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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms - Annex** |
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| **Annex AX14: UCITS Checklist** |
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| **High Level Guidelines** |
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| 1. **General**   This form, **Annex AX14:** **UCITS Checklist** (‘Annex’), shall be duly filled in by persons wishing to obtain authorisation from the MFSA to carry out financial services activities. This Annex shall be submitted as part of and in conjunction with the relevant Authorisation Application Form, as indicated therein.  This Annex primarily aims to act as a checklist for the Offering Memorandum & Offering Supplements of UCITS.  In this respect, the Applicant shall to the best of its knowledge, provide information, which is truthful, accurate and complete. The Applicant shall notify the MFSA immediately if the information provided changes in any material respect either prior to or subsequent to authorisation.  The Applicant is required to make reference, and where applicable comply with, the relevant Act, the Regulations made, or Rules issued thereunder during the completion of the Application. The Applicant shall also refer to the respective National and/or European Regulatory Frameworks or other binding regulation as may be applicable.  The Applicant shall not tamper with, or modify in any manner, this Annex or its respective Application. Should it transpire that the documents were tampered with, or modified in any manner, the Authority shall consider the submission to be invalid. Any potential improvements should be communicated to the MFSA for consideration.  The Authority may at its sole discretion request from the Applicant further information/ documentation.   1. **Definitions**   Unless otherwise specified, terms used in this Annex shall have the same meaning assigned to them within the respective Application.   1. **Instructions**   In order for this Annex to be considered complete, the Applicant is required to complete the respective section, as applicable, under this Annex:   * ***Section 1*** - includes identification details of the Applicant; * ***Section 2*** - includes the information to be included in the Prospectus of a Scheme which qualifies as an open ended Maltese Non UCITS Scheme; * ***Section 3*** - includes the information to be included in the Prospectus of a Scheme which qualifies as Maltese UCITS Scheme; * ***Section 4*** - includes the information to be included in the Prospectus of a Scheme which qualifies as a closed ended Maltese Non UCITS Scheme.   It is noted that the information provided should reflect the Applicant’s structure and method of operations at time of authorisation.   1. **Privacy Notice**   The MFSA ensures that any processing of personal data is conducted in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation), the Data Protection Act (Chapter 586 of the Laws of Malta) and any other relevant European Union and national law. For further details, you may refer to the MFSA Privacy Notice available on the MFSA webpage <https://www.mfsa.mt/privacy-notice/>. |

| 1. Applicant Details | | |
| --- | --- | --- |
|  | **Applicant – Identification Details** | |
|  | Registered Name  *(if not yet Formed, provide proposed name)* | Enter text |
|  | Registered Number (*if applicable)* | Enter text |
|  | LEI Code  (*if applicable)* | Enter text |

| 1. Offering Memorandum & Offering Supplements - Open Ended Maltese Non UCITS Schemes   *This Section is only applicable for a Scheme which qualifies as an open ended Maltese Non UCITS Scheme.* | | | | |
| --- | --- | --- | --- | --- |
| *Indicate the page and paragraph number respectively where the below information can be obtained from the Prospectus* | | | | |
|  | | **Information concerning a Scheme set up as a Unit Trust or Common Contractual Fund**  *This sub-section is only applicable where the scheme is set up as a Unit Trust or Common Contractual Fund* | | |
|  | Name of the scheme | | Enter page | Enter paragraph |
|  | Date of establishment of the scheme | | Enter page | Enter paragraph |
|  | Statement of the duration of the scheme, where limited | | Enter page | Enter paragraph |
|  | In the case of Umbrella Funds, an indication of the Sub-Funds | | Enter page | Enter paragraph |
|  | Statement of the place where the Trust Deed or Fund Rules, if it is not annexed, and periodic reports may be obtained | | Enter page | Enter paragraph |
|  | Brief indications relevant to holders of Units of the tax provisions applicable to the Scheme, including details of whether deductions are made at source from the income and capital gains paid by the Scheme to holders of Units | | Enter page | Enter paragraph |
|  | Accounting and distribution dates | | Enter page | Enter paragraph |
|  | Name of auditor | | Enter page | Enter paragraph |
|  | Details of the types and main characteristics of the Units and in particular: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. the nature of the right represented by the Unit | Enter page | Enter paragraph | | 1. whether certificates providing evidence of title will be issued, or whether there will be an entry in a register or in an account | Enter page | Enter paragraph | | 1. characteristics of the Units: an indication of any denominations which may be provided for | Enter page | Enter paragraph | | 1. indication of the voting rights of the holders of Units, if such rights exist | Enter page | Enter paragraph | | 1. circumstances in which winding-up of the Scheme can be decided upon and the winding-up procedures, in particular as regards the rights of holders of Units | Enter page | Enter paragraph | | | | |
|  | Where applicable, details of the Regulated Market where the Units are listed or dealt in | | Enter page | Enter paragraph |
|  | Procedures and conditions for the creation, issue and sale of Units | | Enter page | Enter paragraph |
