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**THE ALTERNATIVE INVESTMENT FUNDS LAW OF 2018  
THE ALTERNATIVE INVESTMENT FUND MANAGERS LAWS OF 2013**

**DIRECTIVE 124/56-01  
OF THE SECURITIES AND EXCHANGE COMMISSION ON THE PAYABLE FEES AND ANNUAL  
CONTRIBUTIONS OF ALTERNATIVE INVESTMENT FUNDS AND THEIR MANAGERS**

**CLASSIFICATION OF PARAGRAPHS**

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The Securities and Exchange Commission, exercising the powers vested in it by virtue of Sections 113, 117(3) and 118(1) of the Alternative Investment Fund Law and Sections 73(1) and 73(2) of the Alternative Investment Fund Managers Law, issues the following Directive.

Short title            1. This Directive shall be cited as the Directive on the Payable Fees and Annual Contributions of AIFs and their Managers.

Interpretation        2. In the present Directive, unless presented differently in the text:

Official Gazette of  
EE,  
L174:  
1.7.2013, page 1

“AIFM under the thresholds” means the AIF manager, including a self-managed AIF that manages AIF portfolios, whose assets do not exceed the thresholds specified in Section 4(2) of the AIFM Law or Article 3(2) of European Directive 2011/61/EU, which is either established in the Republic or operates therein.

“AIF Law” shall mean the Alternative Investment Funds Law.

“AIFM Law” shall mean the Alternative Investment Fund Managers Law.

188(I) of 2007  
58(I) of 2010  
80(I) of 2012  
192(I) of 2012

“AML compliance officer” or “AMLCO” shall mean the person appointed as compliance officer subject to the provisions of Section 69 of the Prevention and Suppression of Money Laundering and Terrorist Financing Law and has the meaning and duties that are appointed to the Directive in

101(I) of 2013  
184(I) of 2014  
18(I) of 2016  
Par.I(I), No. 4564  
13(I) of 2018.

the Directive issued under the said Law.

“Compliance officer” shall mean the AML Compliance Officer and the Regulatory compliance officer.

“Directive” shall mean this Directive.

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56(I) of 2013  
8(I) of 2015  
97(I) of 2015.

‘Management body’ shall mean the body which has the highest decision-making power in the AIFM or the AIF, which consists of the oversee and management function or only the management function if these two functions are segregated.

“Regulatory compliance officer” or “RCL”, shall mean, subject to the provisions of section 18 of the AIFM Law, 24(2)(d)(v), 56(2)(d),66(2)(d) and 125(4) of the AIF Law, any person who offers or will offer the services of the compliance function described in the said sections or in any other relevant legislation of the Commission which makes corresponding references.

128(I) του 2018

‘senior management with respect to the AIFM’ shall mean the natural persons who effectively conduct the business of the AIFM, as defined in section 8(2)(c) of the Alternative Investment Fund Managers Law, and, as the case may be, the executive members of the governing body.

‘senior management’ with respect to the AIF shall mean the natural persons, as defined in section 2(1) of the Alternative Investment Fund Law.

The terms used in the Directive which are not otherwise interpreted shall have the meaning attributed to them in the AIF Law and the AIFM Law, as the case may be.

Scope of application

3. (1) The Directive determines the payable fees and annual contributions paid to the Securities and Exchange Commission by AIFs and their managers.

(2) AIFs which have been established and operate as-

Official Gazette of EE,  
L115, 25.4.2013,  
page 18

(a) European Social Entrepreneurship Funds (EuSEF), as specified in Regulation (EU) 346/2013 of the European Parliament and of the Council of the 17 April 2013 on EuSEF; or

Official Gazette of EE,  
L115, 25.4.2013,  
page 1

(b) European Venture Capital Funds (EuVECA), as specified in Regulation (EU) 345/2013 of the European Parliament and of the Council of the 17 April 2013 on EuVECA, or

(c) European Long-Term Investment Funds (ELTIFs), as specified in

are not subject to payable fees or annual contributions for the marketing of their units in the Republic.

