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A Guide to Passporting – Rules on Marketing Alternative Investment Funds in Europe



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The purpose of this guide is to provide a broad overview of the key elements of passporting regulations applicable to EEA AIFs in the countries covered in this guide. The guide makes no claims as to completeness and does not constitute legal advice. In the case of AIFMs based in Non-EEA (third country) jurisdictions wishing to market their funds in the EEA, you are referred to our **‘CMS Guide to Private Placement of Funds’**.

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

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Introduction

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

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

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

We are grateful to the numerous contributors to this guide. If you would like more information about passporting within the AIFMD framework, you are welcome to get in touch with us or – with regard to particular jurisdictions – the contacts of the relevant contributor firms (detailed on pages 41 to 43).

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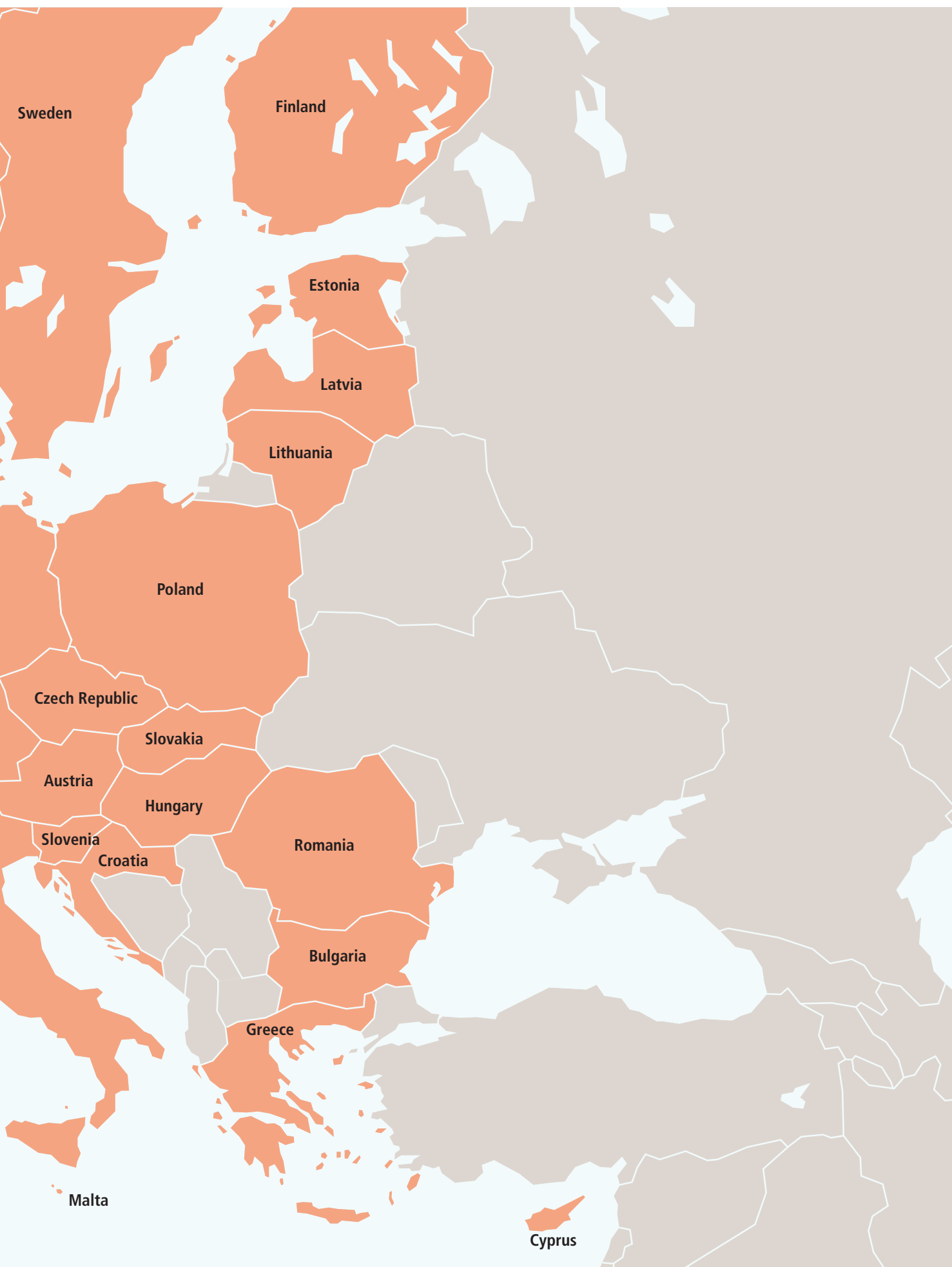
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1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise the right to passport their national licence allowing them to manage and market units or shares of AIFs to professional investors in Austria or other EEA States on a services and/or branch basis. The activities of the AIFM may begin as soon as the AIFM receives a confirmation from the competent authority of its home State that the documents and information pursuant to Annex 4 of the Austrian Alternative Investment Funds Act ("**AIFMA**") as well as the certificate of permission pursuant to Section 31 AIFMA have been submitted to the Austrian Financial Market Authority ("**FMA**").

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

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

2. Third country AIFMs

A Non-EEA AIFM must appoint a legal representative in Austria, who will represent the AIFM in and out of court, and is an authorised recipient and contact person of the Non-EEA AIFM in Austria. Any correspondence between the FMA and fund investors, on one side, and the AIFM on the other side, shall be made via the legal representative. The legal representative, together with the Non-EEA AIFM, will be responsible for the compliance function, regarding the management and marketing activities. The Non-EEA AIFM must inform the FMA in writing if it intends to market AIFs in Austria. Such notification must contain comprehensive information about the AIFM and the relevant AIFs.

3. Fees

The FMA will charge a fee of EUR 1,100 for processing the documents submitted in accordance with Annex 4 of AIFMA and the certificate of permission (as discussed in paragraph 1 above). In the case of umbrella funds, the fee will increase by EUR 220 per sub-fund, which is calculated from the second sub-fund. In addition, the FMA will charge an annual fee of EUR 600 for monitoring the compliance with the obligations arising from the AIFMA. This fee will increase by EUR 200 per sub-fund which, again, is calculated from the second sub-fund.



Belgium

1. EEA AIFMs

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

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

EEA AIFMs will need to send any approved persons forms to the BFSMA if they are exercising a branch passport right in Belgium, as well as to approve all persons carrying on controlled functions.

A full scope EEA AIFM wishing to market a Belgian AIF or EEA AIF to retail (as well as professional) investors in Belgium may do so if its home State competent authority has submitted a passport notification to the BFSMA to market the AIF to retail (as well as professional) investors. Please note that in the case of a public offer of the AIF's units in Belgium, registration of the AIF with the BFSMA and approval of a prospectus will be required.

2. Third country AIFMs

AIFMs based in Non-EEA jurisdictions wishing to market AIFs in Belgium will be required to notify the BFSMA with the documents required under (as applicable) Article 39 §5 or 40 §6 of AIFMD. Transitional arrangements have been put in place for AIFMs to be able to continue to carry on Non-EEA activities on the basis of existing requirements.

3. Fees

To date, no application fee for outward or inward AIFMD passport notifications has been announced by the BFSMA. However, each and all financial institutions subject to prudential supervision in Belgium (including AIFs and AIFMs) have to pay annually a variable fee and/or a fixed fee to the BFSMA. In this respect, AIFMs have to pay a variable fee¹ and AIFs have to pay an annual fee between EUR 375 and EUR 3,000².

¹ Each year, a global contribution budget for the operating expenses of the FSMA is fixed (about EUR 68 million in 2013) and each different category of financial institutions has to participate in a fixed proportion to this budget. The category encompassing the AIFMs has to contribute with a 2.49% proportion of the global contribution budget. The 2.49% contribution is itself divided between the financial institutions of that category on the basis of criteria such as their regulatory capital, revenues, and balance sheet.

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



1. EEA AIFMs

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

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

AIFMs marketing AIFs in Bulgaria are allowed to do so only to professional investors. Marketing to non-professional investors within Bulgaria is permitted only with respect to national investment funds (a new fund structure introduced by the CISOU CIA following the implementation of the AIFMD), which involves the preparation and approval of a prospectus.

2. Third country AIFMs

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

3. Fees

The FSC tariff has not been updated following the implementation of the AIFMD and as a result the tariff currently does not provide for either fees for AIFM passport notifications or periodic fees for FSC supervision over the regulated activities of AIFMs.



Channel Islands (Jersey and Guernsey)

1. EEA AIFMDs

Jersey

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

As the first 'third country' to announce a strategy of implementing an AIFMD 'opt-in' regime, Jersey now has the regulatory framework to offer a fully AIFMD compliant solution for fund managers. Furthermore, Jersey is expected to be in the first wave of appointed Non-EEA countries to benefit from the passporting regime (expected Summer 2016). Once that regime has been implemented, Jersey will be in a position to provide full optionality for fund managers to elect to use EU/EEA member states' private placement regimes or EU/EEA passporting according to the needs and strategies of the funds for which they act.

