

Chapter 4

Investor Relations

4.8 Notifications for UCITS master-feeder arrangements

Application

- 4.8.1 **R** This section applies to an *ICVC*, an *authorised fund manager* of an *AUT*, *ACS* or *ICVC* and any other *director* of an *ICVC* where, in each case, the *AUT*, *ACS* or *ICVC* is a *UCITS scheme*.

Purpose

- 4.8.2 **G** The purpose of this section is to explain the type, form and timing of the notifications that are required before an existing *UCITS scheme* can begin to operate as a *feeder UCITS* for the first time, or an existing *feeder UCITS* can change to a different *master UCITS*. The process for making those changes is set out in ■ COLL 11.2 (Approval of a feeder UCITS).

Information to be provided to Unitholders

- 4.8.3 **R**
- (1) An *authorised fund manager* of a *UCITS scheme* that has been approved by the *FCA* to operate as a *feeder UCITS*, including as a *feeder UCITS* of a different *master UCITS*, must provide the following information to its *unitholders* at least 30 calendar days before the date when the *feeder UCITS* is to start to invest in *units* of the *master UCITS* or, if it has already invested in them, the date when its investment will exceed the limit applicable under ■ COLL 5.2.11R (9) (Spread: general):
 - (a) a statement that the *FCA* has approved the investment of the *feeder UCITS* in units of that *master UCITS*;
 - (b) the *key investor information* of the *feeder UCITS* and the *master UCITS*;
 - (c) the date when the *feeder UCITS* is to start to invest in *units* of the *master UCITS* or, if it has already invested in them, the date when its investment will exceed the limit applicable under ■ COLL 5.2.11R (9);
 - (d) a statement that the *unitholders* have the right, for 30 calendar days from the moment this information is provided, to request the repurchase or *redemption* of their *units* without any charges other than those retained by the *UCITS scheme* to cover disinvestment costs.
 - (2) Where a *UCITS marketing notification* was made in relation to a *feeder UCITS* before *IP completion day*, the *authorised fund manager*

of the *feeder UCITS* must ensure that an accurate translation of the information in (1) is provided to *unitholders* in:

- (a) the official language, or one of the official languages, of the *EEA state* where the *UCITS marketing notification* was made; or
- (b) a language approved by the *overseas regulator* in the *EEA state* where the *UCITS marketing notification* was made.

[Note: article 64 first and second paragraphs of the *UCITS Directive*]

Method of providing information

4.8.4

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The *authorised fund manager* of the *feeder UCITS* must provide to *unitholders* the information required under ■ COLL 4.8.3 R in a *durable medium*.

[Note: article 29 of the *UCITS implementing Directive No 2*]