EVERSHEDS SUTHERLAND

International Funds Net

Country Updates

April 2019

EUROPE

European Union

Updated AIFMD Q&A

On 29 March, ESMA released an updated version of Questions and Answers on the Application of Alternative Investment Fund Managers Directive. It includes two new questions in section VIII on the leverage calculation.

The first question provides clarity on treatment of short-term interest rate futures for the purpose of leverage exposure calculations. According to ESMA, calculation of leverage exposure of an AIF resulting from a short-term interest rate future should not be adjusted for the duration of the future. Paragraph 1(a) of Annex II of the Commission Delegated Regulation (EU) No. 231/2013 (Delegated Regulation) sets out the method to be applied as the product of the number of contracts and the notional contract size regardless of the duration of the financial instrument. Nevertheless, it does not preclude an AIFM from applying duration netting rules under the commitment method, in accordance with paragraph (9) of Article 8 of the Delegated Regulation for the AIFs which primarily invest in interest rate derivatives.

The second question relates to the required frequency of leverage calculation conducted by the AIFM for each AIF it manages. In that respect, ESMA takes the view that leverage should be calculated at least as often as the net asset value or more frequently if it is required for the AIF to comply with its leverage limits. ESMA further provides that the circumstances which may lead to increased frequency of leverage calculation include material market movements and changes to portfolio composition or any other factors subject to the assessment of the AIFM.

Updated UCITS Q&A

On 29 March, ESMA released an updated version of Questions and Answers application of the Undertakings in Collective Investments in Transferable Securities Directive. The UCITS Q&A modifies section II on the KIID for UCITS by adding additional clarifications on the benchmark disclosure obligations for UCITS.

The first modification relates to question 4b. ESMA clarified that the obligation to include a bar indicating the performance of a benchmark also applies in the cases where: (i) the comparator is not named a 'benchmark', but the objectives and investment policy makes it clear that it is a comparator the UCITS aims to outperform or (ii) where UCITS targets outperformance of the benchmark index over a period of time.

The second modification, a newly added question 4cbis, clarifies that in ensuring that a UCITS KIID is fair, clear and not misleading, the management company managing UCITS is obliged to ensure its consistency with other disclosures and communications made to investors, including the following:

- any offering documents, marketing materials, and prospectus
- consistency across the distribution channels
- consistency across all investors.

The third modification relates to the newly added question 8a by means of which ESMA clarified that regardless of whether the UCITS has an index tracking objective or allows for discretionary choices, the following must be disclosed:

- in cases where the index tracking objective is used, ESMA recommends for the management companies to ensure that terms "passive" or "passively managed" in addition to index tracking are used. Furthermore, an index-tracking (passive) UCITS must disclose the index it is tracking and show performance against that index in the past performance section of the KIID

- in cases of actively managed UCITS (where the manager has discretion as to the composition of the UCITS portfolio), ESMA also recommends clear use of the terms 'active' or 'actively managed'. ESMA further distinguished two types of actively managed UCITS:

  - managed in a reference to a benchmark and obliged to disclose (in the KIID) the use of benchmark index, show past performance against the benchmark, indicate the degree of freedom against it and include the statement that it is actively managed

- managed without a reference to a benchmark and obliged to disclose (in KIID) its own past performance, a statement that it is actively managed and that it is not managed by reference to a benchmark.

The fourth modification provides a new question 8b which clarifies the scope of Article 7(1)(d) of the Commission Regulation No. 583/2010 (Regulation) and cases where it can be considered that the UCITS are managed by reference to a benchmark or when it is implied. In that respect, ESMA provided a non-exhaustive list of examples which includes the following:

- the UCITS uses a benchmark index as a universe from which to select securities
- performance fees are calculated based on performance against a reference benchmark index
- the UCITS has an internal or external target to outperform a benchmark index
- contracts between a management company and third parties, such as the investment management agreement covering delegation of investment management or between the management company and its directors and employees, state that the portfolio manager must seek to outperform a benchmark index
- marketing issued by the UCITS management company to one or more investors or potential investors shows the performance of the fund compared with a benchmark index.