Guernsey

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

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

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

Jersey

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

Please refer to the 'CMS Guide to Private Placement of Funds' for detail on the Jersey legal and regulatory considerations regarding the selling of securities into Jersey. In brief, a consent will need to be obtained under the Control of Borrowing (Jersey) Order 1958 ("COBO") unless an exemption to COBO is available (for example, there is an exemption for limited companies and unit trusts (i) which do not have a "relevant connection" with Jersey and (ii) where the offer to invest is not an offer to the public or the offer is valid in the United Kingdom or Guernsey). Additionally, any person conducting marketing or promotional activities in Jersey will need to hold a licence as a fund distributor under the Financial Services (Jersey) Law 1998 or benefit from an exemption to that law (such as the 'overseas persons' exemption where the fund falls into certain regulatory classifications).



Channel Islands (Jersey and Guernsey)

Guernsey

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

Please refer to the 'CMS Guide to Private Placement of Funds' for detail on the Guernsey legal and regulatory considerations regarding the selling of securities into Guernsey. In brief under Guernsey law the "promotion" of fund interests is a restricted activity which requires a licence from the Guernsey Financial Services Commission ("GFSC"), pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) ("POI Law"). However, there are certain exemptions, including: (i) if the promotion is being aimed at those holding a licence under Guernsey's regulatory laws (including the POI Law), (ii) certain exempt non Guernsey schemes can be freely promoted and (iii) the "passive" rather than "active" promotion by an "Overseas Person" of fund interests in or from within the Bailiwick of Guernsey.

3. Fees

Jersey and Guernsey

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



1. EEA AIFMs

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

EEA AIFMs are required to make a separate notification to their home State competent authority if intending to manage or market an EEA AIF on a passported basis. The home State competent authority will send the passport notification to the Croatian Financial Services Supervisory Agency (Hrvatska agencija za nadzor financijskih usluga) ("**HANFA**") on behalf of the EEA AIFM. The EEA AIFM will be allowed to market AIFs in Croatia to professional investors¹ upon notification by the home State competent authority that the relevant passport notification² has been sent to HANFA.

In order to market AIFs to retail investors, HANFA's authorisation is required. Documents which need to be translated into Croatian and conditions which need to be fulfilled in that regard are prescribed by the ordinance on issuing authorisation to offer units in AIFs to retail investors in the Republic of Croatia (Official Gazette No. 105/13)³.

2. Third country AIFMs

Generally, Non-EEA AIFMs are allowed to perform their activity in Croatia on a branch basis or directly on a services basis if they have been granted authorisation by the competent authority of the Member State of reference (determined under Articles 157 and 158 of the Croatian Act on AIFs). Non-EEA AIFMs also need HANFA's authorisation to market AIFs to retail investors. For specific rules applicable to them please see the ordinance on issuing authorisation to offer units in AIFs to retail investors in the Republic of Croatia (Official Gazette no. 105/13).

3. Fees

HANFA charges fees of varying levels in relation to the AIFMD passport notifications on both a branch and services basis. The fees and costs vary depending on the type of passport notification. The fee payable for EEA AIFMs is HRK 22,000 (approximately EUR 2,900) and HRK 66,000 (approximately EUR 8,600) in the case of Non-EEA AIFMs. Full guidance (in Croatian) on fee charges for AIFMD passporting can be found at: http://narodne-novine.nn.hr/clanci/sluzbeni/2014_03_40_719.html.

In addition, HANFA charges fees for supervision on a monthly basis, in the overall annual amount varying from HRK 14,000 to 30,000 (approximately EUR 1,800–4,000) per AIF⁴.

¹ Professional investors are: (i) investors defined as such under Croatian Capital Market Act (clients who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that these incur, including for example investment companies, credit institutions, insurance companies, collective investment schemes, pension funds, etc.) and (ii) persons treated as such at their own request.

² The notification needs to include a programme of operations, stating in particular the services which it intends to perform and identifying the AIFs it intends to manage. In addition, in the case of a branch passport right, the notification needs to include data on organisational structure, address of the branch and data on persons responsible for the management of the branch.

³ Croatian text available at: http://narodne-novine.nn.hr/clanci/sluzbeni/2013_08_105_2371.html.

⁴ For a precise fee structure see: <http://www.hanfa.hr/getfile/40401/Annual%20supervisory%20fees.pdf>.



1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise passport rights for the management and marketing of most types of AIFs in Cyprus on a services and/or branch basis. In order to do so, the Act on AIFMs (56 I/2013) ("**AIFM Act**") and the Cyprus Securities and Exchange Commission ("**CySEC**") Directive on Marketing of AIFs ("**CySEC Marketing Directive**"), which is expected to be passed soon, requires EEA AIFMs to satisfy certain notification and marketing organisation requirements.

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

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

A full scope EEA AIFM wishing to market a Cypriot AIF, or EEA AIF¹ to retail (as well as professional) investors in Cyprus may do so, provided the following conditions are met:

- In the case of an EEA AIF, prior authorisation for marketing to retail investors has been received by the CySEC and the AIF at issue is not an unregulated AIF;
- In the case of a Cypriot AIF, such AIF must have been authorised by the CySEC as eligible for marketing to retail investors. The extent of such eligibility will depend on the regulatory categorisation of the AIF upon its authorisation;
- In the case of an EEA AIF targeting professional investors in Cyprus, it may do so under observance

of the AIFMD notification procedure, in order to obtain access to the Cypriot market, and observance of the local marketing requirements laid down in the CySEC Marketing Directive, in order to lawfully carry out marketing activities in Cyprus; and

- In the case of a Cypriot AIF targeting professional investors in Cyprus, it may do so provided such AIF falls within the scope of the Cypriot Act on Alternative Investment Funds ("**AIF Act**").

2. Third country AIFMs

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

3. Fees

Cyprus does not charge an application fee for inward AIFMD passport notifications but it does so for outward passport notifications. EEA AIFMs passporting into Cyprus on a branch basis are not required to pay periodic fees on the regulated activities they are conducting in Cyprus.

¹ Subject to the Cypriot AIF or EEA AIF not being a feeder AIF, the master AIF of which is managed by a non-EEA AIFM or is a non-EEA AIF.



1. EEA AIFMs

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

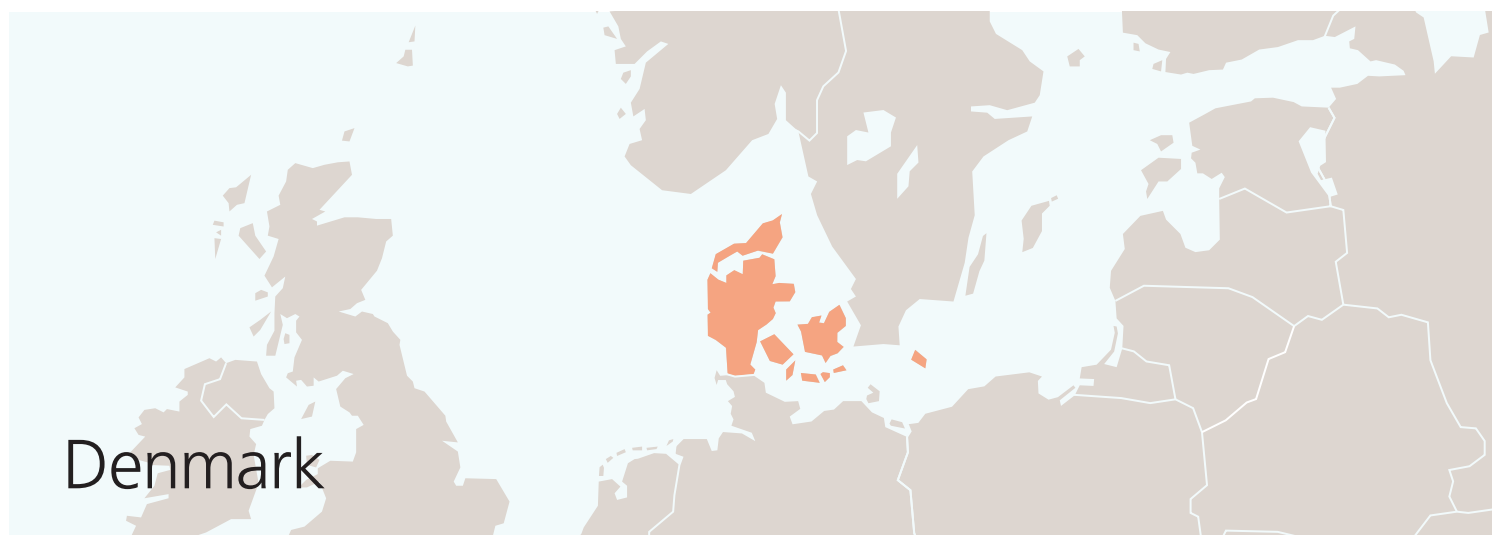
In principle, an investment into an AIF can be publicly offered in the Czech Republic following the registration of such AIF with the CNB. A specific passport notification procedure with the EEA AIFM's home State competent authority and the CNB (but no registration with the CNB) is required for distribution of units of the EEA AIF in the Czech Republic to professional investors only.

2. Third country AIFMs

AIFMs based in Non-EEA jurisdictions wishing to manage or distribute units of the EEA AIF in the Czech Republic will be required to apply for permission by the CNB. Moreover, an EEA AIF (provided it is not a Czech based AIF) needs to be registered with the CNB before the third country AIFMs may start to offer investments into the AIF.

