments/managed-funds/>

Managed funds

Managed funds enable you to invest in different types of assets, even if you don't know much about investing. KiwiSaver schemes are managed funds.

When you invest in a managed fund, your money is pooled with other investors' money and is spread across different kinds of investments. A manager chooses how the fund is invested according to the rules set out for each fund and each investor owns a proportion of the total fund.

You can invest in a single fund or a mix of funds.

**Section 164** Requirement for statement of investment policy and objectives (SIPO)

(1) A manager of a registered scheme must ensure that there is a statement of investment policy and objectives that provides adequately for the investment policy and objectives of the scheme and for the following matters:

(a) the nature or type of investments that may be made, and any limits on those; and (b) any limits on the proportion of each type of asset invested in; and

(c) the methodology used for developing and amending the investment strategy and for measuring performance against the investment objectives of the scheme.

(2) However, if there are no limits on a matter referred to in subsection (1)(a) or (b), the statement of investment policy and objectives must clearly disclose that fact.

(3) The statement must provide for the matters set out in this section in accordance with the frameworks and methodologies specified in notices issued by the FMA under subpart 4 of Part 9 that apply to it (if any).

<p><b>United Kingdom</b> - Financial Conduct Authority (FCA)  <a href="https://register.fca.org.uk/s/fund-search">https://register.fca.org.uk/s/fund-search</a></p>	<p>UCITS under the UK Law (PRFUK1) - non-UCITS retail schemes (NURS) (PRFUK2)</p>	<p><b>Yes</b></p>	<p><b>TBV</b></p>	<p><b>TBV</b></p>	<p><b>TBV</b></p>	<p><b>TBV</b></p>
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Authorized investment funds are collective investment schemes authorized and regulated by the Financial Conduct Authority (FCA) under the terms of the Financial Services and Markets Act 2000 (FSMA00).

An authorized fund, which may also be called an 'authorized CIS' must also be classified, based on a marketing strategy, as one of the following:

undertaking for collective investment in transferable securities scheme (UCITS): UK UCITS funds are Authorized Investment Funds that previously fell under the EEA UCITS regime or have been established under the new UK UCITS regime. In accordance with the FCA 'COLL' handbook the instrument constituting the scheme must state that the scheme is a UCITS scheme. These schemes can be marketed to retail investors within the UK.

non-UCITS retail scheme (NURS): Non-UCITS retail funds (often referred to as NURS funds) are any Authorized Investment Funds which, whilst not being UCITS schemes are not Qualified Investor Schemes (see below). There are fewer restrictions on them. investment powers than on UK UCITS schemes. They can be marketed to retail investors.

<https://www.gov.uk/hmrc-internal-manuals/investment-funds/ifm02110>

[www.handbook.fca.org.uk/handbook/glossary/G3403u.html](http://www.handbook.fca.org.uk/handbook/glossary/G3403u.html)

<b>Belgium</b> - Financial Services and Markets Authority	UCITS (PRFBEL1)	<b>Yes</b>	<b>TBV</b>	<b>TBV</b>	<b>TBV</b>	<b>TBV</b>
Units in a UCITS are offered to the public after a prospectus and a key information document have been published. The prospectus must receive prior approval by the FSMA; its form and contents are regulated by the UCITS Law and the UCITS Royal Decree						
<b>Austria</b> Financial Market Authority (FMA) <a href="https://webhost.fma.gov.at/FondsSearch">https://webhost.fma.gov.at/FondsSearch</a>	UCITS (Domestic) (PRFAUT1)	<b>Yes</b>	<b>TBV</b>	<b>TBV</b>	<b>TBV</b>	<b>TBV</b>
Investment Fund Act 2011 (InvFG 2011; Investmentfondsgesetz) regulates the activities and organization of investment fund management companies. The InvFG 2011 is based on Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), also known as the UCITS Directive. Domestic UCITs registered under Section 50 of InvFG 2011 can be considered as PRF						
<b>Netherlands –</b> Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (AFM). <a href="https://www.afm.nl/en/sector/registers/vergunningenregisters/belggingsinstellingen">https://www.afm.nl/en/sector/registers/vergunningenregisters/belggingsinstellingen</a> <a href="https://www.afm.nl/~profmedia/files/registers/register-aifm.xlsx">https://www.afm.nl/~profmedia/files/registers/register-aifm.xlsx</a>	Collective Investment Scheme and Alternative Investment Funds (PRFNED1)	<b>Yes (Refer Note)</b>	<b>TBV</b>	<b>TBV</b>	<b>TBV</b>	<b>TBV</b>
Collective investment schemes are UCITS <a href="https://www.afm.nl/~profmedia/files/registers/register-aifm.xlsx">https://www.afm.nl/~profmedia/files/registers/register-aifm.xlsx</a> The EU Directive for managers of alternative investment funds (Alternative Investment Fund Managers Directive or AIFMD) was adopted by the EU Parliament on 11 November 2010. The AIFMD aims to provide for an internal market for managers of alternative investment funds (AIFMs) a harmonized and stringent regulatory and supervisory framework for the activities within the EU. The list of AIFs can be obtained from the below link. AIFs limited to professional investors (beleggers) shall not be considered as PRFs: <a href="https://www.afm.nl/~profmedia/files/registers/register-aifm.xlsx">https://www.afm.nl/~profmedia/files/registers/register-aifm.xlsx</a>						

