



## **GUIDANCE NOTE - High level<sup>1</sup> Key Features of a Full International Collective Investment Scheme**

**January 2017**

Note: No new Full International Schemes can be created. The equivalent fund type is a Regulated Fund

<b>General Matters</b>	
1. Name	Full International Collective Investment Scheme
2. Domicile	Isle of Man or Overseas
3. New Funds Allowed	Yes
4. Minimum Investment	N/A
5. Entrant Criteria	None specified
6. Fees	Manager pays application and annual fee based on number of sub-funds
7. Investment and Borrowing Restrictions	Yes – per regulations and guidance
<b>Functionaries</b>	
8. Manager	IOM licenceholder
9. Investment Advice/Asset Management	Manager responsible for ensuring appropriate
10. Fiduciary Custodian/Trustee	The trustee or fiduciary custodian must be – a) an authorised person whose licence allows it to act as a trustee or fiduciary custodian; or b) a body corporate that - i) is incorporated in a jurisdiction with which the IOMFSA has a co-operation agreement that includes provisions in relation to collective investment schemes; ii) is authorised to act as a trustee or fiduciary custodian for such collective investment schemes in its jurisdiction of incorporation.
11. Promoter	No specific requirements
12. Acceptable Financial Adviser for certain Sales	No specific requirement
13. Auditor	Yes
<b>Responsibilities of the Manager</b>	
14. Determining whether the fund is and continues to be managed and operated in accordance with the fund's constitutional documents	Yes

<sup>1</sup> It should be noted that this document is a high level summary only. The specific legislation should be referred to in all cases.

15. Notify IOMFSA if aware a member of the governing body or the qualifying auditor is removed from such office, resigns or is not reappointed	IOMFSA would view as a material change
16. Submit documentation to the IOMFSA on launch or alteration	Yes
17. Quarterly statistical information to IOMFSA	Yes
18. Notify IOMFSA if audited annual financial statements are late (with reasons, timetable for distribution, joint signature with auditor)	Yes
<b>Responsibilities of the Fiduciary Custodian/Trustee</b>	
19. Determining whether the fund is and continues to be managed and operated in accordance with the fund's constitutional documents	Yes
<b>Offering Document</b>	
20. Required to include all material information relevant to an informed judgement about the merits of participating in the fund	Yes
21. Prescribed information and risk warnings must be contained	Yes

*Status of Guidance: The Isle of Man Financial Services Authority issues guidance for various purposes, including to illustrate best practice, to assist licenceholders to comply with legislation and to provide examples or illustrations. Guidance is, by its nature, not law, however it is persuasive. Where a person follows guidance this would tend to indicate compliance with the legislative provisions, and vice versa.*