|  | Procedures and conditions for the repurchase, redemption and cancellation of Units, and details of the circumstances in which repurchase or redemption may be suspended | | Enter page | Enter paragraph |
|  | Description of the rules for determining and applying income | | Enter page | Enter paragraph |
|  | Description of the Scheme’s investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialisation in geographical or industrial sectors), any limitations on that investment policy, and an indication of any techniques and instruments which may be used for the purposes of efficient portfolio management, and of any borrowing powers which may be used in the management of the Scheme. | | Enter page | Enter paragraph |
|  | Rules for the valuation of assets | | Enter page | Enter paragraph |
|  | Method to be used for the determination of the creation, sale and issue prices and the repurchase, redemption and cancellation prices of Units, in particular: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. the method and frequency of the calculation of those prices; this should preferably be on each business day, but in all cases, at least twice each month | Enter page | Enter paragraph | | 1. details of the means, places and frequency of the publication of prices; should be preferably on each business day, but in all cases, at least twice each month | Enter page | Enter paragraph | | 1. information concerning the charges relating to the sale or issue and the repurchase or redemption of Units | Enter page | Enter paragraph | | 1. arrangements whereby holders of Units and prospective holders of Units may deal | Enter page | Enter paragraph | | | | |
|  | In the case of a Scheme set up as an Umbrella Fund the charges applicable to the switching of investments from one Sub-Fund to another | | Enter page | Enter paragraph |
|  | Information concerning the nature, amount and the basis of calculation in respect of remuneration payable by the Scheme to the Manager, Administrator, Custodian, Investment Adviser and to third parties, and in respect of the reimbursement of costs by the Scheme to these persons. Disclosures regarding the performance fee model adopted by the Investment Manager, among other things, shall be in line with the provisions of Section 6.3 and 27 of the Part BII of these Rules | | Enter page | Enter paragraph |
|  | Information concerning any applicable exchange control regulations as they affect the Unit holders and the Scheme | | Enter page | Enter paragraph |
|  | **Information concerning a Scheme set up as an Investment Company or Limited Partnership**  *This sub-section is only applicable where the scheme is set up as an Investment Company or Limited Partnership* | | | |
|  | Name of the scheme | | Enter page | Enter paragraph |
|  | Form in law | | Enter page | Enter paragraph |
|  | Registered office and head office if different from the registered office | | Enter page | Enter paragraph |
|  | Date of registration or incorporation of the Scheme | | Enter page | Enter paragraph |
|  | Statement of the duration of the scheme, where limited | | Enter page | Enter paragraph |
|  | In the case of Umbrella Funds, an indication of the Sub-Funds | | Enter page | Enter paragraph |
|  | Statement of the place where the Memorandum and Articles of Association or the Deed of Partnership of the Scheme, if they are not annexed, and periodic reports may be obtained | | Enter page | Enter paragraph |
|  | Brief indications relevant to holders of Units of the tax provisions applicable to the Scheme, including details of whether deductions are made at source from the income and capital gains paid by the Scheme to holders of Units | | Enter page | Enter paragraph |
|  | Accounting and distribution dates | | Enter page | Enter paragraph |
|  | Name of auditor | | Enter page | Enter paragraph |
|  | Details of the types and main characteristics of the Units and in particular: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. whether securities or certificates providing evidence of title will be issued, or whether there will be an entry in a register or in an account | Enter page | Enter paragraph | | 1. characteristics of the Units: an indication of any denominations which may be provided for | Enter page | Enter paragraph | | 1. indication of the voting rights of the holders of Units, if such rights exist | Enter page | Enter paragraph | | 1. circumstances in which winding-up of the Scheme can be decided upon and the winding-up procedures, in particular as regards the rights of holders of Units | Enter page | Enter paragraph | | | | |
|  | Where applicable, details of the Regulated Market where the Units are listed or dealt in | | Enter page | Enter paragraph |
|  | Procedures and conditions for the creation, issue and sale of Units | | Enter page | Enter paragraph |
|  | Procedures and conditions for the repurchase, redemption and cancellation of Units, and details of the circumstances in which repurchase or redemption may be suspended | | Enter page | Enter paragraph |
|  | Description of the rules for determining and applying income | | Enter page | Enter paragraph |
|  | Description of the Scheme’s investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialisation in geographical or industrial sectors), any limitations on that investment policy, and an indication of any techniques and instruments which may be used for the purposes of efficient portfolio management, and of any borrowing powers which may be used in the management of the Scheme. | | Enter page | Enter paragraph |
|  | Rules for the valuation of assets | | Enter page | Enter paragraph |
