

*In accordance with Article 91 (3) of the Directive 2009/65/EC  
of the European Parliament and of the Council of 13 July 2009 on the coordination of laws,  
regulations and administrative provisions relating to undertakings for collective investment in  
transferable securities (UCITS)  
(recast)*

**The National Bank of Slovakia publishes following**

**Information on the laws, regulations and administrative  
provisions which do not fall within the field governed by this  
Directive and which are specifically relevant to the arrangements  
made for the marketing of units of UCITS within the territory of  
the Slovak Republic**

- a) **the definition of the term ‘marketing of units of UCITS’ or the equivalent legal term either as stated in national legislation or as developed in practice;**

The equivalent term in Slovak legislation (Act no. 203/2011 Coll. on collective investment) is “distribution of units/securities”, which means any communication, offering or recommendation with aim to collect funds for the purpose of collective investment.

- b) **requirements for the contents, format and manner of presentation of marketing communications, including all compulsory warnings and restrictions on the use of certain words or phrases;**

The presentation of marketing communications cannot make use of false or misleading information or conceal from investors information that are necessary for their decision making, including offering benefits which reliability of which cannot be proven or which are not in compliance with concerned provisions of UCITS home Member State legislation or to state false information on personal, technical and organisational condition of the UCITS or its management company. This is without prejudice to unfair competition legislation. Any information or documents used in marketing of the UCITS to the investors shall be clearly identifiable as such.

Any marketing communication of the UCITS must include prominent warning that the value of the investment is possible to decrease and that the return of the sum invested is not guaranteed or that the investment into UCITS includes risk.

Any marketing communication of a feeder UCITS must include information that at least 85% of the fund’s assets is permanently invested in units of the master UCITS.

Any marketing communication that includes invitation to invest into units of UCITS must include information that there is the UCITS key investor information document available and that there is a full prospectus of the UCITS and where to obtain or access these

documents and languages in which these documents are available. Such marketing communication must also include information that the investor can read the fund rules or document of incorporation of the UCITS.

- c) **without prejudice to Chapter IX of Directive 2009/65/EC, details of any additional information required to be disclosed to investors;**

No additional information is required to be disclosed to the investors.

- d) **details of any exemptions from rules or requirements governing arrangements made for marketing applicable in that Member State for certain UCITS, certain share classes of UCITS or certain categories of investors;**

Marketing through private placement as defined in Slovak legislation (Act no. 203/2011 Coll. on collective investment) or through other means than public offering, as defined in Slovak legislation (Act no. 203/2011 Coll. on collective investment), is neither subject to notification procedure nor to requirements on requirements for the contents, format and manner of presentation of marketing communications.

According to Section 3 let. a) of the Act no. 203/2011 Coll. on collective investment the public offering shall mean any communication, offering or recommendation with aim to collect funds for the purpose of collective investment made by a person for own benefit or for the benefit of other person through any means of publication.

According to Section 3 let. b) of the Act no. 203/2011 Coll. on collective investment the means of publication shall mean

1. press, broadcast or television media,
2. circulars, brochures or other documents and records on durable media, if those are intended for public or intended for in advance unspecified number of recipients,
3. internet and other electronic communication or information systems, which are available to public,
4. unsolicited person contact of unprofessional investors.

According to Section 3 let. c) of the Act no. 203/2011 Coll. on collective investment the private placement shall mean any communication, offering or recommendation, addressed to in advance specified number of investors, with aim to collect funds for the purpose of collective investment, which is realized without any use of means of publication.

- e) **requirements for any reporting or transmission of information to the competent authorities of that Member State, and the procedure for lodging updated versions of required documents;**

- **Reporting**

The National Bank of Slovakia currently does not require foreign UCITS to any regular reporting.

- **Changes to the change in the information regarding the arrangements made for marketing communicated in the notification letter**

In accordance with Section 143 para (4) changes to the change in the information regarding the arrangements made for marketing communicated in the notification letter, or a change regarding share classes to be marketed, the UCITS shall give written notice thereof to the National Bank of Slovakia before implementing the change.

Such changes should also be notified to the National Bank of Slovakia electronically, by sending an e-mail to the designated email address.

The title of the e-mail should contain:

**MARKETING\_CHANGE\_sender (country code ISO 3166-1-alpha-2 code)\_receiver (country code ISO 3166-1-alpha-2 code)\_designation UCITS\_[ISIN]**

(Use of ISIN: Only if appropriate. In case there are multiple ISIN codes for a single notification e-mail because of different share classes, an ISIN code should not be included in the title of the e-mail.)

The content of the e-mail should contain any changes to the arrangements made for marketing communicated in the notification letter, as communicated in the notification letter or any change regarding share classes to be marketed. It is recommended to follow the structure of the original notification.

- **Additional information to be communicated to the National Bank of Slovakia**

The UCITS shall inform the National Bank of Slovakia in advance in case of planned

- merger of the UCITS
- transfer of UCITS management to another management company (in case of a contractual UCITS)
- liquidation of the UCITS

The information should be sent electronically, by sending an e-mail to the designated email address, immediately after approval by the competent authority of the UCITS.