The fifth and final modification relates to the newly added question 8c which clarifies how the degree of freedom from the benchmark should be described for the purposes of Article 7(1)(d) of the Regulation. According to ESMA, investors should be provided with an indication of how actively managed the UCITS is, compared to its reference benchmark index. On that basis a UCITS management company should indicate in the KIID to what extent the target investments are part of the benchmark index or not and include a description of a level of deviation of the UCITS in regard to the benchmark index.

The clarifications in the UCITS Q&A should be reflected by UCITS management companies in the KIID as soon as practicable, or by the next KIID update following the publication of the UCITS Q&A.

Luxembourg

Circular 19/708 on Electronic Transmission to the CSSF

On 28 January the CSSF published Circular 19/708 concerning electronic transmission of documents (Circular). The Circular provides that, as of 1 February 2019 the following entities are obliged to submit documents only via electronic means to the CSSF:

- alternative investment fund managers and alternative investment funds managed internally within the meaning of the Law of 12 July 2013 on Alternative Investment Fund Managers
- management companies within the meaning of the Law of 17 December 2010 on undertakings for collective investment
- undertakings for collective investment within the meaning of the Law of 17 December 2010 on undertakings for collective investment
- specialized investment funds that fall under the law of 13 February 2007 on specialized investment funds
- investment companies in risk capital within the meaning of the Law of 15 June 2004 relating to the investment company in risk capital
- securitisation entities regulated by the Law of 22 March 2004 on securitisation
- pension funds regulated by the Law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations.

Annex I to the Circular which is published on the CSSF website provides a regularly updated and detailed list of the documents which, as of 1 February 2019, cannot be provided to the CSSF via means other than the e-file or SOFiE communication platforms. The list of the documents (in definitive form) includes inter alia: prospectuses, management regulations, annual reports, risk management reports or compliance reports and contains a specific nomenclature to be used for each type of document.

Two new Brexit laws for the Luxembourg financial sector

In anticipation of the UK leaving the European Union without an agreement in place (the so-called "Hard Brexit" scenario), the Luxembourg legislator has taken action to facilitate a smooth transition for those who may be most affected.

On 26 March, the Chamber of Deputies of the Grand-Duchy of Luxembourg adopted draft law PL 7401 relating to the measures to be taken in relation to the UK's withdrawal from the EU. This law amends:

- the law of 5 April 1993 on financial sector
- the law of 10 November 2009 on payment services
- the law of 17 December 2010 on undertakings for collective investment
- the law of 12 July 2013 on alternative investment fund managers
- the law of 7 December 2015 on the insurance sector and
- the law of 18 December 2015 on resolution, recovery and liquidation measures of credit institutions and some investment firms

(the Financial Sector Brexit Law).

Pursuant to the Financial Sector Brexit Law, extraordinary powers are vested in the Luxembourg competent authorities – *the Commission de Surveillance du Secteur Financier* (CSSF) and the *Commissariat aux Assurances* (CAA) in order to maintain financial stability and ensure consumer protection in the context of a Hard Brexit.

On a case-by-case basis, the CSSF and the CAA may decide on the right for UK companies to continue providing services or for a branch office to continue operating in Luxembourg following a Hard Brexit, but for a maximum period of 21 months. This power is limited to contracts concluded before the Hard Brexit or to contracts concluded thereafter where there is a close link with prior existing contracts. These remedial powers granted to the CSSF concern UK credit institutions, UK investment firms, UK payment services providers, UK electronic money institutions as well as UK UCITs management companies and UK AIFMs. The corresponding powers granted to the CAA concern insurance and reinsurance companies.

In addition, the Financial Sector Brexit Law shall extend to certain third country payment and securities settlement systems the protection which is afforded to EEA systems (under the Settlement Finality Directive) against the insolvency of a Luxembourg participant. To benefit from this protection, the third country systems must be admitted to a list managed by the Luxembourg Central Bank.

On 28 March, the Chamber of Deputies of the Grand-Duchy of Luxembourg adopted draft law PL 7426 which also relates to the measures to be taken in relation to the UK's withdrawal from the EU, but amending only the following laws:

- the law of 17 December 2010 on undertakings for collective investment and
- the law of 13 February 2007 relating to specialized investment funds

(the Financial Sector – UCI Brexit Law).

