

CMS Guide to UCITS Passporting

Rules on Marketing Undertakings for Collective Investment in Transferable Securities

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The purpose of this guide is to provide a broad overview of the key elements of passporting regulations applicable to UCITS Schemes in the countries covered in this guide. The guide makes no claims as to completeness and does not constitute legal advice. In the case of non-UCITS based in Non-EEA (third country) jurisdictions wishing to market their funds in the EEA, you are referred to our **“CMS Guide to Private Placement of Funds”**.

Entities marketing a passported EEA UCITS Schemes may additionally need to comply with licence requirements and these requirements are not covered in the guide. The information contained herein is no substitute for specific legal advice. If you have any queries regarding the issues raised or other legal topics, please get in touch with your usual contact or persons mentioned in this guide.

Introduction

The UCITS Directive was established to harmonise retail collective investment schemes in the EU through the introduction of a common investment vehicle known as a “**UCITS**”. One of the key benefits of the UCITS Directive is that UCITS can be established and regulated in one EU member state and offered in others without the need for further authorisation by virtue of passporting rights under the UCITS Directive.

The purpose of this guide is to assist UCITS managers to understand the process and regulatory costs involved in exercising such passporting rights throughout Europe.

We are grateful to the numerous contributors to this guide. If you would like more information about passporting within the UCITS framework, you are welcome to get in touch with us or – with regard to particular jurisdictions – the contacts of the relevant contributor firms (detailed on pages 63 to 66).

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The information contained in this Guide is for general purposes only and does not purport to constitute legal or professional advice from CMS or any other firm and as a consequence may not be relied upon.



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Summary Table

Jurisdiction	Can EEA passporting rights be exercised?	Process	Notification	Fees
Greece	Yes	The HMSA forwards notification of the EEA Management Company's intent to market in Greece to the HCMC. Once the HCMC confirms that the file is complete, the EEA UCITS Scheme may be marketed.	Notification letter must be accompanied by an attestation issued by the HMSA and the latest version of: (i) the rules or instrument of incorporation, (ii) the prospectus, (iii) the KIID, (iv) and the published biannual & annual reports. Notification must detail marketing arrangements and share classes.	Filing fee of EUR 1,000 plus 2.4% stamp duty. Proof of payment required. Annual marketing fee of EUR 1,000 plus 2.4% stamp duty.



Greece

1. EEA UCITS Schemes

In Greece the EEA UCITS Schemes are governed by Law 4099/2012 (the “**Law**”) which implemented into Greek legislation the UCITS Directive as in force. 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.

Pursuant to the Law, any UCITS authorised in another Member State may initiate the marketing of units / shares in Greece after the Hellenic Capital Market Commission (“**HCMC**”) has been notified by the relevant HMSA.

Notification

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

- (a) a notification letter containing: (i) information about the proposed arrangements for marketing units / shares in Greece, including details of each category of units / shares (where applicable); (ii) necessary details for the invoicing or for the communication of any applicable regulatory fees or charges by HCMC and (iii) information on the facilities for performing the tasks of art. 89B par.1 of Law; In case the EEA UCITS Scheme is to be marketed in Greece from the EEA Management Company, this should be clearly stated in the notification letter;
- (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 commence 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 is not required to have a physical presence in Greece or to appoint a third party for the purposes of performing the tasks of art. 89B par.1 of the Law. Nevertheless as per Decision 15/966/30.09.2022 of the HCMC’s Board of Directors it is suggested for such Company to appoint a paying agent and a distributor that will be responsible for the marketing.

The paying agent could be 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 may 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.

Definitions

CIS	Collective Investment Scheme(s)
Cross-Border Distribution of Funds Regulation	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
EEA	European Economic Area
EEA Management Companies operate a UCITS scheme	EEA management companies that are authorised in their home member state to
EEA UCITS Scheme	A UCITS scheme constituted in another EEA member state
HMSA	Home Member State Authority
KIID	Key Investor Information Document
Marketing Passport	The European marketing passport stipulated in the UCITS-Directive
Member State	A Member State within the EEA
Non-EEA	Non-European Economic Area
UCITS	Undertakings for Collective Investment in Transferable Securities
UCITSG	Undertakings for Collective Investment in Transferable Securities Law (Liechtenstein)
UCITSV	Undertakings for Collective Investment in Transferable Securities Ordinance (Liechtenstein)
UCITS Directive	Directive 2009/65/EC

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