

Guidance Notice on marketing of UCITS in the Republic of Slovenia

I. Introduction

These instructions apply to notifications under Article 138 of the Investment Funds and Management Companies Act (Official Journal of RS, No 31/15, 81/15, 77/16 and 77/18; hereinafter: the ZISDU-3) and Commission Regulation (EU) No 584/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards the format and content of the standard notification letter and UCITS attestation, the use of electronic communication between competent authorities for the purpose of notification, and procedures for on-the-spot verifications and investigations and the exchange of information between competent authorities.

II. Instructions for completing the notification letter

All the documents attached to the notification letter must be submitted in Slovene or English language except the latest version of the key investor information, which must be translated in Slovene. Translations of information or documents shall be produced under the responsibility of the UCITS' Management Company or where relevant the self-managed UCITS and shall faithfully reflect the content of the original information.

In Part A and Part C of the model notification letter, no special provisions specific to Slovenia are required to be observed. For Part B, the following shall apply:

1. Under the description of arrangements made for marketing of units of UCITS in the Republic of Slovenia the information on all intended marketing channels shall be provided.
2. Under the description of arrangements for the provision of facilities to unit-holders the following information shall be provided:
 - details of paying agent: consider that in the Republic of Slovenia local paying agent is mandatory;
 - details of any other person from whom investors may obtain information and documents: all the legal and natural persons (entrepreneurs) who conduct marketing of units of UCITS in the Republic of Slovenia on behalf of the management company shall be listed; also the link to the up-to-date list of all persons from whom investors may obtain information and documents should be provided;
 - manner in which the issue, sale, repurchase or redemption prices of units of UCITS will be made public including the name of the newspaper in the Republic of Slovenia and the name/address of other media where the price of units of UCITS will be published.

3. Other information which shall include:

- a precise description of the division of functions and responsibilities between the paying agent and the primary depository of the investment fund, in particular in connection with the administration of the register of unit holders;
- a precise description of the manner in which the register of unit holders who invested in Slovenia is administered (how data confidentiality and security will be assured);
- a precise description of the legal consequences for investor in the event of a rescission of the contract between the paying agent in Slovenia and the UCITS;
- in case it differs from one described in UCITS's prospectus a precise description of the procedure of subscription and redemption of units of UCITS in Slovenia, in particular an indication of the time period and unit price at which subscription payments for units will be charged, and of the time period within which units will be redeemed, counted from the day a request for redemption is received. An indication of the deadline by which and the manner in which unit holders are notified of their unit balance;
- evidence of payment of the fee for the notification procedure.

III. Payment of the fee

According to the number 55 of the tariff section of the Securities Market Agency's Tariff on fees and compensations (Official Journal of RS, No. 75/19; hereinafter: the Tariff) the compensation for procedure taken by Article 138 of ZISDU-3 of 50 points per each fund or compartment notified in the procedure is applied. There is no compensation fee for the notification of changes to previously notified funds (i. e. procedure according to Article 139, Paragraph 2 of the ZISDU-3 respectively). The payment is due on the day of submitting the notification to the Securities Market Agency (hereinafter: the SMA). The fees payable under this section must be paid on the account of the Agencija za trg vrednostnih papirjev, Poljanski nasip 6, 1000 Ljubljana, Slovenija, BSLJSI2X (SWIFT), SI56011006370164245 (IBAN) with the reference: 00 547. Care must be taken to ensure that the whole fee is paid on the account and that bank charges and other costs are not deducted from it (bank instructions "OUR"). Payment may also be accomplished by self-managed UCITS' or UCITS' management company's legal representative which has its seat in Slovenia.

According to number 122 (Paragraph 7) of the tariff section of the Tariff annual fee of 200 points per single UCITS or compartment of UCITS structured as umbrella fund marketed in Slovenia shall be paid for supervising compliance with the rules regarding marketing and sale of units of UCITS in Slovenia. According to the Article 8 (Paragraph 1) and Article 9 (Paragraph 2) of the Tariff, the obligation of annual fee for current year arises on January 1st and is due on May 31st of the current year. The fee is payable in single amount and must be paid on the account of the Agencija za trg vrednostnih papirjev, Poljanski nasip 6, 1000 Ljubljana, Slovenija, BSLJSI2X (SWIFT), SI56011006370164245 (IBAN) with the following reference: 00 321. Care must be taken to ensure that the whole fee is paid on the account and that bank charges and other costs are not deducted from it (bank instructions "OUR"). Payment may also be accomplished by self-managed UCITS' or UCITS' management company's legal representative which has its seat in Slovenia.

According to Article 5, Paragraph 1 of the general part of the Tariff the value of one tariff point is 4,2 €.

