



MAPLES
GROUP

Global Registration Services Market Update

Q1 Update | January to March 2024

Table of Contents

Europe	3
Delegated and Implementing Regulations on Cross-Border Notifications under AIFMD and UCITS Directive	3
Belgium	3
Regulatory Fees and Charges Levied in Relation to Cross-Border Marketing of UCITS and AIFs	3
Italy	5
2024 Financial Year Fee Schedule	5
Luxembourg	5
New Transmission Methods for UCITS Marketing Notifications and De-Notifications	5
Norway	6
Introduction of Fees for Marketing UCITS and AIFs	6
Switzerland	6
Amendments to the Regulatory Framework for ETFs.....	6
United Kingdom	7
New UK Overseas Fund Regime Updates.....	7
Reforms to the Financial Promotion Regime's High Net Worth Individual and Self-Certified Sophisticated Investor Exemptions	7
Consultation on the FCA's Regulatory Fees and Levies for 2024 / 2025	8
Chile	8
Modifications to the Approval Procedures for Foreign Instruments	8
New Exemption for Foreign Entities Providing Certain Financial Services to Qualified Investors in Chile	9
Hong Kong	9
Information Checklist for Application for Authorisation of Unit Trusts and Mutual Funds.....	9
United Arab Emirates	10
Conclusion of the Grace Period for the Public Offering of Foreign Funds.....	10
How the Maples Group Can Help	10
Contacts	11
About the Maples Group	12

Europe

Delegated and Implementing Regulations on Cross-Border Notifications under AIFMD and UCITS Directive

Referring to our last [Funds & Investment Management Update – Ireland and Luxembourg](#), the following Delegated and Implementing Regulations relating to the UCITS Directive 2009/65/EC and AIFMD were published on 25 March 2024 in the Official Journal of the European Union:

- Commission Implementing Regulation (EU) 2024/910 laying down implementing technical standards ("ITS") for the application of the UCITS Directive with regard to the form and content of the information to be notified in respect of the cross-border activities of UCITS, UCITS management companies, the exchange of information between competent authorities on cross-border notification letters, and amending Regulation 584/2010. Template notifications are set out in Annexes I, II, III, IV, V, VI and VII to the Implementing Regulation. It will apply from 14 July 2024.
- Commission Delegated Regulation (EU) 2024/911 supplementing the UCITS Directive regarding regulatory technical standards ("RTS") specifying the information to be notified in relation to the cross-border activities of management companies and UCITS. The Delegated Regulation sets out the information that managers should communicate to competent authorities under Articles 17, 18 and 20 of the UCITS Directive. It will apply from 25 June 2024.
- Commission Delegated Regulation (EU) 2024/912 supplementing the AIFMD regarding RTS specifying the information to be notified on the cross-border activities of managers of alternative investment funds ("AIFMs"). The Delegated Regulation sets out the information that managers should communicate to competent authorities under Article 33 of the AIFMD. It will apply from 25 June 2024.
- Commission Implementing Regulation (EU) 2024/913 laying down ITS for the application of the AIFMD regarding the form and content of the information to be notified in respect of the cross-border activities of AIFMs and the exchange of information between competent authorities on cross-border notification letters. Template notifications are set out in Annexes I, II, III, IV and V to the Implementing Regulation. It will apply from 14 April 2024.

The Delegated and Implementing Regulations will all enter into force 20 days after their publication in the Official Journal and apply from the dates set out above.

Belgium

Regulatory Fees and Charges Levied in Relation to Cross-Border Marketing of UCITS and AIFs

On 13 February 2024, the FSMA communicated the fees and charges it levies for 2024, for carrying out its duties in relation to marketing of foreign UCITS and AIFs in Belgium. The table below summarises the updated fees and charges the FSMA levies in comparison with the previous year.