3. Fees

The CNB does not charge an application fee for outward or inward AIFMD passport notifications. The CNB does not currently charge any periodic fees on the regulated activities the EEA AIFM is conducting in the Czech Republic, or any fees for applications for permission issued by the CNB.



1. EEA AIFMs

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

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

An EEA AIFM wishing to market an EEA AIF to retail (as well as professional) investors in Denmark may do so provided that their home State competent authority has (i) submitted a passport notification to the FSA to market the AIF to professional investors and (ii) submitted a separate application to the FSA in accordance with Executive Order No. 797 of 26 June 2014 on Marketing to Retail Investors, together with a number of other documents and information, including the constitutional documents for the AIF, the Private Placement Memorandum, the Subscription Agreement, Key Investor Information Documents, Annual Report and the name of the appointed depository.

2. Third country AIFMs

AIFMs based in Non-EEA jurisdictions wishing to market Non-EEA AIFs to professional investors in Denmark will be required to apply to the FSA for a marketing permission in accordance with Executive Order No. 798 of 26 June 2014 on Marketing of Non-EEA AIFs to Professional

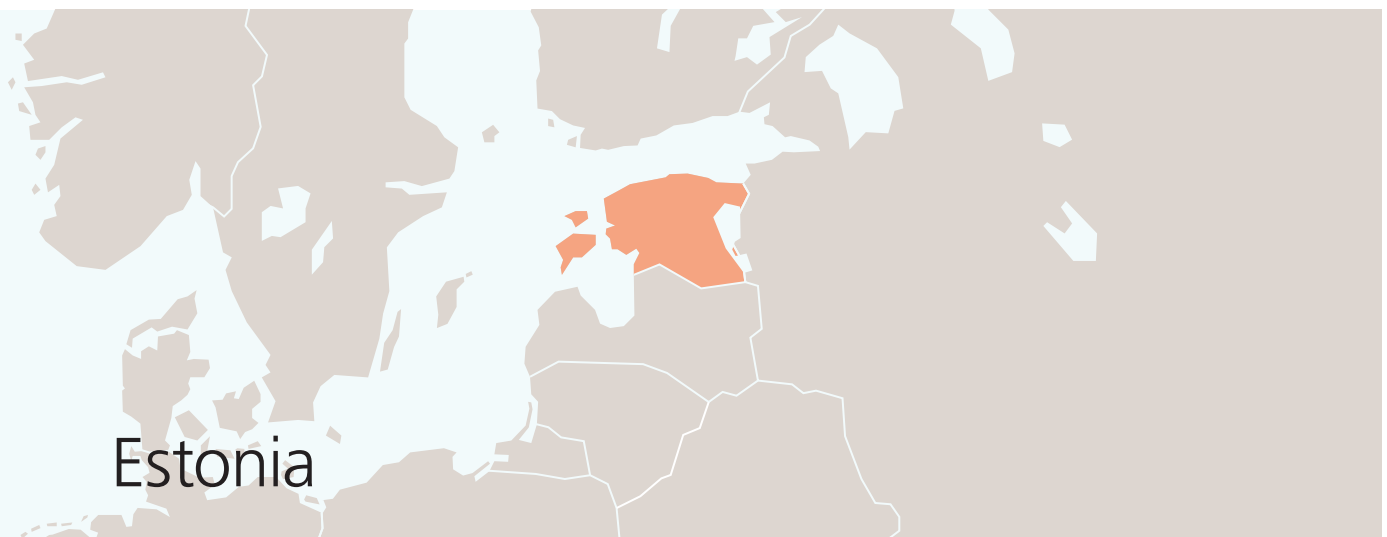
Investors. Denmark has chosen to 'gold-plate' the AIFMD Article 42 regime by requiring the appointment of a depository to carry out the 'depo-light' functions, and the provision of a reciprocity statement by the AIF's home State regulator or, if unavailable due the characteristics of the AIF, by a qualified lawyer.

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

A Non-EEA AIFM may market EEA and/or Non-EEA AIFs to retail investors in Denmark if the AIFM has obtained permission to market the AIF to professional investors in Denmark and has applied to the FSA for a marketing permission in accordance with Executive Order No. 797 of 26 June 2014 on Marketing to Retail Investors, and has provided various information and documentation (as under the Article 42 regime) including, in respect of Non-EEA AIFs, documentation from the supervisory authority in the AIF's home State evidencing that the AIF is subject to supervision. A depository would also need to be appointed.

3. Fees

There is no fee payable for the application or registration itself, but the AIFM is subject to an annual fee of approximately DKK 5,000 (in 2014) per fund or per compartment thereof. The fee is subject to annual adjustments.



1. EEA AIFMs

AIFMs who are authorised in their EEA home State may exercise passport rights for management and marketing in Estonia on a cross-border or branch basis. The requirements for passporting are stipulated in the Investment Funds Act and a Regulation of the Minister of Finance issued thereunder.

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

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

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

Additionally, we would like to note that Estonia has implemented Article 43 of the AIFMD into the local law, which allows public placement of an EEA AIF in Estonia

if the public placement of the EEA AIF is also permitted in the home State of the AIF. Estonian regulation regarding public placement applies.

2. Third country AIFMs

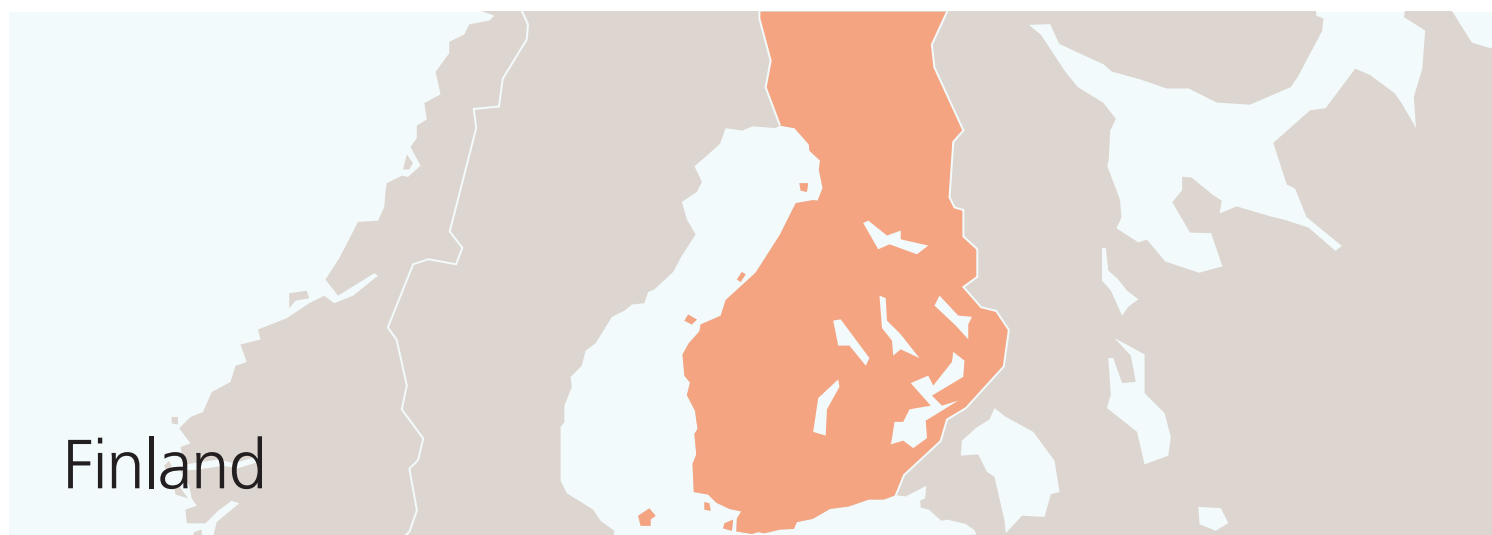
Estonia has implemented Article 42 of AIFMD, allowing marketing of a Non-EEA AIF by a Non-EEA AIFM provided that the AIF is not marketed in any other EEA countries and the marketing is done in the course of a private placement. A notification is to be submitted to the EFSA who will inform the Non-EEA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

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

3. Fees

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

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



1. EEA AIFMs

The AIFMD has been implemented in Finland by the Act on Alternative Investment Fund Managers (Fi: laki vaihtoehtorahastojen hoitajista, 162/2014) (the “**AFMA**”), which entered into force on 15 March 2014. The national requirements under the AFMA regarding passporting rights to manage and market AIFs in Finland do not go beyond the requirements of the AIFMD where an AIFM is authorised in its EEA home State.

An EEA AIFM may manage an AIF in Finland without establishing a branch or a subsidiary directly, on a cross-border basis in accordance with the notification procedure set out in Chapter 19, section 2 of the AFMA and based on Article 33 of the AIFMD. Such EEA AIFM should also be entitled to establish a branch in Finland in accordance with Article 33 of the AIFMD. This is, however, not expressly stated in the AFMA and the law does not provide specific organisational requirements for branches of such AIFMs. Furthermore, EEA AIFMs may market EEA AIFs under their management in Finland on a cross-border basis by way of the notification procedure provided for in Chapter 19, section 5 of the AFMA and based on Article 32 of the AIFMD.