|  | Method to be used for the determination of the creation, sale and issue prices and the repurchase, redemption and cancellation prices of Units, in particular: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. the method and frequency of the calculation of those prices; this should preferably be on each business day, but in all cases, at least twice each month | Enter page | Enter paragraph | | 1. details of the means, places and frequency of the publication of prices; should be preferably on each business day, but in all cases, at least twice each month | Enter page | Enter paragraph | | 1. information concerning the charges relating to the sale or issue and the repurchase or redemption of Units | Enter page | Enter paragraph | | 1. arrangements whereby holders of Units and prospective holders of Units may deal | Enter page | Enter paragraph | | | | |
|  | In the case of a Scheme set up as an Umbrella Fund the charges applicable to the switching of investments from one Sub-Fund to another | | Enter page | Enter paragraph |
|  | Information concerning the nature, amount and the basis of calculation in respect of remuneration payable by the Scheme to the Manager, Administrator, Custodian, Investment Adviser and to third parties, and in respect of the reimbursement of costs by the Scheme to these persons. Disclosures regarding the performance fee model adopted by the Investment Manager, among other things, shall be in line with the provisions of Section 6.3 and 27 of the Part BII of these Rules | | Enter page | Enter paragraph |
|  | Names and positions in the Scheme of those responsible for its administrative, management and supervisory functions; their experience, both current and past, which is relevant to the Scheme; details of their main activities outside the Scheme where these are of significance | | Enter page | Enter paragraph |
|  | Amounts of authorised capital | | Enter page | Enter paragraph |
|  | Information concerning any applicable exchange control regulations as they affect the Unit holders and the Scheme | | Enter page | Enter paragraph |
|  | Where an investment company with variable share capital has issued shares subject to full payment by a settlement date, in accordance with regulation 16 of the Companies Act (Investment Companies with Variable Share Capital) Regulations, it shall indicate in its prospectus, the settlement date by which payment of the full subscription price is to be received, which date cannot be later than five working days from the date of issue of those shares | | Enter page | Enter paragraph |
|  | | **Information Concerning the Service Providers** | | |
|  | **Manager** | | | |
|  | Name | | Enter page | Enter paragraph |
|  | Form in law | | Enter page | Enter paragraph |
|  | Registered office and head office if different from the registered office | | Enter page | Enter paragraph |
|  | If the Manager is part of a group, the name of that group and the ultimate parent | | Enter page | Enter paragraph |
|  | Date of registration or incorporation of the Manager, and an indication of its duration if limited | | Enter page | Enter paragraph |
|  | Material provisions of the contract between the Scheme and the Manager which may be relevant to the holders of Units | | Enter page | Enter paragraph |
|  | If the Manager manages other Collective Investment Schemes, information on those other schemes. | | Enter page | Enter paragraph |
|  | Names and positions in the Manager of those responsible for its administrative, management and supervisory functions. Their experience, both current and past, which is relevant to the Scheme. Details of their main activities outside the Manager where these are of significance. | | Enter page | Enter paragraph |
|  | Amounts of authorised and paid-up capital | | Enter page | Enter paragraph |
|  | **Custodian** | | | |
|  | Name | | Enter page | Enter paragraph |
|  | Form in law | | Enter page | Enter paragraph |
|  | Registered office and head office if different from the registered office | | Enter page | Enter paragraph |
|  | Material provisions of the contract between the Scheme and the Custodian which may be relevant to the holders of Units | | Enter page | Enter paragraph |
|  | Main activity | | Enter page | Enter paragraph |
|  | **Investment Advisor** | | | |
|  | Name | | Enter page | Enter paragraph |
|  | Form in law | | Enter page | Enter paragraph |
|  | Registered office and head office if different from the registered office | | Enter page | Enter paragraph |
|  | Material provisions of the contract between the Scheme and the Investment Advisor which may be relevant to the holders of Units | | Enter page | Enter paragraph |
|  | Main activity | | Enter page | Enter paragraph |
|  | **Administrator** | | | |
|  | Name | | Enter page | Enter paragraph |
|  | Form in law | | Enter page | Enter paragraph |
|  | Registered office and head office if different from the registered office | | Enter page | Enter paragraph |
|  | Material provisions of the contract between the Scheme and the Administrator which may be relevant to the holders of Units | | Enter page | Enter paragraph |
|  | Main activity | | Enter page | Enter paragraph |
|  | **Legal Adviser** | | | |
|  |  | | | |
|  | Name | | Enter page | Enter paragraph |
|  | Registered office and head office if different from the registered office | | Enter page | Enter paragraph |
|  | Main activity | | Enter page | Enter paragraph |
|  | | **Additional information regarding Umbrella Funds** | | |
|  | The Prospectus shall state that the Scheme as a whole is constituted as an Umbrella Fund and name the Sub-Funds | | Enter page | Enter paragraph |
|  | The charges, if any, applicable to the exchange of units in one Sub-Fund for Units in another | | Enter page | Enter paragraph |
|  | The Prospectus shall state the procedures and basis of valuation (including in respect of any foreign exchange conversion) to be applied to the exchange of Units in one Sub-Fund for Units in another | | Enter page | Enter paragraph |
|  | The Prospectus shall state the basis of apportioning charges, expenses, liabilities and amounts received (which are not clearly attributable to only one fund) between Sub-Funds. This basis should be fair to the holders of Units in each Sub-Fund | | Enter page | Enter paragraph |