Registration Fee / Annual Contribution for Foreign UCITS / AIFs	Amount Applicable in 2023	Amount Applicable in 2024
Registration fee for the marketing of an UCITS to the public	EUR 434 (per compartment)	EUR 471 (per compartment)
Annual contribution for an UCITS authorised for marketing as at 1 January	EUR 2,965 (per compartment)	EUR 3,222 (per compartment)
Registration fee for the marketing of an AIF to the public	EUR 434 (per umbrella fund / stand-alone fund)	EUR 471 (per umbrella fund / stand-alone fund)
Annual contribution for a self-managed EEA AIF authorised for marketing to the public as at 1 January	EUR 540 (per umbrella fund / stand-alone fund)	EUR 586 (per umbrella fund / stand-alone fund)
Annual contribution for a self-managed third country AIF authorised for marketing to the public as at the 1 January	<p>Depends on the value of AUM over the previous year:</p> <p>a) if AUM is greater than EUR 500 million, then the applicable amount is EUR 4,329 (per umbrella fund / stand-alone fund)</p> <p>b) if AUM is less than or equal to EUR 500 million, and greater than EUR 100 million, then the applicable amount is EUR 2,598 (per umbrella fund / stand-alone fund)</p> <p>c) if AUM is less than EUR 100 million, then the applicable amount is EUR 876 (per umbrella fund / stand-alone fund)</p>	<p>Depends on the value of AUM over the previous year:</p> <p>d) if AUM is greater than EUR 500 million, then the applicable amount is EUR 4,704 (per umbrella fund / stand-alone fund)</p> <p>e) if AUM is less than or equal to EUR 500 million, and greater than EUR 100 million, then the applicable amount is EUR 2,823 (per umbrella fund / stand-alone fund)</p> <p>f) if AUM is less than EUR 100 million, then the applicable amount is EUR 942 (per umbrella fund / stand-alone fund)</p>
Annual contribution for a self-managed third country AIF authorised for marketing to professional investors as at 1 January	EUR 540 (per umbrella fund / stand-alone fund)	EUR 586 (per umbrella fund / stand-alone fund)
Annual contribution for an AIF authorised for marketing to the public as at 1 January	EUR 18,520 (per compartment; double in the first year the contribution is due)	EUR 20,125 (per compartment; double in the first year the contribution is due)

Italy

2024 Financial Year Fee Schedule

On 6 December 2023, by adopting the Resolution no. 22915, the CONSOB determined the amount of contributions payable to it by supervised subjects for the 2024 financial year. This Resolution has been published in the Official Journal of the Italian Republic as well as in the CONSOB's Bulletins on 23 and 24 January 2024, respectively.

UCITS and AIFs, which have been authorised for marketing in Italy prior to 2 January 2024 and for which cancellation of such authorisation has not been received by the CONSOB by that date, are subject to these fees. The amount of contribution due by foreign UCITS and AIFs have increased compared to the year before and are as follows:

Foreign UCITS and AIFs Subject to Contribution	Amount of Contribution Payable for 2023 Financial Year	Amount of Contribution Payable for 2024 Financial Year (per stand-alone fund / sub-fund)
UCITS / ELTIF marketed to professional investors	EUR 1,060	EUR 1,085
UCITS marketed to the public	EUR 2,290	EUR 2,345
UCITS / ELTIF closed for subscription in previous years and with subscribers residing in Italy as at 2 January of the relevant financial year	EUR 1,620	EUR 1,655
AIFs marketed to professional investors	EUR 1,060	EUR 1,085
AIFs marketed to the public	EUR 2,090	EUR 2,140

The payment of the contribution amount should have been made upon receipt of the CONSOB's payment notice before 15 April 2024. The CONSOB should have sent the payment notice to the address of the parties liable for the contribution within 15 days prior to the due date.

Luxembourg

New Transmission Methods for UCITS Marketing Notifications and De-Notifications

As of 2 January 2024, Luxembourg-domiciled UCITS that wish to market their shares in another EU Member State and / or de-notify arrangements made for marketing their shares in another EU Member State, must transmit such files to the CSSF either directly via the eDesk Portal or via the CSSF API solution (S3 technology). This is in line with the Circular CSSF 22/810 whose purpose was to inform Luxembourg-domiciled UCIs and AIFMS that notification and de-notification procedures for pre-marketing and cross-border marketing will progressively be made available in the eDesk Portal.

Further guidance on this Circular and detailed information on the relevant procedure, the expected documentation, and information regarding the submission of marketing notifications and de-notifications, including those for UCITS, via eDesk or an API solution can be found in the CSSF Guidelines on Notifications and De-Notification Procedures to be followed by Luxembourg

Undertakings for Collective Investment and Investment Fund Managers, for Pre-Marketing and Cross-Border Marketing.