If an EEA AIFM intends to also market AIFs under its management to non-professional investors in Finland, it must meet further requirements set out in Chapter 13 of the AFMA in its marketing, including preparing and making available a key investor information document for the AIFs in question. The content requirements of such document are specified in the AFMA and in a separate Decree issued by the Ministry of Finance (228/2014).

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

2. Third Country AIFMs

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

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

3. Fees

The processing of notifications in the FIN-FSA is subject to fixed processing fees. The fees charged for various notifications are listed in the relevant schedule. These schedules are available on the webpages¹ of the FIN-FSA.

Furthermore, periodic charges are levied on (i) EEA AIFMs who manage AIFs in Finland either through a branch or without a branch, and (ii) Non-EEA AIFMs marketing AIFs in Finland if the Non-EEA AIFM is operating through a branch in Finland.

¹ http://www.finanssivalvonta.fi/en/About_us/Powers_funding/Funding/Processing_fees/Pages/Default.aspx



France

1. EEA AIFMs

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

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

EEA AIFMs will need to send the following documents to their home State competent authority if contemplating to manage French AIF on a cross border basis:

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

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

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

2. Third country AIFMs

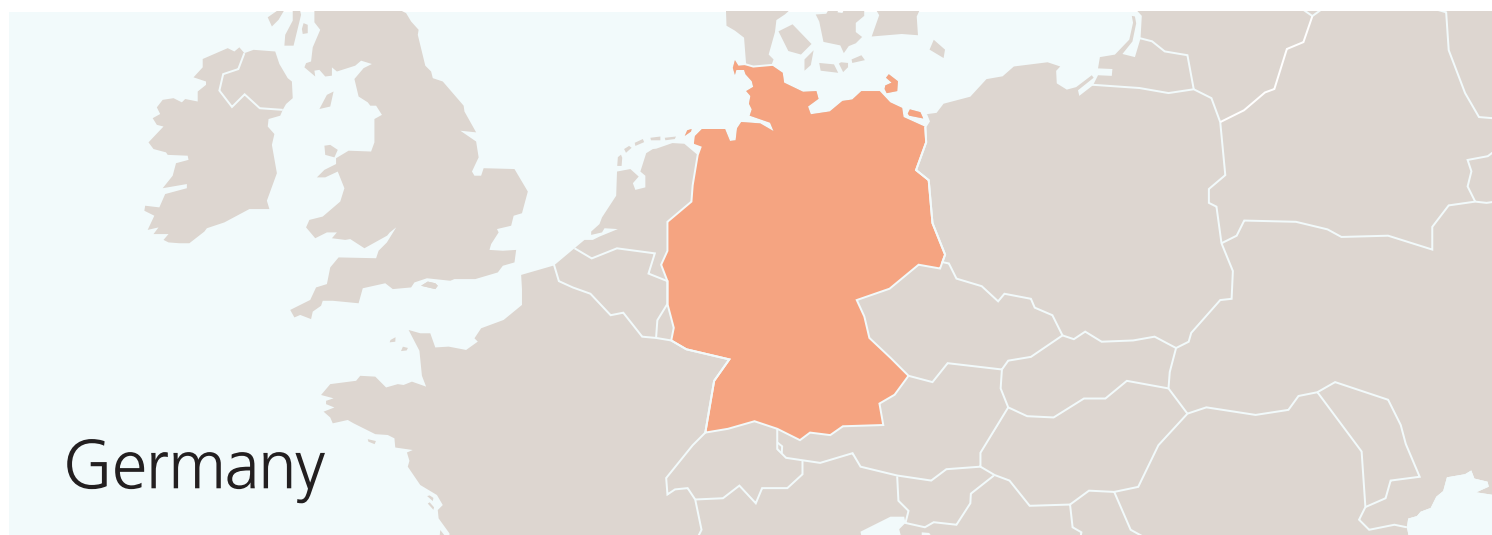
AIFMs based in Non-EEA jurisdictions who wish to market AIFs in France will be required to request a marketing authorisation from the AMF.

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

3. Fees

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

Regarding the marketing of an EEA AIF in France, please note that the passporting of a foreign AIF is subject to the payment of an AMF fee (redevance) up front and per year (around EUR 2,000 per AIF/per sub-fund). In addition to the documents to be provided under the AIFM passport stated under Article 32 of the AIFMD, it shall have to be provided to the AMF an evidence of payment of the AMF redevance.



1. EEA AIFMs

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

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

EU AIFs managed by EU AIFMs may be distributed in Germany by using the European marketing passport stipulated in the AIFMD. The passport permits distribution of the EU AIF to Semi-Professional and Professional Investors in Germany. For EU feeder AIFs the passport is only available if the master AIF is an EU AIF managed by an EU AIFM. In order to obtain such passport for an EU AIF for Germany, its EU AIFM must notify the home State regulator as to every EU AIF which it intends to distribute in Germany. The home State regulator will notify the Federal Financial Supervisory Authority ("**BaFin**") thereof. The requirements are laid down in the national law applicable to the EU AIFM which should be in accordance with Article 32 of the AIFMD. BaFin verifies whether

(i) the notification file submitted by the home State regulator is complete, (ii) the home State regulator has issued a statement that the relevant EU AIFM is authorised to manage the relevant AIFs and (iii) the documents have been submitted in a language customarily used in international finance. BaFin further verifies whether the agreements with distribution partners prevent distribution to retail investors. Marketing in Germany may commence as soon as the competent authorities in the EU AIFM's home member State have informed the EU AIFM that its notification has been transmitted to BaFin. Marketing is subject to further requirements vis-à-vis approaching investors, in particular regarding the form of information disclosure.

b) Distribution to retail investors in Germany

An EU AIFM may also notify an EU AIF managed by it for distribution to retail investors in Germany. However, it cannot rely in this respect on the EU marketing passport.

In order to obtain such marketing permission, the EU AIFM must file a notification to BaFin directly indicating its intention to distribute an EU AIF to retail investors in Germany. Approval is only granted if a number of requirements specified in the German Capital Investment Code are adhered to (e.g. more detailed prospectus, adherence to certain structural requirements, etc.). Marketing may not commence until formal approval has been obtained from BaFin.

2. Third country AIFMs

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

3. Fees

a) Marketing to Semi-Professional and Professional Investors

Fees charged for distribution permission are dependent on the statutory seat of the AIFM and AIF. BaFin charges a one-time fee for the notification by (i) an EU AIFM of EUR 772 per single EU AIF or sub-fund and (ii) a Non-EU AIFM of EUR 6,582 per single EU AIF or sub-fund. In addition, in case of a Non-EU AIFM BaFin charges EUR 1,088 per EU-AIF or sub-fund p.a.

b) Marketing to retail investors

BaFin charges a fee of EUR 2,520 per EU AIF or sub-fund notified to it. In addition, BaFin charges an annual fee of EUR 204 per EU AIF or sub-fund. Those fees are identical for EU AIFMs and Non-EU AIFMs.

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



1. EEA AIFMs

Law 4209/2013 (effective from 21 November 2013, except for some interim provisions that have different effective dates) implemented the AIFMD.

In addition, Law 4209/2013 designates the Hellenic Capital Market Commission ("HCMC") as the competent national authority to carry out the implementation of the AIFMD in Greece and to assume supervisory duties with regard to the AIFM activity.

Law 4209/2013 does not regulate the activities of AIFs but rather those of AIFMs. As per the provisions of the AIFMD, it introduces the principle of one AIFM per AIF. In particular, the scope of Law 4209/2013 covers the following AIFMs: (i) All Alternative Investment Funds Management Sociétés Anonymes ("AIFMSAs") i.e., Greek AIFMs managing one or more AIFs; (ii) EU or Non-EU AIFMs which manage one or more Greek AIFs; and (iii) EU or non-EU AIFMs which market one or more AIFs in Greece.

Law 4209/2013 distinguishes the activities of management and marketing of AIFs to professional investors. A further distinction is made on the basis of the entity undertaking the management and/or marketing (i.e. whether it is an AIFMSA, an EU AIFM or a Non-EU AIFM) as well as on the basis of the AIFs which are managed and/or marketed (i.e. depending on whether it is an EU AIF or a Non-EU AIF).

AIFMSAs are allowed to manage EU and Non-EU AIFs under certain conditions. Marketing of EU AIFs in Greece by AIFMSAs is also allowed under certain conditions. Marketing in other EU States requires the prior notification of the competent supervisory authority of the relevant EU State by the HCMC.

