

• Generally, the legal ownership of an FGR assets is held by a separate custodian or

• If the FGRs qualify as funds under the AFS, a Fund Manager is required to be in

license requirement is available for certain types of Fund Managers with a seat in a country that is not a Member State of the European Union (third country Fund Managers); Fund Managers that are registered with their home state regulators and are under some level of supervision, where the regulator of the home state and the AFM have entered into an information sharing Memorandum of Understanding under the AIFMD. • Such a Fund Manager must notify the AFM that it intends to manage a fund in the Netherlands (or offer a fund to investors in the Netherlands) under the exemption on the basis of section 1:13b subparagraphs 1 and 2 AFS by providing the AFM with a specific notification form (the "Notification"). The Notification attaches an attestation of the competent home state authority of the Fund Manager in which it confirms that it is able

possession of a license issued by the AFM to manage a Dutch fund or to offer

participations to investors in the Netherlands. An exemption pursuant to article 1:13b

subparagraphs 1 and 2 AFS (the implementation of article 42 of the AIFMD) from this

to effectively comply with the cooperation agreement between that competent authority and the AFM as set out section 1:13b subparagraph 1 under (c) AFS (the "Attestation"). No formal requirements exist as to the format of the Attestation. The Notification is for informational purposes only and the Fund Manager is responsible for ensuring that the requirements for using the exemption of section 1:13b subparagraph 1 and 2 AFS are • Upon filing of the Notification form, the Fund Manager must fulfill, on an ongoing basis, all requirements as laid down in section 1:13b subparagraphs 1 and 2 AFS and applicable requirements in rules and regulations based thereon. As part of these requirements, the

(i) comply with reporting obligations to the Dutch Central Bank (De Nederlandsche Bank, the "DNB") regarding the principal markets and instruments in which the Fund Manager trades on behalf of an FGR; (ii) provide investors with a prospectus of an FGR including at least the

information stated in article 23 subparagraph 1 and subparagraph 2 (first sentence) of the AIFMD[4]; (iii) provide the AFM with the annual accounts and the annual report of an FGR within six months of the end of the financial year of an FGR[1]; and

(iv) comply with certain information requirements regarding the control of (non-) listed issuing institutions[2].

Footnotes

Fund Manager shall:

[1] Section 4 AIFMD, section 1:1 FMSA in fact cross refers to the AIFMD definition, for its own definition of beleggingsinstelling.

[2] Under the exemption included in section 1:13b subparagraphs 1 and 2 FSA,

non-EU fund managers may market or manage funds in the Netherlands if the following conditions are met: i. participations are only offered to "qualified investors", c.q. "professional investors" (as such terms are defined in article 1:1 FSA);

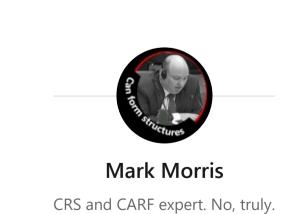
ii. the third country where the non-EU fund manager is established is not listed as a Non-Cooperative Country and Territory by the Financial Action Task Force; and

into a cooperation agreement that at least ensures an efficient exchange of information and allows the AFM to carry out its duties in accordance with the FSA.

iii. the AFM and the supervisory authority of the non-EU fund manager entered [3] Section 3:74 subparagraph (c) FSA. [4] Section 4:37l FSA in conjunction with section 115j of the Dutch Decree on

Conduct of Business Supervision of Financial Undertakings under the FSA (Besluit

Gedragstoezicht financiële ondernemingen Wft).



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