The Financial Sector – UCI Brexit Law provides for transitional measures in case of not only a Hard Brexit scenario but any Brexit scenario. Pursuant to this Law, in case of a Hard Brexit, the CSSF is empowered to allow:

- a UK-established UCITS with a UK management company to continue marketing to Luxembourg retail investors for a period of 12 months
- a UK-established UCITS with a non-UK management company to continue marketing to Luxembourg retail investors for a period of 12 months if they are authorized as an AIFM prior to Brexit.

Furthermore, the Financial Sector – UCI Brexit Law introduces a notion of passive infringement to deal with any potential breach of investment restrictions in a UCITS, Part II Fund or SIF as a consequence of a Brexit (not only a Hard Brexit). Such funds will have 12 months to rectify passive breaches relating to positions taken prior to the withdrawal date.

UK OVERSEAS TERRITORIES

British Virgin Islands

British Virgin Islands economic substance requirements for legal entities

On 28 December 2018, the British Virgin Islands published The Economic Substance (Companies and Limited Partnerships) Act, 2018 which came into effect on 1 January 2019 and was further amended on 30 January 2019 (the Economic Substance Act).

The Economic Substance Act was supplemented by the issuance of the draft International Tax Authority Economic Substance Code that was issued on 22 April 2019 (the Guidance).

The Economic Substance Act introduces certain reporting and economic substance requirements for 'legal entities' conducting 'relevant activities'.

Legal entities will be required to report certain information on their activities on an annual basis via their British Virgin Islands registered agent, with the timing for submission of such reports to be prescribed under regulations to be issued that will regulate these and certain other matters under the Economic Substance Act (Regulations).

For a legal entity formed on or after 1 January 2019 that will conduct 'relevant activities', the economic substance requirements will apply from the date that the legal entity commences the relevant activity. For legal entities conducting relevant activities that were in existence before 1 January 2019, the economic substance requirements will apply no later than 30 June 2019.

The definition of 'legal entity' is set out in the Economic Substance Act and means a company (as defined under the Economic Substance Act) and a limited partnership (as defined under the Economic Substance Act).

It expressly recognises that the following are not within the classification of a 'legal entity':

- an entity that is 'tax resident' outside of the British Virgin Islands
- limited partnerships without legal personality.

Entities without separate legal personality (such as certain forms of partnership or trust) are not within the classification of a legal entity.

An initial step will be to determine whether an entity may fall within the classification of a 'legal entity' (and, if so, to then determine if it is conducting or if it intends to conduct a 'relevant activity').

The Economic Substance Act applies economic substance requirements to the following categories of geographically mobile relevant activities previously identified by the OECD (and adopted by the EU):

- Banking
- Insurance
- Shipping
- Fund management
- Financing and leasing
- Headquarters
- Distribution and service centres
- Holding company and
- Intellectual property.

Where a 'legal entity' conducts a 'relevant activity', the economic substance test will apply. Where 'legal entity' conducts more than one 'relevant activity', the economic substance test will need to be satisfied in respect of each relevant activity conducted.

The extent to which an entity is affected will depend upon a number of factors including the tax residence status, entity type, the type of business the particular entity is engaged in and the way in which it operates.

However, an initial step will be to determine whether an entity may fall within the classification of a 'legal entity' and, if so, to determine if it is conducting or if it intends to conduct a 'relevant activity'.

Cayman Islands

Cayman FATCA/CRS reporting deadline extended

The Cayman Islands Department for International Tax Cooperation (DITC) has advised that Cayman financial institutions (CFIs) that complete their 2018 reporting obligations under the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) on or before 31 July 2019, will not be subject to compliance measures for late filing beyond the previously notified 31 May 2019 reporting date, and filing by such date will not attract adverse consequences, enforcement measures or penalties.

The DITC has encouraged CFIs to submit their 2018 FATCA and CRS returns (and any outstanding reporting from 2014 – 2017) as soon as practicable as AEOI portal access may be affected by the typical increased activity in the final weeks before the 31 July deadline.

The DITC has also issued a revised AEOI Portal User Guide. Further information may be obtained from the DITC website and the AEOI portal may be accessed here.

Guernsey

Change to Guernsey regulator's email address for investment and fiduciary email correspondence

Please note that the ISPD inbox has now been replaced by IFPD@gfsc.gg. Please use the new email address for future investment and fiduciary email correspondence.

Channel Islands removed from Annex II – the so called "grey list"

On 12 March, EU Finance Ministers (ECOFIN) formally confirmed that Guernsey have been removed from Annex II - the so called "grey list" - and judged to be cooperative tax jurisdictions.