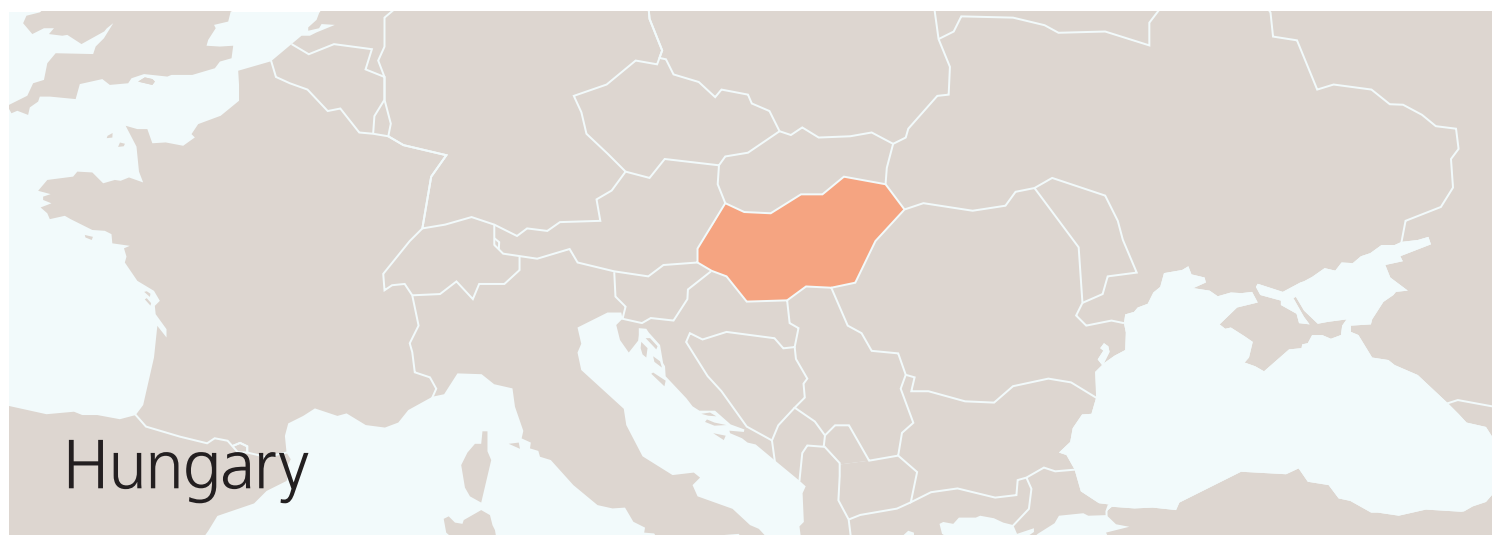
EU AIFMs duly authorised by the competent supervisory authority of their home State are allowed to manage AIFs established in Greece. Marketing of EU AIFs by EU AIFMs in Greece is allowed following the receipt by the HCMC of a relevant notification from the competent supervisory authority of the home State.

2. Third country AIFMs

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

3. Fees

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



1. EEA AIFMs

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

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

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

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

A full scope EEA AIFM wishing to market either a Hungarian AIF or an EEA AIF¹ to retail (as well as professional) investors in Hungary may do so if their home State competent authority has submitted a passport notification to the MNB to market the AIF to professional investors. However, if the AIF takes the form of an unregulated collective investment scheme, the AIFM may not promote any type of funds (including EEA AIFs) to Hungarian investors.

2. Third country AIFMs

AIFMs based in Non-EEA jurisdictions who wish to market AIFs in Hungary will be required to comply with the provisions of the Investment Funds Act on operational rules and reporting requirements. The MNB must also have a cooperation agreement in place with the relevant home State regulators and the Non-EEA AIFM may not be incorporated in a jurisdiction which appears on the FATF list as a non-cooperating country.

3. Fees

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

Periodic fees will be based on both gross income and funds under management. EEA AIFMs receive a discount to reflect the reduced scope of the appropriate regulator's responsibilities in respect of them. The level of the discount varies depending on the fee-block under which the AIFM falls, and according to the division of responsibilities between the home State regulators and the other regulators for AIFMs in each fee-block.

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

¹ So long as it is not a feeder AIF, the master AIF of which is managed by a Non-EEA AIF or is a Non-EEA AIF

Ireland



1. EEA AIFMs

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

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

In relation to marketing, a full scope EEA AIFM authorised in an EEA State other than Ireland which would like to market an Irish AIF or EEA AIF¹ to professional investors in Ireland may do so in compliance with the requirements set out by its home State competent authority. A full scope EEA AIFM authorised in Ireland which would like to market an Irish AIF or EEA AIF² to professional investors in Ireland may do so by applying to the CBI directly using a prescribed form, which is available from the CBI website: <http://www.centralbank.ie>.

2. Third country AIFMs

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

3. Fees

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

¹ So long as it is not a feeder AIF, the master AIF of which is managed by a Non-EEA AIFM or is a Non-EEA AIF.

² Footnote 1 is also applicable in this case.



1. EEA AIFMs

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

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

Specific requirements apply for the management of Italian AIFs by EEA AIFMs. For example, in order to manage an Italian AIF, EEA AIFMs must be authorised to manage AIFs in their home State with similar characteristics.

EEA AIFMs operating in Italy through a branch must comply with a number of Italian law/regulatory provisions, including conduct rules, conflict of interest provisions, and the disclosure requirements under Article 8 of the CFA.

The regulatory provisions implementing the above-mentioned amendments to the CFA were approved by Consob and by the Bank of Italy in January 2015, and will become effective only after their publication in the Official Gazette, which is still pending.

2. Third country AIFMs

The Bank of Italy, following a consultation with Consob, may authorise Non-EEA AIFMs to manage Italian or other EEA AIFs, or to market in the EU such managed AIFs provided that Italy qualifies as a ‘Member State of Reference’ under Article 4 (z) and Article 37 (4) of AIFMD. Once authorised, the relevant AIFM will be registered in the special section of the Registry of Asset Management Companies held by the Bank of Italy under Article 35 of the CFA.

Non-EEA AIFMs that have been authorised in other EEA countries may manage Italian AIFs either through a branch or on a cross-border basis by following the notification process under Article 41-ter of the CFA (see paragraph 1 above on EEA AIFMs for a further explanation of this process).

Non-EEA AIFMs operating in Italy through a branch must comply with a number of Italian law/regulatory provisions, including conduct rules, conflict of interest provisions, and the disclosure requirements under Article 8 of the CFA.

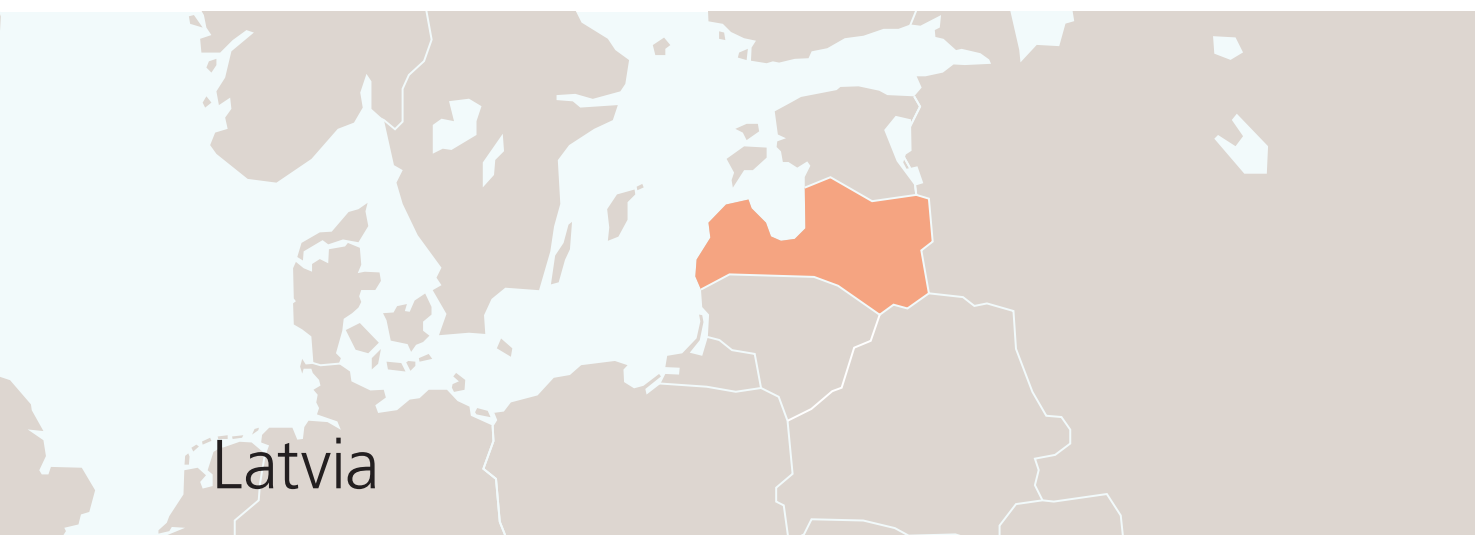
3. Fees

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

The relevant Consob resolutions setting out the supervisory fees for the year 2014 were issued on 23 December 2013 and therefore do not contain an express reference to AIFMs, since the AIFMD was implemented in Italy by Legislative Decree n. 44 of 4 March 2014, which amended the provisions of the CFA.

It is expected that the Consob resolutions that are going to be issued to determine the fees for the year 2015 will provide for AIFMs the same annual fees applicable to Italian and foreign asset management companies.

No application fee is payable in respect of outward or inward passport notifications by asset management companies, nor is it expected that such a fee will be introduced in respect of AIFMs following full implementation of the AIFMD.



1. EEA AIFMs

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

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

However, authorised AIFMs are only allowed to provide the full scope of services if they manage an AIF which is registered in Latvia. An authorised AIFM may commence respective services directly or through a branch upon receipt of a notification from the home State's competent authority, along with the documents required for authorisation under AIFMD and an attestation on authorisation in their home State by the FCMC.

