



MAPLES
GROUP

Global Registration Services Market Update

Q2 Update | April to June 2024

Table of Contents

Important updates outside of this quarterly market update	3
Ireland - Updated notification and de-notification letter templates for the cross-border marketing under the UCITS Directive and AIFMD.....	3
United Kingdom – New FCA application / notification and periodic fees	3
United Kingdom – Publication of the final rules and guidance necessary to implement the Overseas Funds Regime (OFR).....	4
Czech Republic	4
Abolition of the renewal fees for foreign investment funds.....	4
Luxembourg.....	4
Reminder to PRIIPs manufacturers to annually update the PRIIPs KID for UCITS	4
New means of transmission of AIFM reporting	5
New notification letter template for the marketing of EU AIFs in Member States and / or home Member State of the AIFM (Article 31(2) / 32(2) of Directive 2011/61/EU (AIFMD)).....	5
Norway.....	5
Incorporation of the PRIIPs Regulation in Norwegian law	5
Poland.....	5
Changes regarding foreign AIFs allowed to be marketed in Poland.....	5
Albania.....	6
New Regulation for the recognition of EU AIFMs and registration of EU AIFs for local marketing	6
Chile	6
Modifications to the approval procedures for foreign instruments	6
Taiwan.....	6
Amendments to the Securities Investment Trust and Consulting Association Key Points for Staff Training Plan of Offshore Funds	6
How the Maples Group Can Help	7
Further Information	7
About the Maples Group.....	8

Important updates outside of this quarterly market update

Ireland – Updated notification and de-notification letter templates for the cross-border marketing under the UCITS Directive and AIFMD

With effect from 14 July 2024, the CBI has issued updated notification and de-notification letter templates for the cross-border marketing under the UCITS Directive and AIFMD. The use of these updated templates is required as a result of the entry into force of the Commission Implementing Regulation (EU) 2024/913 and Commission Implementing Regulation (EU) 2024/910.

United Kingdom – New FCA application / notification and periodic fees

Making reference to our last [Global Registration Services Market Update Q1 2024](#), following the comments received on the Consultation Paper CP24/6, the FCA published on 3 July 2024 their feedback and rules in the Policy Statement PS24/5.

The two tables below summarise the new FCA application / notification and periodic fees in comparison with the previous fees.

Application / notification fee payable for	Old application and notification fees payable	New application and notification fees payable
Recognition of a non-UK fund under Section 272 of the Act	GBP 10,000	GBP 10,880
Marketing a fund under Regulation 57 of the AIFMD UK regulation	GBP 250	GBP 270
Marketing a fund under Regulation 58 of the AIFMD UK regulation	GBP 250	GBP 270
Marketing a fund under Regulation 59 of the AIFMD UK regulation	GBP 250	GBP 270

Periodic fees payable for	Periodic fees payable for the period from 1 April 2023 to 31 March 2024	Periodic fees payable for the period from 1 April 2024 to 31 March 2025
TPR EEA UCITS Scheme	Depends on the number funds / sub-funds marketed by a TP firm in the UK as at 31 March preceding the relevant fee year: <ul style="list-style-type: none"> • 1-2 = GBP 1500 • 3-6 = GBP 357 • 7-15 = 750 • 16-50 = 1,650 • >50 = 3,300 	Depends on the number funds / sub-funds marketed by a TP firm in the UK as at 31 March preceding the relevant fee year: <ul style="list-style-type: none"> • 1-2 = GBP 80 • 3-6 = GBP 200 • 7-15 = 400 • 16-50 = 880 • >50 = 1,760
TPR EEA AIF Scheme	GBP 365	GBP 397
Non-UK fund recognised under Section 272 of the Act	Depends on the number funds / sub-funds marketed by a firm in the UK as at 31 March preceding the relevant fee year: <ul style="list-style-type: none"> • 1-2 = GBP 600 	Depends on the number funds / sub-funds marketed by a firm in the UK as at 31 March preceding the relevant fee year: <ul style="list-style-type: none"> • 1-2 = GBP 320

