

## UK Facilities Agent Services for Managers Looking to Distribute Funds into the UK

KB Associates (“KBA”) is a boutique, independent consulting firm which assists asset managers in addressing operational issues.

When a fund wishes to distribute publicly into the UK it must maintain facilities in the UK to meet the requirements of COLL 9.4 in the FSA Handbook.

### How KBA Can Help

KBA can help funds to meet their COLL 9.4 obligations by providing UK Facilities Agent Services where KBA will provide a UK based address where:

- ❖ Investors can inspect fund documentation (COLL 9.4.2)
- ❖ Investors can source the latest price of units in the fund (COLL 9.4.3)
- ❖ Investors can arrange for the redemption of their holding (COLL 9.4.3)
- ❖ Investors can submit complaints relating to the fund (COLL 9.4.5)

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## Current Requirements

### COLL 9.4 Facilities in the United Kingdom

#### General

##### COLL 9.4.1 28/02/2014

- (1) The operator of a recognised scheme under section 264 or section 272 of the Act must maintain facilities in the United Kingdom in order to satisfy the requirements of COLL 9.4.2 R to COLL 9.4.6 R.
- (2) In this section, a facility is a place of business that complies with COLL 9.4.6 R (Place of facilities).

#### Documents

##### COLL 9.4.2 28/02/2014

- (1) The operator of a recognised scheme must maintain facilities in the United Kingdom for any person, for inspection (free of charge) and for the obtaining (free of charge, in the case of the documents at (c), (d) and (e), and otherwise at no more than a reasonable charge) of copies in English of:
  - (a) the instrument constituting the fund;
  - (b) any instrument amending the instrument constituting the fund;
  - (c) the latest prospectus (which must include the address where the facilities are maintained and details of those facilities);
  - (d) for a section 264 recognised scheme, the EEA key investor information document; and
  - (e) the latest annual and half-yearly reports.

(1a) For a section 264 recognised scheme, the requirement in (1) for documents to be in English applies only to the EEA key investor information document referred to in (1)(d).

- (2) In relation to notices and documents sent by operators and depositaries to and from the United Kingdom, COLL 4.4.12 R (Notice to unitholders) and COLL 4.4.13 R (Other notices) apply.

#### Price and redemption

##### COLL 9.4.3 01/04/2004

- (1) The operator must maintain facilities in the United Kingdom for any person where:
  - (a) information in English can be obtained about prices of units in the scheme; and
  - (b) a participant may redeem or arrange for redemption of units in the scheme and obtain payment.

- (2) An operator is treated as complying with paragraph (1) if it ensures participants may sell their units on an investment exchange at a price not significantly different from net asset value; and if so, must inform participants of the investment exchange.

#### Bearer certificates and characteristics of units in the scheme

##### COLL 9.4.4 01/04/2004

- (1) The operator must maintain facilities in the United Kingdom at which the unitholder of a bearer certificate may obtain free of charge:
  - (a) payment of dividends; and
  - (b) details or copies of any notices which have been given or sent to participants in the scheme.
- (2) The operator must state:
  - (a) the nature of the right represented by the units in the scheme; and
  - (b) whether persons other than unitholders can vote at meetings of unitholders and, if so, who those persons are.

#### Complaints

##### COLL 9.4.5 01/04/2004

The operator must maintain facilities in the United Kingdom, at which any person who has a complaint to make about the operation of the scheme can submit his complaint for transmission to the operator.

#### Place of facilities

##### COLL 9.4.6 28/02/2014

- (1) The address of the facilities maintained by the operator in accordance with this section and the details of the facilities so maintained must be stated in the prospectus of the scheme.
- (2) The address of the facilities referred to in (1) must be the address of the operator's principal place of business in the United Kingdom, or, if there is no such address, such other address in the United Kingdom where the operator can be contacted.