|  | If applicable, the Prospectus shall state that, although each Sub-Fund will bear its own liabilities, the Scheme as a whole will remain liable to third parties for all its liabilities (unless the Sub-Funds are being set up as separate patrimonies) | | Enter page | Enter paragraph |
|  | If an underlying scheme is denominated in a currency other than that in which the Scheme itself is denominated, the Scheme’s prospectus shall explain the risks involved and, if appropriate, the techniques which may be used to reduce this risk. These techniques shall be agreed in advance with the MFSA | | Enter page | Enter paragraph |
|  | | **Additional information regarding Funds of Funds** | | |
|  | The Prospectus shall accurately reflect the characteristics of the underlying scheme or schemes. Where appropriate, holders of Units in the Scheme shall be given the opportunity to receive copies of the Prospectus for each underlying scheme | | Enter page | Enter paragraph |
|  | The Prospectus shall give details of all fees, charges, taxes, commissions and other costs to be borne directly or indirectly by the Scheme and, where appropriate, by each underlying scheme | | Enter page | Enter paragraph |
|  | | **General Information** | | |
|  | A statement to the effect that the authorisation of the Scheme by the MFSA does not constitute a warranty by the MFSA as to the performance of the Scheme and the MFSA shall not be liable for the performance or default of the Scheme. | | Enter page | Enter paragraph |
|  | A description of the potential conflicts of interest which could arise between the Manager, Investment Adviser or Custodian and the Scheme. | | Enter page | Enter paragraph |
|  | The name of any entity which has been contracted by the Manager to carry out its work. | | Enter page | Enter paragraph |
|  | Material provisions of any contracts between third parties and the Manager or the Scheme which may be relevant to Unit holders, including those relating to remuneration. | | Enter page | Enter paragraph |
|  | Information concerning the arrangements for making payments to holders of Units, purchasing or redeeming Units and making available information concerning the Scheme. | | Enter page | Enter paragraph |

| 1. Offering Memorandum & Offering Supplements - Maltese UCITS Schemes   *This Section is only applicable for a Scheme which qualifies as a Maltese UCITS Scheme.* | | | | |
| --- | --- | --- | --- | --- |
| *Indicate the page and paragraph number respectively where the below information can be obtained from the Prospectus* | | | | |
|  | | **Information concerning the scheme, where this is a common fund.**  *This sub-section is only applicable where the scheme is set up as a Common Fund* | | |
|  | Name of the scheme | | Enter page | Enter paragraph |
|  | Date of establishment of the scheme | | Enter page | Enter paragraph |
|  | Duration of the scheme, where limited | | Enter page | Enter paragraph |
|  | Statement of the place where Fund Rules, if it is not annexed, and periodic reports may be obtained | | Enter page | Enter paragraph |
|  | Brief indications relevant to holders of Units of the tax provisions applicable to the Scheme, including details of whether deductions are made at source from the income and capital gains paid by the Scheme to holders of Units | | Enter page | Enter paragraph |
|  | Accounting and distribution dates | | Enter page | Enter paragraph |
|  | Name of auditor | | Enter page | Enter paragraph |
|  | Details of the types and main characteristics of the Units and in particular: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. the nature of the right (real, personal or other) represented by the unit | Enter page | Enter paragraph | | 1. characteristics of the units: registered or bearer. Indication of any denominations which may be provided for | Enter page | Enter paragraph | | 1. original securities or certificates providing evidence of title; entry in a register or in an account; | Enter page | Enter paragraph | | 1. indication of the voting rights of the holders of Units, if such rights exist | Enter page | Enter paragraph | | 1. circumstances in which winding-up of the Scheme can be decided upon and the winding-up procedures, in particular as regards the rights of holders of Units | Enter page | Enter paragraph | | | | |
|  | Where applicable, details of the Regulated Market where the Units are listed or dealt in | | Enter page | Enter paragraph |
|  | Procedures and conditions for the creation, issue and sale of Units | | Enter page | Enter paragraph |
|  | Procedures and conditions for the repurchase or redemption of Units, and details of the circumstances in which repurchase or redemption may be suspended | | Enter page | Enter paragraph |
|  | Description of the rules for determining and applying income | | Enter page | Enter paragraph |
|  | Description of the Scheme’s investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialisation in geographical or industrial sectors), any limitations on that investment policy, and an indication of any techniques and instruments which may be used for the purposes of efficient portfolio management, and of any borrowing powers which may be used in the management of the Scheme. | | Enter page | Enter paragraph |
|  | Rules for the valuation of assets | | Enter page | Enter paragraph |
|  | Determination of the sale or issue price and the repurchase or redemption price of units, in particular: | | | |
|  | |  |  |  | | --- | --- | --- | | 1. the method and frequency of the calculation of those prices; | Enter page | Enter paragraph | | 1. information concerning the charges relating to the sale or issue and the repurchase or redemption of Units | Enter page | Enter paragraph | | 1. details of the means, places and frequency of the publication of prices; | Enter page | Enter paragraph | | | | |
