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Seeing the bigger picture
Fund Domicile Matrix

A comparison of some of the main fund jurisdictions (Ireland, Luxembourg, Malta, Cayman, the UK, Singapore, France and the Channel Islands)

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Fund Domicile Matrix

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
Service Providers									
No. of international administrators	46*	132*	25*	89 full mutual fund administrator licenses *	42****	19 ***	45*	51*	N/A (In France the function of fund administration is generally made by the group of the fund depositary)
No. of Fund auditors	12*	12**	11**	42*	35	9	13	10	90
No. of custodians	18*	66*	6***	N/A	N/A	39 licensed custodians, (excluding banks which are exempted from licensing) ***	13*	16*	48 institutions with a depositary agreement including 30 which are fully operational
No. of promoters	431*	624**	94	N/A	20	136 licensed fund managers, 3 registered fund managers and 554 exempt fund managers ***	8*	23*	599 (asset management companies)*
No. of law firms	11*	20**	45	13+	40*	25	50	16	16, including the most famous international law firms

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
Stock Exchange									
Name	Irish Stock Exchange	The Luxembourg Stock Exchange	Malta Stock Exchange	Cayman Islands Stock Exchange	London Stock Exchange – Main Market, Specialist Fund Market and AIM.	Singapore Stock Exchange (SGX)	Channel Islands Stock Exchange (CISX)	Channel Islands Stock Exchange (CISX)	NYSE, Euronext Paris
No. of funds listed	Over 7,000 share classes listed, over 2,800 funds & sub funds	6,440 share classes listed, issued by 452 legal entities ******	Primary Listing: 46 sub-funds Secondary Listing: 178 sub-funds If a CIS is listed on an exchange in another country, then it can apply for a secondary listing in Malta.	336**	This information is not available.	20 REITs and 93 ETFs (SGX)	228***	664***	N/A

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
Tax									
Tax environment - what taxes are applicable at fund level?	Tax exempt from income and capital gains taxes. No withholding tax on distributions made to non-resident or exempt Irish resident investors. No net asset tax. Tax transparency applies to a common contractual fund.	Tax exempt from income and capital gains taxes. No withholding tax on distributions made to investors. Annual subscription tax of 0.05% of net asset value. Possibility to reduce the rate to 0.01% or 0%.	Tax exempt on income and capital gains (excluding income from Maltese immovable property) derived by non-prescribed funds (i.e. where the value of assets situated in Malta does not reach 85% or more of the particular sub-fund's assets). No withholding tax on distributions made to non-Maltese investors (subject to the satisfaction of certain straightforward conditions).	No fund level tax imposed in the Cayman Islands.	Authorised Investment Funds (AIFs) - 20% corporation tax on income. Exempt from chargeable gains tax. Funds can also elect to be treated as tax exempt funds, subject to certain conditions. Offset of expenses, the exemption for dividends and certain other provisions effectively mean that the vast majority of UK resident AIFs pay no tax. UK AIFs are required to distribute all of their "income" on an annual basis, or to reinvest (in	Tax exemption available for certain income and gains for Singapore funds managed by a Singapore fund manager, subject to meeting certain conditions and obtaining approval. No withholding tax on distributions made to investors.	Tax exempt from income and capital gains taxes. No withholding tax on distributions made to investors excluding income from Jersey immovable property.	Tax exempt from income and capital gains taxes. No withholding tax on distributions made to investors excluding income from Guernsey immovable property.	Tax exempt from income and capital gains taxes. Withholding tax on distributions to nonresident only applies in the following cases (subject to double tax treaty provisions) - distribution of underlying French dividend - distribution of underlying French interest and payment is made in a non cooperative country No net asset tax.

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
					which case UK investors are taxed on a deemed distribution). No withholding tax on distributions made to investors from a fund unless it is a bond fund in which case WHT may apply for certain investors.				
What is the Corporate tax rate for a management company?	12.5%	28.8% for Luxembourg town. However, the effective tax rate can be reduced to 10% - 15% with an adequate structuring.	35% However with reliefs, effective tax suffered post-refund and post-distribution should result in an effective rate of around 5%.	No corporation tax imposed in the Cayman Islands.	24% (Since April 2012) reducing by 1% per year to 22% in April 2014.	17%. However, this may be reduced to 10%, subject to meeting certain conditions and obtaining approval.	The rate of corporation tax imposed is 0% in Jersey, unless the entity provides certain regulated services where by the rate will be 10% Funds themselves are not caught by the 10% band. The impact is on the investment manager.	The rate of corporation tax imposed is 0% in Guernsey, unless the entity provides certain regulated services where by the rate will be 10% Funds themselves are not caught by the 10% band. The impact is on the investment manager.	33.33% Additional corporate tax of 3.3% if standard corporate tax exceeds € 763,000 Exceptional corporate tax contribution for companies with a turnover exceeding € 250 m : 5% for FY closing up to December 31st, 2013

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Treaty access - How many double taxation treaties are in place?	68 treaties	64 treaties	64 treaties 6 pending	27 Tax Information Exchange Agreements signed with the following countries++: Argentina, Aruba, Australia, Canada, China, Curacao, Denmark, Faroes, Finland, France, Germany, Greenland, Guernsey, Iceland, India, Ireland, Japan, Mexico, Netherlands, New Zealand, Norway, Portugal, Saint Maarten, South Africa, Sweden, UK, and USA.	Extensive treaty network of over 100 treaties 20 pending	69 treaties 11 pending	7 treaties 12 partial treaties 29 Information Exchange Agreements ("TIEAs")	3 treaties 10 partial treaties 38 Information Exchange Agreements ("TIEAs")	128 tax treaties (including tax treaties on inheritance and transfer taxes)
Memoranda of Understanding (MoU) with non-EU countries	MoU's signed with a large number of non-EU countries for example: China, Dubai, Hong Kong, Isle of Man, Jersey, South Africa, Switzerland, Taiwan, UAE and USA.	23 MOUs are signed with countries outside the EU.	MoU's signed with: Australia, South Africa, China, Cayman Islands, The Emirates of Dubai, Bermuda, Jersey, Isle of Man, Turkey, Gibraltar, Mauritius, Qatar, USA and Guernsey.	MoU's signed with*: Bahamas, Barbados, Belize, Bermuda, Brazil, BVI, Dubai, Jersey, Malta, Mexico, Netherlands, Antilles, Panama, Trinidad and Tobago, and USA.	MoU's signed with: List not available	More than 29 MOUs signed with regulators globally.	29 MOUs signed with regulators globally.	None	4 MoU's with Colombia, Costa Rica, Honduras, San Marino

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
Is the Saving Directive applicable in your domicile?	Yes, full exchange of information, no withholding tax (WHT) on investor payments. Ireland has fully implemented the EU Savings Directive.	Yes. Luxembourg implementation of the EUSD allows investors to choose between exchange of information and withholding tax.	Yes, Malta has fully implemented the Savings Directive. Maltese tax legislation does not impose any withholding tax upon a payment of interest to non-residents, subject to satisfying certain statutory conditions.	Yes. No withholding tax (WHT) on investor payments. Cayman Islands have chosen the automatic information exchange model.	Yes. No withholding tax (WHT) on investor payments. The UK has fully implemented the EU Savings Directive.	No. However, Singapore does not impose withholding tax on dividends or on certain interest payments made by Singapore funds that qualify for one of the tax exemption schemes.	Jersey has entered into bilateral agreements with all European Union countries to deduct tax (known as a retention tax) or exchange information in respect of interest payments made to people resident in an EU member state.	Guernsey is not subject to the EU Savings Tax Directive. However, the States of Guernsey has entered into bilateral agreements for the exchange of information with the EU member states to give effect to certain objectives of the EUSTD.	Yes, full exchange of information No withholding tax (WHT) on investor payments.