	<ul style="list-style-type: none"> • 3-6 = GBP 1,500 • 7-15 = 3,000 • 16-50 = 6,600 • >50 = 13,200 	<ul style="list-style-type: none"> • 3-6 = GBP 800 • 7-15 = 1,600 • 16-50 = 3,520 • >50 = 7,040
Fund marketed under regulation 57 of the AIFMD UK regulation	GBP 365	GBP 397
Fund marketed under regulation 58 of the AIFMD UK regulation	GBP 255	GBP 277
Fund marketed under regulation 59 of the AIFMD UK regulation	GBP 365	GBP 397

United Kingdom – Publication of the final rules and guidance necessary to implement the Overseas Funds Regime (OFR)

We previously [communicated](#) the anticipated schedule for the UK's introduction of the OFR, in which we set out the expected timeline for the implementation of the OFR and publication by the FCA of their final rulebook and guidance on the application process.

On 17 July 2024, the FCA published Policy Statement 24/7 (**PS24/7**), which details the final rules and guidance that they are introducing following the initial consultation. The final FCA Handbook text is set out in the PS24/7 and the new Handbook rules and guidance will come into force on 31 July 2024.

For further details, please refer to our dedicated [article](#) on our website.

Czech Republic

Abolition of the renewal fees for foreign investment funds

Referring to our [Global Registration Services Market Update Q1 2023](#), on 29 May 2024, the Senate of the Parliament of the Czech Republic passed the Act No. 163/2024 Coll. to amend the Act. No. 634/2004 Coll. on administrative fees, as amended, and the Act No. 240/2013 on management companies and investment funds, as amended, to abolish the annual maintenance fees for foreign investment funds previously introduced for the year 2023. With effect from 1 July 2024, annual periodic fees to maintain registration of a foreign investment fund will no longer be charged.

Luxembourg

Reminder to PRIIPs manufacturers to annually update the PRIIPs KID for UCITS

Since 1 January 2023, UCITS that are made available to retail investors in the EU qualify as PRIIPs for which a KID must be drawn up pursuant to Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**).

In its communication of 28 May 2024, the CSSF reminded Luxembourg-domiciled UCITS and UCITS management companies of the requirement imposed on "manufacturers" of PRIIPs under the Commission Delegated Regulation (EU) 2017/653 to review the information contained in the KID at least every 12 months following the date of its initial publication.

Although the Commission Delegated Regulation (EU) 2017/653 does not provide for a specific yearly timeline for any such update, the CSSF encourage PRIIPs manufacturers to annually update the PRIIPs KID for UCITS and to subsequently submit the updated PRIIPs KID within 35 business days after 31 December of each year, which coincides with the date by when the information on past performance in accordance with Article 23(3) of the Commission Regulation (EU) No. 583/2010 must be made available.

New means of transmission of AIFM reporting

Following past communications on the topic, the CSSF reminded AIFMs on 13 June 2024 that the transmission of their reporting through external transmission channels would only remain possible until 30 June 2024. After this date, AIFMs will be obliged to transmit their reporting directly to the CSSF either via the API (S3) channel or via the eDesk Portal, and any AIFM report submitted by using the external channels will not be processed by the CSSF.

New notification letter template for the marketing of EU AIFs in Member States and / or home Member State of the AIFM (Article 31(2) / 32(2) of Directive 2011/61/EU (AIFMD))

At the end of June 2024, the CSSF published new notification letter templates for the cross-border marketing of UCITS in line with the model notification letter set out in Annex I of the Commission Implementing Regulation (EU) 2024/910 as well as new notification letter templates for the marketing of EU AIFs in Member States and / or home Member State of the AIFM in line with the model notification letters set out in Annex I and II of the Commission Implementing Regulation (EU) 2024/913.

At the same time, new de-notification letter templates for an UCITS / compartment(s) and or share class(es) of an UCITS / an AIF / compartment(s) of an AIF were also published as a result of these implementing technical standards laid down by these implementing regulations.

Norway

Incorporation of the PRIIPs Regulation in Norwegian law

On 11 June 2024, the Norwegian Parliament incorporated the PRIIPs Regulation in Norwegian law by adopting the Act on Key Information for Packaged retail and Insurance-Based Investment Products (**PRIIPs Act**).

