UCITS Application Form

Section 3 for Common Contractual Funds ORION

June 2019

# SECTION 3 - UCITS

**DEED OF CONSTITUTION (‘DEED’)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | Applicant | | |  | | | Applicant | | | | |  | | |  | | | | | |
|  |  | | **Clause**  **Number** | | |  | | |  | | | | |  | | |  | | | | | |
| 3.1 | General | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | Provide that: | |  | | |  | | |  | | | | |  | | |  | | | | | |
| 3.1.1 | The Deed is entered into between the Management Company and the | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | Depositary. | |  | | |  | | |  | | | | |  | | |  | | | | | |
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| 3.1.2 | The Management Company is entering into the Deed to constitute a | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | Common Contractual Fund (‘CCF’) within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (‘the UCITS Regulations’). | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
| 3.1.3 | The sole object is the collective investment in, either or both, | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulation 2011, of capital raised from the public and which operates on the principle of risk-spreading. | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
| 3.1.4 | The assets of the UCITS shall be entrusted to the depositary for safekeeping as follows: | |  | | |  | | |  | | | | |  | | |  | | | | | |
| (a) | for financial instruments that may be held in custody, the depositary | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | shall: | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | (i) hold in custody all financial instruments that may be registered in a | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | financial instruments account opened in the depositary’s books and all financial instruments that can be physically delivered to the depositary; and | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | (ii) ensure that all financial instruments that can be registered in a | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | financial instruments account opened in the depositary’s books are registered in the depositary’s books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the UCITS or the management company acting on behalf of the UCITS, so that they can be clearly identified as belonging to the UCITS in accordance with the applicable law at all times | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
| (b) | for other assets, the depositary shall: | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | (i)verify the ownership by the UCITS, or by the management company | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | acting on behalf of the UCITS, of such assets by assessing whether the UCITS or the management company acting on behalf of the UCITS holds the ownership based on information or documents provided by the UCITS or by the management company and, where available, on external evidence; and | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | (ii) maintain a record of those assets for which it is satisfied that the | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | UCITS or the management company acting on behalf of the UCITS holds the ownership and keep that record up to date. | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
| 3.1.5 | The governing law for the Deed is Irish law. | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
| 3.1.6 | Any amendments to the Deed shall be made in accordance with the | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | requirements of the Central Bank. | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
| 3.1.7 | Any assignments will be in accordance with the requirements of the | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | Central Bank. | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
| 3.1.8 | The liability of each Unitholder shall be limited to the amount agreed to | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | be contributed by it for the subscription of units; | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | ***The following is permitted:*** | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | Except as provided for in this Deed, no Unitholder shall incur or | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | assume any liability or be required to make any payment to the Depositary or the Management Company in respect of the units held by it. | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
| 3.1.9 | By purchasing units of the UCITS the Unitholder agrees to be bound by | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | the Deed. | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
| 3.1.10 | The provisions of the Deed are binding on the unitholders and all | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | persons claiming through the unitholders as if such person had been party to the Deed. | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  |  | |  | | |  | | |  | | | | |  | | |  | | | | | |
| 3.1.11 | Disclose the names of the States, local authorities or public | |  | | |  | | |  | | | | |  | | |  | | | | | |
|  | international bodies issuing or guaranteeing securities in which it intends to invest more than 35% of its net assets. | |  | | |  | | |  | | | | |  | | |  | | | | | |
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| 3.2 | Reuse of assets | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.2.1 | Subject to Section 3.2.2, the assets held in custody by the depositary | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | shall not be reused by the depositary, or by any third party to which the custody function has been delegated, for their own account and for the purposes of this paragraph, reuse means any transaction of assets held in custody including, but not limited to, transferring, pledging, selling and lending | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.2.2 | The assets held in custody by the depositary may be reused where: | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | 1. the reuse of the assets is executed for the account of the UCITS; 2. the depositary is carrying out the instructions of the management   company on behalf of the UCITS; | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | 1. the reuse is for the benefit of the UCITS and in the interest of the | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | unit holders; and | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | 1. the transaction is covered by high-quality and liquid collateral | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | received by the UCITS under a title transfer arrangement the market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.3 | Contractual Particulars | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | Provide: | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (a) | a description of the services to be provided by the depositary and the | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | procedures to be adopted by the depositary for each type of assets in which the UCITS may invest and which are entrusted to the depositary. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (b) | a description of the way in which the safekeeping and oversight | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | functions are to be performed depending on the types of assets and the geographical regions in which the UCITS plans to invest, including in respect to the safekeeping duties, country lists and procedures for adding or withdrawing countries from the lists. This shall be consistent with the information provided in the UCITS rules, and offering documents regarding the assets in which the UCITS may invest. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (c) | the period of validity and the conditions for amendment and | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | termination of the contract, including the situations which could lead to the termination of the contract and details regarding the termination procedure and the procedures by which the depositary send all relevant information to its successor. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (d) | the confidentiality obligations applicable to the parties in accordance | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | with relevant laws and regulations. Those obligations shall not impair the ability of competent authorities to have access to the relevant documents and information. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (e) | the means and procedures by which the depositary transmits to the | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | management company all relevant information that it needs in order to perform its duties, including the exercise of any rights attached to assets, and to allow the management company to have a timely and accurate overview of the accounts of the UCITS. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (f) | the means and procedures by which the management company | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | transmits all relevant information or ensures the depositary has access to all the information it needs to fulfil its duties, including the procedures ensuring that the depositary will receive information from other parties appointed by the management company. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (g) | the procedures to be followed when an amendment to the UCITS rules, | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | the Deed or offering documents is being considered, detailing the situations in which the depositary is to be informed, or where the prior agreement of the depositary is needed to proceed with the amendment. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (h) | all necessary information that needs to be exchanged between the | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | management company or a third party acting on behalf of the UCITS on the one hand, and the depositary, on the other hand, related to the sale, subscription, redemption, issue, cancellation and re-purchase of units of the UCITS. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (i) | all necessary information that needs to be exchanged between the | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | management company or a third party acting on behalf of the UCITS and the depositary related to the performance of the depositary’s duties. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (j) | where parties to the contract envisage appointing third parties to carry | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | out parts of their respective duties, a commitment to provide, on a regular basis, details of any third party appointed and, upon request, information on the criteria used to select the third party and the steps envisaged to monitor the activities carried out by the selected third party. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (k) | information on the tasks and responsibilities of the parties to the | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | contract in respect of obligations relating to the prevention of money laundering and the financing of terrorism. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (l) | information on all cash accounts opened in the name of the | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | management company acting on behalf of the UCITS and the procedures ensuring that the depositary will be informed when any new account is opened. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (m) | details regarding the depositary’s escalation procedures, including the | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | identification of the persons to be contacted within the management company by the depositary when it launches such a procedure. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (n) | a commitment by the depositary to notify that the segregation of | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | assets is no longer sufficient to ensure protection from insolvency of a third party, to whom safekeeping has been delegated in accordance with Article 22a of Directive 2009/65/EC in a specific jurisdiction. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (o) | the procedures ensuring that the depositary, in respect of its duties, | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | has the ability to enquire into the conduct of the management company and to assess the quality of information received, including by way of having access to the books of the management company and by way of on-site visits. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| (p) | the procedures ensuring that the management company | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | are enabled to review the performance of the depositary in respect of the depositary’s duties. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.4 | Issue / Allotment of Units | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.4.1 | Provide that all units shall be issued or sold at a price arrived at by | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | dividing the net asset value of the UCITS by the number of units | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | outstanding, (such price may be increased by duties and charges) | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.4.2 | Provide that units may not be issued unless the equivalent of the net | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | issue price is paid into the assets of the UCITS within: | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | (a) the usual time limits | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | (b) a reasonable time | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.4.3 | Provide for the issue of | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | (a) Unit Certificates; | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | and/or | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | (b) A written confirmation of entry on the register | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.4.4 | Provide that unit certificates must be signed by the Depositary | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.4.5 | Indicate the maximum subscription charge | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | Note: It is not the Central Bank’s practice to approve subscription arrangements that include subscription charges above 5% of the subscription amount | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.4.6 | Does the Deed provide for subscription in specie? | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | If yes, provide that: | |  | | |  | | |  | |  | | | | | |  | | | | | |