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
Is Stamp Duty applicable in your domicile?	No stamp duty or capital duty is payable on issue, transfer, repurchase or redemption of units in a fund. A fund does not have to pay stamp duty on the conveyance or transfer of non-Irish stock or marketable securities.	No stamp duty or capital duty applicable in Luxembourg.	No stamp duty is payable in respect of inter alia transfers of securities by/ to a Fund licensed under the Maltese Investment Services Act and in respect of transfers by investors of the units in a Fund licensed as aforesaid in Malta.	No stamp duty is payable by a fund on shareholder transactions or transactions in stock or securities.	Stamp duty is payable at 0.5% on the transfer and redemption of units / shares in certain types of funds. Stamp duty will also normally be payable at 0.5% on the transfer of stock or marketable securities to a fund, and at a rate of up to 4% on the transfer of UK real estate interests to a fund.	Stamp duty is payable at 0.2% on the instrument for the sale or transfer of shares in a Singapore company, except for transfer on the Singapore stock exchange.	No stamp duty is payable by a fund on shareholder transactions or transactions in stock or securities.	No stamp duty is payable by a fund on shareholder transactions or transactions in stock or securities.	No stamp duty or capital duty is payable on issue, transfer, repurchase or redemption of units in a fund. Possible application of French Financial tax on transfer of equities portfolio in the context of fund reorganization (still under discussion)
VAT treatment - What is the VAT treatment for funds?	Fund activities are VAT exempt. • Funds are not required to register for VAT in Ireland unless they receive certain categories of services from abroad, for which they have to self account for Irish VAT under the reverse	• Funds are regarded as performing VAT exempt activities. They are not entitled to recover the input VAT incurred on their costs, except in specific cases. • Management of regulated Funds is VAT exempt. The scope of the exemption is	• Funds should not generally be required to register for VAT. The fund would typically not charge VAT and will not have a right to recover any VAT incurred, with the exception of recovering a portion of VAT in respect of input VAT attributable	There is no VAT in the Cayman Islands. VAT, if any, charged to a fund relating to services rendered in other jurisdictions would generally not be recoverable.	Generally, UK AIFs or TEFs will be regarded as performing activities that are exempt from UK VAT, to the extent that they trade and invest in EU securities, and as such will be unable to recover input tax incurred at the Fund level. However, the Fund should be	Singapore has a goods and services tax (GST) system. Fund activities are generally exempt supplies for GST purposes. Funds are not required to register for GST unless they make taxable supplies in excess of S$1million.	Jersey has a goods and services tax (GST) system. Fund activities are generally exempt supplies for GST purposes.	There is no VAT or GST in Guernsey.	Funds are not regarded as performing activities chargeable to VAT and are not required to register for VAT in France. They are not entitled to recover the input VAT incurred on their costs, except in specific cases. Management of

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	charge mechanism. • Irish funds can avail of generous VAT exemptions in relation to many services provided to funds in Ireland. Possibility of Fund recouping VAT based on proportions of investments (or investors) outside EU.	broad. It covers notably the management of the UCI, SIF, SICAR, securitisation vehicles and pension funds subject to supervision by the CSSF or Commissariat aux Assurances (insurance authority). • Distribution of Funds' units/shares is generally VAT exempt. • Services that cannot benefit from a VAT exemption are generally subject to VAT, at a rate of 15% which is the lowest rate within the EU, Supervision functions of the custodian are even subject to VAT at a rate of 12%. Funds are not	to customers established outside the EU. Management of Funds is VAT exempt.		able to recover some input tax to the extent that it trades or invests in non EU securities.	If the Fund is approved under one of the exemption schemes, it should be able to claim a substantial portion of any GST it is charged on certain prescribed expenses, including fund management fees.			Funds is VAT exempt: management fee charged by the manager is not subject to VAT Distribution of Funds' units/shares is generally VAT exempt. Services that cannot benefit from a VAT exemption, including custodian fees, are generally subject to VAT, at a rate of 19.6%.

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		required to register for VAT in Luxembourg unless they receive services from abroad, for which they have to self account for Luxembourg VAT under the reverse charge mechanism.							
Is your jurisdiction engaging with the IRS in relation to FATCA?	Ireland is currently engaged in negotiations with the IRS and is t likely to enter into an Intergovernmental Agreement (Model 1) shortly.	Luxembourg is currently in negotiation with the IRS.	As far as we are aware the Maltese Inland Revenue is not engaging directly with the IRS, but should be engaging indirectly on an EU level.	The CI Government is having ongoing discussions with the IRS regarding FATCA.	UK - US Intergovernmental Agreement for FATCA signed.	Singapore is actively engaged in a dialogue with the US Treasury towards concluding an inter governmental agreement on FATCA.	Jersey is actively engaged in a dialogue with the US Treasury towards concluding an inter governmental agreement on FATCA.	Guernsey is actively engaged in a dialogue with the US Treasury towards concluding an inter governmental agreement on FATCA.	France is currently engaged in negotiations with the IRS and is likely to enter into an Intergovernmental Agreement (Model 1) shortly.

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Regulation									
Name of regulatory body	Central Bank of Ireland (CBI)	Commission de Surveillance du Secteur Financier (CSSF)	Malta Financial Services Authority (MFSA)	Cayman Islands Monetary Authority (CIMA)	Financial Services Authority (FSA)	Monetary Authority of Singapore	Jersey Financial Services Commission	Guernsey Financial Services Commission	Autorité des Marchés Financiers (AMF)
Available fund/legal structures (Unit trust, investment company etc)	• Unit Trust • Common Contractual Fund • Investment Company • Investment Limited Partnership	• Investment Company (SICAV) • Common Fund (FCP)	• INVCO (closed-ended funds) • SICAV (open-ended funds) • Unit Trust • Contractual Fund • Limited Partnership • Incorporated cell company	Any company, trust or partnership incorporated or established in the Cayman Islands, including: • Exempted company – registered as SPC – registered as a LDC • Exempted limited partnership • Unit trust	• Unit Trust • Open-Ended Investment Company ("OEIC") • Investment Trust • Limited Partnership • Limited Liability Partnership • Tax Transparent Fund (TTF) – under construction	• Unit Trust • Limited Partnership • Investment companies • Business Trusts	• Unit Trusts • Open Ended Investment Companies ('OEICS') • Closed Ended Investment Companies • Limited Partnerships • Protected Cell Companies	• Unit Trusts • Trusts • Protected Cell Companies • Incorporated Cell Companies • Limited Partnerships • Companies • Open-Ended Class B Scheme • Open-Ended Class A Scheme • Open-Ended Class Q Scheme • Closed Ended Scheme	• Investment company (SICAV) • Common fund (FCP)
Categories of regulated funds (i.e. UCITS, QIF etc)	• UCITS funds • Non UCITS • Professional Investor Funds • Qualifying Investor Funds	• UCITS funds • Part II UCIs • SIFs (specialized investment funds) • SICARs (investment	• UCITS funds • Non-UCITS funds • Professional Investor Funds (including experienced investor	• Registered funds • Administered funds • Licensed funds	• UCITS schemes • Non UCITS schemes ("NURS") • Qualified Investor Schemes (QIS)	Funds are divided in to two broad categories. Funds that are constituted in Singapore, which are further categorised as those meant for retail (*authorised*	• Recognised funds (direct marketing to the UK public under the Financial Services and Markets Act 2000 possible)	• Authorised Funds • Registered Funds	• UCITS funds • Retail alternative investment funds (retail non-UCITS funds) • Professional alternative

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	• Closed-ended Funds	companies in risk capital)	funds, qualifying investor funds and extraordinary investor funds) • Closed-ended funds		• Foreign schemes recognised by the FSA pursuant to sections 270 and 272 FSMA 2000	*schemes*) or accredited investors (*restricted schemes*). Funds that are constituted outside of Singapore and meant for offer in Singapore, which are further categorised as meant for retail (recognised schemes) or accredited investors (restricted foreign schemes) The collective investment scheme guidelines are applicable to following categories of funds (Investment funds, Money Market Funds, Hedge Funds, capital guaranteed funds, Index funds & Property Funds.) Closed ended schemes are out of the scope of CIS regulations.	• Unclassified Funds • Listed funds • Expert funds • Private Placement Funds • Private funds • Unregulated funds		investment funds (i.e. professional funds)

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Average set up time per structure (UCITS, QIF etc)	**UCITS** – 4-6 weeks Overall establishment including approval of service providers – 3 months **Non-UCITS** QIF – 24 hours Overall establishment including approval of service providers – 4-6 weeks PIF – 4 weeks Overall establishment including approval of service providers – 6-8 weeks Retail Non-UCITS – 4 weeks Overall establishment including approval of service providers – 6-8	**UCITS** – 1 to 4 months to obtain CSSF approval for the application – 1 week to incorporate the fund. **Part II UCIs** – 2-3 months to obtain CSSF approval for the application – 1 week to incorporate the fund. **SIFs** – 2-3 months to obtain CSSF approval for the application – 1 week to incorporate the fund. **SICARs** – 2-3 months to obtain CSSF approval for the application – 1 week to incorporate the fund.	The Malta Financial Services Authority (MFSA) agrees fixed time lines with each individual applicant. It is the policy of the MFSA that all its regulators meet directly with operators to discuss their requirements. **Retail UCITS and Non-UCITS** Feedback will be provided from the MFSA within 3 weeks from submission of the draft application form and supporting documentation. **PIFs for Experienced, Qualifying and Extraordinary Investors** The MFSA will review the application within seven	**Registered funds** – Same day registration. Set-up time from establishment to registration is approximately 4-6 weeks depending on complexity and service provider requirements. **Administered funds** – Same day registration. Set-up time from establishment to registration is approximately 4-6 weeks depending on complexity and service provider requirements. **Licensed funds** – Registration is subject to CIMA approval, which generally takes between 4- 6 weeks. Set-up time from establishment to registration is approximately	**UCITS** – Overall establishment including approval of fund and service providers is approximately 2-5 months. (This timing can be reduced where the service providers are already authorised.) **NURS** – Overall establishment including approval of fund and service providers is approximately 2-5 months. (This timing can be reduced where the service providers are already authorised.) **Investment Trust** – 3-4 months for listing on the Main Market. **Limited Partnership** –	Authorised and recognised funds would take usually between 3 to 4 months for regulatory approval. Depending on complexity of the fund strategy, this may take longer. Restricted schemes require less than a week for notification.	**Expert and Listed:** Three business days (if principal persons and directors have been pre-approved by the JFSC) **Unclassified funds** offered to retail investors and recognized funds: 4 to 6 weeks **Unregulated Funds:** no approval time The filing of a notice with the JFSC listing certain basic features of the fund and declaring that the fund qualifies as an Unregulated Fund in conjunction with the incorporation or establishment of the fund vehicle will be the only process required to register the fund. An Unregulated Fund may be launched immediately	**Authorised Funds:** Depending upon the complexity of the investment structure and the extent to which the proposals have been finalised prior to the first approach to the GFSC, the whole procedure can be completed within several weeks. **Registered Funds:** Registration may be obtained from the GFSC within 3 business days of filing the required documents with the GFSC although the GFSC notes that it will consider applications within 10 business days on its website.	**UCITS funds:** The AMF authorisation waiting times depends of the creation type: Creation: 1 month (approx. 23 working days) Creation of a comparable fund (the fund is comparable to a fund that has already been authorized by the AMF) : 8 working days Creation of a feeder UCITS funds: 15 working days (approx. 13 working days) **Retail alternative investment funds:** The AMF authorisation waiting times depends of the creation type: Creation: 1 month (approx. 23 working