On 2 January 2024, the CSSF also published a new UCITS notification and de-notification letter templates to be submitted within the framework of the aforementioned marketing notifications and de-notifications, respectively.

Norway

Introduction of Fees for Marketing UCITS and AIFs

Making reference to our [Global Registration Services Market Update Q3 2023](#), the Finanstilsynet set, with effect from 1 January 2024, the fees for processing cross-border notifications of UCITS and AIFs in Norway, as well as marketing applications under the AIFMD private placement regime. These fees, which shall be no less than NOK 5,000 and no more than NOK 30,000, have been set as follows:

Notifications / Applications	Fee
Marketing of UCITS established in another EEA Member State	NOK 5,000
Marketing of AIFs established in the EEA and managed by an AIFM established in another EEA Member State	NOK 5,000
Marketing of AIFs established outside the EEA and managed by an AIFM established in the EEA	NOK 8,000
Marketing of AIFs managed by an AIFM established outside the EEA	NOK 15,000
Marketing of non-domestic funds managed by an AIFM established in another EEA Member State to non-professional investors	NOK 25,000

Switzerland

Amendments to the Regulatory Framework for ETFs

On 1 March 2024, new provisions applicable to ETFs, including foreign ETFs entered into force. These provisions were adopted as part of amendments made to the Collective Investment Schemes Ordinance ("CISO") by the Federal Council on 31 January 2024 through the Ordinance AS 73 2024.

ETFs are now defined as units or unit classes of an open-ended collective investment scheme that are permanently listed on a Swiss stock exchange and for which a market maker has been appointed. The definition is not connected to the entire collective investment scheme, as it was previously the case. Now, instead of classifying the entire collective investment scheme as an ETF or not, individual classes of a collective investment scheme may be classified as ETF-classes or non-ETF-classes, provided that the collective investment scheme is divided into classes.

This definition applies to both Swiss open-ended collective investment schemes and foreign open-ended investment schemes. Indeed, the Federal Council introduced Article 127b CISO, which is based on the idea that the definition of ETF is linked to the unit or unit class, meaning that foreign open-ended collective investment schemes can also have ETF-classes and non-ETF classes, thereby replacing Article 40 paragraph 5 sentence 2 CISO.

According to this new provision, ETF-classes of foreign open-ended collective investment schemes that are offered to non-qualified investors in Switzerland must be listed on a Swiss stock exchange. Non-ETF classes of the same foreign open-ended collective schemes, on the other hand, do not have to be listed on a Swiss stock exchange, but may only be offered to qualified investors in Switzerland and a disclosure reflecting the same must be included in the prospectus.

United Kingdom

New UK Overseas Fund Regime Updates

Making reference to our last [Global Registration Services Market Update](#), the UK Government will introduce the Overseas Funds Regime ("OFR") to give overseas funds access to the UK market after the EU passporting regime ("TMPR") has ended. The OFR will allow His Majesty's Treasury to recognise certain jurisdictions as equivalent based on their regulatory standards and cooperation arrangements.

Considering the importance of funds domiciled in the EEA to the UK market, an equivalence assessment for EEA Member States, including EU Member States, under the OFR has been conducted and on 30 January 2024 the Treasury announced that the Government has found these states equivalent under the OFR.

The Government's decision will apply to EEA UCITS, except those which are also money market funds, since they are subject to ongoing regulatory development. The Government clarified that there is no intention on their part to impose on EEA UCITS additional requirements as those applicable to UK funds, except potentially sustainable disclosure requirements, which will be subject to further consultation. When parliamentary time allows, secondary legislation will be drawn up to enact this decision.

EEA UCITS passported in the UK prior to the UK's exit from the EU are able to continue doing so under the TMPR, which was set to expire at the end of 2025, but was then further extended until the end of 2026, to allow EEA UCITS to smoothly transition to the OFR.

Reforms to the Financial Promotion Regime's High Net Worth Individual and Self-Certified Sophisticated Investor Exemptions

On 19 December, 2023 the Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) (No. 2) Order 2023 (the "Order") amended, among others, the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") and the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "CIS Order").