Notwithstanding that the PRIIPs Act is not yet in force and it is still unknown when it will be in force, from 1 January 2023, the Finanstilsynet FSA still require PRIIPS KID be prepared and filed with respect to foreign UCITS marketed to retail investors in Norway.

Poland

Changes regarding foreign AIFs allowed to be marketed in Poland

On 26 April 2024, the KNF informed market participants that due to the entry into force of the Act of 16 August 2023 published in the Journal of Laws under item 1723, the Article 263a of the Act of 27 May 2004 on Investment Funds and the Management of Alternative Investment Funds, which sets out the conditions for marketing EU AIFs to retail investors in Poland, has been amended.

According to the article's previous wording, an EU AIF could be marketed to retail investors provided that the units / shares of such EU AIF were securities offered under a public offer, except the public offer that did not require the preparation of a prospectus pursuant to Article 1(4)(b) of the Regulation (EU) 2017/1129.

Following this revision to local laws, such possibility exists now only for an EU AIF, which obtained the permit referred to in Article 5(1) of the Regulation (EU) 2015/760 (the **ELTIF Regulations**). As a result, marketing of EU AIFs other than ELTIFs to retail investors in Poland is no longer possible.

Albania

New Regulation for the recognition of EU AIFMs and registration of EU AIFs for local marketing

On 30 April 2024, the Albanian FSA adopted by Decision no. 58 the Regulation on the Recognition of AIFMs Licensed in an EU Member State and Registration of AIFs Established in an EU Member State (the **Regulation**).

As a result, the recognition of foreign AIFMs and the registration of foreign AIFs for offering to professional and qualified investors in Albania is now possible subject to the approval of the FSA. The purpose of the Regulation is to implement the aforementioned provision by setting out the procedure, rules and documentation required for the recognition of an AIFM licensed in an EU Member State and the registration of an AIF established in an EU Member State, which will be marketed and sold to professional and qualified investors in Albania.

The Regulation provides clarity on the review process of requests for AIFM recognition and AIF registration, as well as on the applicable timelines. It also clarifies the ongoing obligations imposed on AIFMs upon successful recognition. Other than that, the Regulation provides details on the termination of the marketing activities, and the revocation of the AIFM recognition and AIF registration.

Further details of the requirements and application process are available on request.

Chile

Modifications to the approval procedures for foreign instruments

The CCR adopted during their 501st Ordinary Meeting held on 25 April 2024 the Agreement N°61 that modifies the Agreement N°32 regarding the procedure for the approval of foreign instruments. The Agreement N°61 was published in the Official Gazette on 10 May 2024 and entered into force on the same day.

The modifications to the Agreement N°32 were made to lay down additional requirements for the approval of foreign closed-end funds. For a foreign closed-end fund to receive approval, it must be clear from its investment policy described in its offering document that at least 80% of its investment portfolio will be invested in instruments traded in or dealt on regulated markets, which operate regularly, are recognised and open to the public, and that no more than 5% of its investment portfolio will be invested in specific alternative assets whose investments managers have not been approved by the CCR as alternative asset managers.

As of this date, only one foreign closed-end fund has been approved by the CCR.

Taiwan

Amendments to the Securities Investment Trust and Consulting Association Key Points for Staff Training Plan of Offshore Funds

On 10 May 2024, the Securities Investment Trust and Consulting Association announced amendments to the Key Points for Staff Training Plan of Offshore Funds. This was promulgated to implement the provision of the Regulations Governing Offshore Funds regarding the drawing up and signing of a personnel training plan between the offshore fund institution (i.e. the offshore fund manager or an institution appointed by the offshore fund manager) and the master agent within the framework of the public offering and selling of an offshore fund in Taiwan.

The amendments include the addition of the obligations for the master agent to identify and avoid conflicts of interest arising from the personnel training program as well as the obligations for the master agent to identify and avoid conflict of interests or potential conflicts of interest arising from the handling of the master agency business in the company's internal control system.

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 this regard, please contact the following or any member of the Maples Group GRS team.

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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 2022]). 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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