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	weeks.		business days from receipt of the application documents, subject to external parties being established in recognised jurisdictions.	8-12 weeks.	4-6 weeks. But can take 3-6 months if FSA regulatory approval of service providers is required. **Limited Liability Partnership** – 4-6 weeks. But can take 3-6 months if FSA regulatory approval of service providers is required.		after the filing has been made at the JFSC, if all other conditions of Unregulated Fund status are satisfied. **Private funds:** 20 working days		days) Creation of a comparable fund (the fund is comparable to a fund that has already been authorized by the AMF): 8 working days Creation of a dedicated fund (fund reserved to 20 investors or a category of investors): 8 working days Creation of a feeder funds: 15 working days (approx. 13 working days) **The AMF services reported that the waiting times for a fund authorisation was improving in recent quarters (less than 20 days)** **Professional alternative investment**

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									funds: For professional funds, there is no AMF authorisation required. Only a statement to the AMF services after the fund creation is required.
What are the basic documents required for setting up a fund in your jurisdiction? Note: Depends on number of service providers and type of legal structure	• Letter of application (All legal structures) • Prospectus (All legal structures) • Key investor information document (for UCITS only) • Risk management process (All legal structures) • Memorandum & articles of association (Investment Company) • Trust deed (Unit Trust) • Deed of constitution (CCF)	• Application questionnaire (All legal structures) • Prospectus (All legal structures) • Key investor information document (for UCITS only) • Risk management process (for UCITS, SIFs and SICARs only) • Articles of incorporation of the fund (for a corporate fund) • Management regulations (for a	• Letter of application (All legal structures) • Draft version of the full prospectus and if applicable the simplified prospectus and/or if applicable the key investor document. • Draft version of memorandum & articles of association (for an investment company) • Draft version of the deed of partnership (Partnership) • Trust	• Offering memorandum • Subscription agreement • Constitutional documents (e.g. memorandum and articles of association for a company, limited partnership agreement for a partnership and trust deed for a unit trust) • Investment management agreement • Administration agreement • Prime brokerage/cu	• Trust deed between manager and trustee • Prospectus (which in the case of an authorised unit trust /OEIC must comply with COLL& in the case of UK investment trust must comply with UK listing requirements) • Solicitor's certificate (stating that the trust deed / instrument of incorporation complies with FSA requirements	• Form 1 or 2 (depending on whether the funds are constituted in Singapore or outside Singapore). • Prospectus • Risk management process • Listing document in case of listing • Trust deed (in case of trust fund) & confirmation of trustees that the scheme complies with relevant MAS regulation. • Further details are	Initial review • checklist setting out the key features • structure of the fund with supporting documentation • promoter details • letter outlining the proposal. Documentary Review • Final draft prospectus • Personal questionnaires (for directors, beneficial owners; promoter, etc); • documentary	**Authorised Funds:** Outline authorisation: • Full promoter details and track record • Brief description of the proposed fund • Details of individuals with key roles • Details and regulatory status of entities to be associated with fund • Interim authorisation • Final draft prospectus • Form depending on fund type	**1. For all UCITS funds and retail alternative investment funds:** **The application form Others attached documents required with the application form**: • The fund rules or articles of incorporation • For the verification of disclosures to investors: • Proposed key investor information

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	• Custody agreement (All legal structures except the Unit Trust) • Partnership agreement (Investment Limited Partnership) • Management agreement (Optional for Investment Company) • Investment advisory agreement (All legal structures) • Administration agreement (All legal structures) • Transfer agency agreement (All legal structures) • Distribution agreement (If applicable) • Paying agent/facilities agent agreement (If applicable) • Prime brokerage	contractual fund) • Custody agreement (All legal structures) • Investment management agreement (if applicable) • Investment advisory agreement (if applicable) • Administration agreement (All legal structures) • Transfer agency agreement (All legal structures) • Distribution agreement (if applicable) • Paying agency agreement (if applicable) • Curriculum Vitae, declaration of honour, extract from criminal records of the directors • Documents to identify the fund initiator	deed/fund rules (Unit Trust/CCF) • Draft management, administration, advisory, custody agreements as applicable (all fund structures) • Draft board of directors resolutions/ resolution of the general partner (Investment company/ Partnership) • Resolution of the proposed manager (Unit Trust and CCF) • Marketing Plan (All legal structures) • Personal questionnaires of the proposed directors/general partners (investment companies / limited partnership) • Details of the corporate directors /	stodian agreement • Form MF1 for regulated funds, Form MF2 for administered funds or Form MF3 for licensed funds • Consent letter from the auditor • Consent letter from the administrator • Organisational and directors'/general partner's/ trustee's resolutions • Questionnaire, affidavit of no conviction and personal references for each director (Licensed funds) • A limited partnership deed • A limited liability partnership deed • An application to	)(not required for unauthorised unit trust) • Key features document (for NURS) • Simplified prospectus (mandatory for UCITS schemes) • Instrument of incorporation • Contracts between OEIC and authorised fund manager and between OEIC and depository • Memorandum and articles of association • Agreements between investment trust and its investment manager and any separate administrator or custodian	required in the relevant forms in case the fund is planned to be held to the extent of 20% or more. • Further details as required in the relevant form in case the Fund will hold 10% or more of another fund. • Further details are required in the form if the fund is planned to be sub-managed by another manager. • Further details as needed about the responsible person.	review checklist relating to the contents of the prospectus; • fund certificate application form • Prescribed fee Formal licensing • Copies of the relevant documents to be submitted in their final printed form	• Application fee Formal authorisation • lawyer's certificate (Class A and Class B open-ended schemes); • manager's certificate (Class Q open-ended scheme); and • certified true copies of all final constitutive documents **Registered Funds:** As an alternative to the authorisation process outlined above, a promoter may instead elect for an open or closed-ended fund to be a registered fund which is registered with, not authorised by, the GFSC. Documents required: • certified final copy of the	document (KIID); • Proposed prospectus; • The letter of undertaking • If the fund is a structured fund or if it uses special management strategies, such as portfolio insurance, long/short or replication of an index: marketing programme for the fund (including advertising media) **For funds establishing performance fees amounting to more than 30%:** • The management company, or the SICAV, must provide a technical note justifying that the percentage levied will not be such that it would create

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	agreement (If applicable)	(all legal structures) and assess its quality (for UCITS and Part II UCIs only) • Documents to identify and assess the quality of the fund investment manager • Business plan (for SICAR only) • Letter of intent or engagement letter from the auditor (for UCITS, Part II UCIs and SIFs)	corporate general partner, if applicable (investment company / limited partnership) • Details of the regulatory status of the proposed trustee (Unit Trust) • Supplementary documents apply for a self-managed scheme Application fee	the registrar of companies to register the limited partnership/limited liability partnership • An offering memorandum/subscription agreement				prospectus or offer document; • certified copies of the constitutive documents; • certified final copies of all material agreements; • Forms PQ in respect of controllers, directors of the promoter and fund • a certificate from the administrator of the fund confirming that, among other fit and proper • Application fee	an excessive risk-taking considering the investment strategy, the management objective and the risk/reward profile as defined prospectus. **For funds marketed in other countries exclusively:** • The management company or the SICAV attaches to the application a declaration of its intention not to market the fund in France or to French residents **For SICAVs that do not delegate their investment management:** • Document on the resources devoted to the SICAV **For fund using a prime**

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									broker • Prime brokerage agreement • Custody delegation agreement • Prime broker compliance letter **Further documents concerning specific funds (i.e. master-feeder UCITS funds) shall be sent to the AMF and in all cases specific documents have to be kept available for the AMF's inspection (i.e. depositary's acceptance).** The management company must also provide any document that is likely to facilitate the examination of the application