<p><b>Hong Kong</b></p> <p><a href="https://www.sfc.hk/en/Regulatory-functions/Products/List-of-publicly-offered-investment-products">https://www.sfc.hk/en/Regulatory-functions/Products/List-of-publicly-offered-investment-products</a></p> <p><a href="https://www.mpfa.org.hk/en/info-centre/useful-list/approved-pooled-investment-funds">https://www.mpfa.org.hk/en/info-centre/useful-list/approved-pooled-investment-funds</a></p>	<ul style="list-style-type: none"> <li>• Unit trusts and mutual funds (PRFHK1) • (PRFHK5) • Listed ETFs (PRFHK6)</li> </ul>	<p><b>Yes</b></p>	<p><b>TBV</b></p>	<p><b>Yes</b></p>	<p><b>TBV</b></p>	<p><b>Yes</b></p>
<p>Open for subscription to retail investors:  <a href="#">List of publicly offered investment products   Securities &amp; Futures Commission of Hong Kong</a></p> <p>List of publicly offered investment products  The list contains the following information:</p> <ul style="list-style-type: none"> <li>• Investment products' offering documents that have been authorised by the SFC for issuance under the <a href="#">Securities and Futures Ordinance (SFO)</a> or for registration under the <a href="#">Companies (Winding Up and Miscellaneous Provisions) Ordinance</a> (which was known as Companies Ordinance prior to 3 March 2014); and</li> <li>• Particulars of exemptions granted by the SFC for shares or debentures offered on or after 1 July 2004 under the relevant provisions of the <a href="#">Companies (Winding Up and Miscellaneous Provisions) Ordinance</a> (which was known as Companies Ordinance prior to 3 March 2014).</li> </ul> <p>Please note that where unlisted shares or debentures are concerned, information is available only for products offered on or after 1 July 2004.  Click below to view the list by product type:</p> <p>Unlisted products</p> <ul style="list-style-type: none"> <li>• <a href="#">Unit trusts and mutual funds</a></li> <li>• <a href="#">Investment-linked assurance schemes</a></li> <li>• <a href="#">Structured investment products</a></li> <li>• <a href="#">Mandatory provident funds</a></li> <li>• <a href="#">Pooled retirement funds</a></li> <li>• <a href="#">Paper gold schemes</a></li> </ul> <p>Listed products</p> <ul style="list-style-type: none"> <li>• <a href="#">Exchange-traded funds</a></li> </ul>						

- Leveraged and inverse products
- Real estate investment trusts
- Closed-Ended Alternative Asset Funds

Listed and unlisted shares and debentures

- Listed shares and debentures
- Unlisted shares and debentures
- Mainland-Hong Kong Stock Connect

Diversified investors and investments:

code on mpf investment funds.pdf

Principle 3: Diversification 9. At the portfolio level, the asset class should provide diversification benefits for achieving better risk-adjusted returns. Accordingly, for a new asset class to become permissible for MPF investment purposes, it should be of a type different from other existing permissible asset classes such that it can provide such benefits. 10. The performance of the new asset class and those of other existing permissible asset classes should not be highly correlated. This would mitigate the overall volatility of the

