

The Alternative Investment Funds Law of 2014

The Alternative Investment Fund Managers Law (AIFM) of 2013

Directive DI131/56/02

of the Securities and Exchange Commission regarding the procedure and conditions for the marketing of units of AIFs and AIFLNPs in the Republic, the organisation of the marketing network, the obligations of the persons that participate in the marketing network, as well as the conditions for the marketing of units of AIFs established in the Republic, in another member state or in a third country.

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The Securities and Exchange Commission exercising the powers vested in it by sections 33(7), 36, 37(2), 38(3), 97(6), 98(8) and 116(13) of the Alternative Investment Funds Law of 2014, as well as sections 38(8), 47(2), 48(2), 59(7), 62(12), 66(3), 67(2)(a) of the Alternative Investment Fund Managers Law of 2013, issues the following Directive:

PART I

GENERAL

Short title	1. This Directive shall be cited as the “Directive regarding the procedures and conditions for the marketing of units of AIFs and AIFs with Limited Number of Persons and the organisation of the marketing network”.
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Interpretations	2. For the application of this Directive, the following definitions shall apply:
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“AIFM” means the manager of an alternative investment fund which is authorised in accordance with the Alternative Investment Fund Managers Law of 2013 or Directive 2011/61/EC.

56(l) of 2013

“Sub-threshold AIFM” means the manager of an

8(l) of 2015
97(l) of 2015

AIF, including the self-managed AIF, which manages portfolio of AIFs, the assets of which do not exceed the threshold prescribed in section 4(2) of the Alternative Investment Fund Managers Law of 2013 or section 3(2) of the Directive 2011/61/EC and are subject to registration with the Securities and Exchange Commission in accordance with section 4(3) of the aforementioned Law, as well as section 6(3) and 116(11) of the Alternative Investment Funds Law of 2014 or to the competent supervisory authority of another member state in accordance with section 3(3)(a) of Directive 2011/61/EC.

“The Alternative Investment Fund Managers Law” means the Alternative Investment Fund Managers Law of 2013.

131(l) of 2014
11(l) of 2015

“The Alternative Investment Funds Law” means the Alternative Investment Funds Law of 2014.

“Directive” means the present Directive.

“AIF of another member state” means an AIF which is established in another member state, excluding the Republic, or from a third country.

“Application file” means the application and its accompanying documents, as these are described in Annexes I and II of this present Directive.

-For the application of Part IV of the Directive, the following definitions are additionally applied:

“Representatives” means the persons that may market units of AIFs in the Republic, in accordance with the relevant agreement that they sign with the persons that concluded an agreement with the external manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic, as these are specifically defined in section 33(6) of the Alternative Investment Funds Law of 2014.

“Public Register” means the public register as this is specifically defined in section 53 of the Investment Services and Activities and Regulated Markets Law.

“Advanced electronic signature” means the electronic signature which complies with the following cumulative conditions:

it is uniquely connected to its signatory,

it specifically and exclusively specifies the identity of the signatory,

it is created by means which the signatory may preserve within its exclusive control and

it is connected with the data to which it refers, in a way that any later alteration to them can be identified.

“Persons contracted with the External Manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic” means

144(I) of 2007

106(I) of 2009

141(I) of 2012

154(I) of 2012

- (i) the credit institutions,
- (ii) investment firms of the Investment Services and Activities and Regulated Markets Law or other investment

193(I) of 2014

- companies as these are defined in Directive 2004/39/EC,
- (iii) management companies for collective investments to transferable securities of the Open-Ended Undertakings for Collective Investments Law of 2012 or Directive 2009/65/EC and
 - (iv) managers of alternative investment funds of the Alternative Investment Fund Managers Law of 2013 or Directive 2011/61/EC.

Terms which are used in the present Directive and are not otherwise defined, have the same meaning as given to them in the Alternative Investment Funds Law or the Alternative Investment Fund Managers Law, depending on the case.

78(I) of 2009

88(I) of 2015

Scope of application

3. This Directive applies as follows:

(1) Part II of the Directive applies for the marketing of units of AIFs with passport by AIFMs to professional investors in the Republic, in accordance with sections 38 or 44 or 59 or 62 of the Alternative Investment Fund Managers Law.

(2) Chapter 1 of Part III of the Directive regulates the procedure for the marketing of units of AIFs without passport to professional investors and well-informed investors in the Republic, both where the marketing of units of AIFs is carried out by AIFMs upon application of sections 47, 48 and 66 of the Alternative Investment Fund Managers Law, and where the marketing of units of AIFs by sub-threshold AIFMs is carried out in accordance with the Alternative Investment Funds Law. Chapter 2 of Part III of the Directive regulates the procedure for the marketing of units of AIFs to retail investors in the Republic.

(3) Part IV of the Directive applies to external managers for the marketing of units of AIFs in the Republic or to the self-managed AIFs for the marketing of their units in the Republic, to the persons contracted with the external managers or the self-managed AIFs for the marketing of units of

AIFs in the Republic, to their representatives which market units of AIFs in the Republic in accordance with the relevant agreements, and to the persons that the representatives use for the marketing of units of AIFs in the Republic.

(4) Part V is applied to AIFs established in the Republic and determines the procedures that they should follow for the marketing of their units in another member state or in a third country in accordance with section 38 of the Alternative Investment Funds Law.

(5) Part VI applies for the marketing of units of AIFs with limited number of persons.

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| Commencement of the marketing of units | 4. For the commencement of the marketing of units of AIFs of the EU or of outside the EU in the Republic, compliance with the specific requirements of the Alternative Investment Fund Managers Law or the Alternative Investment Funds Law or this Directive is necessary, and the commencement for the marketing of units of AIFs is not allowed without the prior compliance of those specific requirements, according to the case. |
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PART II

MARKETING OF UNITS OF AIFs WITH PASSPORT IN THE REPUBLIC

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| Determination of the format of the notification letter | 5. AIFMs established in the Republic, which intent to market units of AIFs to professional investors in the Republic in accordance with sections 38 or 44 or 59 or 62 of the Alternative Investment Fund Managers Law, should submit to the Securities and Exchange |
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Commission a notification letter in relation to the specific AIF, in accordance with the format of the notification letter as described in Annex I of the Directive.

- Marketing of units of EuSEF, EuVECA and ELTIF
6. The marketing of units of AIFs that have been registered and operate either as European Social Entrepreneurship Funds (EuSEF) or as European Venture Capital Funds (EuVECA) or as European Long Term Investment Funds (ELTIF), is carried out according to Regulation 346/2013 or Regulation 345/2013 or Regulation 2015/760 of the Parliament and the European Council, respectively.

