

White Paper

Countries of Registration

This white paper addresses the following openfunds fields


OFST6030XX Country Legal Registration


OFST6031XX Marketing Distribution


General approach

As the countries of legal registration and marketing distribution are essential not only for any marketing and sales activities, but also for suitability and dissemination of data, it is very important to understand the matrix of combinations and their impact on availability/visibility.

		Marketing Distribution OFST6031[XX]		
		yes	res	no
Legal Registration OFST6030[XX]		marketing to all investors (retail and professional)	marketing distribution to professional investors only	no marketing distribution in this jurisdiction
yes	legally registered in one country, no restrictions	[yes/yes]	[yes/res]	[yes/no]
res	legally registered in one country, restriction to certain investors only	-	[res/res]	[res/no]
no	no legal registration in this country	-	[no/res]	[no/no]

 possible combination

 impossible combination

 only applicable for non-CH domiciled funds, which are distributed to qualified investors in Switzerland as defined in the Swiss Federal Act on Collective Investment Schemes (www.admin.ch)

The values for both data points (OFST6030[XX] and OFST6031[XX]) are always required. Therefore, please ensure to populate information for each country by reflecting data in both datafields with the appropriate information.

Legal Registration (OFST6030[XX])

The 'Legal Registration' information per country reflects whether the ISIN is registered in this country from a legal perspective.

- **'yes'** - this fund/share class is registered by the local financial authority for retail investors without restriction to a certain audience (i.e. institutional investors).
- **'res'** - the approval of this fund/share class has been restricted by the local financial authority to a certain audience (i.e. institutional investors). 'res' also applies for funds passported in Europe to professional investors according to the **AIFMD directive**.
- **'no'** - this fund/share class is not registered nor approved by the local financial authority of this country.

Marketing Distribution (OFST6031[XX])

'Marketing Distribution' is an additional filter regarding the availability by country. By restricting access to certain share classes to a limited audience only ('res') or no audience at all ('no'), you can provide detailed instructions that support your marketing intentions per country. Please ensure to avoid 'impossible combinations' (see graphic above).

- **'yes'** - this share class can be made available to all investors, including retail ones.
- **'res'** - access to this share class should be restricted to a certain audience only (i.e. professional investors).
- **'no'** - instruction to set visibility of this share class in the corresponding country to zero. If the fund/ share class is not registered in this country, this is the correct option to choose (exception of Switzerland see above).

Country specific approach

There are certain countries or fund types which have a specific rule set regarding the combinations of 'Legal Registration' and 'Marketing Distribution'. Please find some details below, but keep in mind that this list does not provide any legal advice, as it is solely reflecting openfunds' view.

If you require specific information regarding registration status of your fund range, please contact your legal department.

Switzerland

According to openfunds understanding, there are different legal approval types for funds registered with the Swiss local authority, FINMA. Differentiation is made by the funds' domicile being non-Swiss ('foreign') or Swiss:

Fund Domicile	Registration Status	Legal Registration OFST6030CH	Marketing Distribution OFST6031CH
Swiss domiciled	Registered with FINMA		
	a) for non-qualified investors	yes	yes res no
	b) for qualified investors	res	res no
Foreign domiciled	Registered with FINMA		
	distribution to non-qualified investors (Country Representative CH and Country Paying Agent CH mandatory)	yes	yes res no
	Not registered with FINMA		
	distribution to qualified investors only (Country Representative CH and Country Paying Agent CH mandatory)	no	res

Please note that for foreign funds registered/distributed in Switzerland, the indication of following data is mandatory:

- Has Country Representative - Switzerland (OFST6100CH)
- Country Representative Name - Switzerland (OFST6102CH)
- Has Country Paying Agent - Switzerland (OFST6105CH)
- Country Paying Agent Name - Switzerland (OFST6107CH)

Please ensure to list the representative's name in accordance to the [official spelling of FINMA](#).

Singapore

According to the Monetary Authority of Singapore (MAS), there are different approval types in Singapore. Similar to Switzerland, there is a differentiation between Singapore constituted schemes and schemes constituted outside Singapore.

Fund Domicile	Registration Status	Legal Registration OFST6030SG	Marketing Distribution OFST6031SG
Schemes constituted in Singapore	Authorized Schemes		
	Offer to retail investors	yes	yes res no
	Restricted Singapore Schemes		
	Offer to accredited investors & other relevant persons	res	res no
Schemes constituted outside Singapore	Recognized Schemes		
	Offer to retail investors	yes	yes res no
	Restricted foreign schemes		
	Offer to accredited investors & other relevant persons	res	res

Keep in mind that approval can be on share class level, which is why one fund can have both registration types. Further details are available in the ['CIS Practitioner Guide revised 28 Dec 2015'](#).

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Passporting in Europe according to AIFMD

In Europe, there are non-UCIT funds, which are regulated by the [Directive 2011/61/EU](#) on Alternative Investment Fund Managers (AIFMD). These AIF (Alternative Investment Funds) can be distributed in the European Union (EU) by designated AIFM (Alternative Investment Fund Managers).

If the AIF is not marketed in a certain EU country to retail investors, but passported for marketing to professional investors, please indicate this as following:

- 'Legal Registration' = 'res'
- 'Marketing Distribution' = 'res' or 'no'

Other countries

There are further countries such as Italy, Liechtenstein, Denmark etc., which have different approval types. Please always follow the same pattern:

- Legal approval/registration for all investors: 'Legal Registration' = 'yes'
- Legal approval for restricted audience/certain investors only: 'Legal Registration' = 'res'
- Set 'Marketing Distribution' equally to 'Legal Registration'. If you want to reduce visibility, you can narrow the filtering by choosing the appropriate 'res' or 'no' value.

For all countries, keep in mind to avoid invalid combinations (such as 'Legal registration' = 'no'/'Marketing Distribution' = 'yes').

If a registration approval is pending, please populate 'no' until you receive approval confirmation from the local authority.

Joining openfunds

If your firm has a need to reliably send or receive fund data, you are more than welcome to use the openfunds fields and definitions free-of-charge. Interested parties can contact the openfunds association by sending an email to: businessoffice@openfunds.org

openfunds.org

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