| a) | The nature of the Assets to be transferred into the UCITS would | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | qualify as investments of the UCITS in accordance with the investment | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | objectives, policies and restrictions of the UCITS; | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| b) | (i) Assets to be transferred must be vested in the Depositary or | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | (ii) Arrangements are made to vest the assets in the Depositary; | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| c) | The amount of units to be issued must not exceed the amount that | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | would be issued for the cash equivalent of the subscription in specie; and | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| d) | The Depositary is satisfied that the terms of any exchange will not be | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | such as are likely to result in any materialprejudice to the existing unitholders of | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | the UCITS. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.4.7 | Provide procedures in relation to the transfer of units by unitholders. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.5 | Voting Rights | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.5.1 | Give an indication of unitholders voting rights. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.6 | Meeting of Unitholders | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.6.1 | Provide details of meetings of unitholders. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.7 | Redemption/Repurchase of Participating Units | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.7.1 |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | (a) Confirm the Deed authorises the repurchasing of its own units by | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | the UCITS | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | Andvosg **Or** | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | (b) Confirm that the Deed provides that action will be taken by the | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | UCITS to ensure that the stock exchange value of its units does not significantly vary from their net asset value | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | If 3.7.1 (b) is provided for, and is being utilised, confirm that a | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | submission, setting out proposed procedures, is attached to this application for consideration by the Central Bank | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.7.2 | Provide that units will be redeemed or repurchased at a price arrived | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | at by dividing the net asset value of the UCITS by the number of units | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | outstanding (such price may be decreased by duties and charges) | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.7.3 | Repurchase Charge | |  | | |  | | |  | |  | | | | | |  | | | | | |
| a) | Disclose the maximum charge relating to repurchase of units | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | [Note: The Central Bank does not approve redemption arrangements that include redemption charges above 3% of the redemption amount.] | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| b) | Disclose that the UCITS shall not increase the maximum charge | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | relating to the redemption or repurchase of units without prior approval of unitholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all unit holders of the UCITS or such other majority as is specified in the Deed. In the event of an increase in the redemption or repurchase charge a reasonable notification period must be provided by the UCITS to enable unitholders redeem their units prior to the implementation of the increase. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| c) | Where | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | (i) total requests for redemption on any dealing day for a UCITS or a | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | sub fund thereof, exceed 10% of the total number of units in the | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | UCITS/sub fund or at least 10% of the net asset value of the UCITS/sub fund; and | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | (ii) the responsible person decides to refuse to redeem any units in | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | excess of 10% of the total number of units in the UCITS/sub fund, or such higher percentage that the responsible person may determine; | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | iii) the UCITS shall reduce pro rata any requests for redemption on | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | that dealing day and shall treat the redemption requests as if they were received on each subsequent dealing day until all the units to which the original request related have been redeemed. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.7.4 | Redemptions in Specie | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | Does the Deed provide for redemption in specie? | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | If yes, provide that | |  | | |  | | |  | |  | | | | | |  | | | | | |
| a) | Redemption in specie is at the discretion of the UCITS and with the | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | consent of the redeeming unitholder; | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | (N/A for an exchange-traded fund where the original subscription was made in specie) | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| b) | Asset allocation is subject to the approval of the depositary; and | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | (N/A for an exchange-traded fund where the original subscription was made in specie) | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| c) | Notwithstanding (a) and (b) above, where the redeeming unitholder | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | requests redemption of a number of units that represent 5 per cent or more of the net asset value of the UCITS, the responsible person may, without the consent of the redeeming unitholder, where utilising the discretion of the UCITS, determine to provide redemption in specie subject to such redemption being provided for in the constitutional documents and:  (i) in that event the UCITS shall, if requested to do so, sell the assets on behalf of the unitholder after the redemption has been effected; and  (ii) the cost of any sale in accordance with clause (i) can be charged to the unitholder. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.7.5 | Distributions in Specie | |  | | |  | | |  | |  | | | | | |  | | | | | |
| a) | Disclose that the UCITS can provide for distributions in specie upon a | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | winding up. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| b) | Disclose that an ordinary resolution, or with the prior written approval | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | of all unitholders of the relevant fund (in accordance with the Deed) or a resolution passed by such majority as is specified in the Deed, is required. | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| c) | Disclose that the company agrees to sell the assets if requested by a | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | shareholder (the costs of such sale can be charged to redeeming shareholders). | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.7.6 | Provide that repurchased units are cancelled | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | Settlement Period | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.7.7 | Indicate the maximum period for payment of redemption proceeds to | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | unitholders (period must be within 10 business days from the relevant dealing deadline) | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.7.8 | Temporary Suspension of Redemptions | |  | | |  | | |  | |  | | | | | |  | | | | | |
