

Information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of Regulation (EU) 2019/1156 (AIFs)

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This page contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings. It consists of requirements on marketing in the Republic of Slovenia on cross-border basis, including also the form of summaries referred to in Article 1(3) of Commission Implementing Regulation (EU) 2021/955.

Marketing requirements for AIFs

Applicable national laws, regulations and administrative provisions governing the marketing requirements for AIFs in the Republic of Slovenia:

- [Alternative Investment Fund Managers Act](#) [SI] (hereinafter: ZUAIS)
- [Investment Funds and Management Companies Act](#) [SI] (hereinafter: ZISDU-3)
- [Decision on the definition of individual terms related to marketing and marketing communication in relation to units of alternative investment funds](#) [SI]
- [Guidance Notice on marketing of units of AIFs in the Republic of Slovenia](#) [EN] (hereinafter: AIF Guidance Notice) (for informative purposes only, document with no legal value)

(a) prior authorisation for marketing

Marketing of units of AIFs or EU AIFs in the Republic of Slovenia by the EU AIFM is set forth in the subsection 4.2.5. of ZUAIS. Conditions for marketing to non-professional investors are set forth in Article 199 and 199.a of ZUAIS.

(b) format and content of marketing material, including identification of the information and documents to be notified to the competent authority prior to beginning of marketing

Format and content of marketing material

Marketing communications made to investors in relation to the AIFs shall be clearly identifiable as such, accurate, clear and not misleading. Further rules on marketing of AIFs are set forth in Decision on the definition of individual terms related to marketing and marketing communication in relation to units of alternative investment funds.

Information and documents to be notified to the Securities Market Agency (SMA) prior to beginning of marketing

Marketing materials and documents are not required to be notified to the SMA and they are not verified by the SMA prior to beginning of marketing in the Republic of Slovenia. The SMA is entitled to require the EU AIFs to submit marketing materials for the purpose of assessing their compliance with relevant regulation.

(c) verification of marketing communications by the competent authority

Prior notification to the SMA of the marketing communications that the EU AIFM intends to use in the context of dealing with investors in the Republic of Slovenia is not required. The SMA may assess the appropriateness of marketing communications in its ongoing supervision.

(d) marketing to retail investors or to professional investors

Pursuant to Article 199(1) of ZUAIS the units of AIFs and EU AIFs may be marketed in the Republic of Slovenia only to professional investors.

Notwithstanding the aforementioned:

- in accordance with the Article 199(2) of ZUAIS, units of SIF and EU AIFs authorized by home competent authority may also be marketed to eligible counterparties as defined in Market in Financial Instruments Act (Official Journal of RS, No 77/18, 17/19, 66/19 in 123/21) 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.

Details on marketing of units of AIFs in the Republic of Slovenia may be accessible in the AIF Guidance Notice.

(e) reporting obligations in relation to marketing

According to the national rules there are no reporting obligations in relation to marketing in the Republic of Slovenia as of a host member state.

(f) passporting regime

Marketing of units of AIFs and EU AIFs in the Republic of Slovenia by an EU AIFM is set forth in subsection 4.2.5. of ZUAIS. Pursuant to the Article 217(3) of ZUAIS an EU AIFM may start marketing EU AIF units in the Republic of Slovenia from the day when the competent authority of the EU AIFM notifies the EU AIFM that the notification documents referred to in Article 206 of ZUAIS have been transmitted to the SMA.

Notification documentation 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 23 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 units or shares of the AIF from being marketed to non-professional investors, including cases where the AIFM will be relying on the activities of independent entities to provide investment services for the AIF;
 - information on facilities to perform the tasks from Article 43a(1) of Directive 2011/61/EU in case of marketing EU AIFs to non-professional investors and information as described in Section III. and IV. of the AIF Guidance Notice in case

of marketing in accordance with Article 199 (2) and 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.

Details on notification documentation and conditions for marketing of units of AIFs or EU AIFs to the non-professional investors in the Republic of Slovenia is accessible in the AIF Guidance Notice.

(g) distribution of funds established in a third country under the national private placement regime

Not in place.

(h) distribution of open-ended AIFs and of closed-ended AIFs

For the marketing to the non-professional investors special conditions apply, which may be accessible in subsection III. and IV. of the AIF Guidance Notice.

(i) de-notification of arrangements made for marketing

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.

(j) other rules governing the marketing of AIFs applicable within the jurisdiction of the competent authority

No other rules.

Other requirements

In addition to the provisions referred to above, which are set out specifically for the marketing of AIFs units, there may be other legal provisions that may apply when marketing them in the Republic of Slovenia, although they are not specifically designed for the marketing of AIFs units, depending on the individual situation of those involved in the marketing of units of AIFs. Marketing in the Republic of Slovenia may trigger the application of other requirements, such as requirements on obligations, consumer protection, settlement of consumer disputes and anti-money laundering.

Disclaimer: The following is a non-exhaustive list of national laws that could be applicable and the SMA is not liable for any omission in that list. Supervision of the requirements deriving from these laws is not under the supervision of the SMA. The applicability of these requirements, and any other legal requirements, should be assessed before marketing or investing in a AIF. Where uncertainty exists, those marketing or investing in AIF should obtain independent advice as to the applicable requirements to their individual situation.

- [Obligations Code](#) [SI]
- [Consumer Protection Act](#) [SI]
- [Consumer Protection against Unfair Commercial Practices Act](#) [SI]
- [Out-of-Court Settlement of Consumer Disputes Act](#) [SI]
- [Prevention of Money Laundering and Terrorist Financing Act](#) [SI]

Disclaimer: The SMA has taken reasonable care to ensure that the information on the national provisions governing the marketing requirements for AIFs in the Republic of Slovenia included on this webpage is up-to-date and complete. The SMA is not responsible for maintaining external websites and is not liable for any error or omission on any external website to which hyperlinks are provided on this webpage.