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									and, for this purpose, if the fund uses a new financial instrument or a special management technique, it must send a memorandum explaining compliance with regulations (legal compliance, accounting, ratios, etc.) **2. For professional funds:** Only a statement to the AMF services after the fund creation is required: **The application form Others attached documents required with the application form:** • Prospectus • Fund rules or

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
									articles of incorporation • Certificate or attestation of fund deposit • Application form concerning the resources devoted to the SICAV that do not delegate their investment management • Depositary's acceptance, agreement between the management company and the depositary • Auditor agreement **For master-feeder funds:** • Specifications of the depositary • The information-sharing agreement between the auditors and/or the depositaries, if necessary

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									For funds marketed in other countries exclusively: • The management company or the SICAV attaches to the application a declaration of its intention not to market the UCITS in France or to French residents **For fund using a prime broker:** Prime brokerage agreement
Is promoter approval required?	Yes	Yes for UCITS, Part II UCIs. (Certificate of supervisory authority and financial reports over last 3 years shall be provided). Not applicable for SIFs and SICARs.	Our understanding is that a promoter is the entity responsible for the establishment of the fund. If the promoter is: • Investment Manager -> a Category 2 license is	No	Yes	No – Promoter would be approved either by way of registration as a management company or a fund advisor.	There is a policy (issued by the JFSC) in place in respect of promoters of public and private collective investment funds. The JFSC needs to be satisfied as to the track record, experience and	There is a policy of selectivity which, in the context of open or closed-ended funds, means that great weight is given to the status of the intended promoters. Only those of the first rank are encouraged.	There is no specific agreement required for a promoter. The agreement of the promoter depends on its activities (bank, investment company, management company, insurance

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			required from the MFSA • Other (for instance legal advisors / one of the founder shareholders promoting the fund) -> subject to authorisation by the MFSA				reputation of the promoters of the fund. The JFSC will also consider the financial resources of the promoter and the spread of ownership of the promoter. The requirements will vary according to how public or private the fund is.	Normally, a demonstrable and favourable track record in the promotion of established collective investment funds is required. If the promoter is new to the island a GFSC New Promoters Checklist must be submitted. The new promoter will first have to satisfy the GFSC as to its acceptability before the GFSC will go on to consider whether it is prepared in principle to approve the proposed fund.	company, etc)

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
What are the capital requirements for a fund promoter?	€ 635,000	€ 8,000,000 (for UCITS and Part II UCIs open to the retail public) with exceptions	An investment manager must have €125,000 initial minimum capital.	N/A	If a promoter is: • Managing own funds and third party funds: €50,000 or one quarter of the firm's annual audited fixed expenditure, whichever is the higher. • Holding client money and/or client assets: €125,000 or one quarter of the firm's annual audited fixed expenditure, whichever is the higher. • Undertaking principal trading: €730,000 or the sum of the credit risk capital requirement, market risk capital requirement and operational risk capital requirement, whichever is higher. • Only	Refer to base capital requirement of fund management companies below.	An investment manager must have £ 25,000 initial minimum capital.	£25,000 or the expenditure based requirement, whichever is the greater and minimum professional indemnity – depending whether it acts for an open ended retail scheme or closed ended schemes.	It depends on its agreement. For example: - A bank shall have €5,000,000 initial minimum capital - An investment company which only gives investment advice shall have €50,000 or €125,000 initial minimum capital (it depends if this investment company holds s public assets)

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
					managing its own UCITS funds its is subject to a capital requirement of; subject to a maximum of €10 million, an initial capital requirement of €125,000 plus 0.2% of funds under management, where they exceed €250million in value or one quarter of the firm's annual audited fixed expenditure.				
Is there a regulatory obligation on a fund promoter to make good any losses suffered by fund?	Irish Promoters not legally responsible for losses of funds, as long as due care has been provided.	Promoters not legally responsible for losses of funds, as long as due care has been provided.	There is no obligation	N/A	• Only advises/ manages private equity funds, it is possible that they can be subject to just a €5,000 capital requirement. Advisers and arrangers are subject to a capital requirement of €50,000 only. UK promoters are not legally responsible for	There is no obligation, as long as due care has been exercised.	There is no obligation, as long as due care has been exercised.	There is no obligation, as long as due care has been exercised.	The fund promoters are not responsible for losses of funds, as long as it has fulfilled its professional obligations

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
					losses of funds, as long as reasonable care has been provided (i.e. no misleading or deceptive statements).				
What are the capital requirements for a Management Company?	Minimum capital – €125,000 or 3 months expenditure, whichever is greater. Must also provide additional capital of 0.02% of AUM over €250 million up to a maximum capital of €10 million.	Minimum capital – €125,000 Must also provide additional own funds of 0.02% of AUM over €250 million up to a maximum capital of €10 million.	Minimum capital requirement is of €125,000 for category 2 licence holder and the company has to have its own funds which are higher than either: i. initial capital; or ii. the sum of all the risk components calculated in terms of the rules but excluding the operational risk component; or iii. the fixed overheads requirement.	There are generally no capital requirements for an investment manager of a regulated fund, except for Investment managers that are entities incorporated or registered in the Cayman Islands who are required to be licensed pursuant to the Securities Investment Business Law of the Cayman Islands, in which case the minimum capital requirement is approximately US$122,000, with certain exemptions from such	The higher of €125,000, the funds under management requirement or the fixed overhead requirement.	• Fund management (*including management of CIS*) SGD 1 million • Fund management (*excluding management of CIS*) SGD 500,000 • Fund management for accredited investors (*such as venture capital & boutique fund management*) SGD 250,000.	• Minimum capital – £25,000	£25,000 or the expenditure based requirement, whichever is the greater and minimum professional indemnity – depending whether it acts for an open ended retail scheme or closed ended schemes.	The share capital of a portfolio management company must be at least €125,000 and must be fully paid in cash at least to this minimum amount. When authorization is granted and in subsequent financial years, the portfolio management company must be able to prove at any time that its capital is at least equal to the higher of the two amounts: - €125,000 plus an amount equal to 0.02 % of assets

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
				licensing requirements being available, depending on the nature of the business conducted.					under management by the portfolio management company in excess of €250 million. The total capital requirement shall not exceed €10 million. - One-quarter of general operating expenses for the preceding financial year.
What are the capital requirements for a self managed company?	€300,000	€300,000	The initial paid up share capital for the scheme should not be less than €125,000.	N/A	Not applicable in the UK.	N/A	Minimum capital – £25,000	£25,000 or he expenditure based requirement, whichever is the greater and minimum professional indemnity – depending whether it acts for an open ended retail scheme or closed ended schemes.	€ 300,000

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
What are the requirements/procedures for a fund re-domiciling into your domicile?	Ability for a foreign incorporated fund to effectively be re-registered as an Irish Corporate is subject to meeting the Financial Regulator's requirements. The process does not require transfer of ownership of assets to the newly registered fund or cause any tax charge to the fund or underlying investors for doing so.	The requirements of the CSSF in relation to re-domiciling a fund to Luxembourg are: • Initialisation of the re-domiciliation process by the management body of the fund (e.g. Board of Directors of the General Partner), • Preparation of the re-domiciliation (drafting of the fund documents and liaising with the CSSF) • Holding of a general meeting of the shareholders of the fund before a Notary in Luxembourg • No contribution in kind report required	The requirements of the MFSA in relation to re-domiciling a fund to Malta are: 2. Fund to be incorporated under the laws of an approved jurisdiction, (including all the EU, EEA and OECD states, which have appropriate provisions in their laws, and also the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Guernsey, the Isle of Man, Jersey and Mauritius). 3. The fund is similar in nature to a	Generally the same as the requirements for establishing a new fund, except that where a company incorporated in another jurisdiction wishes to continue in the Cayman Islands, the following would be required: • The company must be a corporate body, incorporated with limited liability and share capital, and be constituted in a form, which can be incorporated as an exempted company limited by shares under the Companies Law, • The laws of the jurisdiction from which	There is currently no mechanism in the UK for re-domiciling a fund into the UK. Essentially the procedure would involve the establishment of a new fund in the UK and then the amalgamation or transfer of assets to that fund.	There is currently no mechanism in Singapore for re-domiciling a fund into Singapore. Essentially the procedure would involve the establishment of a new fund in Singapore and then the amalgamation or transfer of assets to that fund.	Re-domiciling to Jersey is possible - company registered in a foreign jurisdiction can migrate from its home jurisdiction to Jersey provided that the laws of the foreign jurisdiction allows it to do so.	Re-domiciling to Guernsey is possible. Guernsey has migration provisions in its company law which, if the fund is a corporate from a jurisdiction with reciprocal legislation, for example Cayman, BVI, Malta and Ireland, will allow the legal seat of the fund to be migrated without the need to establish a new vehicle in the Island. - Registration must be authorised by foreign law. - Company cannot be in liquidation, etc. - Company must satisfy solvency test. - Supervised companies cannot be	There is currently no mechanism in French regulation for re-domiciling a fund into France. France. Essentially the procedure would involve the establishment of a new fund in France and then the amalgamation or transfer of assets to that fund.

