

Fund Rulebook (FUNDS)

*In this attachment underlining indicates new text and striking through indicates deleted text.



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7.2 **Authorisation Requirements for Authorised Fund Managers of Foreign Funds**

Regulator Notification

7.2.1 An Authorised Fund Manager to which this Chapter applies must give notice to the Regulator of its intention to manage a Foreign Fund by submitting a notification to the Regulator as soon as reasonably practicable before launch in accordance with the requirements of this Chapter.

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Guidance

1. For the purposes of Rule 0, "as soon as reasonably practicable before launch" requires, at a minimum, at least seven calendar days' notice to be given before the commencement of management functions by the Authorised Fund Manager.

2. An Authorised Fund Manager must submit a Periodic Fund Return to the Regulator in respect of each Foreign Fund it manages in accordance with Rule 16.6.

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General oversight duties

13.3.5 The Fund Manager shall ensure that each person undertaking the oversight function for the Fund is appointed with the necessary powers and resources to discharge its duties and functions and is required to:

- (a) monitor whether the Fund Manager:
 - (i) is managing the Fund in accordance with the Constitution and the most recent Prospectus of the Fund, including in particular, any investment and borrowing limitations, requirements relating to the valuation of Fund Property and any other requirements or restrictions imposed on the Fund under FSMR or these Rules; and
 - (ii) if it is a Foreign Fund Manager, is complying with the specific requirements that apply to such a Person by virtue of being a Foreign Fund Manager;

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- (d) report to the Regulator if:
 - (i) the Fund Manager has failed, or is reasonably likely to fail, to take appropriate action to rectify or remedy a matter reported to it within 30 days of that matter being so reported; and

- (ii) that Person believes on reasonable grounds that the matter has had, or is likely to have, a materially adverse impact on the interests of the Unitholders of the Fund;

(e) provide such assurance as the Regulator requires as to the accuracy and completeness of the Fund's Periodic Fund Return.

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16. ACCOUNTING, AUDIT AND PERIODIC REPORTING OF A FUND

16.1 Application

16.1.1 (1) This Chapter applies in its entirety to a Fund Manager and a Trustee of a Domestic Fund.

(2) In this Chapter, references to a "Fund" mean a "Domestic Rules 16.6.1 to 16.6.6 apply to the Authorised Fund Manager of a Foreign Fund".

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16.3 Auditors of a Fund

Guidance

1. Rule **Error! Reference source not found.** requires every Domestic Fund to have an auditor appointed to it in accordance with Section 189 of FSMR and any Rules made for the purposes of that Part.
2. Section 189 of FSMR sets out how an Auditor must be appointed to each Domestic Fund and Part 15 of FSMR sets out the main duties and functions of the Auditor. This Chapter sets out additional requirements that apply in relation to auditors of a Domestic Fund.

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16.6 Periodic Fund Return

16.6.1 A Fund Manager must complete and submit a Periodic Fund Return to the Regulator in respect of:

- (a) each Domestic Fund that it manages; and
- (b) each Foreign Fund that it manages, where that Fund Manager is an Authorised Fund Manager.

16.6.2 A Periodic Fund Return must be submitted in the form and manner prescribed by the Regulator.

16.6.3 The reporting dates for the Periodic Fund Return are as follows:

- (a) 31 March, 30 June, 30 September and 31 December each calendar year in respect of:
- (i) a Public Fund; or
 - (ii) an Exempt Fund that is an open-ended Fund;
- (b) 30 June and 31 December each calendar year in respect of:
- (i) an Exempt Fund that is a closed-ended Fund;
 - (ii) a Qualified Investor Fund; or
 - (iii) a Foreign Fund.
- 16.6.4 For those Funds referred to in Rule 16.6.3(a), the Fund Manager must submit the Periodic Fund Return within one month of each reporting date.
- 16.6.5 For those Funds referred to in Rule 16.6.3(b), the Fund Manager must submit the Periodic Fund Return within six months of each reporting date.
- 16.6.6 The Regulator may require a Fund Manager to complete and submit a Periodic Fund Return in respect of different reporting dates than those specified in Rule 16.6.3.
- 16.6.7 The Regulator may require a Fund Manager to provide information supplemental to that described in the Periodic Fund Return.

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