The Order, which came into force on 31 January 2024, addresses concerns related to the misuse of exemptions on which firms that are not authorised under the Financial Services and Markets Act 2000 (the "Act") may rely to make financial promotions, that is to "*communicate an invitation or inducement to engage in investment activity*". Indeed, the Act only allows financial promotions to be made by, or with the approval of, an authorised firm, unless certain conditions are met. This restriction also applies to financial promotions originating outside of the United Kingdom, insofar as they are capable of having an effect in the United Kingdom. Exemptions from this restriction are provided in the

Financial Promotion Order for financial promotions made to high-net-worth individuals or self-certified sophisticated investors.

The Order redefined the criteria to be qualified as 'high-net-worth individual' (previously 'certified high-net-worth individual') and 'self-certified sophisticated investor'. On the one hand, it increased the income and asset thresholds for an individual to be considered a high-net-worth individual from £100,000 and £250,000 to £170,000 and £430,000, respectively. On the other hand, it increased the annual company turnover threshold for the directors of companies to be considered a 'self-certified sophisticated investor' from £1 million to £1.6 million and no longer requires the individual to have made an investment in an unlisted company in the previous two years. The relevant statement to be completed by individuals to indicate that they satisfy the conditions to be classified as high net worth individuals or a self-certified sophisticated investors have been amended to reflect the same. Another notable change to these exemptions is the inclusion of the requirement for firms when making financial promotions to provide contact information to the investors.

The aforementioned amendments have also been reflected in the CIS Order and in the related high net worth individual investor and self-certified sophisticated investor statements.

Consultation on the FCA's Regulatory Fees and Levies for 2024 / 2025

On 9 April 2024, the FCA published the Consultation Paper CP24/6 ("CP") to consult on the rules that enable them to raise regulatory fees and levies in 2024 / 2025 to fund themselves among others. This consultation applies to all FCA fee-payers and to any businesses considering applying for FCA authorisation or registration.

To help the firms, especially the smallest ones, cope with the increase in inflation in 2023 / 2024, the FCA did not raise the minimum and flat rate fees, as well as application fees. However, they are committed to raise the said fees from 2024 / 2025 to align with the increase of their ongoing regulatory activities.

The changes proposed by the CP would impact foreign funds marketed in the United Kingdom on a cross-border basis, including but not limited to EEA UCITS recognised under the TMR, AIFs notified for marketing under regulations 57, 58 and 59 of the AIFMD UK Regulation.

Comments on the CP are to be sent by 14 May 2024 to the FCA, which then in turn plan to publish their feedback and rules in a policy statement in July 2024.

Chile

Modifications to the Approval Procedures for Foreign Instruments

The CCR adopted during their 499th Ordinary Meeting, held on 22 February 2024, the Agreement N°60 that modifies the Agreement N°32 regarding the procedure for the approval of foreign instruments. The Agreement N°60 was published in the Official Gazette on 14 March 2024 and entered into force on the same day.

Prior to the adoption of the Agreement N°60, for a foreign fund to be approved for offering to Chilean pension funds or insurance companies, no shareholder could have an ownership concentration of more than 25%. The limit of 25% remains unchanged for foreign open-end investment funds and the exceptions under which foreign open-end investment funds with higher ownership concentration level

can be approved are still applicable. The limit a shareholder of a foreign closed-end investment fund may own has been increased up to 35% of the total shares.

Another requirement that the CCR consider for the approval of a foreign closed-end investment fund is the liquidity of its shares, which shall be evaluated based on their registration and transaction in a stock exchange. Going forward, the ownership concentration of the shares among the shareholders and the fact that the foreign closed-end investment fund counts at least five shareholders, who are neither related to each other nor to the investment manager of the foreign investment fund or its related entities, shall be taken into consideration in the evaluation of the liquidity of the shares of a foreign closed-end investment fund.

The Agreement N°60 also brought modification to the Chapter relative to titles representative of financial indexes, which shall be understood as "*financial instruments listed in stock exchanges, backed by a basket of stocks, fixed income, from which they derive their value, and which generally track the performance of a financial index*". Titles representative of financial indexes shall be approved by the CCR once they meet the requirements demanded for foreign closed-end investment funds and the Agreement N°60 clarified that, for the purpose of such approval, the requirement on the ownership concentration of the shares among the shareholders and the minimum required number of shareholders shall be disregarded.

New Exemption for Foreign Entities Providing Certain Financial Services to Qualified Investors in Chile

On 12 January 2024, the CMF issued the General Rule No. 502 to regulate the registration, authorisation and obligations of financial services providers, including investment advisors, under the Law No. 21,521 (the "Fintech Act").

