

Filing Swiss KIIDs with FINMA

Swiss filing deadline

The 30th June 2012 deadline is approaching. With a large number of Funds launching KIIDs around this deadline, a very high number of KIIDs will need to be filed with Home and Host Regulators in a very short period of time.

The deadline for filing KIIDs with the FINMA in Switzerland is one month after the date on which the simplified prospectuses are replaced by KIIDs. They also have to be filed following the initial lodgement, every time a KIID is replaced by a newer version or when a new share class is issued.

Filing Swiss versions of KIIDs with the FINMA

Swiss registrations are at a sub-fund level. All share classes of a Swiss registered sub-fund will be treated as Swiss registered and any KIID for such a share class in the jurisdiction of origin will need to be filed with the FINMA. It will need to be filed in a version translated into a Swiss official language (the Swiss filing language of the fund). The FINMA requires the KIIDs to be filed in hard-copy, i.e. electronic filings are not possible in Switzerland at present.

There are also specific Swiss disclosures which are:

- a) Where the relevant fund documents, such as the prospectus, key investor information documents, articles/management regulations (as applicable) are located. Where the annual and semi-annual report can be obtained free of charge (which must at least be from the representative in Switzerland);
- b) The country of domicile of the fund (unless stated elsewhere in the KIID);
- c) The Representative and paying agent in Switzerland.

Required Documents

To ensure a smooth and efficient filing of the KIIDs in Switzerland you should ensure your Swiss Representative has access to the following:

- (i) An electronic version of the completed FINMA KIID-Checklist which lists all Swiss registered sub-funds and all share classes of such sub-funds showing whether or not a KIID exists for them.
- (ii) Confirmation from the fund or its management company that the FINMA KIID-Checklist contains information on all existing share-classes (regardless of whether they are shown in the prospectus or not).

- (iii) Two sets of printed copies of the Swiss versions of all KIIDs. One set is used for filing with FINMA and the other set is held on file by the Swiss Representative). These should match with the completed FINMA KIID-Checklist mentioned as per (i);
- (iv) Electronic versions of all the printed KIIDs (ZIP-files per umbrella or sub-funds);

It may be possible to negotiate with your Swiss Representative regarding the delivery of the hard-copy versions of the KIIDs but please bear in mind that they will be receiving a large number of documents over a very short period of time.

Next Steps

Kii Hub, in partnership with Global Funds Registration, can assist you with submission of your Swiss KIIDs. In order to ensure that the filing of the KIIDs in Switzerland can proceed as planned, Kii Hub can provide a sample KIID, including the Swiss-specific information to your Swiss Representative, as soon as it is available. To do so, you will need to ensure that you have provided us with details of your Swiss Representative.

In addition to this Kii Hub can also assist with fulfilling the requirements listed above. Please advise us as soon as possible whether you will require our assistance and whether you would like us to liaise with your Swiss Representative on your behalf.

25 May 2012