2. Third country AIFMs

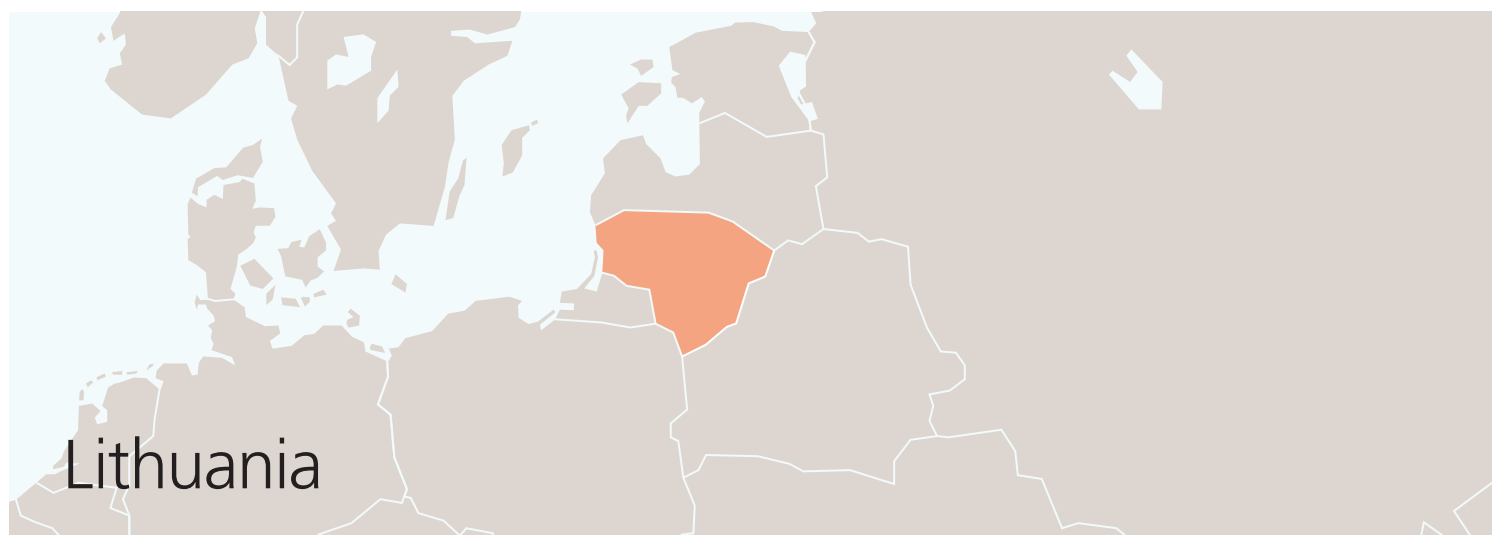
AIFMs domiciled in Non-EEA jurisdictions wishing to manage an AIF registered in Latvia, or market units or shares of EEA and Non-EEA AIFs in Latvia, must apply for an authorisation from the FCMC. However, certain AIFMs may be exempt from requiring certain documents for authorisation, due to the specific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

3. Fees

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

Authorised and registered AIFMs must pay an annual supervision fee in the amount of 0.033% from the average quarterly asset value of funds operated but no less than EUR 3,775 or EUR 2,845 per year respectively.

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



1. EEA AIFMs

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

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

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

Additionally, we would like to note that Lithuania has chosen not to implement Article 43 of the AIFMD. Therefore, marketing and placement of AIFs to non-professional investors in Lithuania is not permitted even if such marketing and placement is permitted in the home EEA State of the respective AIF.

2. Third country AIFMs

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

3. Fees

Currently, the state fee for processing a marketing notification of an EEA AIF is EUR 492, and EUR 868 for a Non-EEA AIF.

The state fee for the establishment of a collective investment undertaking is EUR 223.

AIFMs are required to pay periodic supervision fees of approx. 0.05% of the value of assets managed by AIFS established in Lithuania.



1. EEA AIFMs

AIFMs authorised in their EEA home State may exercise passport rights for management and marketing in Luxembourg in relation to most types of AIFs on a services and/or branch basis. In order to do so, the Luxembourg law transposing the AIFMD into Luxembourg ("LAIFMA") requires the AIFM to satisfy certain conditions as set out in Article 31 and Article 33.

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

The home State competent authority will send the management passport notification to the Luxembourg regulator (Commission de Surveillance du Secteur Financier) ("CSSF") along with a certificate (as mentioned in Article 33(4) of the AIFMD), on behalf of the EEA AIFM. The EEA AIFM can commence its management activities in Luxembourg from the date of notification by the home State competent authority to the CSSF.

According to Article 31 of the LAIFMA, the home State competent authority will send the passport notification and the certificate to the CSSF if the EEA AIFM intends to distribute to investors, Luxembourg AIFs, or EEA AIFs within Luxembourg. The EEA AIFM can commence its distribution activities in Luxembourg from the date of notification by the home State competent authority to the CSSF.

However, if the AIF is an unregulated AIF, it may only promote such activities to professional investors, in accordance with Article 31 of the LAIFMA.

2. Third country AIFMs

Currently, AIFMs based in Non-EEA (third country) jurisdictions wishing to market AIFs in Luxembourg are required to conduct distribution on a private placement basis and to observe the financial promotion rules.

Following the availability of the marketing passport expected this year, both (i) EU Member State private placement rules and (ii) AIFM marketing passport rules will co-exist for a 3-year transitional period (2015–2018) with a view to entirely replacing the current private placement regime. Upon the availability of the marketing passport, AIFMs based in Non-EEA (third country) jurisdictions wishing to market AIFs in Luxembourg will be able to either:

- conduct distribution on a private placement basis and comply with the financial promotion rules; or
- market AIFs under the marketing passport rules, subject to the prior authorisation of the CSSF (i.e. supervisory authority when Luxembourg is the Member State of reference).

The CSSF proceeds on a case by case analysis for AIFMs based in Non-EEA jurisdictions (there is no official list of equivalent countries). A list of the cooperation agreements signed by the CSSF with Non-EU and Non-EEA authorities has, however, been published¹.

3. Fees

The CSSF will charge a flat fee for each non-Luxembourg AIF marketing within Luxembourg. EEA AIFs with a single compartment will have to pay a lump sum of EUR 2,650 and EEA AIFs with multiple compartments will have to pay a lump sum of EUR 5,000.

The CSSF will charge the same annual flat fee for each EEA AIF.

The CSSF does not charge an application fee for AIFM passport notification.

¹ http://www.cssf.lu/fileadmin/files/AIFM/FAQ_AIFMD.pdf



1. EEA AIFMs

The Investment Services Act (Alternative Investment Fund Manager (Passport) Regulations) applies to Maltese AIFMs providing services in a home State or EEA State as well as to EEA AIFMs providing services in Malta, whether through a branch or under the freedom to provide services.

An EEA AIFM which intends to manage Maltese AIFs directly without a branch must inform its home State regulatory authority of its intention and present a programme of operations stating the particular services which it intends to perform. The documentation received from the EEA AIFM, together with a statement to the effect that the EEA AIFM is authorised by the home State regulatory authority is then transmitted to the Malta Financial Services Authority ("**MFSA**") following which the EEA AIFM may commence operations in Malta.

Similarly, an EEA AIFM wishing to establish a branch must, in addition to the above mentioned documentation required, provide information to its home State regulatory authority on the organisational structure of the branch, contact details of the management of the branch and on how to obtain documentation on the AIFs being managed. Following receipt of confirmation of the transmission of the documentation to the MFSA, the AIFM may commence the provision of its services in Malta.

An EEA AIFM wishing to market an EEA AIF that it manages may do so in accordance with the Investment Services Act (Marketing of Alternative Investment Funds) Regulations. The EEA AIFM must first present a notification to its home State regulatory authority containing the information set out in Annex IV of the AIFMD. Within twenty working days of receipt of the notification file the MFSA must also receive a statement

to the effect that the EEA AIFM is authorised to manage EEA AIFs. Upon transmission of the notification file to the MFSA, the EEA AIFM may begin marketing the EEA AIF in Malta. Certain additional requirements apply when marketing to retail investors or marketing a European feeder fund.

2. Third country AIFMs

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

3. Fees

The Investment Services Act (Fees) Regulations set fixed fees in relation to EEA AIFMs passporting through a branch. Such European AIFMs are subject to an application/notification fee of EUR 1,250 as well as an annual/supervisory fee of EUR 4,000. There are no fees applicable when passporting under the freedom to provide services.

Marketing of units or shares of an AIF by an EEA or Non-EEA AIFM is subject to an application/notification fee of EUR 2,500 per AIF and an annual/supervisory fee of EUR 3,000 per AIF. In cases where the AIF has sub-funds, an application/notification fee of EUR 450 and an annual/supervisory fee of EUR 500 per sub-fund is applicable.



The Netherlands

1. EEA AIFMs

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

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

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

As of 1 January 2015, it is also possible for EEA AIFMs to manage a Dutch AIF that offers units to non-professional investors (niet-professionele beleggers) in the Netherlands and/or to offer units in an EEA AIF that it manages to non-professional investors in the Netherlands by means of its passport. The EEA AIFM should notify the AFM of its intention to perform the aforementioned services. If an EEA AIFM offers units in an AIF to non-professional investors, the Dutch 'top-up' rules will apply, which are rules concerning the business operations, the information to investors and supervisory authorities, the powers of supervisory authorities, the depository and the proper treatment of investors.