The title of the e-mail should contain:

**NOTICE\_sender (country code ISO 3166-1-alpha-2 code)\_receiver (country code ISO 3166-1-alpha-2 code)\_designation UCITS\_[ISIN]**

The content of the e-mail should contain any relevant information regarding the planned changes to the UCITS, including on

- background of proposed change,
- process to be followed in course of implementing the change,
- information on when and by what means UCITS investors within the territory of the Slovak Republic will be informed,
- any changes to current arrangements made for marketing resulting from the change.

- **Procedure for lodging updated versions of required documents**

The UCITS shall notify any amendments to the documents referred to in Article 93 (2) of the Directive 2009/65/ES to the National Bank of Slovakia electronically, by sending an e-mail to the designated email address.

The title of the e-mail should contain:

**UPDATE\_sender (country code ISO 3166-1-alpha-2 code)\_receiver (country code ISO 3166-1-alpha-2 code)\_designation UCITS\_[ISIN]**

The content of the e-mail should contain description of the update or the amendments that has been made, or provide a new version of the documents as an attachment. Document attached to the e-mail shall be provided in a commonly used electronic format. The National Bank of Slovakia accepts formats used by MS Office 2003 or .pdf documents. If applicable, the e-mail should also contain the date of entry into force of the amendments.

- f) **requirements for any fees or other sums to be paid to the competent authorities or any other statutory body in that Member State, either when marketing commences or periodically thereafter;**

The National Bank of Slovakia currently does not require fees or other sums to be paid by foreign UCITS, either when marketing commences or periodically thereafter.

- g) **requirements in relation to the facilities to be made available to unit-holders as required by Article 92 of Directive 2009/65/EC;**

Requirements in relation to the facilities to be made available to unit-holders as required by Article 92 of Directive 2009/65/EC are provided in Section 144 para (5) Act no. 203/2011 Coll. on collective investment.

In course of marketing its units within the territory of the Slovak Republic the UCITS is required, in accordance with this act and other relevant legislation, to make available with the territory of the Slovak republic for its investors:

- a) facilities to exercise their right to redeem or to repurchase the units of UCITS,
- b) facilities to receive payments arising from redemptions or from repurchase of the units of UCITS or from dividends of the UCITS,
- c) access to information, which the UCITS is obliged to provide,
- d) access to information on any intention to terminate marketing of units of UCITS within the territory of the Slovak Republic,
- e) access to information on measures to ensure rights of remaining unit-holders of the UCITS, in case the UCITS has decided to terminate the marketing of its units within the territory of the Slovak Republic.

- h) **conditions for the termination of marketing of units of UCITS in that Member State by a UCITS situated in another Member State;**

UCITS shall inform the National Bank of Slovakia in advance of its intention to terminate marketing of units of UCITS within the territory of Slovak Republic.

The notice shall be made electronically, by sending an e-mail to the designated email address.

The title of the e-mail should contain:

**TERMINATION\_sender (country code ISO 3166-1-alpha-2 code)\_receiver (country code ISO 3166-1-alpha-2 code)\_designation UCITS\_[ISIN]**

The content of the e-mail should contain

- the reason for termination of marketing,
- planned effective date of termination of marketing,
- information on measures to be taken by the UCITS to ensure rights of remaining unit-holders of the UCITS, including on when and how the investors within the territory of the Slovak Republic will be informed of the UCITS intention to terminate the marketing and of the consequences arising for those investors from that decision,
- information on measures to be taken by the UCITS to ensure the redemptions of the units of UCITS or the dividends of the UCITS within the territory of the Slovak Republic for the remaining investors,
- information on continuous access for the remaining investors of the documents referred to in Article 93 (2) of the Directive 2009/65/EC.

National Bank of Slovakia does not pre-approve those measures and information notified in the e-mail communication. If necessary, National Bank of Slovakia will contact the UCITS or its competent authority, in order to modify the information or to take any relevant measures for investor protection.

After notifying the National Bank of Slovakia, and unless there is a case of objection of the National Bank of Slovakia, the UCITS shall provide the investors with above-mentioned information in order to terminate marketing.

- i) **detailed contents of the information required by a Member State to be included in Part B of the notification letter as referred to in Article 1 of 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 form and content of 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**

Following information shall be included in Part B of the notification letter:

- which local firms or person will act as distributors within the territory of the Slovak Republic and the nature of the distribution network,
- the manner in which the subscriptions of units of UCITS will be realized, including through which persons and to which persons the subscription orders will be transmitted,

- the nature of holding the units of UCITS by the investors, including whether nominee financial accounts will be used and persons that will act as custodians on behalf the investors, if applicable,
- the manner in which the redemptions or re-purchases of units of UCITS will be realized, including through which persons and to which persons the redemption orders will be transmitted,
- any other persons included into marketing process, if applicable,
- the measures taken to enable the investors to file complaints in Slovak language,
- any other information relevant for marketing of units of UCITS (e.g. marketing some of the unit classes only through private placement and / or only to professional investors).

**j) the e-mail address designated for the purpose of Article 32.**

The designated email address is:

ucits.iv@nbs.sk