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
			company known under the laws of Malta. 4. Re-domiciliation is possible under the laws of the jurisdiction where the fund is currently domiciled. 5. Re-domiciliation is permitted in the fund's constitutive documents. 6. Re-domiciliation is approved by way of resolution. Licensing requirements in Malta, once re-domiciled, would essentially be the same as establishing a new Fund.	the company is transferring must permit, or not prohibit, the transfer of the company in the manner provided in the Companies Law. • The transfer must be permitted by, and have been approved in accordance with the company's charter documents, • Certain corporate documents / registers and filings / notices / declarations are required by the Registrar of Companies. • An affidavit, signed by a director of the company, must be filed. • The company must, within 90 days, adopt a new				registered without consent of the Commission. - Application for consent of Commission to be lodged. - Application for registration as a Guernsey company. Guernsey is expected to make changes to its laws so that LPs can be migrated in to and out of the Island. Guernsey is also set to introduce Limited Liability Partnerships (LLPs) with legislation that will allow for the inbound and outbound migration of LLPs.	

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
				memorandum and articles of association in accordance with the Companies Law.					
Outline the Risk Management Process for funds in your jurisdiction	• Risk management process is not the responsibility of any designated individual. It is collectively the responsibility of the board of the management company. • Risk monitoring frequency: • Under UCITS IV, daily monitoring of risks for all UCITS. • Under UCITS IV, formal requirement to monitor liquidity risk and operational risk. When Global Exposure is calculated with VAR, the	• Risk management process is not the responsibility of any designated individual. It is collectively the responsibility of the board of the management company. • The risk management process is based on CSSF regulation 10-4 and on the CSSF circulars. • Risk monitoring frequency: • Under UCITS IV, daily monitoring of risks for all UCITS. • Under UCITS IV, formal requirement to monitor	The risk management process is based on investment services rules issued by the MFSA and is adapted to the relevant risk profile of the licensed fund.	A regulated fund must, within 21 days of becoming aware of any change that materially affects any information in the offering document filed with CIMA, file an amended offering document incorporating that change. The Mutual Funds Law requires a licensed mutual fund administrator to a regulated fund and an auditor of a regulated mutual fund to notify CIMA of certain matters arising as set out in the Mutual Funds Law. In addition, CIMA	Risk management procedures are determined by COLL and Systems and Controls requirements in the FSA Handbook. For example, key systems and procedures should be documented and monitored on a regular basis; pricing and valuation of securities should be on a daily basis for UCITS funds. The board of Directors should be able to demonstrate robust and effective risk management controls and procedures.	Fund management company shall put in place a risk management framework to identify, address and monitor the risks associated with customer assets that it manages, as required by Regulation 13A(1)(a) of the SF(LCB)R. It should take into account the principles set out in the MAS Guidelines on Risk Management Practices that are applicable to all financial institutions and any other industry best practices that might be relevant. At a minimum, the risk management framework of the fund	Risk management procedures are prescribed in the Codes of Practice for Certified Funds. http://www.jerseyfsc.org/pdf/Certified_Fund_Codes_April_2012_(updated_November_2012).pdf	Risk Management Procedures are described in the Licensees (Conduct of Business) Rules. http://www.gfsc.gg/The-Commission/Policy%20and%20Legislation/Licensees-Conduct-of-Business-Rules.pdf	Risk management process is not the responsibility of the fund: it is the responsibility of the management company. Risk management procedures are determined by the AMF General regulation and the AMF instruction n°2012-01 In France, the management company shall establish and maintain a permanent risk management function. This permanent risk management function shall be hierarchically

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
	method used should be disclosed in the Prospectus and the Annual Report of the UCITS.	liquidity risk and operational risk. When Global Exposure is calculated with VAR, the method used should be disclosed in the Prospectus and the Annual Report of the UCITS.		has wide ranging powers and remedies available to it.		management company should address the following: - Governance, independence and competency of the risk management function -Identification and measurement of risks associated with customer assets -Timely monitoring and reporting of risks to management -Documentation of risk management policies, procedures and reports.			and functionally independent from operating units. The permanent risk management function shall: *a)* implement the risk management policy and procedures; *b)* ensure compliance with the funds or individual portfolio risk limit system, including statutory limits concerning global exposure and counterparty risk; *c)* provide advice to the board of directors as regards the identification of the risk profile of each managed fund or individual

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
									portfolio; *d)* provide regular reports to the board of directors and, where it exists, the supervisory function, on: i) the consistency between the current levels of risk incurred by each managed fund or individual portfolio and the risk profile agreed for that fund or portfolio; ii) the compliance of each managed fund or individual portfolio with relevant risk limit systems; iii) the adequacy and effectiveness of the risk management process, indicating in particular whether

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
									appropriate remedial measures have been taken in the event of any deficiencies; *e)* provide regular reports to the senior management outlining the current level of risk incurred by each managed fund and individual portfolio any actual or foreseeable breaches to their limits, so as to ensure that prompt and appropriate action can be taken; *f)* review and support, where appropriate, the arrangements and procedures for the valuation of OTC derivatives. Where appropriate in light of the nature, scale and complexity

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									of its business and the individual portfolios it manages, the management company may apply the requirements of items c, d and e by the type or profile of the managed individual portfolio.
What is the level of supervision required over a custodian in your jurisdiction?	Custodian has a duty of care to the unit holders and is liable for any failure to meet the requisite standard of care.	In Luxembourg, a custodian bank acting for UCITS and Part II UCIs has as its main legal obligations the duty of safekeeping the fund's assets (including the selection and monitoring of sub-custodians and any other entities/counter parties with which the fund places assets and the knowledge of how assets of the UCI are invested and where they are deposited at any	Custodians are supervised and licensed by the MFSA and are subject to various regulatory requirements. The custodian agreement shall state that the Licence Holder will be liable to the Manager, the Scheme, and to the holders of Units for any loss suffered by them if they fail to meet the requisite standard of care. The custodian needs to comply	A custodian of cash carrying on business from within the Cayman Islands is subject to the licensing regime of the Bank and Trust Companies Law of the Cayman Islands and supervision by CIMA. In addition, a person who conducts "the business of company management", which includes acting as a custodian of bearer shares, for profit or	The depositary of a regulated fund is responsible for the safekeeping of all the scheme property and has a duty to take reasonable care to ensure that the scheme is managed in accordance with the provisions of COLL. The depositary is subject to the regulatory oversight of the FSA.	A custodian is responsible for the safekeeping of the customers assets. It is a licensed business that is regulated by MAS.	Custodians are supervised and regulated by the JFSC.	Custodians are supervised and regulated by the GFSC.	The depositary is subject to the regulatory oversight of the AMF. The depositary is liable in respect of the management company or the Fund and unit holders or shareholders for any loss suffered by them as a result of its unjustifiable failure or the bad execution of its obligations. The depositary's liability is not affected by the fact that it has entrusted to a

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
		time). The rules are more flexible for SIFs and SICARs.	with the requirements laid out in the Investment Services Act (Control of Assets) Regulations.	reward in or from within the Cayman Islands is subject to the licensing regime of the Companies Management Law of the Cayman Islands and supervision by CIMA.					third party all or part of the assets in its safekeeping. The liability rules are more flexible for certain professional alternative investment funds (i.e. professional funds).
Can fund be exempt from regulation?	Yes, in the case of funds that are restricted to certain exempt investors such as Irish pension funds and charities.	No	The following are the exemptions for Collective Investment Scheme Licences: *Private Collective Investment Scheme:* A CIS which limits the total number of participants to fifteen people and where the competent authority is satisfied that: i. the participants	Yes. Except for Master Funds, an investment fund will be exempt from the requirements to be registered, if the equity interests are held by not more than 15 investors, the majority of whom are capable of appointing or removing the operator (i.e. the directors). In addition, certain other investment funds such as	Yes. Funds can be exempt from authorisation where they are not for retail investors. Unregulated collective investment schemes can be established in the UK, but only by authorised fund managers. The funds cannot be sold publicly to retail investors. Commonly, alternative investment funds are unregulated,	Yes – Essentially a corporate entity or a limited partnership can be set up as an investment vehicle. However, they can neither be marketed to retail nor accredited investors in Singapore.	Yes – unregulated and private funds	All Guernsey funds (whether open or closed-ended) are categorised as either: • authorised (i.e. regulated) funds which are subject to ongoing supervision by the GFSC; or • registered funds which are not authorised and are subject to a lighter touch regulatory regime.	Yes, the professional funds are not regulated by the AMF but only declared to the AMF.

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
			are close friends or relatives of the promoters; ii. that the scheme is essentially private in nature and purpose; and iii. the scheme does not qualify as a professional investor fund in terms of guidelines issued for this purpose by the competent authority, this shall not be subject to a licence but shall be subject to recognition by the competent authority under the regulations: *Exempt CISs:* The following are exempted	closed ended funds are outside the scope of the Mutual Funds Law.	whether established in the UK or not, and managed or advised by regulated investment managers in the UK. The funds are not subject to any rules. The FSA's Collective Investment Schemes Sourcebook of rules ("COLL") is set for regulated funds, such as UCITS. However, the fund managers are subject to a number of requirements under the Conduct of Business Sourcebook of rules ("COBS").				