Payable fees

4. (1) The payable fees are paid to the Securities and Exchange Commission upon the submission of application for authorization or of application for the registration in the RAIFs' register in the case of RAIFs, or for the notification or submission of other documents/supporting documents and applications in accordance in Parts A and B of Appendix I of the Directive.

(2) The payable fees in Part A of Appendix I for the cases referred to in Sections 44(6), 49(1), 60(2), 62(3), 62(5), 64(2) and 64(3) of the AIFM Law shall enter into force at a later date, in accordance with Section 88(2) of the said Law.

(3) The payable fees in Part B of Appendix I for the authorization of an internally-managed Fixed or Variable Capital Investment Company shall apply in case the assets of the internally managed AIF do not exceed the thresholds of Section 4(2) of the AIFM Law and the self-managed AIF does not opt to be governed by the aforesaid Law.

(4) The payable fees of Part B of Appendix I regarding the amendment of the fund's Rules, instruments of incorporation and of the partnership agreements of AIFs, as the case may be, which have obtained an authorization by the Commission in accordance with Sections 13(1) or 126(1) of the AIF Law shall also apply to the cases of change of manager and depositary.

It is understood that if the above changes also constitute changes to the offering document of the AIF, the charge applicable will be that of the modification of the fund's Rules, instruments of incorporation and of the partnership agreement, as the case may be.

Annual contributions

5. (1) The annual contributions are paid at the end of each calendar year to the Securities and Exchange Commission as specified in Part A, B, C and D of Appendix II of the Directive.

(2) The annual contributions of Part A of Appendix II regarding Section 49(1) of the AIFM Law enters into force at the date provided for in Section 88(2) of the AIFM Law.

Retroactive effect

6. Persons who have filed an application for the registration in the RAIFs' register of section 138 of the AIF Law before the entry into force of this Directive and for which, the review of which has not yet begun, shall be obliged to pay within fifteen (15) days the specified payable fees

The Commission must inform each affected person of this paragraph, accordingly.

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| Repeal of Directive<br>DI131/56-2014-01 | 7. | With the entry into force of this Directive, the Directive with reference to RAA 279/2017 is hereby repealed and replaced by this Directive. |
| Entry into force                        | 8. | The Directive shall enter into force upon its publication in the Official Gazette of the Republic.   |

**APPENDIX I**  
**Payable Fees**

**PART A. PAYABLE FEES – AIFMs**  
**(Reference to the Law means the AIFM Law)**

S/N	Relevant Section of the AIFM Law	Payable fees
<b>AIFM OF THE REPUBLIC</b>		
1.	Section 7(1) of the Law – Application for authorization of an AIFM:	
	(a) to provide AIF management services:	
	(i) where an AIFM is appointed as external manager of the AIF:	2,000 euro
	(ii) where an AIFM, which is an internally managed AIF, operates with one investment compartment:	2,000 euro
	(iii) where an AIFM, which is an internally managed AIF, operates with more than one investment compartment:	2,000 euro increased by 400 euro per investment compartment for each of the 15 investment compartments after the first one and by 250 euro from the 16 <sup>th</sup> investment compartment onwards.
	(b) to provide UCITS management services under Section 6(3)(b) of the Law:	2,000 euro
	(c) in addition to the above:	
	i) for provision of services under Section 6(6)(a) of the Law: (management of portfolios of investments)	1,500 euro
	ii) for provision of services under Section:	
	- (6)(b)(i) of the Law (investment advice):	1,000 euro
	- (6)(b)(ii) of the Law (safe-keeping and administration in relation to shares or units of collective investment undertakings):	500 euro
	- (6)(b)(iii) of the Law (reception and transmission of orders in relation to financial instruments):	1,000 euro

