



MAPLES
GROUP

Global Registration Services Market Update

Q4 Update | October to December 2024

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Introduction

Welcome to the Q4 2024 edition of the Global Registration Services Market Update, brought to you by the Maples Group. This briefing covers the period from October to December 2024 and provides a comprehensive overview of the latest regulatory changes and fee adjustments affecting the cross-border distribution of investment funds.

Key updates from multiple jurisdictions including across Europe, Middle East and Asia are highlighted, with important topics flagged for your attention.

Our aim is to keep you informed of the evolving regulatory landscape to ensure your compliance and strategic planning are well-supported. We trust you will find this update insightful and beneficial for your ongoing operations.

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.

Further Information

Should you require any further information or assistance in relation to marketing your fund products on a cross-border basis, please visit our [dedicated webpage](#) or contact the following or any member of the Maples Group GRS team

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Important updates occurring outside of this quarterly market update

United Kingdom

Publication of a User Guide for the Submission of Material Change Notifications or the Termination or Cessation of UK Marketing under OFR

On 16 January 2025, the FCA added to their Overseas Funds Regime (“OFR”) webpage a user guide to help fund operators with notifying the FCA of certain material changes to a recognised Collective Investment Scheme/sub-fund(s) (“CIS”) or of the termination or cessation of UK marketing of a recognised CIS.

The user guide explains how to submit material change notifications or termination or cessation of UK marketing notifications via the FCA’s Connect system. It also clarifies which changes/events are to be notified via the FCA’s Connect system and which ones are to be notified via e-mail. Other than that, it includes a reminder that any updated scheme documentation is to be supplied to the FCA.

Croatia

Updated Supervisory Fees for the Cross-Border Marketing of Foreign Funds

On 19 December 2024, the Croatian Financial Services Supervisory Agency (“Hanfa”) issued the Ordinance on the calculation, level and charging of fees paid to the Hanfa for the year 2025 (the “Ordinance”). This Ordinance entered into force on 1 January 2025.

The Ordinance reduces the annual supervisory fee for the cross-border marketing of UCITS and AIFs notified in Croatia in accordance with Article 93 of the UCITS Directive or Article 32 of the AIFMD as follows:

Annual fee	Old Fee	New Fee
UCITS	EUR 1,850 (for umbrella funds, an additional fee of 390 must be paid for the second and any subsequent sub-fund)	EUR 1,500 (for umbrella funds, an additional fee of 390 must be paid for the second and any subsequent sub-fund)
AIFs	EUR 1,850 (for umbrella funds, an additional fee of 390 must be paid for the second and any subsequent sub-fund)	EUR 1,500 (for umbrella funds, an additional fee of 390 must be paid for the second and any subsequent sub-fund)

These fees apply to every fund notified for cross-border marketing in Croatia, regardless of whether they have Croatian investors. For funds already notified for marketing, the new fees will be applicable from 1 January 2025. For funds notified after 31 December 2024, the fees will be charged from the date the Hanfa receives the notification letter. The Hanfa will issue an invoice with payment instructions to the fund manager.

The Hanfa does not charge a fee for processing a de-notification of the marketing arrangements of an UCITS or AIF in Croatia in accordance with Article 93a of the UCITS Directive or Article 32a of the AIFMD and will not apply the new annual supervisory fees to funds for which it receives a de-notification letter by 31 January 2025.

Finland

Updated Supervisory Fees for the Cross-Border Marketing of Foreign Funds

On 19 December 2024, the Financial Authority of Finland (“FIN-FSA”) released a new processing fee schedule that will take effect on 1 January 2025.

The below table shows the new fees the FIN-FSA charges for processing notifications for the cross-border marketing of funds in Finland in comparison with the old ones.

Application Fee	Old Fee	New Fee
Marketing in Finland of shares in a UCITS or collective investment undertaking managed by an EEA management company	EUR 1,820	EUR 0
Cross-border marketing of an AIF managed by an entity authorised in the EEA to non-professional investors or cross-border marketing to Finland of an AIF registered in the EEA country	EUR 1,300	EUR 1,320
Marketing of a third-country fund in Finland	EUR 3,000	EUR 3,050

France

Revision of AMF Policies to Comply with ESMA Guidelines on Funds' Names Using ESG or Sustainability-Related Terms

On 16 December 2024, the Autorité des Marchés Financiers (“AMF”) decided to align its policies with the ESMA Guidelines on funds' names using ESG or sustainability-related terms (the “Guidelines”), resulting in the amendment of the AMF Position-Recommendation DOC-2020-03.