|  | Information concerning the manner, amount and calculation of remuneration payable by the scheme to the management company, the custodian or third parties, and reimbursement of costs by the scheme to the management company, to the custodian or to third parties. Information concerning the performance fees payable by the scheme to the management company shall be in line with the provisions of Section 6.3 and 12A of the Part BII of these Rules. | | Enter page | Enter paragraph |
|  | | **Information concerning the management company including an indication whether the management company is established in a Member State or EEA State other than Malta.**  *This sub-section is only applicable where the scheme will be managed* | | |
|  | | Name of the Management Company | Enter page | Enter paragraph |
|  | Registered office and head office if different from the registered office | | Enter page | Enter paragraph |
|  | Date of incorporation of the Management Company | | Enter page | Enter paragraph |
|  | Duration of the Management Company, where limited | | Enter page | Enter paragraph |
|  | | If the Management Company manages other common funds, indication of those other funds. | Enter page | Enter paragraph |
|  | | Names and positions in the Management Company of the members of the administrative, management and supervisory bodies. Details of their main activities outside the company where these are of significance with respect to that company. | Enter page | Enter paragraph |
|  | | Amount of the subscribed capital with an indication of the paid-up share capital | Enter page | Enter paragraph |
|  | | **Information concerning the scheme where this is an Investment Company.**  *This sub-section is only applicable where the scheme is set up as an Investment Company* | | |
|  | | Name of the scheme | Enter page | Enter paragraph |
|  | Form in law | | Enter page | Enter paragraph |
|  | Registered office and head office if different from the registered office | | Enter page | Enter paragraph |
|  | Date of incorporation of the scheme | | Enter page | Enter paragraph |
|  | | Duration of the scheme, where limited | Enter page | Enter paragraph |
|  | | In the case of a scheme having different investment compartments, an indication of the compartments | Enter page | Enter paragraph |
|  | | Statement of the place where the instruments of incorporation, if they are not annexed and periodical reports may be obtained | Enter page | Enter paragraph |
|  | | Brief indications relevant to holders of Units of the tax provisions applicable to the Scheme, including details of whether deductions are made at source from the income and capital gains paid by the Scheme to holders of Units | Enter page | Enter paragraph |
|  | | Accounting and distribution dates | Enter page | Enter paragraph |
|  | | Name of auditor | Enter page | Enter paragraph |
|  | | Names and positions in the scheme of the members of the administrative, management and supervisory bodies. Details of their main activities outside the scheme where these are of significance with respect to that scheme. | Enter page | Enter paragraph |
|  | | Capital | Enter page | Enter paragraph |
|  | | Details of the types and main characteristics of the Units and in particular: | | |
|  | | |  |  |  | | --- | --- | --- | | 1. original securities or certificates providing evidence of title; entry in a register or in an account; | Enter page | Enter paragraph | | 1. characteristics of the units: registered or bearer. Indication of any denominations which may be provided for; | Enter page | Enter paragraph | | 1. indication of the voting rights of the holders of Units; | Enter page | Enter paragraph | | 1. circumstances in which winding-up of the Scheme can be decided upon and the winding-up procedures, in particular as regards the rights of holders of Units | Enter page | Enter paragraph | | | |
|  | | Where applicable, details of the Regulated Market where the Units are listed or dealt in | Enter page | Enter paragraph |
|  | | Procedures and conditions for the creation, issue and sale of Units | Enter page | Enter paragraph |
|  | | Procedures and conditions for the repurchase or redemption of Units, and details of the circumstances in which repurchase or redemption may be suspended. In the case of schemes having different investment compartments, information on how a unit-holder may pass from one compartment into another and the charges applicable in such cases. | Enter page | Enter paragraph |
|  | | Description of the rules for determining and applying income | Enter page | Enter paragraph |
|  | | Description of the Scheme’s investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialisation in geographical or industrial sectors), any limitations on that investment policy, and an indication of any techniques and instruments which may be used for the purposes of efficient portfolio management, and of any borrowing powers which may be used in the management of the Scheme. | Enter page | Enter paragraph |
|  | | Rules for the valuation of assets | Enter page | Enter paragraph |
|  | | Determination of the sale or issue price and the repurchase or redemption price of units, in particular: | | |
|  | | |  |  |  | | --- | --- | --- | | 1. the method and frequency of the calculation of those prices; | Enter page | Enter paragraph | | 1. information concerning the charges relating to the sale or issue and the repurchase or redemption of Units | Enter page | Enter paragraph | | 1. details of the means, places and frequency of the publication of prices; | Enter page | Enter paragraph | | | |
|  | | Where the Scheme does not have a custodian the prospectus shall also indicate: | | |
|  | | |  |  |  | | --- | --- | --- | | 1. the method and frequency of calculation of the net asset value of units | Enter page | Enter paragraph | | 1. the means, place and frequency of the publication of that value; and | Enter page | Enter paragraph | | 1. the regulated market in the country of marketing the price on which determines the price of transaction effected out with regulated markets in that country. | Enter page | Enter paragraph | | | |