| a) | List cases where repurchase of units may be temporarily suspended | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| b) | Provide that suspension can only be on a temporary basis | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| c) | Provide that the Central Bank will be notified immediately of any such | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  | suspension | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  | |  | | |  | | |  | |  | | | | | |  | | | | | |
| 3.8 | Determination of Net Value Asset | |  | | |  | | |  | |  | | | | | |  | | | | | |
|  |  |  | | | |  | | |  | |  | | | | | |  | | | | | |
| 3.8.1 | Disclose the frequency of the calculation (must be at least fortnightly) of |  | | | |  | | |  | |  | | | | | |  | | | | | |
| a) | the issue price (i.e. net asset value); and |  | | | |  | | |  | |  | | | | | |  | | | | | |
|  |  |  | | | |  | | |  | |  | | | | | |  | | | | | |
| b) | repurchase price (i.e. net asset value) |  | | | |  | | |  | |  | | | | | |  | | | | | |
|  |  |  | | | |  | | |  | |  | | | | | |  | | | | | |
| 3.8.2 | Specific Valuation Provisions |  | | | |  | | |  | |  | | | | | |  | | | | | |
| i) | Listed securities - Provide that |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | Securities which are listed or traded on a regulated market may be |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | valued at the closing or last known market price. The responsible person shall determine which one of the following is to be the closing or last known market price: |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | a) closing bid |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | b) last bid |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | c) last traded price |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | d) closing mid-market price |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | e) latest mid-market price |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | f) official closing price published by an exchange |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| ii) | Where a security is listed on more than one exchange, the relevant market |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | shall be the one: |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | a) which constitutes the main market, or |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | b) the one which the management company/directors determines |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | provides the fairest criteria in a value for the security. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | *(tick option provided for - only one permitted)* |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| iii) | Securities listed or traded on a regulated market, but acquired at a |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| iv) | Listed securities where price is unrepresentative/not available and unlisted securities provide that: |  | | |  | | | |  | |  | | | | | |  | | | | | |
| a) | Securities which are listed or traded on a regulated market where the |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | market price is unrepresentative or not available, and unlisted securities, shall be valued at the probable realisation value estimated with care and in good faith. |  | | |  | | | |  | |  | | | | | |  | | | | | |
| b) | The security shall be valued by the responsible person. |  | | |  | | | |  | |  | | | | | |  | | | | | |
| c) | The security shall be valued by a competent person appointed by the: |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | responsible person and approved for the purpose by the depositary. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | [Note: Where the “competent person” is a related party to the UCITS, |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | the prospectus should disclose the possible conflict of interests which |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | may arise (e.g. valuation provided by an investment adviser; the |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | advisers fee will increase as the value of the UCITS increases)] |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| d) | The security shall be valued by any other means provided that the |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | value is approved by the depositary |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| v) | Matrix pricing |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | Provide that fixed income securities may be valued using matrix |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | The matrix methodology will be compiled by the persons listed in 2 (a) |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | - (c) of Schedule 5 of the Central Bank UCITS Regulations |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| vi) | Investment Funds |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | Provide that investment funds shall be valued at: |  | | |  | | | |  | |  | | | | | |  | | | | | |
| a) | Investment funds shall be valued at the latest available net asset value |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | as published by the investment fund. |  | | |  | | | |  | |  | | | | | |  | | | | | |
| b) | Investment funds shall be valued at the latest bid price as published by |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | the investment fund. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| vii) | Valuation on a mid-price or offer price is acceptable if consistent with |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | valuation policy, the responsible person may in accordance with the valuation of listed securities undertake a valuation based on market prices where the investment fund in which the investment is made is listed on a regulated market. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| viii) | Provide that cash (in hand or deposit) is valued at face/nominal value |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | plus accrued interest. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| ix) a) | Provide that exchange traded futures and options contracts (including |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | index futures) shall be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded. |  | | |  | | | |  | |  | | | | | |  | | | | | |
| b) | Provide that if settlement price is not available, the exchange traded |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | future/option contract may be valued as per unlisted securities and securities which are listed/traded on a regulated market where the price is unrepresentative/ not available. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | *The following provisions may also be provided for:* |  | | |  | | | |  | |  | | | | | |  | | | | | |
| x) a) | A particular/specific asset valuation may be carried out using an |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | alternative method of valuation if the responsible person deems it necessary and the alternative method must be approved by the depositary. The rationale/methodologies used shall be clearly documented. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| b) | The value of an asset may be adjusted by the responsible person |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| 3.8.3 | Amortised Cost (N/A for Money Market Funds) |  | | |  | | | |  | |  | | | | | |  | | | | | |