The investment manager of the fund is independent from the contributors:

Investment Regulations - MPFA

Trustees and investment managers are legally bound by the duties and powers set out in the law regarding the administration and investment of MPF funds. Such requirements include:

- investment of MPF scheme assets must be performed by investment managers that are registered with the Securities and Futures Commission (SFC).
- the primary investment manager of any MPF scheme must:
  - be a locally incorporated investment management company.
  - have at least \$10 million in paid up share capital; and
  - have net assets of at least the same amount; and
- investment managers must be registered with the SFC in order to manage authorized unit trusts or pooled retirement funds. They must possess additional expertise if the funds they manage invest in financial derivatives.

<p><b>Germany</b></p> <p>Federal Financial Services Supervisory Authority i.e. BaFIN</p> <p><a href="https://portal.mvp.bafin.de/database/FondsInfo/?locale=en_GB">https://portal.mvp.bafin.de/database/FondsInfo/?locale=en_GB</a></p>	<p>UCITS and Retail AIFs notified for marketing</p>	<p><b>Yes</b> <b>(Refer Article 1(2) below)</b></p>	<p><b>Yes</b> <b>(Refer Article 1(3) below)</b></p>	<p><b>Yes</b> <b>(Refer Article 1(2) below)</b></p>	<p><b>Yes</b> <b>(Refer Article 78 below)</b></p>	<p><b>Yes</b> <b>(Refer Article 25(2) below)</b></p>
<p><u>Title I - Undertakings for Collective Investment in Transferable Securities (UCITS) (Articles 411-1 à 411-140) - GR into force from 31/03/2025 to 29/06/2026</u></p> <p><u>Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)</u></p> <p><b>Article 1(2).</b> For the purposes of this Directive, and subject to Article 3, UCITS means an undertaking: (a) with the sole object of collective investment in transferable securities or in other liquid financial assets referred to in Article 50(1) of capital raised from the public and which operate on the principle of risk-spreading.</p> <p><b>Article 1(3).</b> The undertakings referred to in paragraph 2 may be constituted in accordance with contract law (as common funds managed by management companies), trust law (as unit trusts), or statute (as investment companies). For the purposes of this Directive: (a) common funds shall also include unit trusts. (b) units of UCITS shall also include shares of UCITS.</p> <p><b>Article 78</b></p> <p><b>(1).</b> Member States shall require an investment company and, for each of the common funds it manages, a management company draw up a short document containing key information for investors. That document shall be referred to as 'key investor information' in this Directive. The words 'key investor information' shall be clearly stated in that document, in one of the languages referred to in Article 94(1)(b).</p> <p><b>(2).</b> Key investor information shall include appropriate information about the essential characteristics of the UCITS concerned, which is to be provided to investors so that they are reasonably able to understand the nature and the risks of the investment product that is being offered to them and, consequently, to take investment decisions on an informed basis.</p> <p><b>(3).</b> Key investor information shall provide information on the following essential elements in respect of the UCITS concerned: (a) identification of the UCITS. (b) a short description of its investment objectives and investment policy. (c) past-performance presentation or, where relevant, performance scenarios. (d) costs and associated charges; and (e) risk/reward profile of the investment, including appropriate guidance and warnings in relation to the risks associated with investments in the relevant UCITS.</p>						

**Article 25(2).** In carrying out their respective functions, the management company and the depositary shall act honestly, fairly, professionally, independently and solely in the interest of the UCITS and the investors of the UCITS. In carrying out their respective functions, the investment company and the depositary shall act honestly, fairly, professionally, independently and solely in the interest of the investors of the UCITS.

