

Capital Markets Supervision

## National provisions governing the marketing requirements for UCITS

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This page contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of [Regulation \(EU\) 2019/1156](#) of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings.

### Marketing Requirements for UCITS

The UCITS Directive (2009/65/EC) is implemented into Finnish national law in the Mutual Funds Act (213/2019).

**1. The format and content of marketing material, including the identification of the information and documents to be notified to the competent authority prior to the beginning of marketing**

Format and content of marketing material, including identification of such information is not prescribed by any regulation issued in Finland or by the FIN-FSA. Marketing materials and documents are not required to be notified to the FIN-FSA and they are not verified by the FIN-FSA prior to beginning of marketing in Finland. There is no prior authorisation for marketing communication required.

**2. Verification of marketing communications by the competent authority**

The FIN-FSA does not provide for the verification of UCITS marketing communications.

**3. Reporting obligations in relation to marketing**

The FIN-FSA's regulatory framework does not contain any specific reporting obligations in relation to the marketing of UCITS.

**4. Passporting regime**

UCITS funds registered in EEA countries other than Finland may market their units in Finland in accordance with the notification procedure according to Regulation EU 584/2010; articles 91–96 of the UCITS Directive 2009/65/EC and Chapter 23 of the Mutual funds act (213/2019).

**Notification letter and submission of notification**

The UCITS must submit the notification letter concerning the commencement of marketing in Finland and the annex documents with any translations to the competent authority of its home country.

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The notification letter must be prepared in accordance with the template in English and submitted in an electronic format. The competent authority of the home country inspects the material and submits it to the Financial Supervisory Authority (FIN-FSA) for information purposes.

The supervisory authority in each EEA member state has drawn up a notification letter template according to the relevant EU regulation (EU 584/2010). The template should be available on the supervisory authority website in the home country of the collective investment undertaking.

NOTE! UCITS operating in the EEA countries must review the instructions on the website of the competent authority of its home country on the notification procedure.

### **Annex documents**

The abovementioned notification letter must be annexed with the following documents:

The fund rules or instruments of incorporation of the UCITS, its prospectus and, where appropriate, its latest annual report and any subsequent half-year report. The documents must be submitted translated into Finnish, Swedish or English.

The Key Investor Information Document (KIID) in Finnish or Swedish. An attestation granted by the competent home state authority to the effect that the UCITS fulfils the conditions imposed by the UCITS Directive (2009/65/EC) (UCITS attestation). The attestation must be submitted in English.

### **Filing of documents with the FIN-FSA**

The notification letter, the annex documents and any translations must be in an electronic format. The email message must list the annex documents, which must be in a commonly used format (pdf) that can be opened and printed. The maximum size of the email message is 19 MB.

The competent authority of the home country of the UCITS submits the complete notification letter with annexes to the Finnish Financial Supervisory Authority as described above.

### **Commencement of marketing**

The UCITS may commence marketing of its units in Finland as of the date when the competent authorities of its home country have informed the UCITS that the documents referred to above have been delivered to the (Finnish) Financial Supervisory Authority.

### **Changes to the information in the notification letter and annexes**

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The UCITS must notify the FIN-FSA of any changes to the annex documents referred to above and indicate where they are available in an electronic format. In addition, the amended documents must be submitted to the FIN-FSA in an electronic format. Only documents in an electronic format are taken into account.

In the event of a change in the information regarding the marketing arrangements communicated in the notification letter, or a change regarding share classes to be marketed, the UCITS must give written notice thereof to the FIN-FSA in an electronic format at least one month before implementing the change.

**Processing deadlines**

The competent authority has ten (10) business days to review the complete notification letter and the annexes, to prepare a UCITS attestation and to send the notification letter and the annexes to the host country. The processing deadline is calculated as of the reception of the complete notification letter.

The competent authority sends a notice to the UCITS as soon as the notification letter has been sent to the competent authority of the host country. The UCITS may begin to market its units in the host country upon reception of the notice.

**5. De-notification of arrangements made for marketing**

The UCITS may cease marketing units of the mutual fund in Finland if:

- a blanket offer is made to repurchase or redeem, free of any charges or deductions, all such units held by investors in Finland, is publicly available for at least 30 working days, and is addressed, directly or through financial intermediaries, individually to all investors in Finland whose identity is known
- the intention to terminate arrangements made for marketing such units in Finland is made public by means of a publicly available medium, including by electronic means, which is customary for marketing UCITS and suitable for a typical UCITS investor
- any contractual arrangements with financial intermediaries or delegates are modified or terminated with effect from the date of de-notification in order to prevent any new or further, direct or indirect, offering or placement of the units identified in the notification.

The information referred to in points 1 and 2 above shall be provided in Finnish or Swedish or other language approved by the FIN-FSA. The information referred to in points 1 and 2 above shall clearly describe the consequences for investors if they do not accept the offer to redeem or repurchase their units.

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As of the date referred to in point 3 above, the UCITS shall cease any new or further, direct or indirect, offering or placement of its units which were the subject of de-notification in Finland.

The UCITS shall provide investors who remain invested in the UCITS with the information required under Articles 68 to 82 and under Article 94 of the UCITS-directive and chapter 23, section 6 of the MFA.

## 6. Other rules governing marketing of UCITS applicable within Finland

UCITS must ensure compliance with the following national regulation when marketing UCITS in Finland:

- Chapter 15, sections 1 and 2 of the Mutual Funds Act ([213/2019](#)) when marketing UCITS in Finland. Finnish or Swedish or another language approved by the FIN-FSA must be used if required by the FIN-FSA.
- Act on Financial Supervisory Authority ([878/2008](#)) Chapter 37 c regarding submission of key information documents referred to in regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) to the Financial Supervisory Authority.

**Disclaimer:** The FIN-FSA has taken reasonable care to ensure that the information on the national provisions governing the marketing requirements for UCITS in Finland included on this webpage is up-to-date and complete. The FIN-FSA is not responsible for maintaining external websites and is not liable for any error or omission on any external website to which hyperlinks are provided on this webpage.

**Other requirements** In addition to the provisions referred to above, which are set out specifically for the marketing of UCITS, there may be other legal provisions that may apply when marketing them in Finland, although they are not specifically designed for the marketing of UCITS, depending on the individual situation of those involved in the marketing of shares or units of UCITS. Marketing in Finland may trigger the application of other requirements, such as

- Securities Markets Act ([746/2012](#)) Chapter 1 section 2 on good securities market practice
- Consumer Protection Act ([38/1978](#)) chapter 2 and 6 a, where relevant.

**Disclaimer:** The following is a non-exhaustive list of national laws that could be applicable and the FIN-FSA is not liable for any omission in that list. Supervision of the requirements deriving from these laws is not

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under the supervision of the FIN-FSA. The applicability of these requirements, and any other legal requirements, should be assessed before marketing or investing in a UCITS. Where uncertainty exists, those marketing or investing in UCITS should obtain independent advice as to the applicable requirements to their individual situation.