

Chapter 12

Management company and product passports under the UCITS Directive

12.4 UCITS product passport

Application

- 12.4.1 **R** (1) This section applies to:
- (a) an *authorised fund manager* of an *AUT*, *ACS* or *ICVC*;
 - (b) any other *director* of an *ICVC*; and
 - (c) an *ICVC*;
- which is a *UCITS scheme* whose *units* may be marketed in another *EEA State* (the *Host State*).
- (2) The *marketing of units* of a *UCITS scheme* in the *Host State* may not commence until the *FCA* has, in accordance with paragraph 20B(5) (Notice of intention to market) of Schedule 3 to the *Act*, notified the *authorised fund manager*, in response to the application of that *firm*, that it has transmitted a *UCITS marketing notification* to the appropriate *Host State regulator*.

- 12.4.2 **G** The effect of article 58(4) (b) of the *UCITS Directive* is that a *UCITS scheme* that is a *master UCITS* which only has one or more *feeder UCITS* in another *EEA State* and therefore does not raise capital directly from the public in that *EEA State* will not thereby be exercising its right to market its *units* in that *Host State* in accordance with Chapter XI of the *UCITS Directive*.
- [Note: article 58(4)(b) of the *UCITS Directive*]

Availability of facilities

- 12.4.3 **G** The *authorised fund manager* of a *UCITS scheme* whose *units* are being marketed in a *Host State* should be aware that it may be required by the laws, regulations and administrative provisions of the *Host State regulator* to maintain facilities in that State, including for making payments to *unitholders*, repurchasing or redeeming *units* and making available the information which is required to be provided in relation to the *scheme*.
- [Note: article 92 of the *UCITS Directive*]

Keeping fund documentation up to date and notification of changes

- 12.4.4 **R** (1) The *authorised fund manager* of a *UCITS scheme* whose *units* are being marketed in the *Host State* must ensure that:

- (a) its *instrument constituting the fund*, its *prospectus* and, where appropriate, its latest annual report and any subsequent half-yearly report; and
 - (b) its *key investor information document*;
- together with their translations (wherever necessary), are kept up to date.
- (2) The *authorised fund manager* must notify any amendments to the *documents* referred to in (1) to each relevant *Host State regulator* and must indicate to them where those *documents* can be obtained electronically.
 - (3) In the event of a change in the information regarding the arrangements made for *marketing*, communicated in the notification letter submitted to the *FCA* under paragraph 20B of Schedule 3 to the *Act*, or a change regarding the *classes of units* to be marketed, the *authorised fund manager* must give written notice of the change to each relevant *Host State regulator* before implementing the change.
 - (4) For the purposes of (2) and (3), the *authorised fund manager* may give written notice of the change by sending an e-mail to the e-mail address maintained by each relevant *Host State regulator*.
 - (5) The e-mail referred to in (4) notifying the update or amendment may:
 - (a) describe the update or the amendment that has been made; or
 - (b) provide the new version of the *document* as an attachment, in which case it must be provided in a commonly used electronic format.

[**Note:** articles 93(2), 93(7) second and third sentences and 93(8) of the *UCITS Directive* and article 32(2) and article 32(3) of the *UCITS implementing Directive No 2*]

Provision of information and documents

12.4.5

R

- (1) The *authorised fund manager* of a *UCITS scheme* whose *units* are being marketed in a *Host State* must ensure that investors within the territory of that *Host State* are provided with all the information and *documents* which it is required by the *Handbook* to provide to investors in the *United Kingdom*.
- (2) The information and *documents* referred to in (1) must be provided to investors in the way prescribed by the laws, regulations or administrative provisions of the *Host State* and in compliance with the following provisions:
 - (a) the *key investor information document* must be translated into the official language or one of the official languages of the *Host State* or into a language approved by its *Host State regulator*;
 - (b) information or *documents* other than the *key investor information document* (including the *prospectus*, the *instrument constituting the fund* and the latest annual and half-yearly long reports of the *scheme*) must be translated, at the choice of the *authorised fund manager*, into the official language, or one of the official languages, of the *Host State*, or into a language

approved by its *Host State regulator*, or provided in a language customary in the sphere of international finance; and

- (c) accurate translations of information or *documents* under (a) or (b) must be produced under the responsibility of the *authorised fund manager*.

- (3) The requirements in this *rule* also apply to any changes to the information or *documents* referred to in (1) and (2).

[Note: articles 94(1) and 94(2) of the *UCITS Directive*]

- 12.4.6 **G** The frequency of the publication of the *issue, sale, cancellation, repurchase or redemption prices of units* of the *UCITS scheme* when they are marketed in another *EEA State* is governed by ■ COLL 6.3.11 R (Publication of prices).

[Note: article 94(3) of the *UCITS Directive*]

Reference to the scheme's legal form

- 12.4.7 **R** For the purpose of pursuing its *marketing* activities in another *Host State*, an *authorised fund manager* of a *UCITS scheme* may use the same reference to the *scheme's legal form* (such as *open-ended investment company* or *investment company with variable capital* or *authorised unit trust* or, for an *authorised contractual scheme*, either a *co-ownership scheme* or a *limited partnership scheme*) in its designation in the *Host State* as is used in the *United Kingdom*.

[Note: article 96 of the *UCITS Directive*]

UCITS Host State's access to documents and updates of documents

- 12.4.8 **R**
 - (1) The *authorised fund manager* of a *UCITS scheme* whose *units* are being marketed in a *Host State* must ensure that an electronic copy of each *document* referred to in ■ COLL 12.4.4 R (1) is made available on:
 - (a) the website of the *UCITS scheme* or the *authorised fund manager*; or
 - (b) another website designated by the *authorised fund manager* in the notification letter submitted to the *FCA* under paragraph 20B of Schedule 3 to the *Act* or any updates to it.
 - (2) Any *document* that is made available on a website referred to in (1) must be provided in an electronic format in common use.
 - (3) The *authorised fund manager* of the *UCITS scheme* must ensure that each relevant *Host State regulator* has access to the website referred to in (1).

[Note: article 31 of the *UCITS implementing Directive No 2*]