

## Guidance Notice on marketing of units of AIFs in the Republic of Slovenia

### I. Introduction

These instructions apply to notifications under Article 217 of the Alternative Investment Funds Managers Act (Official Journal of RS, No 32/15, 77/18, 161/21 and 101/22-ZOAIŠ; hereinafter: the ZUAIS) when the EU alternative investment fund manager (hereinafter: EU AIFM) intends to market units or shares of alternative investment funds (hereinafter: units of AIFs/AIFs units) in the Republic of Slovenia.

According to the Article 217(1) of ZUAIS an EU AIFM may market the units of AIFs established in the Republic of Slovenia and EU AIFs (hereinafter referred together as AIFs) it manages, to professional investors in the Republic of Slovenia.

Notwithstanding the aforementioned:

- in accordance with the Article 199(2) of ZUAIS, units of EU AIFs authorized by home competent authority may also be marketed to eligible counterparties as defined in ZTFI-1<sup>1</sup> and to natural or legal persons (and other entities governed by public or private law) who declare in writing that they are aware of all the risks associated with investing in such AIF and at the same time they commit in contract to invest at least EUR 50,000 in the AIF;
- in accordance with the Article 199(3) units of EU AIFs may be marketed to other non-professional investors in case of close-end EU AIF with real estate investment strategy and if it is marketed to non-professional investor in its home Member State.

### II. Notification documentation of national competent authority

An EU AIFM may start marketing AIF units in the Republic of Slovenia from the day when the competent authority of the EU AIFM notifies the EU AIFM that the required notification documents have been transmitted to the Agency.

According to relevant provisions of ZUAIS, the notification shall include the following:

1. a program of operations identifying the AIFs and EU AIFs the EU AIFM intends to market and information on where the EU AIFs are established;
2. the rules or instruments of incorporation of the AIFs or EU AIFs;
3. information on the depositaries of the AIFs or EU AIFs;
4. information on the AIFs or EU AIFs available to investors;
5. information on where the master AIF is established if the AIF is a feeder AIF;
6. any additional information referred to in Article 97 of ZUAIS (Article 23(1) of Directive 2011/61/EU) for each AIF or EU AIF;
7. a list of the Member States in which it intends to market AIF and EU AIF units;
8. information on arrangements made for the marketing of units of AIFs, including:
  - information on the arrangements established to prevent AIF units from being marketed to non-professional investors, including cases where the AIFM will be

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<sup>1</sup> Market in Financial Instruments Act (Official Journal of RS, No 77/18, 17/19 – corr., 66/19 and 123/21)

- relying on the activities of independent entities to provide investment services for the AIF;
- information on facilities listed in Section III. in case in marketing EU AIFs units to non-professional investors in accordance with Article 199(2) of ZUAIS and information as described in Section IV. below in case of marketing in accordance with Article 199(3) of ZUAIS.
9. the details necessary, including the address, for the invoicing or for the communication of any applicable regulatory fees or charges.

The evidence of payment of fee for the notification procedure shall also be included.

All the documentation must be submitted in Slovene or English language. Translations of information or documents shall be produced under the responsibility of the AIFM or where relevant the self-managed AIF and shall faithfully reflect the content of the original information.

### **III. Requirements for arrangements made for the marketing of AIFs units to non-professional investors in accordance with Article 199(2) of ZUAIS (Authorised Qualified Investor AIF)**

In accordance with Article 199(2) of ZUAIS the EU AIFM may market to non-professional investors in the Republic of Slovenia only units of those EU AIFs, which are authorized by the competent authority of the Member State or are under the supervision of the competent authority of the Member State.

An EU AIFM intending to market units AIFs in the Republic of Slovenia to non-professional investors in accordance with Article 199(2) of ZUAIS shall ensure facilities to perform the following tasks:

- process investor's subscription, payment and redemption orders relating to the units of the AIF;
- provide investors with information on how orders referred to above can be made and how repurchase and redemption proceeds are paid;
- facilitate the handling of information relating to the exercise of investor's rights arising from their investment in the AIF;
- make the information and documents required pursuant to Articles 95 and 97 of ZUAIS (Articles 22 and 23 of Directive 2011/61/EU) available to investors for the purposes of inspection and obtaining copies thereof;
- provide investors with information relevant to the tasks that the facilities perform in a durable medium,
- act as a contact point for communicating with the competent authorities.

The notification of marketing according to Article 199(2) of ZUAIS shall also include copy of document granting the AIF its licence/authorization.

The facilities for handling of information relating to the exercise of investor's rights arising from their investment in the AIF shall include appropriate procedures to ensure that the complaints of the investors in the AIFs of which units are marketed in the Republic of Slovenia are dealt with properly and that there are no restrictions on investors exercising their rights. The procedures on complaints shall be conducted in the Slovene language (lodging of complaints, communication with the investor and the resolution process) as per 199.a (4), point 1 of ZUAIS.

The AIFM shall set up and implement appropriate policies and procedures to ensure that information on resolving investor complaints is available at the request of the public.