The AMF Position-Recommendation DOC-2020-03 was published in March 2020 with the aim of curbing greenwashing by establishing minimum standards and allowing collective investment undertakings marketed to retail clients in France to communicate on the consideration of non-financial criteria in their name, key information document and marketing materials.

With the amendments of the AMF Position-Recommendation DOC-2020-03, the previous criteria for fund names have been replaced with those set out in the Guidelines and have been expanded to include all collective investment undertakings, even those reserved for professional clients, which must adhere to the Guidelines.

The changes also aim to clarify how these new requirements for fund names interact with existing rules, particularly concerning the marketing materials of French and foreign funds marketed in France to retail investors. To centrally communicate the consideration of non-financial criteria in their marketing materials, these funds must continue to adhere to the existing criteria of Position-Recommendation DOC-2020-03. If a fund marketed to retail investors wishes to include ESG or sustainability terms in its name and centrally communicate non-financial criteria in its marketing materials, it must comply with both the ESMA guidelines and the criteria of Position-Recommendation DOC-2020-03.

The amendments to Position-Recommendation DOC-2020-03 are effective with immediate effect.

Guernsey

Updated Supervisory Fees for the Cross-Border Marketing of Foreign Funds

On 5 December 2024, the Guernsey Financial Services Commission (“GFSC”) issued the Statutory Instrument 2024 No. 101 entitled “The Financial Services Commission (Fees and Administrative Penalties) Regulations, 2024”, which lays down, with effect from 1 January 2025, the fees payable for the promotion of a foreign fund in Guernsey by giving prior notification of the promotion to the GFSC by submission of a Form EX.

As a result, the Form EX notification application fee has been raised as follows:

Application Fee	Old Fee	New Fee
Form EX notification	GBP 1,395	GBP 1,470

Jersey

Updated Supervisory Fees for the Cross-Border Marketing of Foreign Funds

The Jersey Financial Services Commission (“JSFC”) published a new CoBO Fees Notice, which sets out the fees that are effective for the period from 1 January 2025 until 31 December 2025.

A fee of GBP 686 is now payable in respect of an application by a foreign fund to the JSFC for a consent under the Control of Borrowing Order 1958 (“COBO”), against GBP 673 previously.

Application Fee	Old Fee	New Fee
Foreign Fund	GBP 673	GBP 686

Luxembourg

Integration of ESMA's Guidelines on Funds' Names Using ESG or Sustainability-Related Terms into the CSSF's Administrative Practices and Regulatory Approach

Making reference to our last [Global Registration Services Market Update Q3 2024](#), on 21 October 2024, the CSSF published a communication announcing the publication of the Circular CSSF 24/863 (the “Circular”), thereby implementing the ESMA Guidelines on funds' names using ESG or sustainability-related terms (the “Guidelines”) into Luxembourg’s regulatory framework.

In its communication, the CSSF also informed marketed participants of its expectations regarding the application of the Guidelines and the putting into place of a priority processing procedure (“PPP”) for existing UCITS and AIFs to update their issuing document/prospectus. The PPP restricts updates to such documentation solely to changes necessitated by the implementation of the Guidelines. As such, these updates must be confined to either a name alteration of at least one sub-fund or minor modifications to the fund's/sub-fund's ESG engagement/SFDR precontractual disclosure. The conditions and modalities for taking advantage of the PPP are further detailed in the fund naming confirmation letter that must accompany the submission of the fund issuing document/prospectus.

Publication of New UCI Forms for Notifying Errors and Instances of Non-Compliance under Circular CSSF 24/856

Ahead of the entry into force on 1 January 2025 of the Circular CSSF 24/856, which repeals Circular CSSF 02/77, the CSSF published new forms on 17 December 2024. These new UCI forms are for reporting errors in the calculation of the NAV of a UCI (i.e. UCITS, a UCI Part II, a SIF, a SICAR, an MMF, an ELTIF, an EuVECA and an EuSEF), instances of non-compliance with the investment rules applicable to UCIs and notifying errors at UCI level as specified in this new circular.