2.	Sections 7(1)(b) and 10(1) of the Law – Submission of notification of changes in the qualifying holdings of the share composition of the AIFM:	1,000 euro
3.	Sections 7(2)(a) and 10(1) of the Law – Submission of notification to amend the scope of the authorization of an AIFM in relation to the investment strategies of the managed AIFs:	1,000 euro
4.	Sections 7 and 10(1) of the Law – Submission of notification of changes in the composition of the management body, senior management, Internal Auditor, Compliance Officer, Risk Manager, investment Portfolio Manager AIF / investment Portfolio Manager UCITS / investment portfolio Manager under Section 6(6)(a) of the Law:	500 euro
5.	Section 20(2)(a) of the Law –Submission of notification to the Securities and Exchange Commission to delegate part or all of the portfolio management or risk management function by the AIFM of the Republic to a third party:	500 euro
6.	Section 38 of the Law – Notification of intention to market units of an EU AIF in the Republic by an AIFM of the Republic:	100 euro
7.	Section 39(2) of the Law – Submission of notification by an AIFM of the Republic to market units of an EU AIF in a member state other than the Republic:	100 euro
8.	Section 41(2) and 41(3) of the Law – Submission of notification by an AIFM of the Republic to manage an EU AIF established in a member state other than the Republic:	
	(a) directly, or	200 euro
	(b) through a branch:	400 euro
9	Section 43 of the Law– Submission of notification by an AIFM to manage non-EU AIF, which are not marketed in Member States:	700 euro
10.	Section 44(6) of the Law – Submission of notification by an AIFM of the Republic to market units of a non-EU AIF it manages, in another member state, with a passport:	200 euro
11.	Section 47 of the Law – Submission of notification by an AIFM of the Republic to market units of a non-EU AIF, in the Republic, without a passport:	850 euro

12. Section 48 of the Law – Submission of notification by an AIFM of another member state to market non-EU AIF units in the Republic without a passport: 1100 euro

#### **NON-EU AIFMs**

13. Section 49(1) of the Law – Application for authorization to a non-EU AIFM where the Republic is the member state of reference, in order to:
- (a) manage an AIF of the Republic or of another member state: 2,000 euro
  - (b) market in the Republic units of the AIFs it manages: 1,000 euro
14. Section 60(2) of the Law – Submission of notification by a non-EU AIFM, whose member state of reference is the Republic, with a passport, to market units of EU AIFs in a member state other than the Republic: 300 euro
15. Sections 62(3) and 60(5) of the Law – Submission of notification by a non-EU AIFM, whose member state of reference is the Republic, with a passport, to market units of non-EU AIFs in the Republic or another member state: 300 euro
16. Sections 64(2) and 64(3) of the Law – Submission of notification by a non-EU AIFM, whose member state of reference is the Republic, to manage EU AIFs established in a member state other than the Republic:
- (a) directly, or 300 euro
  - (b) through a branch: 500 euro
17. Section 66 of the Law – Submission of notification by a non-EU AIFM to market units of AIFs it manages, without a passport: 1,500 euro

#### **MARKETING TO RETAIL INVESTORS**

18. Section 67(1) of the Law – Submission of application for authorization to market units of AIFs by AIFMs to retail investors

in the Republic:

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| (a) With one investment compartment:           | 1,800 euro   |
| (b) With more than one investment compartment: | 1,800 euro<br>increased by 400 euro per<br>investment compartment<br>for each of the 15<br>investment<br>compartments after the<br>first one and by 250 euro<br>from the 16 <sup>th</sup> investment<br>compartment onwards. |

#### **TRANSFER OF REGISTERED OFFICE OF AN AIFM**

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| 19. Section 83 – Application for authorizations to transfer to the Republic the registered office of an AIFM:   |            |
| (a) established in a member state other than the Republic:  | 500 euro   |
| (b) established in a third country:   | 1,000 euro |
| 20. Section 83 – Application for authorization to transfer the registered office of an AIFM of the Republic to another member state or third country: | 200 euro   |