PART III

MARKETING OF UNITS OF AIFs WITHOUT PASSPORT IN THE REPUBLIC

Chapter 1

Marketing of units of AIFs to professional and well informed investors in the Republic

Part 1

Marketing of units of AIFs without passport by AIFMs to professional investors in the Republic

- Notification to the Securities and Exchange Commission of the intention for the marketing of units of AIFs without passport
7. (1) An AIFM which intends to market units of AIFs without passport, to professional investors in the Republic, according to sections 47 or 48 or 66 of the Alternative Investment Fund Managers Law, communicates its intention to the Securities and Exchange Commission, with the simultaneous submission to the Commission of the following:

- (a) for AIFMs outside the EU or AIFMs of another member state, excluding the Republic, the authorisation for the operation of the AIFM from the competent authorities of its home state,
- (b) the information and reports described in sections 29 to 31 of the Alternative Investment Fund Managers Law as well as, where applicable, of section 31 of the Alternative Investment Fund Managers Law, the information and reports that are provided in sections 33 to 37 of the Alternative Investment Fund Managers Law, in relation to each AIF, the units of which it intends to market in the Republic,
- (c) for AIFMs established in the Republic or AIFMs of another member state, an official confirmation of the legal representative of the AIFM which confirms that the requirements of section 47(1) or 48(1) of the Alternative Investment Fund Managers Law are cumulatively met, depending on the case.
- (d) For an AIFM established outside the EU, the official confirmation of the legal representative of the AIFM established outside the EU which confirms the requirements of section 66(1) of the Alternative Investment Fund Managers Law are cumulatively met.

(2) The AIFM may commence the marketing of units of AIFs without passport, to professional investors in the Republic, following the expiration of two (2) months from the date of submitting the notification in accordance with sub-paragraph (1), except where the Securities and Exchange Commission, by a justified decision which is notified to the AIFM prior to the expiration of the aforementioned two (2) month period, finds, either that the requirements of sub-paragraph (1) are not met, or that the exercise of the powers of the Securities and Exchange Commission for taking measures and imposing fines are not safeguarded, or in the case of an AIF established in another member state, that the competent supervisory authority of the AIF of another state has not signed a Memorandum of Understanding and Exchange of Information with the Securities and Exchange Commission.

Alteration of the information provided by the AIFM

8. Where there is a change regarding any information that was notified to the Securities and Exchange Commission in accordance with paragraph 7, the AIF notifies in writing the Securities and Exchange Commission for that change, as follows:

(a) for a change which was planned by the AIFM, at least one month prior to the date it will take effect,

(b) in any other case, apart from (a) above, within three (3) working days from the date it takes effect.

Prohibition of the marketing of units of AIFs

9. (1) The Securities and Exchange Commission may prohibit the AIFM without passport, to market units of AIFs to professional investors in the Republic, in

one of the following conditions:

- (a) the AIFM violates a provision of the Alternative Investment Fund Managers Law or the Alternative Investment Funds Law, which is applicable to it,
- (b) the AIFM submitted to the Securities and Exchange Commission any false or misleading data or information during the notification procedure for its intention to market units and/or at any time after this,
- (c) any of the cumulative requirements set out in sections 47 or 48 or 66, as the case may be, of the Alternative Investment Fund Managers Law or the Directive, for the marketing of units of AIFs without passport in the Republic by AIFMs, are no longer complied with,
- (d) if it decides that the continuation for the marketing of units of the AIF in the Republic is not acceptable regarding the interests of investors of the Republic.

(2) Regarding the cases described in (a), (b), (c) of subparagraph (1), the Securities and Exchange Commission may prior to the prohibition for the marketing, impose a time-limit to the AIFM, in which to comply, and, during this time, temporarily prohibit the marketing of units of AIFs in the Republic in accordance with sections 47 or 48 or 66, as the case may be, of the Alternative Investment Fund Managers Law and the Directive. Failure of the AIFM to fully comply within the aforementioned time-limit implies

the prohibition for the marketing of units of AIFs without passport to professional investors in the Republic.

(3) The Securities and Exchange Commission notifies the AIFM of its reasoned decision regarding the prohibition for the marketing of units of AIFs without passport, to professional investors in the Republic.

Part 2

Marketing of units of AIFs by sub-threshold AIFMs to professional or well informed investors in the Republic

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| Scope
of application | 10. | (1) This Part of the Directive applies during the marketing of units of AIFs by sub-threshold AIFMs to professional or well informed investors in the Republic. |
| | | (2) For an AIF established in the Republic, which is authorised by the Securities and Exchange Commission to address professional or well informed investors in the Republic, the provisions of this Part regarding the granting and revocation of the authorisation for the marketing of units do not apply. |
| Authorisation for
the marketing of
units in the Republic | 11. | (1) For the marketing of units of AIFs by sub-threshold AIFMs to professional and well informed investors in the Republic, the granting of authorisation from the Securities and Exchange Commission is required. |
| | | (2) The authorisation mentioned in sub-paragraph (1) is granted by the Securities and Exchange Commission following the examination of the submitted |

application file by the sub-threshold AIFM, which, in order to be considered complete, includes an application for the granting of authorisation for the marketing, the content of which is prescribed in Annex II of the Directive (Form F131/56/01), as well as the accompanying documents described in the aforementioned Annex.

(3) The application of sub-paragraph (2)(a) is submitted in one of the official languages of the Republic or in the English language, whereas the accompanying documents and evidence are submitted, not only in the original language in which they were prepared and submitted to the competent supervisory authority, but also in one of the official languages of the Republic and in the English language, or in the English language only where the file includes a confirmation by the sub-threshold AIFM that the marketing of units will only be addressed to investors that understand the English language, as specified in Annex II of the Directive.

(4) The sub-threshold AIFM:

- (a) provides to the Securities and Exchange Commission any additional information or clarification considered necessary or useful for the examination of the file by the supervisory authority and
- (b) Immediately notifies in writing the Securities and Exchange Commission of any change in relation to the data or documents which it has submitted to the Securities and Exchange Commission for the granting of the authorisation for the marketing of units.

(5) The sub-threshold AIFM is notified within three (3) months from the date of submitting its complete application file in accordance with sub-paragraph (2), whether its application for the marketing of units of AIFs in the Republic has been approved or not. The Securities and Exchange Commission's decision for the non-approval of the application for authorisation for the marketing should be duly justified.

(6) The Securities and Exchange Commission does not grant an authorisation for marketing where a satisfactory level of protection of the investors in the Republic is not safeguarded, and especially where:

- (a) the conditions for the immediate and secure carrying of payments during the marketing and repurchase or redemption of the units of the AIF in the Republic are not complied with, or
- (b) a complete, timely and continuous information of the investors in the Republic is not safeguarded, or
- (c) the exercise of the powers of the Securities and Exchange for taking measures and imposing fines is not safeguarded, or
- (d) in the case of an AIF established in a third country, the competent supervisory authority of the AIF of the third country has not signed a Memorandum of Understanding and Exchange of Information with the

Securities and Exchange Commission.

(7) The marketing of units of the AIF in the Republic may commence following the notification for the granting of the authorisation to the sub-threshold AIFM, by the Securities and Exchange Commission, in accordance with sub-paragraph (5).

Special conditions
for the marketing of
units of AIFs

12. (1) For the marketing of units of AIFs in the Republic by a sub-threshold AIFM, compliance with the following cumulative conditions is necessary:

(a) compliance with sections 97 and 98 of the Alternative Investment Funds Law is secured.

(b) the competent supervisory authority of the AIF established in another member state has signed a Memorandum of Understanding and Exchange of Information with the Securities and Exchange Commission.

(2) Where the prospectus of the AIF established in another member state does not include all of the information and data specified in section 77 of the Alternative Investment Funds Law, an additional appendix is prepared which is attached to the prospectus of the AIF and includes all of the missing information.

