



**ISLE OF MAN
FINANCIAL SERVICES AUTHORITY**

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Guidance Note - Promotion of Authorised Schemes

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Isle of Man

Any collective investment scheme established in the Isle of Man which is to be promoted to the general public on the Island must be authorised by the Isle of Man Financial Services Authority (“the Authority”) under section 3 of the Financial Services Act 2008.

EU (including UK)

An Authorised Scheme is an Alternative Investment Fund under the Alternative Investment Fund Managers Directive (“AIFMD”). In European Economic Area (“EEA”) jurisdictions which allow National Private Placement and where a relevant Memorandum of Understanding (“MOU”) is in place, an Authorised Scheme may be sold providing all domestic requirements are met. A list of EU states with whom the Authority has signed an AIFMD compliant MOU can be found here: <https://www.gov.im/lib/docs/fsc/PressReleases/aifmdlist.pdf>

In order to be sold in the UK the Isle of Man Authorised Scheme must apply for individual recognition under section 272 of Financial Services and Markets Act 2000 (as amended 2012). Upon receiving authorisation in the UK a scheme may, subject to certain requirements, be promoted to the general public in the UK.

Jersey, Guernsey and Ireland

Reciprocal arrangements operate between the Isle of Man, Jersey, Guernsey and Ireland in respect of Authorised Schemes.

Isle of Man Authorised Schemes should give notice to the relevant regulatory authority in the jurisdictions concerned in order to receive recognition. Upon receiving recognition a scheme may, subject to certain requirements, be promoted to the general public in that jurisdiction.

Furthermore, the offer document of an Isle of Man Authorised Scheme need not contain any matter required, by the regulatory authority concerned, to be contained in them if they contain corresponding matters required under the Isle of Man Authorised Collective Investment Schemes Regulations 2010.

Other Territories

Isle of Man Authorised Schemes are also subject to “fast track” approval procedure in Hong Kong and Australia. In addition the Japanese Securities Dealers’ Association have agreed that Isle of Man Authorised Schemes, which have been recognised in the UK, are eligible for promotion to Japanese residents. Further information regarding the procedures for approval of Isle of Man Authorised Schemes may be obtained from the relevant regulatory authorities in the jurisdictions concerned.

Status of Guidance: The Isle of Man Financial Services Authority issues guidance for various purposes, including to illustrate best practice, to assist licenceholders to comply with legislation and to provide examples or illustrations. Guidance is, by its nature, not law, however it is persuasive. Where a person follows guidance this would tend to indicate compliance with the legislative provisions, and vice versa.