#### **EXAMINATION OF OTHER DOCUMENTS / SUPPORTING DOCUMENTS AND APPLICATIONS**

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| 21. Submission for examination to the Securities and Exchange Commission of documents / supporting documents and applications other than those stated above: | 100 euro<br>for the examination of all<br>the documents /<br>supporting documents<br>per file / application<br>submitted |
| 22. Translation of the AIFM's authorization or for every true copy issued by the Commission:   | 20 euro  |

#### **PART B. PAYABLE FEES – AIFs (Reference to the Law means the AIF Law)**



S/N	Relevant Section of the AIF Law	Payable fees
<b>AIF OF THE REPUBLIC</b>		
1.	section 5 of the Law – Submission of an application for the:	
	(a) Conversion of an AIF into an AIFLNP (section 5(2)):	1.000 euro
	(b) Conversion of an AIFLNP into an AIF (section 5(3)):	1.300 euro
	(c) Conversion of a RAIF into an AIF (section 5(3)):	1.800 euro
	(d) Conversion of an externally managed AIF into an internally managed AIF (section 5(4)):	1.500 euro
	(e) Conversion of an externally managed AIFLNP into an internally managed AIFLNP (section 5(4)):	1.000 euro
	(f) Conversion of an internally managed AIF into an externally managed AIF (section 5(5)):	1.500 euro
	(g) Conversion of an internally managed AIFLNP into an externally managed AIFLNP (section 5(5)):	1.000 euro
2.	Section 12(1) of the Law – Submission of application for authorization of an AIF (with the exception of an internally managed AIF as per point in 4 below):	
	(a) With one investment compartment:	1,800 euro
	(b) AIF which is an umbrella scheme:	1,800 euro increased by 400 euro per investment compartment for each of the 15 investment compartments after the first one and by 250 euro from the 16 <sup>th</sup> investment compartment onwards.
3.	Section 12(8)(a) of the Law – Submission of notification of a material change, which was a requirement for granting an AIF	

authorization:	500 euro
(a) Material change in the offering document of the AIF:	300 euro
(b) Material change in the Key Investor Information Document:	
(c) Submission of notification of changes in the persons who effectively direct the business of the AIF, in the composition of the management body, senior management, Internal Auditor, Compliance Officer, Risk Manager and investment portfolio Manager of the AIF:	500 euro
(d) Submission of notification of changes in the qualifying holdings of the share composition of the internally managed AIF:	1.000 euro
4. Section 13 καλ and sections 56 and 66 of the Law – Submission of application for authorization of an internally managed Fixed or Variable Capital Investment Company or with limited partnership with separate legal personality (paragraph 4(3) of the Directive):	
(a) With one investment compartment:	1,800 euro
(b) AIF which is an umbrella scheme:	1,800 euro increased by 400 euro per investment compartment for each of the 15 investment compartments after the first one and by 250 euro from the 16 <sup>th</sup> investment compartment onwards.
5. Sections 51(4)(a), 60(1)(a), 70(1)(a) of the Law – Submission of application for the amending of the regulation or instruments of incorporation or partnership agreement of the AIF:	500 euro
6. Section 86(1) of the Law – Submission of application for authorization of the merger of an AIF:	300 euro
7. Section 117(3) of the Law – Submission of application for the granting of copy of the registration in the registry provided for in Section 117 (registry of AIFs to which the Commission has granted authorization):	20 euro
8. Section 122(2) of the Law – Submission of application for authorization to transfer an AIF of corporate form from the Republic to another member state or a third country:	200 euro