Procedure for the
marketing of units
of AIFs in the
Republic

13. (1) The marketing of units of AIFs by a sub-threshold AIFM in the Republic is carried out in accordance with Part IV of the Directive and according to other obligations specified on other directives of the

Securities and Exchange Commission, as in force.

(2) The advertising of the units of an AIF by a sub-threshold AIFM in the Republic may commence following the notification of the sub-threshold AIFM of the authorisation for the marketing by the Securities and Exchange Commission.

(3) The sub-threshold AIFM submits to the Securities and Exchange Commission the information and advertising material of the AIF, as well as every document, data, announcement or other publication addressing the investors.

Continuous obligations of the AIFMs sub-threshold

14. (1) During the marketing of units of AIFs in the Republic, the sub-threshold AIFM is obliged to inform, in writing, the Securities and Exchange Commission of any change regarding the data, or documents, based on which the Securities and Exchange Commission granted the authorisation for the marketing of units of the AIF.

(2) During the marketing of units of AIFs, the sub-threshold AIFM notifies, in writing, to the Securities and Exchange Commission, the latest annual and half-annual report of the AIF.

(3) In the case of any change which is connected to the person which acts as an agent for the marketing of units of AIFs in the Republic, the sub-threshold AIFM notifies in writing the Securities and Exchange Commission regarding the actions and measures which it takes to safeguard:

- (a) the smooth and continuous marketing and repurchase or redemption of units of the AIF in the Republic and
- (b) a full updating and provision of adequate information to the existing unit-holders in the Republic, regarding this change.

Revocation of the authorisation for the marketing of units of AIFs in the Republic

15. The Securities and Exchange Commission, may decide to revoke the authorisation granted to the sub-threshold AIFM for the marketing of units of AIFs, where one of the following cases applies:

- (a) where it is found that the authorisation was granted based on false or misleading data or in any other improper way,
- (b) the sub-threshold AIFM does not comply with the terms of the authorisation or with the applicable provisions for the marketing of units of AIFs,
- (c) any of the necessary conditions or any of the requirements that were considered for the granting of the authorisation for the marketing is no longer satisfied.

Part 3

Marketing of units of AIFs by sub-threshold AIFMs to well informed investors in the Republic in accordance with section 67 of the Alternative Investment Fund Managers

Law

Marketing of units of AIFs by AIFMs to well informed investors in the Republic in accordance with section 67 of the Alternative Investment Fund Managers Law

16. (1) The Securities and Exchange Commission grants an authorisation for the marketing of units of AIFs by AIFMs to well informed investors in the Republic in accordance with section 67 of the Alternative Investment Fund Managers Law.

(2) For the granting of the authorisation of subparagraph (1), as well as for the conditions for the marketing of units of AIFs by AIFMs to well informed investors, paragraph 10(2), as well as paragraphs 11 and 13 to 15 of the Directive apply *mutandis mutandis*. In addition, the following cumulative conditions should be complied with:

(a) Compliance with the provisions of the Alternative Investment Fund Managers Law regarding the marketing of units of AIFs through a passport to professional investors, including the provisions regarding the notification procedure, as a precondition for the marketing of units of the AIFs in the Republic.

(b) The AIF, the units of which will be marketed to well informed investors in the Republic, should be subject to the continuous prudential supervision of the competent authorities of its home state, and the marketing of the units of the AIF to retail and/or well informed investors should be permitted according to the rules which apply in that state.

(c) Regarding an AIF established in the Republic, there should be compliance with the applicable

provisions of the AIF Law, whereas regarding an AIF established in another state, excluding the Republic, there should be compliance with the provisions of sections 96 and 98 of the aforementioned law, according to the case.

Chapter 2

Marketing of units of AIFs to retail investors in the Republic

- Marketing of units of AIFs to retail investors in the Republic
17. The marketing of units of AIFs in the Republic to retail investors by AIFMs in accordance with section 67 of the Alternative Investment Fund Managers Law or by sub-threshold AIFMs in accordance with sections 97 and 98 of the Alternative Investment Funds Law, is carried out according to the following rules:
- (a) The conditions described in paragraphs 11 to 15 of the Directive which are applied *mutandis mutandis*, are complied with. Regarding an AIF established in the Republic which is authorised by the Security and Exchange Commission to address retail investors in the Republic, the aforementioned provisions in relation to the granting or revocation of the authorisation for marketing do not apply.
 - (b) The AIF, the units of which will be marketed to retail investors in the Republic, should be under the continuous prudential supervision of the competent authorities at its home state, and the marketing of the units of the AIF to retail investors should be permitted in accordance with the rules which apply in that state.

- (c) Regarding an AIF established in the Republic, there should be compliance with section 33(4) of the Alternative Investment Funds Law concerning the issuance of the document providing basic information to investors, and the applicable provisions of the Alternative Investment Funds Law, whereas regarding the AIF established in another member state, excluding the Republic, there should be compliance with sections 96 and 98 of the aforementioned law.
- (d) The compliance of the AIF, with the investment restrictions and the rules applicable to AIFs established in the Republic addressing retail investors.

Additional conditions for the marketing of units of AIFs to retail investors in the Republic by AIFMs	18.	For the marketing of units of AIFs to retail investors in the Republic by AIFMs, in accordance with section 67 of the Alternative Investment Fund Managers Law, in addition to paragraph 17 of the Directive, there should also be compliance with the provisions of the Alternative Investment Fund Managers Law regarding the marketing of units of AIFs with passport to professional investors, including the provisions for the notification procedure as a precondition for the marketing of units of AIFs in the Republic.
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PART IV

ORGANISATION OF THE MARKETING NETWORK OF UNITS OF AIFs OF THE EUROPEAN UNION OR OF OUTSIDE THE EUROPEAN UNION IN THE REPUBLIC AND THE OBLIGATIONS OF PERSONS THAT PARTICIPATE IN THE NETWORK

Persons contracted with the external manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic

19. (1) The persons contracted with the external manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic must ensure that the AIFS, the units of which are marketed or will be marketed in the Republic through them:

(a) where they are from the Republic, they have been authorised by the Securities and Exchange Commission, in accordance with the Alternative Investment Funds Law.

(b) where they are from another member state or a third country and fall under the scope of the Alternative Investment Fund Managers Law, they have complied with the notification procedure provided by this law, where they address professional investors or where they address well informed or retail investors, they have been authorised by the Securities and Exchange Commission for the marketing of their units in the Republic, according to section 67 of the aforementioned Law and Directive.

(c) where they are from another member state or a third country and they do not fall under the scope of application of the Alternative Investment Fund

Managers Law, they have been authorized by the Securities and Exchange Commission for the marketing of their units in the Republic, in accordance with section 97 of the Alternative Investment Funds Law and the Directive.

(2) For the commencement of the marketing of units of AIFs in the Republic by the persons contracted with the external manager of the AIF or the self-managed AIF, the prior submission to the Securities and Exchange Commission of their declaration that they accept to undertake the marketing of units in the Republic is necessary, with an express reference to the AIFs or the umbrella scheme of the AIFs with more than a single investment scheme, of the units which they intent to market in the Republic.

(3) Details of the persons contracted with the external manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic, are notified to the Securities and Exchange Commission and are registered at a special register/ directory kept by the Commission, with the responsibility of the external manager of the AIF or the self-managed AIF, as the case may be, as well as of the persons contracted with it.