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
			for the purposes of the requirement for a licence for CIS: a. a scheme involving participants, each of which carries on a business other than that which constitutes an investment service and enters into the arrangement for commercial purposes related to that business; b. a scheme which operates according to the principle of risk spreading, or in respect of which the contributions of the participants						

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			and the profits or income out of which payments are to be made to them are pooled, but only if the general purpose of the scheme is commercial and not for investment purposes; c. a scheme operated by a company for its own employees, former employees and their dependants, or for employees, former employees, or their dependants, of companies in the same group, in instruments issued by the						

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
			company or other companies in the group and any other instruments as may be approved by the competent authority. In each case, the exemptions shall not be automatic and shall be subject to determination in writing by the competent authority.						
What preparation has your jurisdiction done for AIFMD? Any proposed changes to legislation, timing of implementation etc?	The Central Bank of Ireland is in the process of transposing the Directive into national law. CP60, a consultation paper, is open for comment until December 11,2012 Implementation is anticipated by	CSSF is in the process of transposing the Directive into national law. A Vote in parliament is anticipated prior to the end of 2012. The new SIF law (2012) anticipates certain AIFMD requirements (i.e., delegation	The MFSA is currently preparing for the AIFM Directive. To date the MFSA has issued a Consultation Document on the proposed transposition of certain requirements of the Alternative Investment Fund Managers	CIMA has and continues to be actively engaged with the European Securities Markets Authority (ESMA) on the AIMFD.	The FSA (and its successor organisations, particularly the FCA) in conjunction with HM Treasury must implement the AIFMD by 22 July 2013. Implementation will require changes to primary and secondary legislation and	Singapore has implemented registration requirements for all asset managers. Currently there are three categories under which an asset manager can be registered. Singapore is currently following the developments of	Jersey is working to deliver a fully AIFMD compliant regime whilst retaining existing complementary regimes for asset managers that have no wish to access EU institutional capital under an AIFMD	Guernsey is working to deliver a fully AIFMD compliant regime whilst retaining existing complementary regimes for asset managers that have no wish to access EU institutional capital under an AIFMD	July 26th, 2012, AMF has published the “Report of the AIFMD Stakeholders’ Committee on the Transposition of the AIFM Directive and the Development of French Innovative Asset Management”

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
	the end of 2012.	of tasks to third parties, risk management and conflict of interests)	Directive.		to the FSA's handbook. The FSA must also make numerous operational changes including likely changes to the categorisation of certain firms and to certain regulatory returns. The FSA is engaged with the development of technical standards and guidelines by ESMA and, in conjunction with HM Treasury, the adoption of implementing measures by the European Commission. An initial discussion paper on AIFMD implementation was published by the FSA on 23 January 2012 and a fuller consultation paper expected in Q3 2012.	the AIFMD particularly with respect to the third country provisions and its impact on the activities of Singapore-based fund managers actively marketing into the EU in the future.	passport. Jersey already has an appropriate regulatory regime in place and existing managers working under the national private placement (NPP) regime will, subject to compliance with the third country provisions, be able to continue operating until at least 2018. Chief of these third country provisions is the requirement for Jersey to enter in to cooperation and exchange of information agreements with EU Member States. Jersey continues to work to ensure that it is well positioned to sign up to these agreements when they come	passport.	"The AIFMD Stakeholders' Committee sought to assess the challenges that the AIFMD raises for the French industry and to prepare for its transposition into French law within a framework that gives the industry opportunities to simplify and modernise the product range covered by the Directive, step up the international promotion of Paris as a financial centre, put French depositaries on an equal footing with their European competitors and give fresh impetus to the growth of French management

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							online later this year. The programme that is underway to shape and develop Jersey's future AIFMD compliant regime, including work to participate in the passport due to come into effect in 2015, can therefore take place in parallel with existing business. At the same time, Jersey continues to explore enhancement of existing options for those asset managers whose main source of institutional capital is outside the EU, thereby ensuring that Jersey has a flexible and appropriately regulated offering that provides the right balance		companies, while maintaining a high level of investor protection." AMF and the French Treasury are currently working on the transposition into French regulation.

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
							between investor protection and returns for all managers, globally.		
Marketing Restrictions	**UCITS:** *Passporting in* – Funds which propose to market their units in Ireland: • Must submit all documents as outlined by the Financial Regulator. • Under UCITS IV, the notification process will be simplified, and will be a regulator-to-regulator process. **Non – UCITS:** *Passporting in* – Funds which propose to market their units in Ireland: • Must be authorised by a supervisory authority to ensure the protection of unit holders,	**UCITS:** *Passporting in* – Funds which propose to market their units in Luxembourg: • Must submit documents required by Financial Regulator. • Under UCITS IV, the notification process will be simplified, and will be a regulator-to-regulator process. **Non – UCITS:** *Passporting in* – Funds (other than the closed-end type) operating under foreign laws and whose securities are the subject of a public announcement, offer or sale in or	**UCITS:** *Passporting in* – Funds which propose to market their units in Malta: Notification letter made in the form and manner prescribed in Regulation No. 584/2010, and shall furthermore include: a. information on the arrangements made for marketing by the European UCITS of its units in Malta, including where relevant in respect of share classes; and b. an indication	A fund that is a Cayman Islands exempted company and is not listed on the Cayman Islands Stock Exchange is prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of its securities. Note that Cayman funds subscribe and redeem interests on a private placement basis in accordance with the provisions of their private placement memoranda with a minimum subscription $100,000 per the Mutual Funds Law.	**UCITS:** The FSA must be provided with specified information relating to the scheme, including details of the arrangements for the marketing of units in the UK. There are also a number of financial promotions rules contained in the FSA Handbook that firms must abide by generally. **Non-UCITS:** The operator of a non-UCITS scheme can (i) give notice to the FSA that it intends to market units in the UK pursuant to the section	Marketing of any Collective Investment Scheme (CIS) is a regulated activity under Financial Advisers Act (FAA). The investment adviser promoting a fund would need a Financial Adviser's license ("FA Licence"), or be exempted from licensing.	Investment managers are regulated by the JFSC and promoters have to comply with the JFSC promoter's policy.	There is a policy of selectivity which, in the context of open or closed-ended funds, means that great weight is given to the status of the intended promoters. Only those of the first rank are encouraged. Normally, a demonstrable and favourable track record in the promotion of established collective investment funds is required. If the promoter is new to the island there is also a GFSC New Promoters Checklist which must also be submitted and	**UCITS funds:** *Passporting in* – Funds which propose to market their units in France: Marketing a UCITS fund or a sub-fund of a UCITS fund requires prior notice to the AMF in the form of a marketing notification. The UCITS funds cannot be marketed until this notification has been filed. These provisions also apply for marketing a new sub-fund of a UCITS fund that is already being marketed in France. Notification of the marketing of a UCITS fund or

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
	which provides a similar level of investor protection to that provided in Ireland. • Must make application to the Financial Regulator in writing, enclosing the information and documentation as outlined by the Regulator. • Must comply with the provisions of the Code of Advertising Standards for Ireland.	from Luxembourg: • Must be subject in their State of origin to a permanent supervision performed by a supervisory authority set up by law in order to ensure the protection of investors. • Must appoint a credit institution to ensure that facilities are available in Luxembourg for making payments to unit holders and redeeming units. • Must take the measures necessary to ensure that the information which it is obliged to provide, is made available to unit holders in Luxembourg.	that the units of the European UCITS will be marketed by the management company that manages the European UCITS. Together with the notification letter, the European UCITS shall enclose the following: a. the latest version of its constitutional documents and its prospectus in Maltese or English; b. where appropriate, its latest annual report and any subsequent half-yearly report in Maltese or English; c. the key		270 of FSMA (Schemes authorised in designated countries or territories) or (ii) make an application under section 272 of FSMA (individually recognised overseas schemes) to market in the UK. The FSA must be provided with specified information relating to the scheme. An operator of a scheme which is recognised under Section 270 or 272 of FSMA must comply with the prospectus requirements under COLL 4.2 (pre-sale notifications), subject to certain exceptions for schemes			the new promoter will first have to satisfy the GFSC as to its acceptability before the GFSC will go on to consider whether it is prepared in principle to approve the proposed fund.	a sub-fund of a UCITS fund in France must include: 1. The notification letter containing information about the proposed arrangements for marketing the shares or units in France, including details of each category of units or shares, where such is the case; 2. the fund rules or constitutive instruments; 3. the prospectus and, where they exist, the latest annual report and any subsequent half-yearly report; 4. the attestation from the supervisory authority; 5. the Key Investor Information Document

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
			investor information document as provided for in the Investment Services Rules in Maltese or English; and d. an attestation drawn up by the European regulatory authority that the European UCITS fulfils the conditions of the UCITS Directive, prepared in the manner and form prescribed by Regulation No. 584/2010. **Non – UCITS:** *Passporting in* – Funds which propose to market their units in Malta:		authorised in Guernsey, Jersey or the Isle of Man. There are also a number of financial promotions rules contained in the FSA Handbook that firms must abide by generally.				(KIID), translated into French; 6. proof that the AMF filing fee has been paid. The notification file is emailed directly to AMF by the competent authority of the fund's home member state. The AMF acknowledges receipt of the file when it arrives. If the file is incomplete, the AMF contacts the competent authority of the fund's home state. The competent home authority is informed within five working days that the full file has been taken into consideration. **Non – UCITS funds:** *Passporting in* –

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
			1. Must be authorised by the MFSA to ensure the protection of unit holders which provides a similar level of investor protection to that provided in Malta. 2. Must make an application to the MFSA in writing, enclosing the information and documentation as outlined by the MFSA. 3. Must comply with the advertising requirements as per UCITS.						Funds (other than the closed-end type) which propose to market their units in France: The non UCITS fund must be subject to safety and transparency equivalent rules to the French rules and an information-sharing agreement between the AMF and the control authority of the fund according to articles L214-1 and D214-1 of the French Monetary and Financial code. An application form conforms with the AMF instruction 2011-20 shall be submitted for prior authorization to the AMF.