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| 9.  | Section 123(2) of the Law – Submission of application for authorization to continue operations by an AIF of the Republic, of contractual form, in another member state or a third country:   | 200 euro   |
| 10. | Section 126(1) of the Law – Submission of application for authorization of an AIFLNP:  |  |
|     | (a) With one investment compartment:   | 1,300 euro   |
|     | (b) AIFLNP which is an Umbrella Scheme:  | 1,300 euro<br>increased by 300 euro per<br>investment compartment<br>for each of the 15<br>investment<br>compartments after the<br>first one and by 250 euro<br>from the 16 <sup>th</sup> investment<br>compartment onwards. |
| 11. | Sections 60(1) and 70(1) of the Law – Submission of notification of amending the instruments of incorporation or the partnership agreement of an AIFLNP:   | 500 euro   |
| 12. | Section 12(8)(c) of the Law– Submission of notification of a material change, which was a requirement for granting an AIFLNP authorization:  |  |
|     | (a) Material change in the offering document of the AIFLNP:  | 500 euro   |
|     | (b) Material change in the Key Investor Information Document:  | 300 euro   |
|     | (c) Submission of notification of changes in the persons who effectively direct the business of the AIFLNP, in the composition of the management body, senior management, Internal Auditor, Compliance Officer, Risk Manager and investment portfolio Manager of the AIFLNP: | 500 euro   |
|     | (d) Submission of notification of changes in the qualifying holdings of the share composition of the internally managed AIFLNP:  | 1.000 euro   |

**AIFs ESTABLISHED IN ANOTHER MEMBER STATE OR A THIRD**

## COUNTRY

13. Section 99(1) of the Law – Submission of application for the marketing in the Republic units of AIFs established in another member state or in a third country and which do not fall within the scope of application of the Alternative Investment Fund Managers Law of 2018:
- (a) AIF with one investment compartment: 1,800 euro
  - (b) AIF which is an Umbrella Scheme: 1,800 euro increased by 400 euro per investment compartment for each of the 15 investment compartments after the first one and by 250 euro from the 16<sup>th</sup> investment compartment onwards.
14. Section 122(1) of the Law – Submission of application for the transferring an AIF of corporate form to the Republic:
- (a) by an AIF of a member state other than the Republic: 500 euro
  - (b) by an AIF of a third country: 1,000 euro
15. Section 123(1) of the Law – Submission of application for continuing operations of an AIF of contractual form in the Republic:
- (a) by an AIF of a member state other than the Republic: 500 euro
  - (b) by an AIF of a third country: 1,000 euro

## REGISTRATION OF RAIF

16. Section 138 of the Law –Registration of RAIF:
- (a) RAIF with one investment compartment: 400 euro
  - (b) RAIF which is an Umbrella Scheme: 100 euro per investment compartment

**EXAMINATION OF OTHER DOCUMENTS / SUPPORTING  
DOCUMENTS AND APPLICATIONS**

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| 17. Submission for examination to the Securities and Exchange Commission of other documents / supporting documents and applications other than those stated above: | 100 euro<br>for the examination of all<br>the documents /<br>supporting documents<br>per file / application<br>submitted |
| 18. Translation of the AIF's authorization or for every true copy issued by the Commission:  | 20 euro  |

## **Part A. Annual Contributions of AIFMs**

1. Annual contributions payable by AIFMs of the Republic authorized in accordance with Section 6(2) of the AIFM Law.

The annual contributions payable by AIFMs of the Republic authorized in accordance with Section 6(2) of the AIFM Law are as follows:

- (i) 4,500 euro in case the AIFM's sole activity consists in the collective management of UCIs and UCITS, and
- (ii) 5,500 euro in case the AIFM's sole activity consists in the collective management of UCIs, including RAIFs and UCITS,
- (iii) 9,000 euro in case its activities include those set out in Section 6(6)(a) or Section 6(6)(b) of the Law.

AIFMs which have not carried out any operations during the calendar year in which they were granted authorization by the Securities and Exchange Commission owe an annual contribution for that year. In this case, as well as in the case of a newly established AIFM, the above annual contributions are calculated pro rata, based on the date of notification to the AIFM of the authorization granted by the Securities and Exchange Commission in accordance with Section 8 of the AIFM Law.

2. Annual contributions payable by non-EU AIFMs authorized in accordance with Section 49(1) of the AIFM Law.

Annual contributions payable by AIFMs authorized in accordance with Section 49(1) of the AIFM Law to:

- (a) manage AIFs of the Republic or another member state: 2,000 euro
- (b) market in the Republic units of AIFs it manages: 1,000 euro.