(4) In the case of termination of the marketing of units in the Republic by a person contracted with the external manager of the AIF or the self-managed AIF, for the marketing of units of AIFs in the Republic, the external manager of the AIF or the self-managed AIF, submits to the Securities and Exchange Commission a written notification informing the Commission of the precise time of the termination of the marketing of units of AIFs from that specific person, as well as of the measures and actions it undertakes to secure the

interests of the unit-holders that have acquired units through this person, and provides them with the necessary information concerning their service hereinafter.

Duties and Obligations of the persons contracted with the external manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic

20. (1) When exercising their duties, the persons contracted with the external manager of the AIF or the self-managed AIF, for the marketing of units of AIFs in the Republic, are obliged:

- (a) To conclude a written agreement with the external manager of the AIF or the self-managed AIF the units of which they will market in the Republic, or with any other person specifically authorised by them for the marketing of units in the Republic, in which the method for the marketing of the units as well as the rights and obligations of the contracting parties, will be described in a precise way,
- (b) To deliver to the subscribers in AIFs, the data and documents provided in section 33(4) of the Alternative Investment Funds Law, in their most recent version,
- (c) To send or deliver to the unit-holders, and generally to have available and easily-accessible every document or prospectus which is notified to them by the external manager of the AIF or the self-managed AIF, and is related to the investment in the units of

the AIF,

- (d) To inform the unit-holders of the frequency and the method of publication in the Republic of the price of the units of AIFs (net value of assets, marketing price, redemption/repurchase price), as specified in the rules or the incorporation documents of the AIF,
- (e) To comply with the provisions of section 81 of the Alternative Investment Funds Law and of the Directive regulating “the publication of marketing announcements of AIFs”, as this applies from time to time,
- (f) Comply with the provisions regulating the investment service of reception and transmission of orders as regulated in the Investment Services and Activities and Regulated Markets Law or the Directive 2004/39/EC, as these apply from time to time,
- (g) Safeguard that their employees who deal with the marketing of units of AIFs in the Republic, as well as their representatives and the persons that they use for the marketing of units, act with professionalism and integrity,
- (h) They do not charge fees, the nature and value of which are not justified by the quality and kind of the services that they provide to the unit-holders of AIFs,
- (i) Keep a register of the applications submitted to them for the subscription and redemption/ repurchase of units of AIFs, in which every document that is relevant with the marketing and the redemption/

repurchase of the units of AIFs will be kept,

- (j) Keep a register of their employees as well as of their representatives who deal with the marketing of units of AIFs in the Republic. These registers should include at least the requirements specified in Annex III of the Directive and are updated regularly and at least every year.
- (k) Provide free and direct access in the registers described in this paragraph to the external manager of the AIF or the self-managed AIF, the units of which are marketed in the Republic through these persons.

(2) The registers described in sub-paragraph (1)(i) and (j) are kept in an electronic form for at least five (5) years from the date of liquidation or termination or any other means of termination of the marketing of units of the AIF in the Republic, or from the date of the termination of the agreement that was signed between the persons that conclude an agreement with the external manager of the AIF or the self-managed AIF, for the marketing of units of the AIF in the Republic, and the external manager or the self-managed AIF, as the case may be.

(3) In order to be able to safeguard the keeping of the data in the registers described in sub-paragraph (1)(i) and (j), the persons contracted with the external manager of the AIF or the self-managed AIF should:

- (a) Keep back-up registers of the digital registers described in sub-paragraphs 1(i) and (j) above and

- (b) Safeguard the free and easy access to all changes, alterations and interferences conducted in these registers by any user throughout the time that they were kept by these persons.

Certification of the persons that participate in the marketing network of units of AIFs in the Republic

- 21. (1) The employees of the external manager of the AIF, of the persons contracted with the external manager or the self-managed AIF for the marketing of units of AIFs in the Republic, their representatives-natural persons, as well as the persons that the representatives-legal persons, use for the marketing of units, may participate in the marketing network of units of AIFs in the Republic, provided that the following conditions are complied with:

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- (a) Have succeeded in the basic examination provided in the Directive for the certification of persons and the register of certified persons.
- (b) Have been registered in the public register, according to the specific provisions of section 53 of the Investment Services and Activities and Regulated Markets Law.

(2) Regardless of sub-paragraph (1), the Securities and Exchange Commission may permit participation in the marketing network of units of AIFs, of the persons that have not been registered in the public register which is provided in section 53 of the Investment Services and Activities and Regulated Markets Law, if the Commission has been previously notified of this and permits the undertaking of duties, while at the same time it imposes a deadline for their registration in the public register.

Obligations of the representatives of the persons contracted with the external manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic

22. (1) The representatives of the persons contracted with the external manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic, are at least obliged, during the exercise of their duties to:
- (a) Comply with the obligations described in paragraph 20(1)(b), (c), (d), (e), (f), (g), (h), (i) and (k), as well as with the provisions which apply for the investment service of reception and transmission of orders,
 - (b) Conclude a written agreement with the persons contracted with the external manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic, or with any other specifically authorised by them person, concerning the marketing of units of AIFs in the Republic, in which they shall describe in a precise way, the method for the marketing of units, as well as the rights and obligations of the contracting parties, and which do not include any provisions which are contrary with the terms of the agreement that has been signed between the external manager of the AIF or the self-managed AIF and the persons which have concluded an agreement with it for the marketing of units in the Republic,
 - (c) Impose to the persons that they use for the marketing of units, compliance with the obligations described in this Part, as well as with the provisions which apply for the investment service of reception and transmission of orders,

(d)

Keep a register of the persons that they use for the marketing of units which shall at least include the data specified in Annex III of the Directive. This register should be frequently and at least once a year, be updated, and should be sent to the person that has concluded an agreement with the external manager of the AIF or the self-managed AIF with which the representative shall conclude an agreement for the marketing of units of the AIF in the Republic. Regarding the time and place for the keeping of the aforementioned register, paragraphs 20(2) and (3) above apply.

Submission of data to the Securities and Exchange Commission

23. The persons contracted with the external manager of the AIF or the self-managed AIF for the marketing of units of the AIF in the Republic, submit to the Securities and Exchange Commission, at the end of every six calendar months, a table with the statistical data regarding the marketing and repurchase/ redemption of the units of AIFs in the Republic, both by them and their representatives, as specifically described in Annex IV of the Directive. The aforementioned table is submitted at the latest within ten (10) working days from the end-date of the six-month period for which the data refer to.

Liability of the external manager of the AIF or the self-managed AIF

24. The external manager of the AIF or the self-managed AIF is liable for:

(a) The manner in which the units of the AIF are marketed in the Republic through its network and

- (b) The choice of the persons that conclude an agreement with it for the marketing of units of an AIF in the Republic.