In order to account for the new category of errors introduced by Circular CSSF 24/856, the CSSF updated the notification forms provided for under Circular CSSF 02/77 while introducing at the same time a secure transmission channel for these forms via the eDesk platform or via automated submission using the API (S3 protocol).

Starting from 1 January 2025, any errors or instances of non-compliance must be reported through either the eDesk platform or the S3 protocol. In case of authorisation of the UCI for distribution in countries other than Luxembourg, this must be indicated in the notification form. A user guide detailing the notification procedure for errors and instances of non-compliance has been made available by the CSSF on its website.

Malta

Updated Supervisory Fees for the Cross-Border Marketing of Foreign Funds

On 24 December 2024, the Legal Notice L.N. 370/2024 entitled “Investment Services Act (Fees) Regulations, 2024” was published in the Government Gazette of Malta. It increased the annual supervisory fee charged to European AIFMs marketing units or shares of an European AIF that it manages to professional investors in Malta from EUR 3,000 to EUR 4,000. In case of an umbrella fund, the additional fee with respect to every sub-fund of such European AIF, which was set at EUR 500, remains unchanged. This new amount will be applicable from 1 January 2025.

Annual Fee	Old Fee	New Fee
European AIFMs marketing EU AIFs	Fund: EUR 3,000 Sub-Fund: EUR 500	Fund: EUR 4,000 Sub-Fund: EUR 500

Sweden

Updated Supervisory Fees for the Cross-Border Marketing of Foreign Funds

The Finansinspektionen (“FI”) has updated the fees it invoices for processing the following AIF marketing notifications:

Application Fee	New Fee
EEA manager marketing an EEA AIF to professional investors	SEK 25,500
Non-EEA Manager marketing an AIF to professional investors	SEK 18,000

Gulf Cooperation Council

Endorsement of a Fund Passporting Regulatory Framework

On 20 November 2024, the United Arab Emirates' Securities and Commodities Authority ("SCA") announced that, in a significant move to bolster integration among Gulf financial markets, the financial market authorities within the Gulf Cooperation Council ("GCC") have endorsed a regulatory framework for fund passporting across the region. This framework, along with passporting regulations for member states (i.e. Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), was approved during the 29th meeting of the GCC Committee of Heads of Financial Market Authorities. The regulations are slated to come into effect in early 2025 for the GCC states that have completed the necessary legislative procedures.

Investment funds are the first financial products to be governed under a unified framework at the GCC level. The new regulations focus on key aspects related to the registration and promotion of investment funds throughout the GCC states. They outline the procedures for fund registration, the criteria that funds must meet in order to qualify as well as the duties of fund managers and promoters. Additionally, these regulations encompass a broad array of procedures aimed at safeguarding the rights of unit holders. They empower GCC regulators to supervise these funds and to de-register funds that do not comply with the regulations or meet the established criteria, thereby ensuring adherence to financial and legislative standards.

Hong Kong

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

On 29 November 2024, the SFC published an updated information checklist to be used in support of any application for authorisation 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.

Introduction of a Fund Authorisation Simple Track

On 21 October 2024, the SFC announced that it will speed up the approval process for simple investment funds by introducing the Fund Authorisation Simple Track ("FASTrack") on 4 November 2024.

This new procedure will apply to simple funds from jurisdictions that have mutual recognition of funds ("MRF") agreements with the SFC. The SFC has established MRF arrangements with the home regulators of several countries, including Australia, France, Luxembourg, China, Malaysia, the Netherlands, Switzerland, Taiwan, Thailand and the United Kingdom. Given that the regulatory frameworks of MRF jurisdictions offer investor protection comparable to that of Hong Kong and the SFC has established cooperation agreements with their respective regulators, the SFC finds it suitable to simplify the authorisation process for eligible funds, including, among others, equity, bond, and mixed funds, non-derivative funds, funds without novel features, exchange-traded funds or index funds tracking a plain vanilla index or an index adopted by other SFC-authorized funds.