|  | | Information concerning the manner, amount and calculation of remuneration payable by the company to its directors, and members of the administrative, management and supervisory bodies, to the custodian, or to third parties, and reimbursement of costs by the company to its directors, to the custodian or to third parties. Information concerning the performance fees, if any, payable by the company to its management bodies shall be in line with the provisions of Section 6.3 and 12A of the Part BII of these Rules. | Enter page | Enter paragraph |
|  | | **Information Concerning the Service Providers** | | |
|  | **Custodian** | | | |
|  | Name | | Enter page | Enter paragraph |
|  | Description of its duties and of conflicts of interest that may arise | | Enter page | Enter paragraph |
|  | Description of any safekeeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation | | Enter page | Enter paragraph |
|  | Statement to the effect that up-to-date information regarding points 3.4.1.2 and 3.4.1.3 will be made available to investors on request | | Enter page | Enter paragraph |
|  | **Advisory firms or external investment advisers who give advice under contract which is paid for out of the assets of the scheme** | | | |
|  | Name | | Enter page | Enter paragraph |
|  | Material provisions of the contract with the management company or the investment company which may be relevant to the unit-holders, excluding those relating to remuneration | | Enter page | Enter paragraph |
|  | Other significant activities | | Enter page | Enter paragraph |
|  | | **Information concerning the arrangements for making payments to unit-holders, repurchasing or redeeming units and the making available of information concerning the scheme.** | | |
|  | | Such information shall be provided to the MFSA. In addition, where units are marketed in a Member State or EEA State other than Malta, such information shall be given in respect of that Member State or EEA State in the prospectus published there. | | |
|  | | Information concerning efficient portfolio management techniques | | |
|  | | The Scheme shall disclose in the prospectus: | | |
|  | | |  |  |  | | --- | --- | --- | | 1. The intention of the Scheme to use the techniques and instruments referred to in SLC 5.18 and SLC 5.19 of Part BII of these Rules. This should include a detailed description of the risks involved in these activities, including counterparty risk and potential conflicts of interest, and the impact they will have on the performance of the Scheme. The use of these techniques and instruments are required to be in line with the best interests of the Scheme | Enter page | Enter paragraph | | 1. the policy regarding direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Scheme. These costs and fees shall not include hidden revenue. The Scheme shall disclose the identity of the entity or entities to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Scheme, Management Company or the custodian | Enter page | Enter paragraph | | | |
|  | | **Information concerning Scheme entering into over-the-counter financial derivative transactions** | | |
|  | | The prospectus of a Scheme using total return swaps or other financial derivative instruments with the same characteristics should include the following: | | |
|  | | |  |  |  | | --- | --- | --- | | 1. information on the underlying strategy and composition of the investment portfolio or index | Enter page | Enter paragraph | | 1. information on the counterparties of the transactions | Enter page | Enter paragraph | | 1. a description of the risk of counterparty default and the effect on investor returns | Enter page | Enter paragraph | | 1. the extent to which a counterparty assumes any discretion over the composition or management of the Scheme’s investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any investment portfolio transaction; and | Enter page | Enter paragraph | | 1. subject to the provisions of SLC 10.05 of Appendix VI, identification of the counterparty as an investment manager. | Enter page | Enter paragraph | | | |
|  | | **Other investment information** | | |
|  | Historical performance of the Scheme (where applicable) such information may be either included in or attached to the prospectus | | Enter page | Enter paragraph |
|  | Profile of the typical investor for whom the Scheme is designed. | | Enter page | Enter paragraph |
|  | | **Economic information** | | |
|  | Possible expenses or fees, other than the charges mentioned in paragraph 1.17 of this Annex, distinguishing between those to be paid by the unitholder and those to be paid out of the assets of the scheme. | | Enter page | Enter paragraph |
|  | | **Additional information regarding Index-tracking Scheme** | | |
|  | | The prospectus of an index-tracking Scheme shall include: | | |
|  | | |  |  |  | | --- | --- | --- | | 1. a clear description of the indices including information on their underlying components. In order to avoid the need to update the document frequently, the prospectus can direct investors to a website where the exact compositions of the indices are published; | Enter page | Enter paragraph | | 1. information on how the index will be tracked, for example whether it will follow a full or sample based physical replication model or a synthetic replication, and the implications of the chosen method for investors in terms of their exposure to the underlying index and counterparty risk; | Enter page | Enter paragraph | | 1. information on the anticipated level of tracking error in normal market conditions; | Enter page | Enter paragraph | | 1. a description of factors that are likely to affect the ability of index-tracking Scheme to track the performances of the indices, such as transaction costs, small illiquid components, dividend reinvestment etc. | Enter page | Enter paragraph | | | |