2. Third country AIFMs

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

3. Fees

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



Norway

1. EEA AIFMs

The AIFMD has not yet been included in the EEA agreement between the EFTA countries (which includes Norway) and the EU. Until this happens, the passporting principles of the AIFMD will not formally be applicable. However, Norway has adopted legislation which is equivalent to the AIFMD passporting provisions, enabling the Norwegian Financial Supervisory Authority ("**Finanstilsynet**") to apply the AIFMD rules.

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

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

An EEA AIFM wishing to market a Norwegian AIF or EEA AIF¹ to professional investors in Norway may do so if its home State competent authority has submitted a passport notification to Finanstilsynet to market the AIFM. If the EEA AIFM wishes to market a Norwegian AIF or EEA AIF to retail investors in Norway, the EEA AIFM must submit an application to Finanstilsynet documenting that the AIF may be marketed to retail investors in its home State and that applicable Norwegian requirements for such marketing will be complied with, for example, the preparation of a key investor information document and conduct of a suitability test.

2. Third country AIFMs

AIFMs based in Non-EEA jurisdictions wishing to market AIFs in Norway will be required to comply with the Norwegian private placement regime. Transitional arrangements had been put in place for AIFMs to be able to continue to carry on with their then present activities until 1 January 2015.

3. Fees

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

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

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

¹ Subject to the Norwegian AIF or EEA AIF not being a feeder AIFM, the master AIFM of which is managed by a Non-EEA AIFM or is a Non-EEA AIFM.



1. EEA AIFMs

At the beginning of February 2015, the AIFMD had not yet been implemented in Poland. However, on 14 January 2015, the Polish Ministry of Finance proposed a bill to introduce the AIFMD into Polish law. The draft law is currently being debated, and the final draft will later be voted on by the Polish Parliament. The law is expected to enter into force in the second half of 2015.

The AIFMD will come into force in Poland upon the implementation of this bill, whereby it will be possible to determine which entities governed by Polish law will be deemed AIFMs and AIFs. Until implementation of AIFMD takes place in Poland, AIFMD provisions on exemptions, general arrangements for business activity, depositaries, leverage, transparency and supervision will not apply to certain entities.

However, Article 32.1 of the AIFMD (in connection with Article 4.3 of the Treaty on European Union) is directly applicable to non-Polish EEA AIFMs. It gives non-Polish EEA AIFMs a right to request admission of the units of the EEA AIFs managed by them to trading in Poland to professional investors. EEA home State competent authorities must establish which entities are deemed to be EEA AIFMs. The process of notification to the Polish Financial Supervision Authority by an EEA competent home State authority must be compliant with Article 32 of the AIFMD.

EEA AIFMs intending to market Non-EEA AIFs in Poland should be able to request admission of the Non-EEA AIFs units to trading in the territory of Poland to professional investors. However, the practical application of the AIFMD in this respect will depend on the approach of the Polish Financial Supervision Authority.

2. Third country AIFMs

Non-EEA AIFMs intending to establish their presence in Poland will be restricted from marketing AIFs until the AIFMD is implemented in Poland.

3. Fees

As the AIFMD has not been implemented in Poland, there are currently no regulations regarding fees for AIFMD passport notifications. Hence, Poland will not charge any application fee or other related fees. However, this may change once Polish legislation transposing the AIFMD comes into force.



Portugal

AIFMD has not yet been implemented in Portugal even though the deadline for implementation expired on 22 July 2013.

A partial transposition of AIFMD is expected to occur soon as, on 15 January 2015, a Parliamentary Decree for the partial transposition of Directive 2011/61/EU and Directive 2013/14/EU was published, approving a revised legal framework of collective investment undertakings and amending the Legal Framework of Credit Institutions and Financial Companies and the Portuguese Securities Code (Parliamentary Decree no. 305/XII). This Decree was sent for enactment on 22 January 2015 and it is still not confirmed when it will be promulgated.

However, it shall be noted that the amendments provided for in this Parliamentary Decree focus exclusively on Securities and Real Estate Investment Funds Management Companies, not having any impact on the passporting regulations. It is not yet possible to determine when this specific matter will be implemented in Portugal.

Nonetheless, according to EU law, a directive which has not been duly implemented by a Member State following the expiry of the implementation deadline (i.e. 22 July 2013) may under certain conditions still have a direct effect on that Member State. Therefore, whilst the Member State is in the process of adopting acts necessary in order for such Member State to implement the AIFMD, the provisions of the AIFMD may still apply directly to it. Thus, provided that AIFMD's provisions are considered to be unconditional and sufficiently clear and precise for such purpose, AIFMD may still apply directly to Portugal until national acts implementing this directive and regulating its subject matter are adopted by the Portuguese authorities.



Although the AIFMD's implementation deadline was July 2013, it has not yet been transposed domestically in Romania. A draft law implementing the AIFMD is currently with the Romanian Senate (one of the two chambers of the Romanian Parliament) following its approval by the executive, and its adoption is expected in the coming months.

1. EEA AIFMs

Under the draft law, EEA AIFMs authorised in their home State may market EEA and Non-EEA AIFs in Romania, on a services and/or branch basis.

Pending adoption of the draft law, EEA AIFMs shall be entitled to market EEA AIFs once a notification is submitted to the Romanian Financial Supervisory Authority ("**RFSA**") by the competent authority in their home State. EEA AIFMs may also market third country AIFs, provided that the same notification procedure is complied with. In this latter case, the RFSA is entitled to submit objections to the European Securities and Markets Authority in relation to the competent authority's assessment regarding compliance by an AIFM with relevant legal provisions.

By following the above procedures, EEA AIFMs shall only be authorised to market EEA and Non-EEA AIFs to professional investors. The draft law provides that the RFSA will lay down rules regarding the steps to be taken for the marketing of AIFs to retail investors.

2. Third country AIFMs

Non-EEA AIFMs that are authorised to market EEA or Non-EEA AIFs in another Member State may conduct the same activities in Romania on a passported basis, provided that the respective competent authority sends a notification file to which the RFSA does not object. As with EEA AIFMs, Non-EEA AIFMs that comply with this procedure are only entitled to market AIFs to professional investors.

3. Fees

The draft law does not provide fees relating to the passporting procedures. Certain fees ranging from approximately EUR 900 to 2,200 are currently established by way of secondary legislation for the supervision exerted by the RFSA in relation to the distribution by EEA AIFMs of AIFs. Additional fees may be established possibly by way of secondary legislation issued by the RFSA once the law implementing the AIFMD is adopted.



1. EEA AIFMs

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

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

An EEA AIFM wishing to distribute securities of a Slovak AIF or an EEA AIF to professional investors through a private placement in Slovakia may do so if the EEA AIFM's home State competent authority has submitted a passport notification to the National Bank of Slovakia to market the AIF to professional investors. For distribution of securities of a Slovak AIF or EEA AIF to retail investors, a separate permission by the National Bank of Slovakia is required.

2. Third country AIFMs

AIFMs based in Non-EEA jurisdictions wishing to distribute AIFs in Slovakia will be required to apply for permission by the National Bank of Slovakia. Non-EEA AIFMs may distribute foreign AIFs in Slovakia based on a notification to the National Bank of Slovakia under the Act on Collective Investment.

3. Fees

The National Bank of Slovakia does not charge an application fee for outward or inward AIFMD passport notifications. However, applications for permission by the National Bank of Slovakia are subject to a fee. More details about the fees are available on the website of the National Bank of Slovakia.



Competent Slovenian authorities have not yet implemented the AIFMD, even though the deadline for implementation expired on 22 July 2013.

According to the Slovenian Ministry of Finance, a draft of the Act on Alternative Investment Fund Managers (which will implement the AIFMD) has already been prepared but it has not been published yet. A public discussion on the legislative proposal began in September 2014 and it shall be followed by either a regular or summary legislative procedure. Late implementation of the AIFMD is due to the recent elections and changes in the Government of the Republic of Slovenia. Although the duration of the legislative procedure cannot be adequately estimated, the Ministry of Finance is planning to adopt the Act on Alternative Investment Fund Managers by the end of April 2015.

According to EU law, a directive which has not been duly implemented by a Member State following the expiry of the implementation deadline will still have a direct effect on that Member State. Therefore, whilst the Member State is in the process of adopting acts necessary in order for such Member State to implement the AIFMD, the provisions of the AIFMD will apply directly to it. Thus, provisions of the AIFMD regarding border control will apply directly to Slovenia until national acts implementing this directive and regulating its subject matter are adopted by the Slovenian authorities.



Spain

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

1. EEA AIFMs

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

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

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

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

2. Third country AIFMs

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

3. Fees

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

The CNMV does not charge an application fee for outward or inward AIFMD passport notifications. However, upon registration, AIFs will have to pay a lump sum of EUR 2,500 and from the registration onwards, an annual flat fee for each of EUR 3,000.



Sweden

1. EEA AIFMs

Please note that the term ‘passporting’ is only used in Sweden for pure notification procedures.

AIFMs authorised as AIFMs in their EEA home State can exercise passporting rights to market AIFs based within the EEA to professional investors in Sweden on a services and/or branch basis. In order to do so, the Swedish Alternative Investment Act (“**SAIFM Act**”) requires the AIFMs intending to market EEA AIFs to professional investors in Sweden to make a notification to their home State competent authority. The home State competent authority will send the management passport notification to the Swedish Financial Supervisory Authority (“**SFSA**”) on behalf of the EEA AIFM.