Nominated officer

The GFSC has ceased to require notice of any change to a firm's Nominated Officers from 28 February 2019.

Any person who has taken up a Nominated Officer appointment or ceased to hold such a position from 28 February 2019 is no longer required to complete an Online PQ or Online Appointment. However, firms are reminded that they must continue to inform the Financial Intelligence Service within 14 days of any change regarding Nominated Officer.

This change was made in preparation for the effective date of the revisions to the Bailiwick of Guernsey's Anti-Money Laundering and Countering the Financing of Terrorism regime which does not require notice of such appointments to the GFSC.

All existing and active Nominated Officer appointments recorded on the GFSC's PQ Portal will be deactivated.

Jersey

Channel Islands removed from Annex II – the so called "grey list"

On 12 March, EU Finance Ministers (ECOFIN) formally confirmed that Jersey have been removed from Annex II - the so called "grey list" - and judged to be cooperative tax jurisdictions.

Brexit and the Channel Islands

On 11 March, the JFSC signed a Memorandum of Understanding (MoU) with the UK's Financial Conduct Authority (FCA) to allow funds domiciled in Jersey to continue to market to UK investors through private placement if EU law ceases to apply (in the UK in the event of a 'no deal' Brexit or at the end of any transitional period.) The MoU gives fund managers added certainty around accessing UK investor capital through Jersey in the lead up to Brexit and post Brexit.

The European Union (Amendment – Withdrawal Agreement) (Jersey) Regulations 2019 came into force on 13 March 2019 which makes it clear in Jersey law that if a Withdrawal Agreement is concluded between the UK and the EU, the arrangements will apply to Jersey during any transition period only in so far as they apply now (via Protocol 3 of the UK's accession treaty).

The Guernsey Financial Services Commission (the GFSC) signed a similar MoU with the FCA on 12 March 2019.

ASIA PACIFIC

Hong Kong

Statement on security token offerings

On 28 March, the Securities and Futures Commission (SFC) issued a statement by way of reminder about the legal and regulatory requirements applicable to parties engaging in security token offerings (STOs). The SFC also wishes to remind investors to be wary of the risks associated with virtual assets, including tokens which are the subject of STOs (Security Tokens).

Regulation of STOs

STOs typically refer to specific offerings which are structured to have features of traditional securities offerings, and involve Security Tokens which are digital representations of ownership of assets (eg, gold or real estate) or economic rights (eg, a share of profits or revenue) utilising blockchain technology. Security Tokens are normally offered to professional investors only.

In Hong Kong, Security Tokens are likely to be "securities" under the Securities and Futures Ordinance (SFO) and so subject to the securities laws of Hong Kong.

Where Security Tokens are "securities", unless an applicable exemption applies, any person who markets and distributes Security Tokens (whether in Hong Kong or targeting Hong Kong investors) is required to be licensed or registered for Type 1 regulated activity (dealing in securities) under the SFO. It is a criminal offence for any person to engage in regulated activities without a licence unless an exemption applies.

Intermediaries which market and distribute Security Tokens are required to ensure compliance with all existing legal and regulatory requirements. In particular, they should comply with paragraph 5.2 of the Code of Conduct as supplemented by the Suitability FAQs. Under the Guidelines on Online Distribution and Advisory Platforms and paragraph 5.5 of the Code of Conduct", Security Tokens would be regarded as "complex products" and therefore additional investor protection measures also apply.

Further, intermediaries are expected to observe requirements which are similar to those set out in the Circular to intermediaries on the distribution of virtual asset funds dated 1 November 2018. The requirements are highlighted as follows:

- selling restrictions – where an intermediary markets or distributes Security Tokens, it must be licensed or registered for Type 1 regulated activity (dealing in securities) and the Security Tokens should only be offered to professional investors
- due diligence – intermediaries distributing Security Tokens should conduct proper due diligence in order to develop an in-depth understanding of the STOs. This should include, but is not limited to, the background and financial soundness of the management, development team and issuer as well as the existence of and rights attached to the assets which back the Security Tokens. Intermediaries should also scrutinise all materials relevant to the STOs including published information such as the whitepaper and any relevant marketing materials. Intermediaries should also ensure that all information given to their clients is accurate and not misleading.
- information for clients – to help clients make informed investment decisions, intermediaries should provide the information in relation to STOs in a clear and easily comprehensible manner. Intermediaries should also provide prominent warning statements covering risks associated with virtual assets.