IV. Technical instructions for electronic submission

Technical instructions for electronic submission of the **notification letter and UCITS attestation** are as follows:

- notification must be sent exclusively through standard applications for sending e-mails (e.g. Outlook Express, MS Outlook or another suitable application);
- the e-mail address of the SMA: **notification.ucits@a-tvp.si**;
- size limits of e-mails are set to 60MB;
- acceptable documents formats are PDF, DOC and DOCX;
- e-mails should contain relevant documents only as attachments;
- e-mail encryption should not be used;
- titles of e-mails and standard e-mail message:

Titles of e-mails should contain the following description:

sender (country code ISO 3166-1-alpha-2 code)_receiver (country code ISO 3166-1-alpha-2 code)_designation UCITS_[ISIN]¹_Part²

Example 1: No multiple volumes:

DE_SI_FONDPEZIAL AB_DE0123456789

Example 2: Multiple volumes:

DE_SI_FONDPEZIAL AB_DE0123456789_1

DE_SI_FONDPEZIAL AB_DE0123456789_2

Content of standard e-mail message:

- *indication if attachments are split into multiple volumes. If yes, number of volumes (parts) and*
- *list of attachments.*

V. Requirements for marketing to the public

Regarding marketing of units of UCITS in the Republic of Slovenia, ZISDU-3 and the Decision on the Terms and Conditions for Marketing of Investment Fund units (Official Journal of RS, No. 100/15; hereinafter: the Decision) shall be respected.

According to Article 5, Paragraph 1 of the Decisions, the payment of units and other receivables from the title of the units of an investment fund formed and established in another EU Member State and marketed on the territory of the Republic of Slovenia pursuant to ZISDU-3 is only possible through one or several banks established within the Republic of Slovenia and holding an authorisation of the Bank of Slovenia to provide bank services, or subsidiaries of the banks from EU Member States established within the Republic of Slovenia in accordance with the banking regulations.

According to Article 217, Paragraph 1 of the ZISDU-3 following documents and information must be published in the Republic of Slovenia:

- the key investor information;
- the annual report for the end of each financial year;
- the half-yearly report;
- the prospectus;
- the fund rules or articles of association;
- the issue and redemption prices of the units; and
- other documents and information which are required to be published in the UCITS's home Member State.

All the documents except the key investor information shall be in Slovene or English language. The key investor information shall be translated in Slovene³. The issue and redemption prices of the units as well as other information on UCITS which are required to be published in the UCITS's home Member State shall be published in the daily newspaper(s) sold on the territory of Slovenia and other electronic information media aimed at investors.

¹ Only if appropriate.

² Only in case of multiple volumes.

³ The SMA recommends using an English-Slovenian dictionary which is available at: http://www.a-tvp.si/Documents/ENGLISTS%20AND%20REGISTERS/Dictionary_ZISDU_3.docx.

The prospectus intended for marketing to the public in the Republic of Slovenia must contain information for Slovenian investors. The following specific information must be included:

- name and address of the paying agent(s) in the Republic of Slovenia;
- the name and address of the information agent(s) in the Republic of Slovenia as defined in Article 8 of Decision indicating that the prospectus, the key investor information, the UCITS fund rules or the articles of association and the annual and half-yearly reports, as well as any other periodic reports are available at such information agent(s) free of charge;
- the name of the newspaper in the Republic of Slovenia and the name/address of other media where the issue, sale, repurchase or redemption prices of units of UCITS as well as all other information which the UCITS is obliged to publish in its home Member State will be published in the Republic of Slovenia;
- description of tax treatment of investors in the Republic of Slovenia.

Such information must be included in the same language as that of the prospectus.

VI. Updating documents and amendment notices

The SMA must be informed of any amendments to the documents provided in the original notification without undue delay. Amendments to certain information in the notification letter must be notified to the SMA prior to their implementation.

Amendment notices may be submitted in Slovene or English language, except the key investor information, which must be translated in Slovene language.

1. Updating documents in accordance with Article 139, Paragraph 1 of ZISDU-3

Notifications of amendments to the documentation must be submitted by e-mail: updates.ucits@a-tvp.si.

The notification sent via e-mail must ensure direct access to the electronic versions of the each updated document. Sending documents is not required, but nevertheless the limitation for single e-mail is set to 60MB and the updated documents can be sent in pdf, doc or docx format and can also be zipped.

2. Changes in the information regarding the arrangements made for marketing communicated in the notification letter or a change regarding unit classes to be marketed in accordance with Article 139, Paragraph 2 of ZISDU-3

The notification referred to Article 139, Paragraph 2 of ZISDU-3 must be filed before the changes are implemented. The notification must be submitted by e-mail: updates.ucits@a-tvp.si.

3. Amendments to the documents can be filed either by the UCITS (full name of the sender and the position at the investment company) or by a person acting on the basis of a power of attorney such as the legal adviser of the UCITS. In that case the notification shall include a power of attorney unless reference is being made to a prior submitted power of attorney. In particular, the power of attorney must state whether and, if applicable, to what extent the authorized representative, whose name and function must be indicated, is empowered to make declarations on behalf of the UCITS. The power of attorney is to be signed by the authorized directors of the investment company, indicating the names and functions of the signatories.

VII. Cessation of marketing of units

Where the UCITS ceases marketing of units in the Republic of Slovenia, or in the case of an umbrella UCITS ceases marketing some compartments, the UCITS must inform the SMA by e-mail: notification.ucits@a-tvp.si.

VIII. List of UCITS funds marketed in the Republic of Slovenia

The list of UCITS funds from other Member States marketed in the Republic of Slovenia can be found on the SMA website <http://www.a-tvp.si/eng/notifications-from-other-member-states/notifications-from-other-member-states/ucits>.

The Securities Market Agency
Ljubljana, January 2020