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What are the main fund distribution channels?	• Banks • Stockbrokers • Independent/ Family office type advisors • Insurance Brokers	Mainly retail bank, private bank, insurance wrapper, insurance company, pension fund, IFA, fund of fund.	• Banks • Fund distribution companies • Investment Managers • Stockbrokers • Other regulated financial services institutions	Distribution typically occurs on a private placement basis.	• Banks • Insurance companies • IFAs	Fund distributors can include banks, insurance companies, securities brokerage houses or licensed financial advisers.	• Promoters • Banks • Fund distribution companies • Investment Managers • Stockbrokers • Other regulated financial services institutions	• Promoters • Banks • Fund distribution companies • Investment Managers • Stockbrokers • Other regulated financial services institutions	Mainly retail banks, private bank and insurance companies
Set Up/Establishment fees									
Capital /Registration Duty	N/A	N/A	N/A	Varies from US$610 to US$1,342 depending on the entity type	N/A	N/A	N/A	N/A	N/A
Notary fee	N/A	Approximately €3,000 for a fund organized under a corporate form.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Regulatory fees	Varies from €2,000 – €4,000	Initially -varies from €2,650 to €5,000. Annually – varies from €2,650 to €5,000.	**Collective Investment Schemes, including schemes formed in accordance with or existing under the laws of a country other than Malta**	**Initial registration fees:** Effective January 1, 2010, US$3,659 for a standalone fund and US$3,049 for a Master Fund. **Annual registration fees:** Effective	Varies depending on legal structure of fund.	Varies depending on legal structure of fund.	Varies depending on legal structure of fund. Publicly offered Funds (other than Unregulated Funds) Application fee min £2,000 (depending on the number of service	Varies depending on legal structure of fund. Open ended funds: Application fee £3,100 Annual fee £3,100 Closed ended funds: Application fee £3,100 Annual fee £3,100	**Regulatory fees paid by the SICAV or the management company:** Proportionate contribution depending of the Asset Under Management (AUM) with a

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
			which carry on an activity in Malta: Application Fee: Scheme - €2,000 Up to 15 sub-funds - €450 per sub-fund Over 15 funds - €250 per sub-fund Supervisory Fee (due every year): Scheme - €2,500 Up to 15 sub-funds - €400 per sub-fund Over 15 sub-funds - €150 per sub-fund **European UCITS marketing their units in Malta:** Application Fee: Scheme - €2,000 Up to 15 sub-funds - €450 per sub-fund Over 15 funds - €250 per sub-	January 1, 2010 US$3,659 (plus, in respect of a regulated mutual fund which is a segregated portfolio company, US$305 per segregated portfolio, save that no fee is payable by such mutual fund in respect of its segregated portfolios in excess of twenty five).			providers) Annual fee min £2,000 (depending on the number of separate pools of assets)		minimum amount: the minimum amount is €1,500 plus a fixed rate 0,008‰ of the AUM calculated at the 31st of December of the previous year and declared each year by April, 30th. **Regulatory fees for foreign funds marketed in France :** Fixed amount: €2,000 per fund or subfund. It is paid on the day of submitting the application form with the AMF and on April 30th the following years.

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
			fund Supervisory Fee (due every year): Scheme - €2,500 Up to 15 sub-funds - €450 per sub-fund Over 15 sub-funds - €250 per sub-fund Professional Investor Funds (PIFs) In principal approval - €600 Scheme - €1,500 Additional sub- funds - €1,000 per sub-fund Supervisory Fee (due every year): Scheme - €1,500 Additional sub-funds - €500 per sub-fund						
Stock exchange application fee	**Open ended** Initial – EU €2,000, non EU 2,180 Subsequent fee – €950, non EU €1,040 *Annual Fees*	*EU Funds* Visa (1) : € 1250 Listing : € 1250 (1) does not apply to Luxembourg UCI	Fees applicable to the admissibility to listing of collective investment schemes: €1,164.69 (initial and non-	**Initial listing fee:** US$5,000 (comprised of initial listing fee of US$2,500 and first annual listing fee of US$2,500) **Annual listing**	Varies depending on market capitalisation of issuer. www.londonstockexchange.com/feescalculator	Initial listing fee of SGD 10,700 and processing fee of SGD 5,350.	**Initial listing fee:** £1,000-£3,300 (assuming single fund) **Annual fee:** £1,000-£1,650 (assuming single fund)	**Initial listing fee:** £1,000-£3,300 (assuming single fund) **Annual fee:** £1,000-£1,650 (assuming single fund)	Initial fee *** – depends on market capitalisation, minimum €10,000 (with a market capitalisation up to €10,000,000)

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
	Per fund or sub-fund up to 5 sub-funds : EU €2,000, non EU 2,180 Per sub-fund over 5 and up to 10 sub-funds: EU €1,210, non EU 1,320 Per sub-fund over 10 sub-funds: EU €800, non EU 800 **Closed ended** Initial – EU €1,000, non EU 1,000 Subsequent fee – €500, non EU €500 *Annual Fees* Per fund or sub-fund up to 5 sub-funds : EU €1,900, non EU 1,980 Per sub-fund over 5 and up to 10 sub-funds: EU €1,150, non EU 1,200 Per sub-fund over 10 sub-	*Non EU Funds* Visa (1) : € 2500 Listing : € 2500 Annual Fees: *EU Funds* • 1st quotation line:€1875 • 2nd quotation line:€1250 • 3rd quotation line: €875 • 4th quotation line: €500.-/line *Non EU Funds* • 1st quotation line:€2500 • 2nd quotation line:€1875 • 3rd quotation line: €1250 • 4th quotation line: €625.-/line	refundable) payable to the MFSA as the listing authority. Annual admission fees payable to the Malta Stock Exchange: • Application fee €1,160 • Annual fee €1,160 On the 1st 5 sub-funds • Application fee €1,160 • Annual fee €1,160 On the 6th – 10th sub-funds • Application fee €930 • Annual fee €930 On the 11th – 15th sub-funds • Application fee €695 • Annual fee €695 Thereafter • Application fee €495 • Annual	**fee:** US$2,500 (assuming listing of one class of shares)					and maximum 0,1‰ of the market capitalisation (when over € 1,000,000,000) Subsquent fee *** - depends on market capitalisation, minimum 1‰ of the market capitalisation (when under €10,000,000) and maximum 0,075‰ of the market capitalisation (when over €1,000,000,000) Annual fees *** – maximum €50,000 • depends on the number of equity securities: minimum €2,800 (number of securities up to 2,500,000) and maximum

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
	funds: EU €760, non EU 800		fee €495						€23,000 (when over €100,000,000) • depends on market capitalisation: €10 for each million market capitalisation exeeding €150,000,000
Listing agents fee	Min – €7,000 Max – €10,000	Min-€6,000 Max-€10,000	Varies with fund complexity and the number of funds to be listed.	Initial listing agent fee: Approximately US$5,000 to US$7,500, but may vary by listing agent. Annual listing agent fee: Approximately US$2,000, but may vary by listing agent.	Varies with fund complexity and the number of funds to be listed.	Varies with fund complexity and the number of funds to be listed.	Varies with fund complexity and the number of funds to be listed.	Varies with fund complexity and the number of funds to be listed.	Varies with fund complexity and the number of funds to be listed
Legal fees	Varies with fund complexity	Varies with fund complexity	Varies with fund complexity – Normally in the region of €20,000	Varies with fund complexity	Varies with fund complexity	Varies with fund complexity	Varies with fund complexity	Varies with fund complexity	Varies with fund complexity
Custodian, administration fees(varies-depends on size and complexity	Average administration fee - Between 0.01% and 0.15% of NAV	Average administration fee - Between 0.01 % and 0.15 % of NAV	Average administration fee - Between 0.08% and 0.15% of NAV	Custody and Administration fees are typically charged at normal market	Varies with fund complexity	Average administration fee - Between 0.02% and 0.25% of NAV	Average administration fee - Between 0.01 % and 0.15 % of NAV	Average administration fee - Between 0.01 % and 0.15 % of NAV	Varies with fund complexity - on average between 0.02% and 0.05% for

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
of fund)	Average custody fee -Between 0.01% and 0.24% of NAV	Average custody fee - Between 0.02% and 0.25 % of NAV	Average custody fee - Between 0.015% and 0.03% of NAV	rates.		Custody fees are typically charged at normal market rates	Average custody fee - Between 0.02% and 0.25 % of NAV	Average custody fee - Between 0.02% and 0.25 % of NAV	relatively non complex funds.