| i) a) | The responsible person shall have in place an escalation procedure to |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the personnel who are responsible for the investment management of the UCITS. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | **Or** |  | | |  | | | |  | |  | | | | | |  | | | | | |
| b) | A review of the amortised cost valuation vis-à-vis market valuation |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | will be carried out in accordance with the requirements of the Central Bank. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| ii) | Where it is not the intention or objective of a responsible person to |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | apply amortised cost valuation to the portfolio of the UCITS as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| 3.8.4 | Dual Pricing: |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | The calculation of a separate bid and offer price on units (i.e. dual |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | pricing) may be provided for. Disclosure in relation to the methodologies for both the bid and offer price must be clear and unambiguous. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| 3.8.5 | Consistency: |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | A responsible person may provide for valuation of a UCITS assets on a |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | mid-market basis, a bid basis or in the case of dual pricing on a bid and offer basis. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| 3.8.6 | Valuations on an offer basis where total subscriptions on a dealing day |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | exceed total redemption requests, or for a switch from mid-market to |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | bid basis when total redemption requests, on a dealing day, exceed |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | total subscriptions. Provide that valuation methodologies including |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | provisions which allow for a switch from a mid-market to a bid or offer |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | basis are applied on a consistent basis throughout the life of the UCITS. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| 3.8.7 | Anti-dilution levy: |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | In calculating the subscription/redemption price for the UCITS the |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  | responsible person may on any dealing day on which there are net subscriptions/redemptions adjust, as relevant, the subscription /redemption price by adding/deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the UCITS. |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | | |  | | | |  | |  | | | | | |  | | | | | |
| 3.9 | Fees and Expenses |  | | |  | | | |  | |  | | | | | |  | | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | Provide for the following: |  | |  | | | | |  | |  | | | | | | | |  | | | | |
| 3.9.1 | Preliminary expenses |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
| 3.9.2 | The regulatory fee; and |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
| 3.9.3 | The cost of termination |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
| 3.9.4 | Other expenses |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
| 3.9.5 | Fees and out of pocket expenses of: |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | (a) Management Company |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | (b) Depositary |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | (c) Administrator |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | (d) Investment Manager |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | (e) Others (as applicable) |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
| 3.9.6 | Where a management company is appointed and the maximum fee is not |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | provided for in the management agreement: |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | (a) (i) specify the maximum fee that may be charged by the |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | management company |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | (ii) specify the maximum fee that may be charged by the investment |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | manager appointed by the responsible person where that fee is paid directly out of the assets of the UCITS. |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | [Note: Any fee under (a) that is specified as being payable to a management company or investment manager shall include any performance related fee that a management company/investment manager (as the case may be) may charge.] |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | (b) the maximum fee that may be charged by the management |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | company/investment manager pursuant to 3.9.6 (a) (i) shall not be increased without approval of the unitholders of the UCITS on the basis of a simple majority of votes cast in general meeting (or such other majority as is specified in the Deed) or with the prior written approval of all unitholders of the fund in accordance of the Deed. |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | (c) if a fee that is disclosed in the prospectus is less than the maximum |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | relevant fee than is permitted in the Deed prior unitholder approval is required for any proposed increase in the fee that is disclosed in the prospectus, unless that the prospectus also provides that a fee greater than the fee disclosed in the prospectus may be charged. |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | (d) A responsible person shall provide unitholders with reasonable |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | notice in the event of an increase of the maximum fee that may be charged by a management company/investment manager. Notice given for this purpose must be sufficient to enable a unitholder to redeem some or all of the unitholder’s units prior to the implementation of the proposed increase. |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
| 3.9.7 | Provide for the charging of fees and expenses to capital (if applicable). |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
| 3.9.8 | Indicate the method of calculation of the management company’s fee |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | including frequency, whether in arrears/advance, etc. |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
| 3.10 | Exchanges and Markets |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | | | | | |  | | | | |
| 3.10.1 | (a) Disclose a list of the stock exchanges, markets and regulated |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | derivatives markets, in which the UCITS may invest: or |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | (b) Alternatively the constitutional document must incorporate the following: |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | with the exception of permitted investment in unlisted investments |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | the UCITS will only invest in those securities and derivative |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | instruments listed or traded on a stock exchange or market (including |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | derivatives markets) which meets the regulatory criteria (regulated, |  | |  | | | | |  | |  | | | | | | | |  | | | | |
