
National provisions governing the marketing requirements for AIFs and UCITS

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.

Marketing requirements for UCITS

A UCITS of another EEA Member State may be publicly offered in Estonia if the offer complies with the requirements provided for in the Investment Funds Act, which has been transposed into the Estonian law from the UCITS directive (UCITS; 2009/65/EC). A UCITS fund may be publicly offered in Estonia starting from the day when the financial supervisory authority of its home country has submitted to Finantsinspektsioon a statement confirming the compliance of the UCITS with the requirements of Directive 2009/65/EC. The notification process follows the principles laid out by the UCITS directive (UCITS; 2009/65/EC), which requires a UCITS manager to send the financial supervisory authority of its own country the following data and documents:

- the fund rules or articles of association of the fund;
- the prospectus and key information;
- the latest audited annual accounts or annual report of the fund and the latest semi-annual report of the fund if this has been approved after the latest audited annual accounts or annual report;
- an overview of the arrangements of the fund offer in Estonia which sets out the methods of disclosure of information for the offer of the fund;
- the names of the classes of the units or shares of the fund offered in Estonia if the fund has different classes of units or shares;
- a notation stating whether the same fund manager that manages the fund in another EEA Member State offers the units or shares of the fund in Estonia.

A UCITS manager submits the documents, except for the key information, at its choice either in Estonian or English. Key information shall be submitted in Estonian. The contents of and form requirements for the data and documents are specified in Commission Regulation (EU) No 584/2010.

The financial supervisory authority of the home country of the UCITS fund sends full documentation to Finantsinspektsioon together with an attestation confirming the UCITS complies with the requirements of Directive 2009/65/EC. After Finantsinspektsioon has been informed, the financial supervisory authority of the home country of the UCITS immediately informs the UCITS manager that the documents have been sent. A UCITS may be publicly offered in Estonia once this information has been received by Finantsinspektsioon.

The fund manager shall notify Finantsinspektsioon of any amendments to the documents specified above and indicate where the updated documents can be examined. Before making amendments to the arrangements of the public offer in Estonia or the names of the classes of the units or shares, the fund manager shall notify Finantsinspektsioon thereof in a format which can be reproduced in writing.

Finantsinspektsioon does not charge a one-off or an annual fee for the information concerning registering the public offer of units in the euro fund in Estonia.

Disclaimer: Finantsinspektsioon has taken reasonable care to ensure that the information on the national provisions governing the marketing requirements for UCITS in Estonia included on this webpage is up-to-date and complete. Finantsinspektsioon 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.

Marketing requirements for AIFs

An alternative investment fund (AIF) that is close-ended may be offered non-publicly in Estonia once Finantsinspektsioon has received a notification thereof from the financial supervisory authority of its country. The notification shall be submitted in English language, together with the following data and documents:

- an action plan which contains a list of the funds the offer of which units or shares in Estonia is requested, and information concerning the country in which each fund was founded;
- the basic document of the fund;
- the information concerning the depositary of the fund - the description of the information provided to investors concerning the fund - in the case of a feeder fund, the information on where the master fund was founded;
- the information which shall be provided to the investors on each fund in accordance with the provisions of § 269 of this Act;
- the name of the country of destination where the offer of the units or shares of the fund is requested;
- an overview of the procedure of the fund offer in Estonia and, where appropriate, information about how the offer of the fund to investors who cannot be regarded as professional investors is precluded, including in the case the fund is offered by a third party in the framework of the provision of investment services or ancillary services.

After Finantsinspektsioon has received this information, to which a written statement of the financial supervision authority of the home country of the fund manager in English is appended stating that the fund manager has been issued an activity licence in accordance with the provisions of Directive 2011/61/EU of the European Parliament and the Council, the fund manager may commence the offer of the fund in Estonia.

A fund manager shall promptly inform the Financial Supervision Authority of any changes in the facts stated in the information through the financial supervision authority of the home country and also indicate the place where it is possible to examine the updated documents.

A public offer of an AIF that was founded in another member state and that is not a close-ended fund may be commenced only after receipt of consent from Finantsinspektsioon. A fund manager wishing to offer such fund in Estonia shall submit an application and the following documents to Finantsinspektsioon either in English or Estonian:

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- statement of the financial supervision authority of the home state that the operation of the fund and the fund manager complies with the requirements established in the home state, and the public offer thereof is permitted
 - public offer prospectus, which complies with the requirements provided for in the Investment Funds Act.

The decision to give or refuse to give a consent shall be made by Finantsinspektsioon within six months after receipt of a respective application but at the latest two months after receipt of all the required data and documents. The Financial Supervision Authority shall notify the fund manager immediately of their decision.

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Summary of national provisions governing the marketing requirements for AIFs and UCITS

Marketing requirements for UCITS

All requirements related to the format and content of marketing material, verification of marketing communications by the competent authority, reporting obligations in relation to marketing, passporting regime and de-notification of arrangements made for marketing are stipulated in §408 of the [Investment Funds Act](#).

Marketing requirements for AIFs

All requirements related to prior authorisation for marketing, format and content of marketing material, verification of marketing communications by the competent authority, marketing to retail investors or to professional investors, reporting obligations in relation to marketing, passporting regime, distribution of funds established in a third country under the national private placement regime, distribution of open-ended AIFs and of closed-ended AIFs and de-notification of arrangements made for marketing stipulated in §413 of the [Investment Funds Act](#).