<p><b>Spain –</b> Comision Nacional Del Mercado De Valores <a href="http://www.cnmv.es">www.cnmv.es</a></p>	<p>CNMV - Entities search Investment fund armonizado (PRFSPA1) or Harmonised Investment Fund (PRFSPA2) or Collective Investment Scheme (PRFSPA3)</p>	<p><b>Yes</b></p>	<p><b>TBV</b></p>	<p><b>TBV</b></p>	<p><b>TBV</b></p>	<p><b>TBV</b></p>
<p>Spanish Collective Investment Scheme (IIC) legislation: Spanish IICs are investment companies with registered office in Spain and investment funds formed in Spain. They are subject to Spanish IIC legislation, which reserves the corresponding activity and name for them. European Collective Investment Scheme (IIC) legislation: Harmonized IICs are IICs authorized in an EU Member State in accordance with the UCITS legislation. The Spanish National Securities Market Commission (CNMV) is the body in charge of supervising IICs. In this respect, both investment companies and investment funds require prior authorization from the CNMV for their formation. After their formation and registration at the Commercial Registry (the registration requirement is not obligatory for investment funds), the CNMV registers the IIC and its prospectus on its register</p>						

## ANNEXURE C

### Pension Funds

List of a few jurisdictions along with their respective laws / regulations for pension funds are provided below:

Jurisdiction	Name of the Regulator/ Authority	Website of the Regulator	Web – link to access list of eligible entities
Australia	The Australian Prudential Regulation Authority	<a href="https://www.apra.gov.au">https://www.apra.gov.au</a>	<a href="https://www.apra.gov.au/register-of-superannuation-institutions">https://www.apra.gov.au/register-of-superannuation-institutions</a>
United States	U.S. Department of Labor; OR  Internal Revenue Service – Determination letter  Employee Retirement Income Security Act of 1974 (ERISA)	<a href="https://www.dol.gov/general/topic/retirement/erisa">https://www.dol.gov/general/topic/retirement/erisa</a>  Regulatory background:  <a href="https://www.dol.gov/general/topic/retirement/erisa">https://www.dol.gov/general/topic/retirement/erisa</a>	Link of Pension Funds  <a href="https://www.efast.dol.gov/5500Search/?_ga=2.29300028.1830666450.1688973108-1464991205.1688973108">https://www.efast.dol.gov/5500Search/?_ga=2.29300028.1830666450.1688973108-1464991205.1688973108</a>  Certified copy of Sec 401 of Internal Revenue Service determination letter is proof of organization's tax-exempt status as, <i>inter – alia</i> , pension fund. This shall be corroborated with the constitutive document copy qualifying the fund as a pension fund.
Canada	<ul style="list-style-type: none"> <li>• Office of the Superintendent of Financial Institutions Act</li> <li>• Financial Services Regulatory Authority of Ontario</li> <li>• British Columbia Financial Services Authority (BCFSA)</li> <li>• Manitoba Pension Commission</li> <li>• New Brunswick Financial and Consumer Services Commission</li> </ul>	<a href="https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx">https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx</a>  <a href="https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx">https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx</a>  <a href="https://www.bcfsa.ca/">https://www.bcfsa.ca/</a>  <a href="https://www.gov.mb.ca/finance/pension/">https://www.gov.mb.ca/finance/pension/</a>  <a href="https://open.alberta.ca/">https://open.alberta.ca/</a>	<a href="https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx">https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx</a>  <a href="https://www.fsrao.ca/">https://www.fsrao.ca/</a>  <a href="https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx">https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx</a>  <a href="https://www.fsrao.ca/">https://www.fsrao.ca/</a>  <a href="https://www.bcfsa.ca/public-resources/pensions/registered-pension-plans">https://www.bcfsa.ca/public-resources/pensions/registered-pension-plans</a>  <a href="https://open.alberta.ca/publications/list-of-pension-plans-registered-in-alberta">https://open.alberta.ca/publications/list-of-pension-plans-registered-in-alberta</a>  <a href="https://www.rrq.gouv.qc.ca/en/services/services_en_ligne/rcr/Pages/consultation_rrs.aspx">https://www.rrq.gouv.qc.ca/en/services/services_en_ligne/rcr/Pages/consultation_rrs.aspx</a>

