

**Swedish AIF managers' marketing of foreign non-EEA-based AIFs to retail investors in Swe (Chapter 4, section 3 of AIFMA)**

*Last reviewed: 2021-07-23*

<p>a) Notification and prior approval of marketing.</p>	<p>An AIF manager with authorisation pursuant to Chapter 3, section 1 of AIFMA, after receiving permission from Finansinspektionen, may market participations or shares in a foreign non-EEA-based alternative investment fund that it manages to retail investors in Sweden.</p> <p>The conditions for authorisation insurance are set out in Chapter 4, section 3 of AIFMA.</p> <p>There must be suitable cooperation arrangements between Finansinspektionen and the supervisory authority in the country where the fund or the master fund or its manager are established for the monitoring of systemic risks, and the country where the fund or master fund, or its manager, is established must have taken necessary measures to counteract money laundering and terrorist financing.</p> <p>Authorisation may be granted even if the requirements set out in Chapter 8 are not met if the AIF manager has ensured that one or more units have been appointed to perform the duties set out in Chapter 9, sections 9, 10 and 12. The manager must inform Finansinspektionen who is responsible for these duties.</p>
<p>b) Notification and prior approval of marketing communications.</p>	<p>Contents of the application</p> <ul style="list-style-type: none"> <li>• a business plan with information about the fund that it will market and where it is established,</li> <li>• the fund rules, articles of association or equivalent regulations,</li> <li>• information about the fund's depository,</li> <li>• information about where the master fund is established, if the marketing refers to participations or shares in a feeder fund to an alternative investment fund,</li> <li>• a prospectus in accordance with Chapter 10, section 1 of AIFMA,</li> <li>• a key investor document pursuant to Chapter 10, section 2 of AIFMA,</li> <li>• the most recent annual report</li> </ul>

	<ul style="list-style-type: none"> <li>• information about the measures the AIF manager has taken in order to be able to redeem participations or shares and make payments to unit holders or shareholders in Sweden,</li> <li>• information about how the AIF manager must submit the information it is obligated to provide, and</li> <li>• an account of how the AIF manager intends to fulfil the requirement that the fund apply the risk diversification principle.</li> </ul> <p>If the marketing refers to participations or shares in such a fund as that set out in Chapter 4, section 2, second paragraph of AIFMA, and the requirements in Chapter 4, section 3, second paragraph of AIFMA are met, the AIF manager, instead of for what is set out in point 3 of the above paragraph, must provide the information set out in Chapter 4, section 3, second paragraph of FFFS 2013:10.</p> <p>Prospectus The requirement on the content of the prospectus is basically in line with the information requirement set out in Article 23 of AIFMD. For the relevant type authorisation, where marketing targets retail investors, additional information requirements are applied.</p> <p>Key investor information The content of the key investor information that targets retail investors should contain certain additional information. This document should be prepared in accordance with Commission Regulation (EU) No 583/2010.</p>
c) Marketing to retail or to professional investors.	Retail investors.
d) Additional requirements applicable in particular to the marketing of certain categories of AIFs that exist under national law.	
e) Any other requirements for the marketing of AIFs that the competent authority considers appropriate.	The AIF manager must report, through an authorised person, via Finansinspektionen's Reporting Portal; please go to <a href="https://www.fi.se/sv/rapportera/rapporteringsportalen/">https://www.fi.se/sv/rapportera/rapporteringsportalen/</a> . For information about the deadlines for the reporting,

please go to

<https://www.fi.se/sv/marknad/rapportering/fond/>.

The reporting obligation enters into effect when the AIF manager has held the relevant authorisation for one full calendar quarter.