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
Other									
Legal System	Common Law	Civil law	Investment Services Act, (Cap 370 – Laws of Malta) The legal structure is based on the civil law model of continental Europe, but most administrative, financial and fiscal laws are based on British law. Laws are published in both English and Maltese.	Common Law	Common Law	Common Law	Common Law	Common Law	Civil law model of continental Europe French Monetary and Financial Code AMF General Regulation and other texts AMF open to be contacted directly without the intermediation of a law firm
Market Stats	**UCITS **** AUM – €903 bn No of funds – 3,124 Exchange Traded Funds: AUM - €103bn Money Market Funds : AUM - €305bn **Non UCITS****	**UCITS*** AUM – €1 655 bn No of funds – 1 870 No of sub-funds – 8594 **Non UCITS**** *Part II* AUM – €201 bn No of funds – 601 No of sub-funds – 1904	The number of funds domiciled in Malta is as follows****: 462 Professional Investor Funds (PIFs) 64 UCITS 31 Non-UCITS Local 22 Non-UCITS Foreign 2 Recognised private CISs	**Regulated Funds:** • Net assets - US$1.7 trillion as of June 2012***: – No of Registered Funds – 10,330* – No of Administered Funds – 418* – No of Licensed	Total Retail and Institutional Funds under Management for December 2011***: AUM: €760.000bn No. of funds: 2,411 **Exchange Traded Funds** No of funds listed – 369**	Total retail and institutional funds under management for December 2011**; AUM €837.5bn - CIS €20bn - Hedge funds €45bn **Exchange Traded Funds** AUM of ETFs listed as at Sept 2012 - €2.9bn	The number of funds and total NAV in Jersey at 30 June 2012 were as follows:** Total NAV: £ 189bn Number of funds: 1,380	The number of funds and total NAV in Guernsey are as follows:** Total NAV: £162bn Number of funds: 1505	**UCITS funds :** AUM: € 597 billion (bn) No. of funds : 3,125 **Retail alternative investment funds :** AUM : € 322 bn No. of funds : 3,379 **AIF dedicated to specific investors :**

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
	AUM – €254bn No of funds – 2,041 *Domiciled Hedge Funds:* AUM €58bn *Administrated hedge funds:* AUM €1.1trillion No of funds – 8,000 *Qualifying Investor Funds (QIFs):* AUM - €199bn No of funds – 1,507	*SIF** AUM – €239 bn No of funds – 1.374 No of sub-funds – 2796 **Including, hedge funds & FoHF domiciled & administered* :** AUM – €136.1 bn No of funds – 760 No of sub-funds – 1726 In total, Luxembourg had €2,096bn (US$2,542) in net assets as at December 2011 in 3,845 funds (13,294 sub-funds).	Total NAV of Malta domiciled funds: €8.3bn as of the end of 2011	Funds – 123*					AUM : € 152 bn No. of funds : 1,385 **Private Equity Funds :** AUM : € 32 bn No. of funds : 1,526

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
Jurisdiction Statistics	European UCITS Investment fund net assets (including Ireland) decreased by 6.2 percent to €5,634 billion. Excluding Irish assets European UCITS net assets decreased by 8 percent*** Irish UCITS Investment fund net assets increased by 8% percent to €820 billion at the end of 2011 and this has continued to increase in 2012, with year-to-date growth to June 2012 recorded as 10% (€902 billion)*** Ireland was far ahead of the rest of Europe recording €62 billion in net new money in 2011*** The number of QIFs reached an all time high of 1,507 and assets reaching a new peak of €199 billion as of	Luxembourg is the second country in the world after the US for fund domiciliation with 8.9% market share in terms of AUM **** 90% of the top 50 European asset managers have Luxembourg fund structures* Promoters are originated from 52 countries** 338 management companies are based in Luxembourg* 31.3% of AUM of UCITS funds in Europe are domiciled in Luxembourg *** First domiciliation centre for cross-border UCITS: 72% of authorisation agreements for distribution granted to worldwide funds are allocated to Luxembourg funds *****	• 12th soundest Banking Sector (World Economic Forum's Global Competitiveness Report 2011 – 2012 (142 countries reviewed)) • 15th position in Financial Market Development (World Economic Forum's Global Competitiveness' Report 2011 – 2012 (142 countries reviewed)) • 1st place in both Online Sophistication and Full Online Availability (European Commission's 2010 Benchmarking report on eGovernment Services) • 1st place in the timely implementation of Internal Market Rules into national law (Internal	• Estimated that in excess of 70% of all offshore hedge funds are established in the Cayman Islands. • 27% of Cayman Islands Regulated Funds (by $NAV) have NAV Services provided by a Cayman Islands contracted Administrator *** • 37% of Cayman Regulated Funds (by $NAV) have RTA Services provided by a Cayman Islands contracted Transfer Agent. ***	The UK fund management industry is responsible for €5.2 trillion of assets under management, and €2 trillion of assets are managed on behalf of overseas clients. *** 80% of all European hedge fund assets (totalling approximately $300 billion) are managed from the UK and approximately 2/3 of all European Hedge Fund managers are based in London. *** Institutional clients account for 2/3 of funds under management in the UK. *** Retail funds accounted for €760bn of funds, the majority of those funds being UCITS funds. ***	At end-2011, total AUM reached AUM €837.5bn. The increase in AUM level represents a 5-year AUM growth rate of 11% per annum More than 70% of AUM was sourced from outside Singapore, demonstrating Singapore's primary role in serving regional and international investors. As at end of 2010, Singapore was the top cross border fund market in Asia, hosting 96% of the top 50 cross border fund management groups and 71% of top 100 cross border fund management groups. In global terms Singapore ranks eleventh for the number of fund registrations by the top 100 cross border fund management groups and ninth for the top 50	One of the first international finance centres to be placed on the OECD 'white list' as having implemented internationally agreed tax standard Rated as the top Offshore Jurisdiction for seven consecutive editions of the GFCI Index(Global Financial Centres Index) Named Best International Finance Centre in the International Fund & Product Awards 2010,2011 and 2012 Best Offshore Centre in the 2012 Global Investor investment management awards. There are 1,380 funds in Jersey. Total NAV was £189bn at the	Guernsey's finance industry during the past 50 years has developed a mass of experience, infrastructure and accumulated intellectual capital, which ensures the Island is at the forefront of the international asset management industry. Funds under management and administration were £270.8bn at the end of June – down slightly on a year ago but up by 60 per cent since 2009. Guernsey was within the first wave of jurisdictions placed on the Organisation for Economic Co-operation and Development (OECD) 'white list' in April 2009 and in January 2011, IMF commended Guernsey's high	• With more than € 2600 bn of AUM at the end of 2011 and more than 83,000 people employed, including 26,000 by management companies, France is the first country in Europe for the number of funds (17.4%)and the second in the world after the United States.. ** • In ten years, the number of management companies doubled, about 600 management companies today. Thus, the French market has consolidated its large pool of management companies, entrepreneurial or part of larger groups

Questions	Ireland	Luxembourg	Malta	Cayman	UK	Singapore	Jersey	Guernsey	France
	June 2012– up over 20% in 18 months.** Additionally, Ireland's domiciled non-UCITS figures have experienced considerable growth in recent years, up 35% in 2010, 15% in 2011 and 8% as of June 2012, according to figures from Efama and the Central Bank of Ireland. Assets in domiciled non-UCITS funds are up from €200 billion in 2010 to €250 billion.	The number of Specialised investment funds (SIF) grew up by 15%. They alone account for 59% of the new funds created in 2011******.	Market Scoreboard 2011) • 3rd place for overall quality of life and 1st place for best climate (International living 2011 (92 Countries Reviewed))			cross border fund management groups. As at Sept 2011*, 2,330 foreign funds were distributed in Singapore. 26 different foreign countries are selling their funds in Singapore.	end of June 2012.	standards of financial regulation, supervision and stability along with its robust criminal justice framework to the extent that the island scored the highest of any jurisdiction so far assessed. Guernsey is strong in closed-end, London-listed funds, particularly private equity, which accounts for about £80bn of funds business. Data from the London Stock Exchange showed that there were comfortably more Guernsey companies and securities listed on its markets – Main, AIM, SFM – than from any other competitor jurisdiction.	• Two French groups are among the top 10 management groups in the world and four among the top 20. • France is the leader in Europe in Asset Management with a market share of 19,6% when we take into account the place where the funds are managed

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