

Introduction of KIIDs in Switzerland – Requirements

Following my note of 2nd September, regarding the introduction of KIIDs in Switzerland, I am pleased to share with you the latest information we have received:

I. General

1. The Swiss Representative is obliged to file with FINMA the KIIDs for all share classes of a given fund even if not all share classes are distributed in Switzerland. This applies to all share classes of a fund which is approved for public distribution in Switzerland. However, if the regulator in the country of domicile of a fund does not require a KIID to be produced for certain share classes, i.e. if such share class has not been launched yet, no KIID needs to be filed with FINMA either.
2. A KIID must be filed with FINMA upon launch of a share class within the deadlines applicable to filings of Prospectus changes in general.
3. KIIDs need to contain the following Swiss-specific information in their main body, not in an annex:
 - a. Name of the Representative and Paying Agent in Switzerland
 - b. Information on where the Prospectus, the articles of association and/or the fund regulations, the KIID and the annual/half-yearly reports may be obtained free of charge in Switzerland.
4. KIIDs need to be filed with FINMA in the same Swiss official language in which the Prospectus is filed.
5. KIIDs do not have to be signed by the Swiss Representative or anybody else. Instead, the Swiss Representative must sign and file a check list provided by FINMA.
6. In case of changes, the amended KIID has to be filed with FINMA within one month of the changes becoming effective in the country of domicile of the fund. A current UCITS certificate will only have to be filed if Prospectus changes have been made at the same time.
7. No marked-up versions of KIIDs need to be filed with FINMA.

II. Your Swiss Representative's REQUIREMENTS

Your Swiss Representative requires the following from you and/or your Swiss legal counsel:

- a duly completed check list
- in connection with the check list, a confirmation from you that:
 - The check list is correct and complete;

- It lists the KIIDs for all funds approved for public distribution in Switzerland;
- It lists KIIDs for all share classes of such fund (except for such share classes for which KIIDs do not have to be prepared in the country of domicile of the fund). In case of several share classes being combined in one single KIID, see Part VII section 3 of the FAQ issued by the Swiss Funds Association SFA in November 2011;
- All KIIDs have been submitted in electronic form by e-mail.
- That your Swiss Representative is notified well in advance before a share class is launched;
- That your Swiss Representative is notified well in advance if a KIID is changed;
- That the NAVs for every share class launched are published in the Swiss publication media indicated in the Prospectus.

The Kii Hub team is able to liaise with your fund's Swiss Representative so that you can meet the various Swiss requirements. Not only will we obtain all the required 'practical' information that is needed to populate the documents, we will also subsequently send all completed KIIDs to the Swiss Representative, so that they can certify that they are compliant documents; this is a requirement prior to filing with FINMA.

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