

Chapter 12

Management company and product passports under the UCITS Directive

12.1 Introduction

Application

- 12.1.1 **R**
- (1) ■ COLL 12.1 (Introduction) - ■ COLL 12.3 (EEA UCITS management companies) apply to:
- (a) a *UK UCITS management company* that operates an *EEA UCITS scheme*; and
 - (b) (i) an *EEA UCITS management company* that acts as:
 - (A) (A) the *authorised fund manager* of an *AUT* or *ACS*; or
 - (B) (B) the *ACD* of an *ICVC*;
 - (ii) any other director of an *ICVC*; and
 - (iii) an *ICVC*; that is a *UCITS scheme*.
 - (c) ■ COLL 12.4 (UCITS product passport) applies in accordance with ■ COLL 12.4.1 R (Application).

Purpose

- 12.1.2 **G**
- (1) This chapter contains *rules* and *guidance* relating to the operation of the *management company* passport under the *UCITS Directive* and explains how the passporting regime applies to:
- (a) a *UK UCITS management company* that operates an *EEA UCITS scheme*; and
 - (b) an *EEA UCITS management company* that acts as the *authorised fund manager* of an *AUT*, *ACS* or *ICVC* that is a *UCITS scheme*; whether from a *branch* it establishes in an *EEA State* other than its *Home State* or under the freedom to provide *cross border services*.
- (2) ■ COLL 12.4 (UCITS product passport) contains *rules* and *guidance* relating to the operation of the product passport under the *UCITS Directive* under which a *UCITS scheme* established in the *United Kingdom* may passport into and be marketed in another *EEA State* (the *Host State*).
- 12.1.3 **G**
- Where an *authorised fund manager* wishes to market the *units* of a *UCITS scheme* it operates in a *Host State*, without establishing a *branch* or pursuing any other activities in that State, a *management company* passport is not required for those *marketing* activities. A *UCITS marketing notification* should be made for the relevant *UCITS scheme* (see ■ COLL 12.4 (UCITS

product passport) in order to access the market of the *Host State*. The *marketing* must be carried on in conformity with the laws and regulations of that *Host State* implementing Chapter XI of the *UCITS Directive*.

[**Note:** article 16(1) second paragraph of the *UCITS Directive*]