Intermediaries are reminded to implement adequate systems and controls to ensure compliance with the requirements before they engage in the distribution of STOs. Failure to do so may affect their fitness and properness to remain licensed or registered and may result in disciplinary action by the SFC.

Further, intermediaries are reminded to discuss their proposed activities with the SFC before engaging in any activities relating to STOs.

Investor warnings

Investors are urged to be wary of the potential risks involved in virtual assets. The SFC has repeatedly reminded investors that virtual assets are exposed to heightened risks of insufficient liquidity or volatility, opaque pricing, hacking and fraud. These risks are also applicable to Security Tokens. As STOs are a nascent form of fundraising and the market is still evolving, investors should be cautious when deciding whether to invest. Investors may be exposed to significant financial losses in trading Security Tokens. If investors cannot fully understand the risks and bear the potential losses, they should not make an investment.

Please contact the SFC Fintech Contact Point at fintech@sfc.hk for enquiries relating to this statement.

Myanmar

Central Bank of Myanmar clarifies that it does not recognize cryptocurrency as legal tender

On 3 May, The Central Bank of Myanmar (CBM) clarified that it does not recognize digital currencies such as cryptocurrency as legal tender.

In its announcement, the CBM went further in stating that transactions and exchanges (including through online platforms such as Facebook) involving digital currencies such as Bitcoin, Litecoin, Ethereum, Perfect Money and other currencies of a similar nature are not recognized as legally permissible transactions.

Financial institutions such as banks and non-bank financial institutions have also been instructed not to engage in any transactions involving digital currencies.

The CBM has also brought it to the public's attention that since digital currency is not recognized as legal currency, any person using or rendering services in relation to digital currencies including cryptocurrency (personally or through the internet) runs the risk of breaching relevant regulations.

Singapore

Key amendments to the Securities and Futures Act

The Securities and Futures Act (Cap. 289) (SFA) has been amended since 8 October 2018 to introduce major changes to Singapore's capital markets regulatory framework.

In this client update, we summarise 3 key changes to the SFA:

- changes to the Accredited Investor (AI) regime, which will come into effect on 8 April 2019
- changes to the Capital Markets Services (CMS) licensing regime (in effect)
- changes to the Conduct of Business Requirements under the Securities and Futures (Licensing and Conduct of Business) Regulations (SF(LCB)R) (in effect)

These changes would be of interest to Capital Market Intermediaries (CMI) (including fund managers), custodians or any businesses involved in the securities and derivatives markets.

Changes to the AI Regime

Previously, an individual qualified as AI under the SFA if his net personal assets exceed S$2 million in value, or if his income in the preceding 12 months is not less than S$300,000.

The recent amendments to the SFA updated the eligibility criteria to be an AI, and allows a wider class of entities to be eligible to be classified as an AI. The following summarises the eligibility requirements based on the class of persons as follow:

- individuals – an individual is eligible to be an AI if:

  - his net personal assets exceed S$2 million in value, including the value of his primary residence up to S$1 million in value only OR
  - his financial assets exceed S$1 million in value OR
  - his income in the preceding 12 months is not less than S$300,000

- joint account holders – any person holding a joint account with an AI would be treated as an AI in respect of dealings through that joint account

- corporation and entities – a corporation is eligible to be an AI if its net assets exceed S$10 million in value, OR if its shareholders are all AIs. An entity (other than a corporation) is eligible to be an AI only if its net assets exceed S$10 million in value

- trust – a trustee of the following trusts is eligible to be an AI

  - a trust where all of its beneficiaries are AIs OR
  - a trust where all of its settlors are AIs, have reserved to themselves all investment and asset management powers and have revocation powers under the trust OR
  - a trust where the trust property or subject matter exceeds S$10 million in value

Previously, investors that qualify as an AI would automatically be deemed as an AI, even if they are unaware of their status as an AI. The recent amendments to the SFA introduces a new opt-in/opt-out regime, which provides a safeguard for AIs to decide whether to be treated as an AI:

- under the opt-in regime, all new clients which have met the eligibility criteria for AI shall be regarded as retail clients by default, unless they opted to be treated as an AI

- under the opt-out regime, all existing clients which have met the eligibility criteria for AI may continue to be treated as AIs, unless they have opted not to be treated as an AI.