Jurisdiction	Name of the Regulator/ Authority	Website of the Regulator	Web – link to access list of eligible entities
	<ul style="list-style-type: none"> <li>• Newfoundland and Labrador Pensions Division</li> <li>• Nova Scotia Pension Regulation Division</li> <li>• Retrait Québec</li> <li>• Financial and Consumer Affairs Authority of Saskatchewan</li> </ul>	<p><a href="http://www.retraitequebec.gouv.qc.ca/">http://www.retraitequebec.gouv.qc.ca/</a></p> <p><a href="http://fcaa.gov.sk.ca/">http://fcaa.gov.sk.ca/</a></p> <p><a href="#">Pensions – Information for individuals   Alberta.ca</a></p> <p><a href="#">Pensions – Information for individuals   Alberta.ca</a></p>	<p><a href="https://www.retraitequebec.gouv.qc.ca/Transactionnel/RR1I931_ListeRegmRetrt/RR1SListeRegmRetrt.aspx">https://www.retraitequebec.gouv.qc.ca/Transactionnel/RR1I931_ListeRegmRetrt/RR1SListeRegmRetrt.aspx</a></p> <p><a href="https://fcaa.saskatchewan.ca/apex/f?p=200:9996:5875507277644:::CMS_SITE%2CCMS_PAGE:FCAA_411%2CPEN">https://fcaa.saskatchewan.ca/apex/f?p=200:9996:5875507277644:::CMS_SITE%2CCMS_PAGE:FCAA_411%2CPEN</a></p>
United Kingdom	<p>The Pensions Regulator (TPR)</p> <p>HM Revenue and Customs (HMRC)</p>	<p><a href="https://www.thepensionsregulator.gov.uk/">https://www.thepensionsregulator.gov.uk/</a></p> <p><a href="https://www.gov.uk/government/organisations/hm-revenue-customs">https://www.gov.uk/government/organisations/hm-revenue-customs</a></p>	<p><a href="https://www.thepensionsregulator.gov.uk/">https://www.thepensionsregulator.gov.uk/</a></p> <p><a href="#">List of authorised master trusts   The Pensions Regulator</a></p> <p><a href="#">Scottish Public Pensions Agency home page   SPPA</a></p> <p>Listing on the HMRC portal or certificate of residence issued by HMRC which states that the fund is a pension/superannuation fund.</p> <p>HM Revenue and Customs (His Majesty's Revenue and Customs), or HMRC is a non-ministerial department of the UK Government responsible for the collection of taxes, the payment of some forms of state support, the administration of other regulatory regimes including the national minimum wage and the issuance of national insurance numbers. The link gives a reference of Pension Scheme administration by HMRC.</p> <p><a href="https://www.gov.uk/government/organisations/hm-revenue-customs/services-information">https://www.gov.uk/government/organisations/hm-revenue-customs/services-information</a></p> <p>Since many pension funds are accessible via client login on the TPR website or HMRC website; If the pension fund can be validated only on</p>

Jurisdiction	Name of the Regulator/ Authority	Website of the Regulator	Web – link to access list of eligible entities
	<p>The Public Service Pensions Act 2013 and the Local Government Pensions Scheme Regulations 2013.</p>	<p>An administering authority is responsible for managing and administering the Scheme and must maintain a pension fund for the Scheme.</p> <p>Respective Administering councils as per link below which are</p> <p><u>The Local Government Pension Scheme Regulations 2013</u> (<a href="http://legislation.gov.uk">legislation.gov.uk</a>)</p>	<p>client based login, client can furnish a certified copy of the website extract, containing the URL of the website, if the Custodian/DDP is not able to independently verify the fund is a pension fund with The Pensions Regulator or HMRC.</p> <p>The Local Government Pension Schemes (LGPS) are set up under the Public Service Pensions Act 2013 and the Local Government Pensions Scheme Regulations 2013. There are multiple public service pension schemes which are governed by regulation and statutory guidance. These Regulations establish a scheme for the payment of pensions and other benefits to or in respect of persons working in local government service (<a href="https://www.legislation.gov.uk/uksi/2013/2356/regulation/2">https://www.legislation.gov.uk/uksi/2013/2356/regulation/2</a>). The names of pension funds and their administering bodies are provided below.</p> <p><u>LGPS Scheme Advisory Board - The Client list (lgpsboard.org)</u></p>
Hong Kong	The Mandatory Provident Fund Schemes Authority	<u>MPF Fund Platform</u> ( <a href="http://mpfa.org.hk">mpfa.org.hk</a> )	<p>The MPF System is set up to help Hong Kong's workforce save up for their retirement. It is an important part of Hong Kong's retirement protection framework.</p> <p>MPF schemes falling in the below list are registered with the MPFA under sections 21 and 21A of the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (the registered scheme) to accept mandatory requirements from participating employers and members. and voluntary contributions and the holding of accrued interests arising from the contributions.</p>