Liability of the persons that participate in the marketing network of units of AIFs in the Republic

- 25. (1) The persons contracted with the external manager of the AIF or the self-managed AIF for the marketing of units of the AIF in the Republic are liable for:

- (a)

Their compliance and the compliance of their employees and of their representatives, as well as of the persons that the latter use for the marketing of units, with the obligations described in this Part and with the applicable provisions for the investment service of reception and transmission of orders,

- (b) The evaluation of the appropriateness, ethos, training, experience and of the professional competence of the employees and their representatives that participate in the marketing network of units of an AIF in the Republic, as well as of the persons that their representatives use for the marketing of units,

- (c) The choice of their representatives, as well as for every act or omission of their representatives and of the persons that they use for the marketing of units,

- (d) The continuous education and training of their employees and of their representatives that participate in the marketing network of units of AIFs in the

Republic, as well as of the persons that their representatives use for the marketing of units.

Liability of the representatives of the persons contracted with the external manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic

26. The representatives of the persons contracted with the external manager of the AIF or the self-managed AIF for the marketing of units of an AIF in the Republic are liable for every act or omission of themselves or of the persons that they use for the marketing of units.

Information to unit-holders

27. (1) When the external manager or the self-managed AIF executes an investor's order for subscription, redemption or repurchase, it gives to the investor, as soon as possible and at the latest on the first day following the execution of the order, the material information regarding the execution of the order or the acceptance of the subscription offer, as the case may be. The aforementioned obligation does not apply where a third person is obliged to provide the investor with a confirmation regarding the execution of the order and this confirmation contains all of the material information required. The external manager or the self-managed AIF safeguards that the third persons comply with its obligations. The aforementioned material information, includes the following:

(a) the external manager's identity,

- (b) the investor's identity,
- (c) the date and time of receipt of the order,
- (d) the date of executing the order,
- (e) the identity of the AIF,
- (f) the total number of units of the investment and the price of the unit and
- (g) The gross value of the order, including the subscription fee or the net value, excluding the redemption or repurchase fee.

(2) The external manager of the AIF or the self-managed AIF provides to the unit-holders of the AIF, every six months, where the AIF addresses retail investors, or every three months, where the AIF addresses professional and/or well informed investors, the information relating to their investment, which includes at least:

- (a) the number of units which the unit-holder holds in each AIF, their acquisition value and their current net value, as this was determined on the last working day of the six-month or three-month period, according to the case, for which the information is provided,
- (b) the percentage yield of the units of each AIF in which the unit-holder participates, from the beginning of the calendar year until the last working day of the six or

three-month period, according to the case, for which the information is provided,

- (c) the percentage of cumulative yield of the units of each AIF in which the unit-holder participates, for the last five-year period, which expires on the last working day of the six- or three-month period, according to the case, for which the information is provided,
- (d) The percentage of management and depositary fees that burdened the assets of the AIF in which the unit-holder participates, during the six- or three- month period, according to the case, for which the information is provided.

(3) The external manager provides the investor, upon request, the information relating to the status of the order or the acceptance of the subscription application, as the case may be.

Marketing of units in the Republic through the internet

28. The marketing of units of AIFs in the Republic may also be carried out through the internet, provided that the following conditions are complied with:

- (a) The AIF or its external manager posts on its website, the documents and data referred to in sections 33(4) of the AIF Law, and more specifically the rules or the incorporation documents of the AIF, the prospectus, the basic information to investors (for AIFs of the open-ended type which address retail investors), the last annual and half-annual report of the AIF, as applicable, as well as the last net value of the assets of the AIF or the last current market value of its units, in

order to safeguard the applicant's immediate, easy and free of charge access to this information, prior to submitting the subscription application. Any changes or updates of the above documents and data are posted by the external manager of the AIF or the self-managed AIF, without any delay.

- (b) The application for the marketing of units of AIFs in the Republic is submitted by electronic means, as specified in paragraph 29, accompanied by a declaration of acceptance of the rules or incorporation documents of the AIF, which is also submitted electronically.
- (c) The payment of the amount for the acquisition of units is carried out in accordance with section 33(1)(c) of the AIF Law.

Submission of the application for the marketing of units of AIFs in the Republic by electronic means

29. (1) The application referred to in section 33(1)(a) of the AIF Law for the marketing of units of AIFs in the Republic, can also be submitted by electronic means, provided that it bears the electronic signature of the applicant. The application, submitted by electronic means, is considered to be complete when an electronic receipt which bears the electronic signature of the legal representative of the AIF or its external manager, is returned to the applicant.

(2) The submission of the application by electronic means does not relieve the applicant of its obligation to submit to the AIF or the external manager any documents or evidence necessary, by the legal and/or regulatory context, to accompany its application.

(3) The external manager of the AIF or the self-managed AIF adopts and applies appropriate policies, methods and techniques in order to safeguard the secure marketing of units of AIFs through the internet and the protection of the personal data of investors.

Obligation of the external manager of the AIF or the self-managed AIF to provide information during the marketing of units through the internet

30. (1) In the case of marketing of units of AIFs in the Republic through the internet, the external manager of the AIF or the self-managed AIF, safeguards that their website contains, in a visible place providing explicit details of, at least, the following information:

(a) The category of investors, retail, well informed or professional, to which the AIF is addressed. Depending on this category, the following additional details are notified to the investors:

(i) In relation to an AIF which addresses professional and/or well informed investors, reference to the appropriate category should also be accompanied with an indication that the protective measures provided by the law for retail investors, do not apply to this AIF,

(ii) In relation to an AIF which addresses retail investors, reference to the category of investors should be accompanied by the following declarations:

- Where the AIF is established in the Republic:
«The specific AIF has been registered in the Republic with the decision of the Securities and Exchange Commission no., which supervises its operation »,
Whereas in relation to an AIF has been

established in another member state of the EU or outside the EU:

«The specific AIF, which has been registered in (home state) and is supervised by (supervisory authority), has been granted the authorisation number..... from the Securities and Exchange Commission to market units to retail investors in the Republic »,

- Investment in AIFs does not guarantee an investment return and previous investment returns do not guarantee any future ones,
 - The value of the investment in units of AIFs is subject to increase or decrease, whereas the initial value of the investment is not guaranteed.
- (b) The method for the calculation of the price for the marketing of units for which the application is submitted,
- (c) Any maximum commissions which burden the participation in the AIF,
- (d) Any restrictions or conditions for the marketing of units of AIFs in the Republic, as well as any announcements, clarifications or warnings which, based on the legal or regulatory context, or the AIFs own initiative, or its external manager, should be notified to the investors prior to submitting their application for subscription to AIFs.

(2) Where the application for subscription to AIFs is submitted by electronic means in accordance with paragraph 30, the external manager of the AIF or the self-managed AIF, in parallel with any other notification obligations which are provided by the legal and regulatory context, or the AIFs own initiative, immediately notifies the unit-holder for the marketing price achieved for its subscription to AIFs.

Termination of the marketing of units in the Republic 31. In the case that AIFs which market units in the Republic wish to terminate the marketing, they should submit to the Securities and Exchange Commission, at least two (2) months prior to the date of termination, a written application with which they shall notify the Commission of this intention, as well as of the following details:

- (a) the precise time for the termination of the marketing of units in the Republic,
- (b) the reasons for the termination of the marketing of units in the Republic,
- (c) the precise number of existing unit-holders in the Republic and
- (d) the measures and actions it takes in order to protect the interests of the unit-holders, the redemption or repurchase of their units and the provision to them of the necessary information. These measures compulsorily include the provision to each existing unit-holder of the AIF in the Republic of the written information regarding the non-compliance of the AIF with the investment restrictions and the applicable restrictions according to the laws of the Republic, as well as for the right of the unit-holders for the redemption/repurchase of their units due to the

termination of the marketing of units of the AIF in the Republic. In this case, the terms and conditions for the exercise of the right of repurchase/redemption of units of the AIF by its unit-holders in the Republic, are included, and a specific person in the Republic, from which the unit-holders can be provided with further explanations and through which they can exercise their right for the repurchase/redemption of their units in the AIF, should be specified.