To facilitate this opt-in/opt-out regime, CMIs are required to provide written notification to clients.

Notable changes to the CMS licensing regime

To streamline the list of regulated activities requiring a CMS license, the recent amendments to the SFA have introduced the term "dealing in capital markets products", which consolidates the previous regulated activities of "dealing in securities", "dealing in futures contracts" and "leveraged foreign exchange trading" into a single regulated activity. Subsidiary legislations and regulations have been amended to reflect this new terminology.

One notable change is that the "marketing of any Collective Investment Scheme", which was removed from the Financial Advisers Act as a regulated activity, now falls under the definition of "dealing in capital market products".* The effect is that in conducting marketing activities of any Collective Investment Scheme, fund managers would now have to hold a CMS licence for dealing in capital markets products unless exempted under an existing licensing exemption (e.g. where such dealing is incidental to its fund management activities for which the manager is licensed or also exempted).

*Previously, the activities of "dealing in securities" and "marketing of CIS" were regulated separately under the SFA and FAA, even though "marketing of CIS" is a sub-set of "dealing in securities". As a result, entities were being subject to different business conduct requirements for the conduct of similar activities.

Changes to the conduct of business requirements

The SF(LCB)R has been amended to tighten rules on customer's moneys and assets held by the CMI. The key amendments are as follow:

- CMI's engagement with retail investors:
  - amongst others, CMIs must disclose to retail investors that their monies will be held by a trustee, that their monies may be withdrawn by CMIs to be deposited with approved clearing houses and such organisations, whether the retail investors' monies will be commingled with the moneys of other customers of the CMI, and the consequence of any insolvency of the custodian
  - even with the customer's written consent, CMIs must not withdraw monies from the customer's trust account to pay for any of the CMI's obligations
  - CMIs cannot transfer any rights or title in any monies and assets received from retail investors, unless an exception in the SF(LCB)R applies.
- CMI's engagement with custodians:
  - CMIs must assess the suitability of the custodian prior to opening the trust account and on a periodic basis. CMIs must also maintain records of such assessment.
  - before depositing monies with overseas custodians, the CMI is required to provide written notice to the custodian, and obtain an acknowledgment from the custodian. The full details on this notice and acknowledgement is set out in the SF(LCB)R.

Vietnam

Additional permitted cases on the use of foreign currency

On 29 March, the State Bank of Vietnam relaxed the restrictions on the use of foreign currency in Vietnam through its Circular No. 03/2019/TT-NHNN (Circular 03) due to amend Circular 32/2013/TT-NHNN (Circular 32).

Under Circular 32, except for 16 limitative exceptions set out therein, all transactions, payments, listings, advertisements, quotations, setting (fixing) prices, and recording prices in contracts and agreements and other similar forms (including conversion or amendment of prices of goods and services and of contract and agreement prices) in Vietnam of residents and non-residents must be conducted in the local currency, the Vietnamese Dong.

Circular 03 adds an exception to the rule mandating transactions in Vietnam to be in Vietnamese Dong for foreign investors participating in auctions in Vietnam to pay deposits in a foreign currency by bank transfer in the following cases:

- purchase of shares in State-owned enterprises to be equitized in accordance with a plan approved by the Prime Minister of Vietnam
- purchase of shares or charter capital portions from the State in State-owned enterprises and enterprises with State capital to be divested in accordance with a plan approved by the Prime Minister of Vietnam
- purchase of shares or charter capital from State-owned enterprises investing in enterprises to be divested in accordance to a plan approved by the Prime Minister.

Circular 03 records the right of the foreign investor whose bid in an auction contemplated above is unsuccessful, to remit to abroad the deposit in such foreign currency after subtracting any applicable auction expenses or fees.

The new exception unfortunately does not extend to payment of deposits for purchase of equity in private enterprises "from private players" or foreign-owned enterprises.

Circular 03 will come into force on 13 May 2019.

Please note that this update on recent legal developments is not designed to provide legal advice and it is advisable to consult with local legal counsel before any actual undertakings.

For more information on these updates or about IFN, our specialist solution for global AIFs and UCITS distribution activities, please contact:

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