With the FASTrack, the SFC aims to authorize eligible funds within 15 business days after receiving complete applications. The SFC will take up an application within five business days upon receiving it and will grant authorisation within 10 business days from the take-up date. In comparison, under the

current two-stream approach, where applications are classified as standard or non-standard, standard and non-standard applications were processed in average in less than 1.5 months and 2.5 months, respectively, in the past five years. These durations align with the SFC's target processing times, which are generally one to two months for standard applications and two to three months for non-standard applications.

The SFC will oversee the operation of FASTrack during a pilot period of six months ending on 4 May 2025 and will make necessary adjustments before its formal implementation. The SFC released a quick-reference pamphlet for issuers seeking authorisation to publicly offer investment funds domiciled in regions which have mutual recognition of funds arrangements with Hong Kong via FASTrack as well as a circular explaining in more detail this new authorisation process.

Launch of the Fund Repository on the Integrated Fund Platform

On 13 December 2024, with the Fund Repository coming online, the Hong Kong Exchanges and Clearing Limited ("HKEX") launched the initial phase of the Integrated Fund Platform ("IFP"), which is a component of the government's effort to promote the joint advancement of fintech and the real economy in Hong Kong.

The Fund Repository offers investors a centralised access point for information on SFC-authorized retail funds, thereby enhancing product transparency, aiding investors in making well-informed investment decisions and promoting retail participation in Hong Kong's fund market. The information made available includes the names of the management company and trustee/custodian, fund offering documents, financial reports, notices, relevant fund types, base currency, fund domicile, dealing frequency, fund size and date of authorisation.

HKEX plans to introduce additional features of the IFP, including a business platform and a communications network, which will facilitate dealing of funds on a business-to-business basis between fund managers and distributors. As other features are implemented, the platform will evolve into a comprehensive electronic ecosystem for retail fund distribution.

Saudi Arabia

Public Consultation on Amendments to the Saudi Investment Funds Regulations

On 24 October 2024, in its ongoing efforts to bolster investor protection and market transparency, the Saudi Arabian Capital Market Authority ("CMA") released draft amendments to the Saudi Investment Funds Regulations for public consultation, concluding on 5 November 2024. The objective of this initiative is to refine the Saudi Investment Funds Regulations by revising the criteria for offering private and foreign investment funds to retail clients, with the primary aim of bolstering investor protection and mitigating their risk exposure.

Before 2021, retail investors were not permitted to invest in private funds domiciled in Saudi Arabia and foreign funds marketed within the country. However, in 2021, the CMA allowed retail investors to invest in these funds with a cap of SAR 200,000 (or its equivalent in foreign currency) per client. According to the draft amendments, retail investors will only be allowed to invest in a Saudi Arabian domiciled private fund or a foreign fund marketed in Saudi Arabia if two conditions are met, the first one being that the fund also admits qualified or institutional investors and the second one being that the total subscriptions from qualified and/or institutional investors are equal to or exceed the total subscriptions from retail investors. The proposed changes aim to prevent fund managers from creating private funds under less stringent regulations than those for public funds and then from targeting these funds towards retail investors without any significant participation from qualified or institutional clients. Similarly, pursuant to the proposed changes, foreign fund managers would be restricted from offering foreign funds to retail clients in Saudi Arabia without any significant participation from Saudi Arabian

qualified or institutional investors. Indeed, given that Saudi Arabian private funds and foreign funds typically face fewer regulatory hurdles compared to Saudi Arabian public funds, the draft amendments aim to maintain retail investors' access to these funds while ensuring equivalent participation by qualified or institutional investors.

Singapore

Changes to the Definition of Accredited Investor

On 8 October 2024, the MAS revised its FAQs on the Definition of Accredited Investor and Opt-in Process. This collection of FAQs aims to clarify the definition of an accredited investor ("AI") under the Securities and Futures Act and the application of the opt-in and opt-out process.

The FAQs have been updated to provide instructions on how to handle an individual's holdings of digital payment tokens when determining the individual's eligibility as an AI. For evaluations carried out before 4 October 2024, financial institutions must re-evaluate the client's AI eligibility using the new criteria by 4 July 2025.

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 2024). 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)

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