An AIFM intending to market Non-EEA AIFs and/or AIFs to non-professional investors and/or retail clients must apply for a marketing licence with the SFSA. Consequently, the passporting rules are not applicable to such AIFs.

2. Third country AIFMs

AIFMs based in Non-EEA jurisdictions wishing to market AIFs in Sweden will be required to apply for a marketing licence with the SFSA.

3. Fees

Sweden does not charge an application fee for inward AIFMD marketing passport notifications. Sweden does, however, charge an application fee for all licence applications.

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



1. Distribution of AIFs

Switzerland is not a Member State of the EU and thus is not subject to the AIFMD and its respective rules. As matter of principle, any foreign fund, including AIFs as well as UCITS and others, or CIS, may be sold or “distributed” (the legal term used in Switzerland). However, the law provides for three different distribution (selling) options, namely:

- (a) Distribution to the public may only occur (amongst other requirements), if the foreign CIS is registered (for passporting) with the Swiss Financial Market Supervisory Authority (“**FINMA**”).
- (b) Without passporting (FINMA registration), foreign CIS may be distributed to qualified investors (as defined by Swiss law), only if (amongst other requirements) the fund or the investment fund manager has appointed a Swiss representative and a Swiss paying agent.
- (c) Without passporting and without such appointments, foreign CIS may only be distributed to prudentially supervised financial intermediaries (as defined by Swiss law).

2. Passporting

Again, as a matter of principle, any foreign CIS may be passported into Switzerland. However, Swiss law requires, for the passporting of foreign CIS, that such CIS is domiciled in a jurisdiction, which:

- (a) Provides for adequate supervision of the CIS, the asset manager and the custodian;
- (b) Provides a regulatory framework which requires sufficient organisation of the CIS, the asset manager and the custodian;

- (c) Provides for adequate investor protection, comparable to the framework applicable to Swiss CIS in Switzerland; and
- (d) If there is a bilateral agreement on exchange of information between FINMA and the supervisory authority at the domicile of the AIF, the AIFM and the custodian.
(note that UCITS from an EEA country usually meet this test)

3. Fees

FINMA charges a registration (passporting) fee between CHF 2,000 and CHF 20,000 and in addition a periodic fee of CHF 1,500 (plus CHF 700 for each sub-fund) p.a. and fees for each required filing.

In addition, the Swiss representative and the Swiss paying agent will charge fees, which are subject to negotiation. Possible discounts are available depending on the number of CIS serviced by the representative and paying agent for one manager.



United Kingdom

1. EEA AIFMs

AIFMs, authorised in their EEA home State may exercise passporting rights for management and marketing in the UK in relation to most types of EEA AIF on a services and/or branch basis. In order to do so, the Financial Services and Markets Act 2000 ("**FSMA**") requires the AIFM to satisfy service conditions set out in Schedule 3 of the Act.

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

EEA AIFMs will need to send any approved persons forms to the FCA if exercising a branch passport right to manage an EEA AIF in the UK and persons carrying on 'controlled functions' must be approved by the FCA for these purposes, if not currently approved¹.

A full scope EEA AIFM wishing to market an EEA AIF² to retail (as well as professional) investors in the UK may do so if its home State competent authority has submitted a passport notification to the FCA to market the AIF to professional investors or by applying to the FCA directly using the AIFMD marketing permission in the UK form³. The promotion of the AIF to UK investors must be made in accordance with section 21 FSMA and the financial promotion regime and, if an AIF takes the form of an unregulated CIS, section 238 FSMA (see PERG 8.20G of FCA Handbook).

2. Third country AIFMs

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

3. Fees

The UK does not charge an application fee for outward or inward AIFMD passport notifications.

An EEA AIFM passporting into the UK as a branch is required to pay periodic fees on the regulated activities it is conducting in the UK. Periodic fees will be based on both gross income and funds under management. EEA AIFMs receive a discount to reflect the reduced scope of the FCA's responsibilities in respect of their oversight. The level of the discount varies depending on the fee-block under which the AIFM falls and according to the division of responsibilities between the home State regulators and other regulators for AIFMs in each fee-block. Information on how periodic fees are calculated for EEA firms can be found in the FCA's Fees Manual: <http://fshandbook.info/FS/html/FCA/FEES/4/3#DES123>.

The FCA does not require AIFMs that passport into the UK on a services basis to pay periodic fees.

¹ The relevant controlled functions to consider are the money laundering reporting officer [CF11], the customer function [CF30] and possibly the significant management function [CF29].

² So long as it is not a feeder AIFM, the master AIFM of which is managed by a non-EEA AIFM or is a non-EEA AIFM.

Definitions

Act on Collective Investment	Act no. 203/2011 Coll. on Collective Investment (Slovakia)
AFM	Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>) (The Netherlands)
AFMA	Act on Alternative Investment Fund Managers (Finland)
AIF	Alternative Investment Fund, defined in the AIFMD as: “A collective investment undertaking, including investment compartments of such an undertaking, which – raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of these investors; and does not require authorisation pursuant to Article 5 of the UCITS directive”.
AIF Act	Act on Alternative Investment Funds (Cyprus)
AIFM	Alternative Investment Fund Manager, defined in the AIFMD as a legal person whose regular business is managing on or more AIFs
AIFMA	Alternative Investment Fund Act (Austria)
AIFM Act	Act on Alternative Investment Fund Managers (Cyprus)
AIFMD	Alternative Investment Fund Manager Directive of 8 June 2011 (2011/61/EC)
AIFMSAs	Alternative Investment Funds Management Sociétés Anonymes (Greece)
AMF	French Financial Authority (<i>Autorité des Marchés Financiers</i>)
BaFin	Federal Financial Supervisory Authority (Germany)
BFSMA	Belgian Financial Services and Markets Authority
BoL	Bank of Lithuania
CBI	Central Bank of Ireland
CFA	Consolidated Financial Act (Italy)
CIS	Collective Investment Scheme(s)
CISOUCA	Collective Investment Schemes and Other Undertakings for Collective Investments Act (Bulgaria)
CNMV	Spanish Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>)

COBO	Control of Borrowing Order, 1958 (Jersey)
Consob	Italian Securities Market Supervisory Authority (<i>Commissione Nazionale per le Società e la Borsa</i>)
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg)
CySEC	Cyprus Securities and Exchange Commission
CySEC Marketing Directive	Cyprus Securities and Exchange Commission Directive on Marketing of AIFs
EEA	European Economic Area
EEA AIF	AIF which is registered or authorised in an EEA State under the applicable national law or which is not registered in an EEA State but has its registered office and/or head office in an EEA State
EEA AIFM	An AIFM which has its registered office in an EEA State
EFTA	European Free Trade Association
EFSA	Estonian Financial Supervision Authority
EU AIF	Alternative investment fund not governed by German law but by the law of an EEA member state.
EU AIFM	Alternative investment fund manager which has its registered office outside of Germany but within an EEA member state and which does not fulfill the <i>de minimis</i> exemptions mentioned in the AIFMD.
FATF	Financial Action Task Force
FCA	Financial Conduct Authority (United Kingdom)
FCMC	Financial and Capital Market Commission (Latvia)
FIN-FSA	Financial Supervisory Authority (Finland)
Finanstilsynet	Financial Supervisory Authority (Norway)
FINMA	Financial Market Supervisory Authority (Switzerland)
FMA	Financial Market Authority (Austria)
FSA	Financial Supervisory Authority (Denmark)
FSMA	Financial Services and Markets Act 2000

GFSC	Guernsey Financial Services Commission
FSC	Financial Supervision Commission (Bulgaria)
FSMA	Financial Services and Markets Authority (Belgium)
HANFA	Financial Services Supervisory Agency (<i>Hrvatska agencija za nadzor financijskih usluga</i>) (Croatia)
HCMC	Hellenic Capital Market Commission (Greece)
Investments Fund Act	Act XVI of 2014 on Collective Investment Forms and their Managers (Hungary)
ISA	Investment Services Act (Malta)
LAIFM	Law on Alternative Investment Funds and its Managers 2013 (Latvia)
LAIFMA	Luxembourg law transposing the AIFMD
MFSA	Malta Financial Services Authority
MNB	Central Bank of Hungary (<i>Magyar Nemzeti Bank</i>)
Non-EEA	Non-European Economic Area
Non-EEA AIF	An AIF not qualifying as an EEA AIF
Non-EU AIFM	An AIFM which has its registered office in a state which is not an EEA State
NPPR	National Private Placement Regime
Passport Regulations	Investment Services Act (Alternative Investment Fund Manager (Passport) Regulations) (Malta)
Professional Investor	Professional client within the meaning of Annex II to MiFID
RFSA	Romanian Financial Supervisory Authority
SAIFM Act	Swedish Alternative Investment Act
Semi-Professional Investor	Investor who commits himself to invest at least EUR 200,000 and positive assessment by AIFM regarding his sufficient expertise, experience and knowledge and suitability of investment for him (for more details see Section 1 para. 19 no. 33 German Capital Investment Code)
SFSA	Swedish Financial Supervisory Authority
Third Country Regulations	Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations (Malta)
UCITS	Undertakings for Collective Investment in Transferable Securities

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