|  | | **Additional information regarding Index-tracking leveraged Scheme** | | |
|  | | The prospectus of an index-tracking leveraged Scheme shall include the following information: | | |
|  | | |  |  |  | | --- | --- | --- | | 1. a description of the leverage policy, how this is achieved, (that is whether the leverage is at the level of the index or arises from the way in which the Scheme obtains exposure to the index), the cost of the leverage, (where relevant) and the risks associated with this policy; | Enter page | Enter paragraph | | 1. a description of the impact of any reverse leverage (i.e. short exposure); | Enter page | Enter paragraph | | 1. a description of how the performance of the Scheme may differ significantly from the multiple of the index performance over the medium to long term. | Enter page | Enter paragraph | | | |
|  | | **Additional information regarding a Scheme set up as an ETF** | | |
|  | | An ETF shall disclose clearly in its prospectus the following information: | | |
|  | | |  |  |  | | --- | --- | --- | | 1. the policy regarding portfolio transparency and where information on the portfolio may be obtained, including where the indicative net asset value, if applicable, is published; | Enter page | Enter paragraph | | 1. the manner in which the indicative net asset value is calculated, if applicable, and the frequency of calculation; and | Enter page | Enter paragraph | | 1. The process to be followed by investors who purchased their units/shares on the secondary market should the circumstances described in SLC 3.3A of Part BII of these Rules arise, together with the potential costs involved. The costs must not be excessive. | Enter page | Enter paragraph | | | |
|  | | An actively-managed ETF shall disclose clearly in its prospectus the following information: | | |
|  | | |  |  |  | | --- | --- | --- | | 1. The fact that it is an actively-managed ETF | Enter page | Enter paragraph | | 1. The manner in which it intends to meet the stated investment policy including, where applicable, its intention to outperform an index. | Enter page | Enter paragraph | | | |
|  | Where units of a ETF purchased on a secondary market are generally not redeemable from the fund, the prospectus of the fund should include the following warning:  *“UCITS ETF’s units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.”* | | Enter page | Enter paragraph |
|  | | **Additional information regarding Schemes making use of collateral** | | |
|  | The prospectus shall also clearly inform investors of the collateral policy of the Scheme. This shall include permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, reinvestment policy (including the risks arising from the re-investment policy). | | Enter page | Enter paragraph |
|  | | **Additional information regarding Schemes investing in financial indices** | | |
|  | When a Scheme intends to make use of the increased diversification limits referred to in SLC 5.37 of Part BII of the Rules, this shall be disclosed clearly in the prospectus together with a description of the exceptional market conditions which justify this investment. | | Enter page | Enter paragraph |
|  | The prospectus shall also disclose the rebalancing frequency and its effects on the costs within the strategy. | | Enter page | Enter paragraph |
|  | | **Additional information regarding investment companies with variable share capital allowing post-trade settlement** | | |
|  | Where an investment company with variable share capital has issued shares subject to full payment by a settlement date, in accordance with regulation 16 of the Companies Act (Investment Companies with Variable Share Capital) Regulations, it shall indicate in its prospectus, the settlement date by which payment of the full subscription price is to be received, which date cannot be later than five working days from the date of issue of those shares. | | Enter page | Enter paragraph |

| 1. Contents of the Prospectus - Closed-Ended Maltese Non UCITS Schemes   *This Section is only applicable for a Scheme which qualifies as a Closed-Ended Maltese Non UCITS Scheme.* | | |
| --- | --- | --- |
| *Indicate the page and paragraph number respectively where the below information can be obtained from the Prospectus* | | |
|  | | **General Requirements** |
|  | Where the information being requested is inappropriate to the nature of the Scheme or its legal form, the Prospectus shall contain, where possible, information equivalent to the required information. | |
|  | The Scheme may draw up the Prospectus as a single document or separate documents. A Prospectus composed of separate documents must divide the required information into a Registration Document, a Securities Note and a Summary Note. The Registration Document must contain the information relating to the Scheme. The Securities Note must contain the information concerning the units offered to the public. | |
|  | The Prospectus shall be valid for 12 months after its publication for offers to the public, provided that the Prospectus is completed, if applicable, by any Supplements referred to under SLC 5.7 of Part B I of these Rules. | |
|  | The Registration Document shall be valid for a period of up to 12 months. In the case of a listed Scheme, the Prospectus must be updated with any information that the Scheme was required to disclose (in terms of the rules of the relevant rules of the regulated market) to the public over the preceding 12 months.  The Registration Document accompanied by the Securities Note, updated if applicable in accordance with 4.1.5 below, and the Summary Note, shall be considered as constituting a valid Prospectus. | |