PART V

MARKETING OF UNITS OF AIFs ESTABLISHED IN THE REPUBLIC TO ANOTHER MEMBER STATE OR TO A THIRD COUNTRY

Procedure followed by AIFs established in the Republic for the marketing of their units to another member state or a third country

32. (1) AIFs which are established in the Republic, and are not self-managed AIFs as specified in section 6(2)(a)(iii) of the Alternative Investment Fund Managers Law, and are not under the administration of an AIFM, described in that law or Directive 2011/61/EU, may market their units to another member state or third country, following the prior submission of notification for their intention to the Securities and Exchange Commission.

(2) Submission of the notification file, in accordance with sub-paragraph (1), applies in all the cases where the AIF established in the Republic intends to market its units to another member state or third country, and more specifically:

(a) In the case where AIFs, either of a single scheme or of an umbrella scheme, intend to market their units or units of one of their investment schemes to another member state

or to a third country and

(b) In the case where AIFs with an umbrella scheme, which already markets units of one or more of its investment schemes to another member state or third country, following the prior notification to the Securities and Exchange Commission and the authorisation of the host member state where it intends to market units of its single investment scheme or umbrella scheme (which have not been notified) to that specific member state or third country.

Submission of the notification file to the Securities and Exchange Commission

33. (1) The notification file provided for in paragraph 33(2) for the marketing of units of AIFs established in the Republic, to another member state or a third country contains the documents and information specified in section 38(1)(b)(i) and (ii) of the Law.

(2) In the case of a material change in any document or information referred to in sub-paragraph (1), the AIF informs, in writing, the Securities and Exchange Commission for that change prior to its entering into force.

Means for the submission of the notification file to the Securities and Exchange Commission

34. The notification file described in paragraph 32(2) should be complete and should be submitted to the Securities and Exchange Commission in writing or by electronic means.

Commencement of the marketing of units of AIFs established in the

35. (1) For the commencement of the marketing of units of AIFs established in the Republic to another member state or a third country, apart from the submission of the notification file described in paragraph 32(2), the confirmation of the

Republic to another member state or third country

competent supervisory authorities of the above member state or third country should also be submitted to the Securities and Exchange Commission, and the confirmation should clarify that the host member state's prescribed procedure for the marketing of units has been followed.

(2) The aforementioned confirmation is submitted in one of the official languages of the Republic or in the English language.

Termination of the marketing of units of AIFs established in the Republic to another member state or third country

36. In the case where an AIF established in the Republic which markets its units to another member state or a third country according to section 38(1)(b) of the Law, intends to terminate the marketing of its units, it should notify in writing the Securities and Exchange Commission of its intention at least two (2) months prior to the date of termination, by submitting the following documents or information:

(a) the exact date for the termination of the marketing of its units to another member state or a third country and

(b) letter from the competent supervisory authorities of the AIF's host member state confirming that they have been fully informed for the AIF's decision to terminate the marketing of its units in that state.

PART VI

RULES FOR THE MARKETING OF UNITS OF AIFs WITH LIMITED NUMBER OF PERSONS

Rules for the marketing of units of AIFs with

37. (1) The manager of AIFs with limited number of persons or the self-managed AIF with limited number of persons, may market the units of this fund through:

limited number
of persons

- (i) credit institutions,
- (ii) investment firms or other investment companies of the Directive 2004/39/EC,
- (iii) management companies for collective investments in transferable securities of the Open-Ended Undertakings for Collective Investments Law of 2012 or the Directive 2009/65/EC.

(2) The persons who market units of AIFs with limited number of persons should request from the subscriber to provide them with the necessary information, so as to evaluate whether the subscriber is in reality a professional or well informed investor, as defined by the Law. Where the subscriber is not a professional or well informed investor, units of an AIF with limited number of persons should not be marketed to the subscriber by the persons mentioned above.

(3) Prior to the submission of the application for the acquisition of units of AIFs with limited number of persons by the subscriber, the incorporation documents, the prospectus and the last report of the AIF with limited number of persons should be provided to the subscriber by the use of regular means.

(4) The manager of AIFLNPs makes sure that information included in advertisements of the AIFLNPs is accurate, precise and not misleading, and presented in a way that it is understood by investors to whom it is addressed. The information provided through AIFLNPs advertisements must not conceal, downgrade or omit important statements, warnings or other information related to AIFLNPs investments. The AIFLNPs advertisement presents clearly, in parallel with the description of the possible benefit that the investors may earn, the obligations and the risks that the particular investment entails.

PART VII

FINAL PROVISIONS

- Entry into force 38. This Directive applies from the date of its publication in the Official Gazette of the Republic.

ANNEX I

Sample of the notification letter for the marketing of units of AIFs to professional investors in the Republic in accordance with sections 38 or 44 or 59 or 62 of the Alternative Investment Fund Managers Law

The information provided in this notification letter should be clear and precise.

Name of the AIFM:

Contact details of the AIFM (seat of the AIFM):

Name of the AIF:

Country of origin of the AIF:

Registration date of the AIF (or the date of its operation authorisation where it applies):

Investment strategy of the AIF (make reference to the dominant AIF and analyse the investment strategies in accordance with the relevant report sample provided in Regulation (EU) 231/2013):

Legal status (common fund, unit trust, Investment Company):

Identification code of the AIF (LEI, ISIN, RIC, ECB, SEDOL, CUSIP):

Name of the AIF's depository:

Address of the AIF's depository:

Name of the main AIF (where applicable):

Country of origin of the main AIF (where applicable):

Information in relation to the regulations that have been established for the prohibition for the marketing of units of the AIF to investors (well informed and retail investors), including the case where the AIFM relies on the activities of independent entities for the provision of the investment services regarding the AIF:

Details of the persons that participate in the marketing network of units of the AIF:

Identification details of the credit institutions which shall act as the Paying Agent in the Republic:

ANNEX II

DOCUMENT D131/56/01

**APPLICATION FOR THE GRANTING OF AUTHORISATION FOR THE MARKETING OF
UNITS OF AIFs IN THE REPUBLIC BY AN AIFM OR A SUB-THRESHOLD AIFM**

Name of the Alternative Investment Fund

«.....»

Investment schemes

«.....»

For official use only

The applicant has paid the required fees for the examination of its application for the granting of authorisation for the marketing of units of the Alternative Investment Fund in the Republic, as these are specified in the Directive of the Securities and Exchange Commission regarding fees and annual contributions of AIFs and AIFMs. These fees have been calculated and are correct.