AIFMs which have not carried out any operations during the calendar year in which they were granted authorization by the Securities and Exchange Commission owe an annual contribution for that year. In this case, as well as in the case of a newly established AIFM, the above annual contributions are calculated pro rata, based on the date of notification to the AIFM of the authorization granted by the Securities and Exchange Commission in accordance with Section 49(1) of the Law.

3. Annual contributions payable by non-EU AIFMs that market units of AIFs in the Republic in accordance with Section 66 of the AIFM Law:

Annual contributions payable by non-EU AIFMs in order to market to professional investors in the Republic units of AIFs that they manage, without a passport, in accordance with Section 66 of the AIFM Law: 1,500 euro.

4. Annual contributions payable by AIFMs which are internally managed AIFs in line with the AIFL Law:

The annual contributions payable by AIFMs which are internally managed AIFs in accordance with the AIFM Law are as follows:

- (i) 2,000 euro in case the AIF has one investment compartment, and
- (ii) 2,000 euro in the case the AIFM is an internally managed AIF that operates with more than one investment compartment, increased by 400 euro per investment compartment for each of the 15 investment compartments after the first one and by 250 euro from the 16<sup>th</sup> investment compartment onwards.

#### **Part B. Annual contributions of AIFMs under the thresholds**

The annual contributions payable by AIFMs under the thresholds are as follows:

- (i) 1,300 euro for AIFMs under the thresholds of the Republic;
- (ii) 600 euro for AIFMs under the thresholds of other states operating in the Republic.

AIFMs under the thresholds established in the Republic which have not carried out any operations during the calendar year in which they were granted authorization by the Securities and Exchange Commission for the collective management of AIFs owe an annual contribution for that year. In this case, as well as in the case of an AIFM under the thresholds established in the Republic which has recently been authorized to collectively manage AIFMs, the above annual contributions are calculated pro rata, based on the date of notification to the AIFM under the thresholds of the authorization granted to it by the Securities and Exchange Commission to collectively manage AIFs.

The annual contribution of AIFMs under the thresholds established in a state other than the Republic is calculated pro rata in respect of the first year of commencement of operations in the Republic, based on the date on which such operations in the Republic have commenced.

#### **Part C. Annual AIF contributions (with the exception of those set out under D below)**

I. The annual contributions payable by AIFs operating in accordance with Part II of the AIF Law are as follows:

- (i) 1,800 euro in case the AIF that operates with one investment compartment, and
- (ii) 1,800 euro, in the case the AIF is an umbrella scheme, increased by 400 euro per investment compartment for each of the 15 investment compartments after the first one and by 250 euro from the 16<sup>th</sup> investment compartment onwards.

AIFs which have not carried out any operations during the calendar year in which they were granted authorization by the Securities and Exchange Commission owe an annual contribution for that year. In this case, as well as in the case of a newly established AIF, the above annual contribution is calculated pro rata, based on the date of notification to the AIF or its external manager of the authorization granted by the Securities and Exchange Commission, in accordance with Section 13 of the Law.

#### **Part D. Annual contributions of AIFLNP**

Annual contributions payable by AIFs with limited number of persons operating in accordance with Part VII of the AIF Law, are as follows:

- (i) 1,300 euro, in case the AIFLNP which operates with one investment compartment, and
- (ii) 1,300 euro, in the case of an AIFLNP which is an umbrella scheme, increased by 300 euro per investment compartment for the 15 investment compartments after the first one and by 250 euro from the 16<sup>th</sup> investment compartment onwards.

AIFLNP which have not carried out any operations during the calendar year in which they were granted authorization by the Securities and Exchange Commission owe an annual contribution for that year. In this case, as well as in the case of a newly established AIFLNP, the annual contribution is calculated pro rata, based on the date of notification to the AIFLNP or its manager, of the authorization granted by the Securities and Exchange Commission in accordance with Section 126(1) of the Law.