|  | Where the Scheme has a Registration Document approved by the MFSA, it shall only draw up the Securities Note and the Summary Note when units are offered to the public or admitted to trading on a regulated market. In this case, the Securities Note shall provide information that would normally be provided in the Registration Document if there has been a material change or recent development which could affect investors' assessments since the latest updated Registration Document or any supplement referred to in SLC 5.7 of Part B I of these Rules. The Securities and Summary Notes shall be subject to a separate approval. Where the Scheme has only filed a Registration Document without approval, the entire documentation, including updated information, shall be subject to approval. | |
|  | The Prospectus of the Scheme shall include a summary. The summary must, in a brief manner and in non-technical language, convey the essential characteristics and risks associated with investing in the Scheme. It must also convey the essential characteristics and risks associated with any guarantor and the Scheme. The summary shall also contain a warning that: | |
|  | |  |  |  | | --- | --- | --- | | 1. it should be read as an introduction to the Prospectus; | Enter page | Enter paragraph | | 1. any decision to invest in the units of the Scheme should be based on consideration of the Prospectus as a whole by the investor; | Enter page | Enter paragraph | | 1. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and | Enter page | Enter paragraph | | 1. civil liability attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus. | Enter page | Enter paragraph | | |
|  | Information may be incorporated in the Prospectus by reference to one or more previously or simultaneously published documents that have been approved by the MFSA. When information is incorporated by reference, a cross reference list must be provided in order to enable investors to easily identify specific items of information. The summary shall not incorporate information by reference. | |
|  | In the case of a Prospectus comprising several documents and/or incorporating information by reference, the documents and information making up the Prospectus may be published and circulated separately provided that the said documents are made available, free of charge, to the public. Each document shall indicate where the other constituent documents of the Prospectus may be obtained. | |
|  | Where the Scheme makes an offer to the public in Malta, the Prospectus shall be drawn up in English or Maltese. | |
|  | Where an offer to the public is made or admission to trading on a regulated market is sought in one or more EU Member or EEA States (excluding Malta), the Prospectus of the Scheme shall be drawn up either in a language accepted by the competent authorities of those States or in a language customary in the sphere of international finance, at the choice of the Scheme. | |
|  | Where an offer to the public is made or admission to trading on a regulated market is sought in more than one Member State (including Malta), the Prospectus shall be drawn up in English or Maltese and shall also be made available either in a language accepted by the competent authorities of each host Member State or in a language customary in the sphere of international finance, at the choice of the Scheme. | |
|  | The Prospectus must be drawn in compliance with the requirements outlined below together with the requirements listed in the Commission Regulation (EC) No 809/ 2004 of 29th April, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council on the Prospectus to be published when securities are offered to the public or admitted to trading. | |
|  | | **Contents of the Prospectus** |
|  | The Prospectus of the Scheme may be drawn up as:   1. combination of the following documents:    1. a Share Registration Document;    2. a Securities Note; and    3. a Summary Note; or 2. a Single Document. | |
|  | The Prospectus must clearly indicate both the offer price as well as the number of units to be issued. It must also include a declaration by the Directors of the Scheme, or its administrative management body (whose names and functions or in the case of legal persons, their names and registered offices appear on the Prospectus), to the effect that to the best of their knowledge, the information contained therein is in accordance with facts and the Prospectus makes no omission likely to affect its import. | |
|  | The MFSA may exempt a Scheme, on a case by case basis, from disclosing certain information required to be disclosed in terms of Directive 2003/71/EC or Commission Regulation (EC) No 809/ 2004 of 29th April, 2004, which is not considered relevant for the purposes of the Scheme. In arriving at its decision to exempt the Scheme from disclosing any information included in Directive 2003/71/EC or the Regulation, the MFSA shall consider whether:   1. disclosure of such information would be contrary to the public interest; or 2. disclosure of such information would be seriously detrimental to the Scheme, provided that the omission would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the Scheme and of the rights attached to the units of the Scheme to which the Prospectus relates; or 3. such information is of minor importance only for a specific offer and is not such as will influence the assessment of the financial position and prospects of the Scheme. | |
|  | | **Prospectus as a combination of documents** |
|  | When the Prospectus is drawn up in separate documents:   1. the contents of the Share Registration Document shall be drawn in accordance with the provisions of Part II of Part A of the Second Schedule of the Companies Act, 1995; 2. the contents of the Securities Note shall be drawn in accordance with the provisions of Part III of Part A of the Second Schedule of the Companies Act, 1995; and 3. the contents of the Summary Note shall be drawn in accordance with the provisions of Part IV of Part A of the Second Schedule of the Companies Act, 1995. | |
|  | | **Prospectus as a single document** |
|  | When the Prospectus is drawn up as a single document, it shall be drawn in compliance with the provisions of Part I of Part A of the Second Schedule of the Companies Act, 1995. | |