With the entry into force of the General Rule No. 502, a party providing financial services in Chile must request registration in the Registry of Financial Services Providers and authorisation from the CMF before 3 February 2025, otherwise it must refrain from continuing to provide such services and can only perform acts aimed at terminating its operations. Investment advisors had until 3 February 2024 to submit their registration and authorisation application.

The General Rule No. 502 exempts foreign investment advisors from the requirement of having a domicile in Chile for the purpose of requesting registration in the Registry of Financial Services Providers and authorisation from the CMF under the condition that the investment advisory services are only provided to qualified investors.

Hong Kong

Information Checklist for Application for Authorisation of Unit Trusts and Mutual Funds

On 15 February 2024, the SFC published an updated information checklist to be used in support of any application for authorization of a unit trust or mutual fund and its offering documents. This information checklist must be completed and submitted to the SFC together with the relevant documents provided thereunder that are required for an application by Luxembourg and Irish domiciled UCITS, among others, seeking authorisation for offering units or shares to the public in Hong Kong.

United Arab Emirates

Conclusion of the Grace Period for the Public Offering of Foreign Funds

Referring to our [Global Registration Services Market Update Q1 2023](#), the SCA updated its regulation regarding the promotion of units of foreign investment funds in the UAE to limit the promotion of foreign investment funds to professional investors on a private placement basis and thereby prohibiting the promotion of foreign investment funds to retail investors.

The SCA provided foreign investment funds already registered for public offering an initial grace period from 1 January 2023 to 30 June 2023 to comply with the new rules. This grace period was subsequently extended to 31 March 2024, this being the final deadline.

The grace period has now concluded and the concerned entities are expected to show compliance with the revised framework. Foreign investment funds can no longer be promoted to retail investors and promoters must ensure that foreign investment fund investors meet the requirements of the definition of 'professional investor' and pay the minimum subscription amount of AED 500,000 as a lump sum. This amount cannot be paid in instalments and promoters cannot subscribe as professional investors on behalf of their clients to distribute the foreign investment funds themselves with lower subscription amounts.

Although it is no longer permitted to promote foreign investment funds to retail investors by way of public offering, the promotion of foreign investment funds to retail investors is still possible through the use of Abu Dhabi Global Market ("ADGM"), Dubai International Financial Centre ("DIFC") or mainland UAE feeder funds, subject to the ADGM and DIFC feeder funds complying with the applicable Passporting Regime and the mainland UAE feeder fund complying with the SCA fund regulations.

As aforementioned, foreign investment funds may still be promoted to professional investors on a private placement basis, but under the condition that the promotion activities are performed by an SCA licensed person and with the approval of the SCA.

How the Maples Group Can Help

The Maples Group's Global Registration Services is integrated within our Funds & Investment Management Group and provides cross-border fund registration services in all key distribution markets. Our core services provide support throughout the distribution chain to include market intelligence, market entry (through private placement or public offering) and maintenance of ongoing reporting and filing obligations.

Should you require any further information or assistance in this regard, please contact the following or any member of the Maples Group GRS team.

Contacts

Dublin

Emma Conaty

Head of Global Registration Services

emma.conaty@maples.com

About the Maples Group

The Maples Group is a leading service provider offering clients a comprehensive range of legal services on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg, and is an independent provider of fiduciary, fund services, regulatory and compliance, and entity formation and management services. The Maples Group distinguishes itself with a client-focused approach, providing solutions tailored to their specific needs. Its global network of lawyers and industry professionals are strategically located in the Americas, Europe, Asia and the Middle East to ensure clients gain immediate access to expert advice and bespoke support, within convenient time zones.

The Maples Group's Irish legal services team is independently ranked first among legal service providers in Ireland in terms of total number of funds advised (based on the most recent Monterey Ireland Fund Report, as of 30 June 2023). Our sizeable and fast-growing Luxembourg legal services team cover the whole range of funds and investment management services. For more information, please visit [maples.com](https://www.maples.com).

© MAPLES GROUP 2024

This update is intended to provide only general information for the clients and professional contacts of the Maples Group. It does not purport to be comprehensive or to render legal advice. Published by Maples and Calder (Ireland) LLP and Maples and Calder (Luxembourg) SARL.



MAPLES
GROUP