..... Signature

..... Name/position

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INTRODUCTORY PART

GENERAL COMMENTS

1. 'Applicant' means the external manager of the AIF or the AIF itself, in case where an external manager has not been appointed.
2. This application should be completed electronically and signed by the applicant. The application is available in an electronic format in the official website of the Securities and Exchange Commission ('the Commission') at www.cysec.gov.cy.
3. The questions should remain the same and the answers should be written under each question.
4. All questions applicable to the applicant, should be answered, and in case where they are not applicable, the indication 'N/A' should be written.
5. In the case where any documents or evidence should accompany the application, these should be cited in the relevant paragraph of the application and be attached to the application in a numbered appendix, **following the numbering established by the Securities and Exchange Commission** in Annex I of this application. The numbering of the accompanying documents that will be attached as appendices to the application should remain unchanged, even where any of the data do not apply to your case.
6. This application should be accompanied by the required fees, when submitted to the Securities and Exchange Commission.
7. When completing this application, it should not be considered that the information which is publically available or has previously been disclosed to the Securities and Exchange Commission or to any other supervisory authority, are known to the Securities and Exchange Commission.

We, the members of the Board of the external manager of the alternative investment fund or the self-managed AIF, in case where an external manager has not been appointed,('the applicant') submit, in accordance with paragraph of the Directive DI , an application for the granting of authorisation for the marketing of units of Alternative Investment Funds in the Republic. The application is accompanied with all the required evidence and fees.

PART A

INFORMATION REGARDING THE ALTERNATIVE INVESTMENT FUND

1. Full name of the alternative investment fund:

.....

2. In the case of an alternative investment fund with an umbrella scheme, details of the each of the investment schemes (number and names):

.....

.....

.....

3. Date of registration, legal status and duration of the alternative investment fund. Where the duration is limited, reference of the time for its completion:

.....

4. The supervisory authority that has authorised the operation of the alternative investment fund and which is responsible for the supervision of its operation (where there are different authorities, both should be mentioned):

.....

.....

5. In the case where the alternative investment fund is an investment company, its registered office or its seat:

.....

6. The contact details and the responsible person for the communication with the Securities and Exchange Commission:

.....
.....

7. The person responsible for the keeping of the register of the unit-holders of the Republic:

.....

8. Its investment policy, including any investment restrictions. In the case of an alternative investment fund with an umbrella scheme, details of its investment policy and of the investment restrictions of each investment scheme:

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.....
.....

9. Declaration with which the alternative investment fund is bound to inform the unit-holders in the Republic in the case of a change in its investment policy (or the investment policy of one of its investment schemes) and that it safeguards for the redemption or repurchase of the rights of the unit-holders before the specific change takes effect:

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.....

10. Its taking-loans policy, indicatively referring to information in relation to the kind of existing loans (short-term, long-term, back to back) and the percentage that these loans represent in relation to the value of the assets of the alternative investment fund (leverage/gearing):

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11. Information in relation to the categories (where they exist) of the units and the specific characteristics of each of them:

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12. The rules for the valuation of the assets of the alternative investment fund:

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13. The frequency and the method of valuation of the net value of the assets:

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14. The frequency and the method of publication in the Republic of the net value of the assets, as well as the price for marketing, repurchase or redemption of the units of the alternative investment fund:

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.....

15. Information in relation to:

- The marketing of its units in the Republic:

.....
.....

- The prescribed procedure for the subscription of investors in the alternative investment fund in the Republic and the method of proof of subscription:

.....
.....

- The prescribed procedure for the repurchase or redemption of units of the alternative investment fund from the unit-holders in the Republic:

.....
.....

- The procedure for the payment from and to the unit-holders of the amounts that are necessary for the subscription or which result during the repurchase or redemption of the units of the alternative investment funds respectively, with specific reference in the exact method of transfer of the money from and to the person chosen to act as the paying agent:

.....
.....

- Any existence of a minimum amount required for the acquisition of units:

.....
.....

- Any costs, expenses and fees that burden the alternative investment fund:

.....
.....

16. Information details regarding the method for providing investors in the Republic of the rules or incorporation documents, of the prospectus, the basic information for

investors or any other equivalent document, of the annual and half-annual report of the alternative investment fund, or any other reports (trimester) and in general, the manner in which investors in the Republic shall have access to documents, information and data of the alternative investment fund which are compulsorily published or are made known in any other way to the investors at the state of origin of the AIF:

.....
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.....
.....
.....

17. Information in relation to the method by which investors in the Republic will be informed for:

- Any amendments to the rules or incorporation documents, the prospectus and of the basic information for investors or any other equivalent document:

.....
.....

- Any suspension for the repurchase/redemption of units:

.....
.....

- Any end of term, termination, liquidation, merger or disintegration of the alternative investment fund:

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.....

18. The method for the submission and promotion of grievances of the unit-holders to the external manager or the self-managed AIF, where an external manager has not been appointed:

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19. Where the alternative investment fund is an investment company, summary presentation of the members of the board:

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20. The method by which the continuous communication of the alternative investment fund with the person responsible for the marketing of its units in the Republic is secured, so as this person will be fully informed of any matter that arises:

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.....

.....

PART B

INFORMATION REGARDING THE EXTERNAL MANAGER OF THE AIF (WHERE IT HAS BEEN APPOINTED), THE DEPOSITORY, THE PERSON WHICH ACTS AS AN AGENT FOR THE MARKETING OF UNITS OF THE AIF IN THE REPUBLIC AND THE CREDIT INSTITUTION WHICH SHALL ACT AS THE PAYMENT AGENCY

1. For the External Manager (where it has been appointed):

1.1 The full name, legal status, registered office or seat and the group in which it belongs (where applicable):

.....

1.2. The supervisory authority which has authorised its operation and is responsible for the supervision of its operation (where there are different authorities, both should be mentioned):

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.....

2. For the Depository:

2.1 The full name, legal status, registered office or seat and the group in which it belongs (where applicable):

.....

2.2. The supervisory authority which has authorised its operation and is responsible for the supervision of its operation (where there are different authorities, both should be mentioned):

.....

.....

3. For the person which acts as an for the marketing of units of the AIF in the Republic:

3.1 The full name, legal status, registered office or seat and the group in which it belongs (where applicable):

.....

3.2. The supervisory authority which has authorised its operation and is responsible for the supervision of its operation (where there are different authorities, both should be mentioned):

.....

.....

3.3. Description of the main activities:

.....

.....

4. For the credit institution which acts as a payment agency:

4.1 The full name, legal status, registered office or seat and the group in which it belongs (where applicable):

.....

4.2. The supervisory authority which has authorised its operation and is responsible for the supervision of its operation (where there are different authorities, both should be mentioned):

.....

.....

Note: The data and information that have already been submitted to the Securities and Exchange Commission are not re-submitted provided that they are up to date.

We declare responsibly and having full knowledge of the consequences of the law, that:

- a) We have paid exercised every due diligence to safeguard that all of the information included in this application, as well as the evidence and documents attached to it are correct, full and precise.**
- b) We have taken all necessary measures in order for the applicant to comply with all of the conditions for the granting of authorisation for the marketing of units of alternative investment funds in the Republic, as these are specified in the Law and the Directives of the Securities and Exchange Commission.**
- c) We shall immediately and in writing notify the Securities and Exchange Commission, of any change, in relation to the information and/or data and documents submitted with this application, which takes place between the submission of this application to the Commission and the issuance of the Commission's decision.**

We declare that we are ready and willing to comply with the requirements and/or obligations provided by the Law.

We recognise and accept that the Securities and Exchange Commission may disclose of information during the exercise of its powers as these are specified by the law.