|  | operate regularly, be recognised and open to the public) and which is listed in the prospectus. |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.11 | Distributions/Dividends |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.11.1 | Indicate the conditions and manner of the application of income. |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.11.2 | Provide that dividends/distributions are payable out of |  | |  | | | | |  | |  | | | |  | | | | |
| a) | Net income (i.e. income less expenses); |  | |  | | | | |  | |  | | | |  | | | | |
|  | and/or |  | |  | | | | |  | |  | | | |  | | | | |
| b) | Realised gains net of realised and unrealised losses; or |  | |  | | | | |  | |  | | | |  | | | | |
| c) | Realised and unrealised gains net of realised and unrealised losses;  and/or |  | |  | | | | |  | |  | | | |  | | | | |
|  | |  | |  | | | | |
| d) | Capital |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.12 | Borrowing Powers |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.12.1 | Provide the UCITS may borrow not more than 10% of its assets, |  | |  | | | | |  | |  | | | |  | | | | |
|  | provided that such borrowing is on a temporary basis |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.13 | Umbrella Funds |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.13.1 | Provide on cover that it is an umbrella fund. |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.13.2 | Provide that new sub-funds can only be established with the prior |  | |  | | | | |  | |  | | | |  | | | | |
|  | approval of the Central Bank. |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.13.3 | Provide that separate records (not books) will be maintained for each |  | |  | | | | |  | |  | | | |  | | | | |
|  | sub-fund with the assets and liabilities being allocated to the correct sub-fund. |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.13.4 | Provide details of switching provisions. |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.14 | Subsidiaries |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.14.1 | Disclose power to establish wholly owned subsidiary with the prior |  | |  | | | | |  | |  | | | |  | | | | |
|  | approval of the Central Bank. |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.14.2 | Provide that the subsidiary will be established only in the cases and |  | |  | | | | |  | |  | | | |  | | | | |
|  | under the conditions identified in the UCITS Regulations 2011. |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.14.3 | Provide that the units issued by the subsidiary and all of its assets will |  | |  | | | | |  | |  | | | |  | | | | |
|  | be held by the Depositary of the UCITS. |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.15 | Unit Classes |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.15.1 | Provide for the creation of share classes |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.15.2 | Provide for the establishment of sub-funds, and share classes within |  | |  | | | | |  | |  | | | |  | | | | |
|  | sub-funds.  [Note: This must be clear and unambiguous.] |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.15.3 | Clearly provide for the calculation of the net asset value per unit of |  | |  | | | | |  | |  | | | |  | | | | |
|  | each class |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.15.4 | Provide that the creation of further unit classes must be: |  | |  | | | | |  | |  | | | |  | | | | |
| a) | notified to the Central Bank in advance; or |  | |  | | | | |  | |  | | | |  | | | | |
| b) | must be effected in accordance with the requirements of the Central |  | |  | | | | |  | |  | | | |  | | | | |
|  | Bank. |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
|  | Hedged/Unhedged Classes |  | |  | | | | |  | |  | | | |  | | | | |
| 3.15.5 | Disclose where the UCITS intends to create hedged and/or unhedged |  | |  | | | | |  | |  | | | |  | | | | |
|  | share classes: |  | |  | | | | |  | |  | | | |  | | | | |
| a) | In the case of a hedged share class disclose clear provisions for the |  | |  | | | | |  | |  | | | |  | | | | |
|  | charging of the resultant costs and gains/losses to the relevant unit class; |  | |  | | | | |  | |  | | | |  | | | | |
| b) | In the case of a hedged share class, provide valuation and allocation |  | |  | | | | |  | |  | | | |  | | | | |
|  | provisions. |  | |  | | | | |  | |  | | | |  | | | | |
|  |  |  | |  | | | | |  | |  | | | |  | | | | |
| 3.16 | Duties/Regulatory Obligations |  | |  | | | | |  | |  | | | |  | | | | |
|  | Provide that the Depositary will: |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.1 | Ensure the sale, issue, repurchase, redemption and cancellation of |  | | | | |  | | |  | |  | | | |  | | | | |
|  | units of the UCITS by the management company are carried out in accordance with the UCITS Regulations 2011 and the Deed; |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.2 | Ensure that the value of the units of the UCITS is calculated in |  | | | | |  | | |  | |  | | | |  | | | | |
|  | accordance with the UCITS Regulations 2011 and the Deed; |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.3 | Carry out the instructions of the management company unless they |  | | | | |  | | |  | |  | | | |  | | | | |
|  | conflict with the UCITS Regulations 2011 and the Deed; |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.4 | Ensure that in transactions involving the assets of the UCITS, any |  | | | | |  | | |  | |  | | | |  | | | | |
|  | consideration is remitted to it within the usual time limits; |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.5 | Ensure that the income of the UCITS is applied in accordance with the |  | | | | |  | | |  | |  | | | |  | | | | |
|  | UCITS Regulations 2011 and the Deed; |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.6 | Enquire into the conduct of the management company in each |  | | | | |  | | |  | |  | | | |  | | | | |
|  | accounting period and report thereon to the unitholders. The Depositary’s report shall be delivered to the management company in good time to enable the management company to include a copy of the report in its Annual Report. The Depositary’s report shall state whether in the Depositary’s opinion the UCITS has been managed in that period: |  | | | | |  | | |  | |  | | | |  | | | | |
|  | (i) in accordance with the limitations imposed on the investment and |  | | | | |  | | |  | |  | | | |  | | | | |
|  | borrowing powers of the management company and Depositary by the Deed and the UCITS Regulations 2011; and |  | | | | |  | | |  | |  | | | |  | | | | |
|  | (ii) otherwise in accordance with the provisions of the Deed and the |  | | | | |  | | |  | |  | | | |  | | | | |
|  | UCITS Regulations 2011. |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.7 | If the management company has not been managed in accordance with |  | | | | |  | | |  | |  | | | |  | | | | |
|  | (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation; |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.8 | Ensure that the cash flows of the UCITS are properly monitored and, in |  | | | | |  | | |  | |  | | | |  | | | | |