Jurisdiction	Name of the Regulator/ Authority	Website of the Regulator	Web – link to access list of eligible entities
			<p><a href="https://www.mpfa.org.hk/info-centre/public-registers/registered-mpf-schemes">https://www.mpfa.org.hk/info-centre/public-registers/registered-mpf-schemes</a></p> <p>The Register of Occupational Retirement Schemes (the “Record Register”) contains various information related to occupational retirement schemes. Schemes registered under the Occupational Retirement Schemes Ordinance (Cap. 426) (referred to as the Ordinance) can be found at below mentioned URL under the category - Registered occupational retirement schemes:</p> <p><a href="https://www.mpfa.org.hk/info-centre/public-registers/orso-schemes">https://www.mpfa.org.hk/info-centre/public-registers/orso-schemes</a></p> <p>ORSO schemes and MPF schemes are both retirement protection schemes set up for employees in Hong Kong.</p> <p><a href="https://www.mpfa.org.hk/en/orso/overview">https://www.mpfa.org.hk/en/orso/overview</a></p>
Denmark	Financial Supervisory Authority (DFSA)	<a href="https://virksomhedsregister.finanstilsynet.dk/index-en.html">https://virksomhedsregister.finanstilsynet.dk/index-en.html</a>	<a href="https://virksomhedsregister.finanstilsynet.dk/index-en.html">https://virksomhedsregister.finanstilsynet.dk/index-en.html</a>
Netherlands	De Nederlandsche Bank (DNB)	<a href="https://www.dnb.nl/en/public-register/register-of-pension-funds/?p=1&amp;l=10&amp;rc=UFdQTKY">https://www.dnb.nl/en/public-register/register-of-pension-funds/?p=1&amp;l=10&amp;rc=UFdQTKY</a>	<a href="https://www.dnb.nl/en/public-register/register-of-pension-funds/?p=1&amp;l=10&amp;rc=UFdQTKY">https://www.dnb.nl/en/public-register/register-of-pension-funds/?p=1&amp;l=10&amp;rc=UFdQTKY</a>
Sweden	The Swedish Finance Ministry	<a href="https://www.government.se/government-agencies/">https://www.government.se/government-agencies/</a>	<a href="https://www.government.se/government-agencies/">https://www.government.se/government-agencies/</a>
Belgium	Financial Services and Markets Authority (FSMA)	<a href="http://www.fsma.be">www.fsma.be</a>	<a href="http://www.fsma.be">www.fsma.be</a>

Jurisdiction	Name of the Regulator/ Authority	Website of the Regulator	Web – link to access list of eligible entities
	Formerly: Banking, Finance and Insurance Commission (BFIC)		
Finland	Financial Supervisory Authority	<a href="http://www.finanssivalvonta.fi/en/">www.finanssivalvonta.fi/en/</a>	<a href="http://www.finanssivalvonta.fi/en/">www.finanssivalvonta.fi/en/</a>
Japan	Pension Fund Regulator: Ministry of Health, Labour and Welfare, Financial Services Agency	<a href="https://www.mhlw.go.jp/stf/english/index.html">https://www.mhlw.go.jp/stf/english/index.html</a>	<p><a href="https://www.mhlw.go.jp/stf/english/index.html">https://www.mhlw.go.jp/stf/english/index.html</a>  <a href="https://www.mhlw.go.jp/nenkinportal/english.html">https://www.mhlw.go.jp/nenkinportal/english.html</a>  <a href="https://www.nenkin.go.jp/aboutweb/kanren/chihokiyosai.html">https://www.nenkin.go.jp/aboutweb/kanren/chihokiyosai.html</a>  Japan Police Personnel Mutual Aid Association  <a href="https://www.mhlw.go.jp/web/t_doc?dataId=85014600&amp;dataType=0&amp;pageNo=1">https://www.mhlw.go.jp/web/t_doc?dataId=85014600&amp;dataType=0&amp;pageNo=1</a>  Japanese Corporate Pension Funds – The Employees’ Pension Funds and The National Pension Funds are public corporations subject to the approval of the Minister of Health, Welfare and Labour. Hence DDPs can rely on the approval from Ministry of Health, Welfare and Labour to ascertain their status as a pension.</p> <p>Weblink: <a href="https://www.mhlw.go.jp/english/org/policy/dl/p36-37p4.pdf">https://www.mhlw.go.jp/english/org/policy/dl/p36-37p4.pdf</a>  Promotion And Mutual Aid Corporation For Private Schools Of Japan  Weblink: <a href="https://www.mhlw.go.jp/english/org/policy/dl/p36-37_1.pdf">https://www.mhlw.go.jp/english/org/policy/dl/p36-37_1.pdf</a>  Pension Fund Association For Local Government Officials &amp; Japan Mutual Aid Association Of Public School Teachers  WEBLINK - <a href="https://www.chikyoren.or.jp/english/pa.html">https://www.chikyoren.or.jp/english/pa.html</a>  Pension Funds classified as Qualified Institutional Investors (QII) are available at  <a href="https://www.fsa.go.jp/common/law/tekikaku/01_b.pdf">https://www.fsa.go.jp/common/law/tekikaku/01_b.pdf</a></p> <p><b>If any of the above websites/documents are in Japanese, DDPs may seek suitable translated copies as per norms.</b></p>

