



Guidance Notes for foreign UCITS wishing to be authorised for the marketing of their units/shares in the Republic of Cyprus

1. Explanation of terms

‘Commission’: means the Cyprus Securities and Exchange Commission.

‘Directive 85/611/EEC’ shall mean the Directive of the Council of European Communities of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.

‘Foreign UCITS’: means an Open-ended Undertaking for Collective Investment in Transferable Securities not subject to the provisions of the EU Directive 85/611/EEC with state of domicile a Member State other than the Republic of Cyprus or with state of domicile a third country.

2. Registration fees

Fees charged for the examination of an application by a foreign UCITS in order to may be granted authorisation by the Cyprus Securities and Exchange Commission (“the Commission”) to market its units/shares in the Republic of Cyprus, are as follows:

- For UCITS (single scheme): €1.700
- For UCITS (umbrella scheme): €1.700 for each sub-fund under the Umbrella Scheme wishing to market its units/shares in the Republic of Cyprus.

Fees in Euro (€) may be paid to the Commission either by a cheque issued in favour of the “Cyprus Securities and Exchange Commission” or through a bank transfer. In case of a bank transfer, registration fees must be remitted to the following account: IBAN CY27 0020 0118 0000 0005 0024 4300, Bank of Cyprus, Dem.Severi & Griva Digeni 45TH Str. 1472 Nicosia CYPRUS. Swift code: BCYPCY 2N.

Note that the fees must be paid in full to the above mentioned account and no bank charges or other costs may be deducted from the total amount owed.

3. Forms to be submitted

Form 200-04-01 - Form on the submission of information and supporting evidence

Form 200-04-02 - Accompanying letter of the Application

Form 200-04-03 - Application for granting market authorisation to UCITS

Form 200-04-04 - Checklist for the content of the Common Fund/Unit Trust Prospectus

Form 200-04-05 - Checklist for the content of the Variable Capital Investment Company Prospectus.

Form 200-04-06 - Checklist for the content of the Simplified Prospectus.

4. Legal framework

- UCITS Law 200 (I)/2004 as amended by Amending UCITS Law 59 (I)/2008 [section 130A and sub-sections (a) and (b) of section 152(3)] and

- Directive DI200-2004-03

The relevant legislation is available in English in the official website of the Commission (www.cysec.gov.cy) in the link "Legal Framework".

5. Information to be contained in the Prospectus and the Simplified Prospectus of the foreign UCITS

- Pursuant to the provisions of paragraph 8 of the Directive DI200-2004-03 regarding the Prospectus, the Commission has prepared a Checklist for the content of the Prospectus of Common Funds and Unit Trusts [Form 200-04-04] and a Checklist for the content of the Prospectus of Variable Capital Investment Companies [Form 200-04-05] which the applicant must complete and submit to the Commission along with its Prospectus.

- Pursuant to the provisions of paragraph 9 of the Directive DI200-2004-03 regarding the Simplified Prospectus, the Commission has prepared a Checklist for the content of the Simplified Prospectus of UCITS [Form 200-04-06] which the applicant must complete and submit to the Commission along with its Simplified Prospectus.

6. Examination of the application of the foreign UCITS

- The decision of the Commission with regard to the application by a UCITS shall be communicated to the UCITS within four (4) months from the date of receiving a 'complete' application file.

- The application file is considered to be 'complete' when it includes all the information listed in Part I of the First Annex and is accompanied by the supporting and other documents listed in Part II of the First Annex and the payable fees provided for by the Law.

- The Commission, within the above-mentioned four-month period, may request the submission of additional information and/or clarifications either by the UCITS and/or by the competent authorities

of its state of domicile and/or by other authorities on any matter which may be related to the application of the UCITS.

It is understood that the four-month period shall be suspended until the required information and/or clarifications are submitted to the Commission. The time required for the submission of the information and clarifications requested by the Commission shall be added to the expiry date of the fourth-month period.

- The UCITS following the submission of the application, has an obligation to notify the Commission promptly on any change, which may arise in relation to the documents and information submitted to the Commission.

7. Annual Fees

Foreign UCITS authorised by the Commission to market their units/shares in the Republic of Cyprus have the obligation to pay annual fees as follows:

- For UCITS (single scheme): €1.700
- For UCITS (umbrella scheme): €3.410 (*irrespective of the number of sub-funds under the umbrella scheme authorised by the Commission*).

Annual fees in Euro (€) may be paid to the Commission either by a cheque issued in favour of the “Cyprus Securities and Exchange Commission” or through a bank transfer. In case of a bank transfer, annual fees must be remitted to the following account: IBAN CY27 0020 0118 0000 0005 0024 4300, Bank of Cyprus, Dem. Severi & Griva Digeni 45TH Str. 1472 Nicosia CYPRUS. Swift code: BCYPCY 2N.

Note that the annual fees must be paid in full to the above mentioned account and no bank charges or other costs may be deducted from the total amount owed.