We know that the provision of false, or misleading information or data or documents, or the non-disclosure of material information in this application constitutes, in addition to a violation which is subject to the imposition of an administrative fine of maximum 350.000 Euros, and in case of repetition or continuation of the violation of maximum 700.000 Euros, a criminal offense punishable with imprisonment of maximum five years or with the imposition of a fine of maximum 350.000 Euros or both sentences.

..... Name and surname and position
..... Signature
..... Date

..... Name and surname and position
..... Signature
..... Date

..... Name and surname and position
..... Signature
..... Date

..... Name and surname and position
..... Signature
..... Date

ANNEX I

DOCUMENTS AND EVIDENCE ACCOMPANYING THIS APPLICATION

Annex	Accompanying evidence with the application	Submitted (v) Not applicable (N/A)	For official use only
1	<p>Recent confirmation of the competent supervisory authority of the state of origin which confirms that the specific AIF:</p> <ul style="list-style-type: none">a. has been legally registered and operates in accordance with the laws of its state of origin (make specific reference to the law),b. is supervised from the specific competent supervisory authority andc. is subject to the prudential supervision in its state of origin, in accordance with the laws in force in its state of origin for the protection of investors. <p>In the case where the AIF consists of an umbrella scheme, the aforementioned confirmation should be given for each of its investment schemes, the units of which will be provided for marketing in the Republic.</p>		
2	<p>The rules or the incorporation documents of the AIF, depending on its type. The relevant document should be up to date, in its most recent version and approved from the competent supervisory authority, with a relevant certification.</p>		
3	<p>The AIF's prospectus, in its most recent version, as it is approved by the competent supervisory authority.</p>		
4	<p>Where it is about an AIF of the open-ended type which addresses retail investors, the basic information for investors or other equivalent document, in its most recent version, as they may have been approved by the competent supervisory authority.</p>		

5	The last published annual report of the AIF, as well as the last published half-annual and trimester report of the AIF, in the case where their preparation is required.		
6	The agency agreement that has been signed between the AIF or the external manager of the AIF and of the person which shall act as the agent for the marketing of units of the AIF in the Republic and, where a different person has been appointed as a payment agency, the cooperation agreement signed between the AIF or the external manager and the payment agency.		
7	Any drafts of the information or advertising material addressed to investors in the Republic, where such material has been prepared for publication.		
8	Letter of the AIF or its external manager, where such has been appointed, which certifies that the submitted authorisation file contains all of the required information, data, and documents, which are exact, true and that any details that could positively or negatively affect the examination of the application, have not been omitted, and that the applicant is bound to immediately notify the Securities and Exchange Commission in the case of change in any of the submitted data or documents.		
9	Letter of the AIF, or its external manager, where one has been appointed, which certifies that the translation of the submitted data and documents is true, precise and complete.		
10	Letter of the AIF or its external manager, where one has been appointed, which certifies that it has full knowledge of the laws and regulations in the Republic, as well as of the obligations they provide, and especially of the obligation for the provision of information to the Securities and Exchange Commission and to the unit-holders, which he is bound to comply with.		
11	Letter of the AIF or its external manager, where one has been appointed, which certifies that it will only market its units in the Republic to persons which in writing declare that they have good		

	knowledge of the English language and can fully understand the content of the documents and information which relate to it (it applies only in the case where the documents and data of the AIF are submitted to the Securities and Exchange Commission in the English language only and not in one of the official languages of the Republic).		
12	Letter of the credit institution that it will act as a “payment agency”, with which expressly declares that it accepts to undertake the carrying of payment from and to the unit-holders and the redemption or repurchase of the units of the AIF in the Republic.		
13	Drafts of the subscription documents and of the redemption or repurchase of units of the AIF.		
14	Confirmation (receipt) of the payment of the fees for the authorisation for the marketing of πληρωτέων δικαιωμάτων, in accordance with the Directive of the Securities and Exchange Commission regarding fees and annual contributions of AIFs and AIFMs.		
15	For an AIF which addresses retail investors, a legal opinion confirming that the documents of the AIF comply with the investment restrictions and rules which are provided for the AIFs established in the Republic, which address retail investors		

Note: The data and information that have already been submitted to the Securities and Exchange Commission are not re-submitted provided that they are updated.

ANNEX III
**REGISTER OF THE DATA OF THE PERSONS THAT PARTICIPATE IN THE MARKETING
NETWORK OF UNITS OF AIFs IN THE REPUBLIC**

A) EMPLOYEES' REGISTER

In the register where the employees (natural persons) of the persons that conclude an agreement with the external manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic, are registered, the following details are included:

- Name and surname,
- Nationality,
- Identity card or passport number,
- Address of permanent residence,
- Position/ department/ capacity of employment,
- Professional training,
- Certification for those specified in Directive for the certification of persons and for the registry of certified persons,
- Experience,
- Date of employment.

B) REPRESENTATIVES' REGISTER

In the register where the representatives (natural and legal persons) of the persons that conclude an agreement with the external manager of the AIF or the self-managed AIF for the marketing of units of AIFs in the Republic, includes the following details:

B.1. For representatives –natural persons:

- Name and surname,
- Nationality,
- Identity card or passport number,
- Permanent residence address,
- Employment capacity,
- Professional training,
- Experience,
- Certification for those specified in Directive for the certification of persons and for the registry of certified persons.

B.2. For representatives – legal persons:

- Name,
- Legal status,
- Supervision authority,

- Registered office address,
- Telephone-fax number,
- Website address,
- Number of persons which the representative uses for the marketing of units of AIF in the Republic,
- Certification for those specified in Directive for the certification of persons and for the registry of certified persons.

ANNEX IV
**TABLE WITH THE STATISTICAL/INFORMATION DATA FOR THE MARKETING,
REDEMPTION OR REPURCHASE OF UNITS OF AIFs IN THE REPUBLIC**

The submitted statistical data by the persons contracted with the external manager or the self-managed AIF for the marketing of units of AIFs in the Republic, in compliance with the obligation of paragraph 19 of Part IV, should be presented as follows:

A/A	AIF	ISIN CODE (where applicable)	INVESTORS' CATEGORY	CURRENCY OF ORIGIN	TOTAL DETAILS FOR THE MARKETING AND REDEMPTION/REPURCHASE OF UNITS OF AIFs IN THE REPUBLIC							
					MARKETING OF UNITS				REDEMPTION/REPURCHASE OF UNITS			
					No. of applications	No. of units	Units' value		No. of applications	No. of units	Units' value	
		In the currency of origin	In €			In the currency of origin	In €					

NOTES:

1. The table refers to the total (added) numbers that were carried out during the referred six-month period. The referred six-month period is calculated in calendar months, ending on the 30/06 and 31/12 of each year. In the case of an AIF with an umbrella scheme, the details of the marketing of units of each investment scheme in the Republic are provided.
2. In the case that more than one category of units exist in the AIF, the data of all categories are provided in total, without a separate disclosure for each category.
3. In the case where in the referred six-month period no marketing or redemption/repurchase was carried out, the table shall be submitted as usual, showing the units of AIFs/ umbrella scheme which are provided for marketing in the Republic, but in the fields regarding the details for the marketing and for the redemption/repurchase an indication of "0 or –" should be noted.