|  | particular, that all payments made by, or on behalf of, unitholders upon the subscription of units of the UCITS have been received, and that all cash of the UCITS has been booked in cash accounts that are: |  | | | | |  | | |  | |  | | | |  | | | | |
| (a) | opened in the name of the UCITS, of the management company acting |  | | | | |  | | |  | |  | | | |  | | | | |
|  | on behalf of the UCITS, or of the depositary acting on behalf of the UCITS; |  | | | | |  | | |  | |  | | | |  | | | | |
| (b) | opened at an entity referred to in points (a), (b) and (c) of Article 18(1) |  | | | | |  | | |  | |  | | | |  | | | | |
|  | of Commission Directive 2006/73/EC; and |  | | | | |  | | |  | |  | | | |  | | | | |
| (c) | maintained in accordance with the principles set out in Article 16 of |  | | | | |  | | |  | |  | | | |  | | | | |
|  | Commission Directive 2006/73/EC, |  | | | | |  | | |  | |  | | | |  | | | | |
| (d) | And where the cash accounts are opened in the name of the |  | | | | |  | | |  | |  | | | |  | | | | |
|  | depositary acting on behalf of the UCITS, no cash of the entity referred to in (b) of 3.16.8 and none of the own cash of the depositary shall be booked on such accounts. |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.9 | The depositary shall notify the Central Bank promptly of any material |  | | | | |  | | |  | |  | | | |  | | | | |
|  | breach by the UCITS or by the depositary of any requirement, obligation or document to which Central Bank UCITS Regulation 118 (2) relates; |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.10 | A depositary shall notify the Central Bank promptly on any non- |  | | | | |  | | |  | |  | | | |  | | | | |
|  | material breach by the UCITS or by the depositary of any requirement, |  | | | | |  | | |  | |  | | | |  | | | | |
|  | obligation or document to which Central Bank UCITS Regulation 118 ( |  | | | | |  | | |  | |  | | | |  | | | | |
|  | 2) relates, if the relevant breach is not resolved within 4 weeks of the |  | | | | |  | | |  | |  | | | |  | | | | |
|  | depositary becoming aware of that breach; |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.11 | Provide that the duties provided for above cannot be delegated; |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.16.12 |  |  | | | | |  | | |  | |  | | | |  | | | | |
| (a) | Provide that the assets of the UCITS shall belong exclusively to the |  | | | | |  | | |  | |  | | | |  | | | | |
|  | UCITS; and |  | | | | |  | | |  | |  | | | |  | | | | |
| (b) | Provide that the assets shall be segregated from the assets of either |  | | | | |  | | |  | |  | | | |  | | | | |
|  | the Depositary or its agents or both and shall not be used to discharge directly or indirectly liabilities or claims against any other undertaking or entity and shall not be available for any such purpose. |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | |  | | | |  | | | | |
| 3.17 | **Liability/Delegation** |  | | | | |  | | |  | |  | | | |  | | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.1 | The depositary shall not delegate to third parties the functions |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | referred to in Regulation 34 (1), (2) and (3) of the UCITS Regulations |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.2 | The depositary may delegate to third parties the functions referred to |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | in Regulation 34(4) of the UCITS Regulations 2011 provided that: |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (a) The requirements of Regulation 34A (3) of the UCITS Regulations |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | 2011 are met; |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (b) the tasks are not delegated with the intention of avoiding the |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | requirements laid down in the UCITS Regulations 2011; |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (c) the depositary can demonstrate that there is an objective reason |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | for the delegation; and |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (d) the depositary: (i) exercises all due skill, care and diligence in the |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | selection and the appointment of the third party; (ii) carries out periodic reviews and ongoing monitoring of the third party and of the arrangements put in place by the third party in respect of the delegation, and (iii) continues to exercise all due skill, care and diligence in carrying out such review and monitoring. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.3 | In respect of a delegation referred to in 3.17.2, the third party shall at |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | all times during the performance of the function or functions delegated to it: |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (a) have structures and expertise that are adequate and proportionate |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | to the nature and complexity of the assets of the UCITS or the management company acting on behalf of the UCITS which have been entrusted to it; |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (b) in respect of custody tasks referred to in sub-paragraph (a) of |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | Regulation 34(4) of the UCITS Regulations 2011, be subject to: |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (i) effective prudential regulation, including minimum capital |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | requirements, and supervision in the jurisdiction concerned; |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (ii) an external periodic audit to ensure that the financial instruments |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | are in its possession; |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (c) segregates the assets of the clients of the depositary from its own |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | assets and from the assets of the depositary in such a way that such assets can, at any time, be clearly identified as belonging to clients of a particular depositary; |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (d) take all necessary steps to ensure that in the event that it becomes |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | insolvent, assets of a UCITS held by it in custody are unavailable for distribution among, or realisation for the benefit of, its creditors; and |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (e) comply with the general obligations and prohibitions laid down in |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | paragraph (2) of Regulation 33, paragraphs (4), (6) and (7) of Regulation 34 and paragraphs (1), (1A) and (1B) of Regulation 37 of the UCITS Regulations 2011. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.4 | Notwithstanding Section 3.17.3 (b)(i), where the law of a third country |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | requires that certain financial instruments be held in custody by a local entity and no local entity satisfies the delegation requirements laid down in that clause, the depositary may delegate its functions to such a local entity to the extent required by the law of that third country and for as long as there is no local entity that satisfies the delegation requirements, provided that: |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (a) the unitholders of the relevant UCITS are informed, prior to their |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | investment, of the fact that such a delegation is required due to legal constraints in the law of that third country, of the circumstances justifying the delegation and of the risks involved in such a delegation; |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | (b) the management company on behalf of the UCITS, has instructed |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | the depositary to delegate the custody of such financial instruments to such a local entity. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.5 | The third party may, in turn, sub-delegate a function, referred to in |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | paragraph (4) of Regulation 34 of the UCITS Regulations 2011, subject to the same requirements and in such a case, paragraphs (2) and (3) shall apply with the necessary modifications to the relevant parties. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.6 | For the purposes of Regulation 34A(6) of UCITS Regulations 2011, the |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | provision of services as specified by Directive 98/26/EC of the European Parliament and of the Council on settlement finality in payment and securities settlement systems, by securities settlement systems as designated for the purposes of that Directive or the provision of similar services by third-country securities settlement systems shall not be considered to be a delegation or sub-delegation of custody functions. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.7 | The depositary shall be liable to the UCITS and to the unitholders in |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | the UCITS for the loss of a financial instrument held in custody by the depositary or a third party to whom the custody of financial instruments held in custody in accordance with paragraph (4)(a) of Regulation 34 of the UCITS Regulations 2011 has been delegated. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.8 | Where a financial instrument held in custody is lost, the Depositary |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | shall return a financial instrument of an identical type or the corresponding amount to the UCITS or the management company acting on behalf of the UCITS without undue delay. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.9 | The depositary shall not be liable for loss under 3.17.7 if it can prove |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | that the loss has arisen as a result of an external event beyond its |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.10 | The depositary shall be liable to the UCITS, and the unitholders of the |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | UCITS, for all other losses suffered by them as a result of the depositary’s negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations 2011. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.11 | The liability of a depositary referred to in 3.17.7, and 3.17.10 shall not |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | be affected by any delegation in accordance with Regulation 34A of the UCITS Regulations 2011. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.12 | Liability to unitholders may be invoked either directly or indirectly |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | through the management company provided that this does not lead to a duplication of redress or to unequal treatment of the unit-holders |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.17.13 | Provide that the depositary has in place a decision-making process for |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | choosing third parties to whom it may delegate the safekeeping functions in accordance with Article 22a of Directive 2009/65/EC, which shall be based on objective pre-defined criteria and meet the sole interest of the UCITS and the investors of the UCITS |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.20 | **Procedures for the replacement of the Depositary** |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.20.1 | Procedures for the replacement of the Depositary and the rules to |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | ensure the protection of unitholders in the event of such replacement. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.20.2 | Disclose that a responsible person may terminate the appointment of |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | the Depositary only: |  | | | | |  | | |  | | |  | | | | |  | | | |
| a) | Upon the appointment of a new Depositary; |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | **Or** |  | | | | |  | | |  | | |  | | | | |  | | | |
| b) | Upon the revocation of the authorisation of the UCITS. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.20.3 |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| a) | Provide that the appointment of a new Depositary shall be approved |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | by the Central Bank in advance. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| b) | Provide that the current depositary may not retire until a new |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | depositary is appointed in accordance with 3.20.3 (a) |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| c) | Despite attempts by the responsible person to appoint a new |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | depositary, if no replacement for the current depositary has been appointed in accordance with Central Bank UCITS Regulation 32 and the current depositary is unwilling or unable to act as such, then (i) a general meeting will be convened at which an ordinary resolution or such a resolution passed by such majority as is specified in the Deed of Constitution to wind up or otherwise dissolve the UCITS is proposed and (ii) the appointment of the current Depositary may be terminated only upon the revocation of the authorisation of the UCITS. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.21 | **Procedures for the replacement of the Management Company** |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.21.1 | Disclose the conditions for the replacement of the management |  | | | | |  | | |  | | |  | | | | |  | | | |
| a) | company and the rules to ensure the protection of unitholders in the event of such replacement; |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| b) | Disclose that the new management company must be approved by the |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | Central Bank; and |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| c) | Disclose that the appointment of a replacement management |  | | | | |  | | |  | | |  | | | | |  | | | |
|  | company must be approved by the Central Bank. |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.22 | **Miscellaneous** |  | | | | |  | | |  | | |  | | | | |  | | | |
|  |  |  | | | | |  | | |  | | |  | | | | |  | | | |
| 3.22.1 | Provide that the aim of the UCITS investment policy is to replicate the |  | | | | | |  | |  | | | |  | | | |  | | |
|  | composition of a stock or debt securities index, which is recognised by the Central Bank. |  | | | | | |  | |  | | | |  | | | |  | | |

I confirm that the information set out in this application form is correct and accurately reflects the provisions in the Deed

**Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Name (in Print): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Applicant Firm’s Representative: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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