Jurisdiction	Name of the Regulator/ Authority	Website of the Regulator	Web – link to access list of eligible entities
South Korea	The National Pension System (NPS)		<p>The National Pension System (NPS) established in 1988 was a partially funded system with contributions from workers and employees (4.5% of salary each), providing mandatory social insurance coverage through old-age, disability and survivor pensions, as well as sickness and maternity benefits.</p> <p><a href="https://www.nps.or.kr/jsppage/english/main.jsp">https://www.nps.or.kr/jsppage/english/main.jsp</a></p>
Switzerland	<p>Occupational Pension Supervisory Commission (OPSC)</p> <p>Supervisory Authorities for Various Cantons in Switzerland are listed on the website of OPSC</p>	<p><a href="https://www.oak-bv.admin.ch/en/">https://www.oak-bv.admin.ch/en/</a></p> <p>Supervisory Authorities for Various Cantons in Switzerland are listed on the website of OPSC at the following link</p> <p><a href="https://www.oak-bv.admin.ch/en/supervised-institutions/supervisory-authorities">https://www.oak-bv.admin.ch/en/supervised-institutions/supervisory-authorities</a></p>	<p>Registered pension funds/ provident funds for various cantons of Switzerland available at below mentioned websites of the supervisory authorities of the various cantons are eligible for exemption as PRFs:</p> <p><a href="https://www.asfip-ge.ch/publications-et-communications/repertoire-des-institutions-de-prevoyance-surveillees-art-3-opp1/">https://www.asfip-ge.ch/publications-et-communications/repertoire-des-institutions-de-prevoyance-surveillees-art-3-opp1/</a></p> <p><a href="https://www.as-so.ch/prevoyance-professionnelle/repertoire">https://www.as-so.ch/prevoyance-professionnelle/repertoire</a></p> <p><a href="https://www.aufsichtbern.ch/fr/institutions-de-prevoyance/listes-des-fondations">https://www.aufsichtbern.ch/fr/institutions-de-prevoyance/listes-des-fondations</a></p> <p><a href="https://www.bvsa.ch/vorsorgeeinrichtungen/bvg-registrierte-einrichtungen-anschlussen/">https://www.bvsa.ch/vorsorgeeinrichtungen/bvg-registrierte-einrichtungen-anschlussen/</a></p> <p><a href="https://www.bsabb.ch/vorsorgeeinrichtungen/verzeichnis">https://www.bsabb.ch/vorsorgeeinrichtungen/verzeichnis</a></p> <p><a href="https://www.bvs-zh.ch/berufliche-vorsorge/verzeichnisse">https://www.bvs-zh.ch/berufliche-vorsorge/verzeichnisse</a></p> <p><a href="https://ostschweizeraufsicht.ch/vorsorge/vorsorgeverzeichnis/">https://ostschweizeraufsicht.ch/vorsorge/vorsorgeverzeichnis/</a></p> <p><a href="http://www.zbsa.ch/">http://www.zbsa.ch/</a></p>