

# CMS Guide to UCITS Passporting

Rules on Marketing Alternative  
Investment Funds

December 2022



# Greece

## 1. EEA UCITS Schemes

Law 4099 / 2012 implemented into the Greek law Directive 2009 / 65 of the European Parliament and the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“**UCITS**”). On 15.04.2022, Directive (EU) 2019/1160 with regard to cross-border distribution of collective investment undertakings was transposed into local legislation by way of amendments to the Law 4099 / 2012.

Pursuant to Law 4099 / 2012, any UCITS authorised in another EU member-state intending to market units / shares in Greece must be previously notified to the Hellenic Capital Market Commission (“**HCMC**”) by the relevant HMSA.

### Notification

For the notification process, HMSAs must transmit the following documentation to the HCMC:

- (a) a notification letter containing information about the proposed arrangements for marketing units / shares in Greece, including details of each category of units / shares;
- (b) the latest version of the KIID, translated into Greek;
- (c) the latest version of the fund rules or instruments of incorporation, translated in Greek or English;
- (d) the latest version of the prospectus, translated in Greek or English;
- (e) the latest published annual report and biannual report, translated in Greek or English;
- (f) the attestation from the HMSA; and
- (g) proof that the HCMC filing fee has been paid.

The HCMC will inform the HMSA within five business days whether the file is complete (in which case the UCITS may begin the marketing of its units / shares in Greece), or incomplete.

### Functionaries

The EEA Management Company intending to market units / shares of an EEA UCITS Scheme in Greece should appoint a paying agent and a distributor that will be responsible for the marketing.

The paying agent is the intermediary responsible for providing the financial services of a UCITS (receiving the cash equivalent funds for subscriptions and making payments for redemptions, making coupon and dividend payments, dealing with any settlement differences arising when switching between compartments) and it should be a credit institution domiciled either in Greece or in another country with a branch located in Greece.

The distributor is the intermediary responsible for providing the marketing services of the UCITS (processing subscription and redemption forms to the paying agent, supplying mandatory information to unit-holders / investors, reporting to the HCMC the statistical data of the UCITS marketed in Greece) and it may be a credit institution, management company, insurance company or investment firm that is domiciled either in Greece or in another country with a branch located in Greece.

An EEA Management Company intending to market units / shares of an EEA UCITS Scheme may appoint more than one paying agent and / or distributor.

## Advertising & Promotion

A UCITS may be advertised in Greece provided that it complies with applicable Greek Law provisions on financial promotions of UCITS (Article 79 & 89 of Law 4099 / 2012) and provisions of article 4 par.1-3 of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014.

## **2. Fees**

EEA UCITS Schemes marketed in Greece are subject to a set filing fee. The amount per compartment or per UCITS with no compartments is EUR 1,000, plus 2.4% stamp duty. The fee is payable on the day the notification application is filed with the HCMC. EEA UCITS Schemes which are marketed in Greece on 30th June each year are subject to a set annual fee.

The amount per compartment or per UCITS with no compartments is EUR 1,000, plus 2.4% stamp duty. The fee is payable in July each year.

The EEA Management Company of the EEA UCITS Scheme is responsible for paying the above-mentioned fees to the HCMC.

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