#### **IV. Requirements for arrangements made for the marketing of AIFs units to non-professional investors in accordance with Article 199(3) of ZUAIS (Authorised Real Estate Retail AIF)**

In accordance with Article 199(3) of ZUAIS the EU AIFM may market to non-professional investors in the Republic of Slovenia only units of close-end EU AIF with real estate investment strategy and if AIF is marketed to retail investor also in its home Member State.

The EU AIFM may market AIFs units to non-professional investors in accordance with Article 199(3) of ZUAIS, when fulfilling all the requirements for marketing to retail investors in accordance to Article 199 (2) (see above) and additional requirements as explained below.

The marketing of these units is subject to the provisions of ZTFI-1 on the first and subsequent sales of securities to the public and the Prospectus Regulation<sup>2</sup>. Consequently, the units of closed-ended AIFs, which are not deemed to be transferable securities, cannot be marketed to non-professional investors according to Article 199(3).

For the closed-ended AIFs the requirements on disclosures made by issuers whose securities are admitted to trading on a regulated market, as defined in provisions of ZTFI-1 implementing relevant EU directives, and relevant EU Regulations, if any, are applicable.

In notification on arrangements made for the marketing in accordance of Article 199(3), also the information on published prospectus and the notification procedure according to ZTFI-1 and the Prospectus Regulation should be provided.

#### **V. Payment of the fee**

In accordance with the Tariff No 70, para 1, indent 1 of the Securities Market Agency's Tariff on fees and compensations (Official Journal of RS, No. 75/19, 86/21, 88/21, 173/21 and 151/22; hereinafter: the Tariff) the fee for the procedure for the notification of marketing of units of AIF or EU AIF (Article 217(1) ZUAIS) amounts to 50 points per each AIF or EU AIF notified in the procedure.

In accordance with the Tariff No 70, para 1, indent 2, the fee for the procedure for the notification of marketing of units of AIF or EU AIF (Article 199(2) and 199(3) ZUAIS) amounts to 75 points per each AIF or EU AIF notified in the procedure which will also be marketed to non-professional investors.

The payment is due on the day of submitting the notification to the Agency. The fees payable under this section must be paid on the account of the Agencija za trg vrednostnih papirjev, Poljanski nasip 6, 1000 Ljubljana, Slovenija, BSLJSI2X (SWIFT), SI56011006370164245 (IBAN) with the following reference: 00 709 (AIFs marketed to non-professional investors) or 00 547 (AIFs marketed to professional investors).

In accordance with the Tariff No 123, para 7, the annual supervisory fee for the supervision of the EU AIFM that markets units of AIF or of EU AIF in the Republic of Slovenia (Article 256/2 ZUAIS), amounts to 50 points for each AIF or EU AIF, or 200 points for each AIF or EU AIF that is also marketed to non-professional investors.

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<sup>2</sup> Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC

According to the Article 8 (Paragraph 1) and Article 9 (Paragraph 2) of the Tariff the obligation of annual fee for current year arises on January 1<sup>st</sup> and is due on May 31<sup>st</sup> of the current year. The fee is payable in single amount and must be paid on the account of the Agencija za trg vrednostnih papirjev, Poljanski nasip 6, 1000 Ljubljana, Slovenija, BSLJSI2X (SWIFT), SI56011006370164245 (IBAN) with the following reference: 00 348 (AIFs units marketed to non-professional investors) or 00 347 (AIFs units marketed to professional investors).

According to Article 5, Paragraph 1 of the general part of the Tariff the current value of one tariff point is 4,2 EUR.

Care must be taken to ensure that the whole fee is paid on the account and that bank charges and other costs are not deducted from it (bank instructions "OUR").

## **VI. Technical instructions for electronic submission**

Technical instructions for electronic submission of the notification documentation are as follows:

- notification must be sent exclusively through standard applications for sending e-mails (e.g. Outlook Express, MS Outlook or another suitable application);
- the e-mail address of the Agency: [notification.aif@a-tvp.si](mailto:notification.aif@a-tvp.si);
- size limits of e-mails are set to 60MB;
- acceptable documents formats are PDF, DOC and DOCX;
- e-mails should contain relevant documents only as attachments;
- e-mail encryption should not be used;
- title of notification e-mail should clearly indicate, that the notification is made for the intended marketing of units to non-professional investors.

## **VII. Updating documents and amendment notices**

The Agency must be informed of any amendments to the documents provided in the original notification without undue delay. Amendments to certain information in the notification letter must be notified to the Agency prior to their implementation, by sending the relevant documentation to the e-mail address [notification.aif@a-tvp.si](mailto:notification.aif@a-tvp.si).

## **VIII. Cessation of marketing of units**

EU AIFM may de-notify arrangements made for marketing EU AIFs units in the Republic of Slovenia, if the conditions set in Article 217.a(1) of ZUAIS (Article 32a (1) of Directive 2011/61/EU) are met.

The de-notification must be submitted by competent authority of AIFM to the following e-mail address: [notification.aif@a-tvp.si](mailto:notification.aif@a-tvp.si).

According to Article 208.a(6) of ZUAIS the AIFM shall provide investors who remain invested in the EU AIF with the information required under Articles 95 and 97 of ZUAIS.

Securities Market Agency  
Ljubljana, January 2023