

## Ireland

<b>Name of Regulatory Body</b>	The Central Bank of Ireland (CBI).
<b>Average set-up time per structure</b>	UCITS – 4-6 weeks, Overall establishment including approval of service providers – 3 months.  QIAIF/RIAIF – 24 hours, Overall establishment including approval of service providers /AIFM– 12 weeks.
<b>Regulatory Fees</b>	Varies from €2,000 to €4,000 once off payments.
<b>Listing Agents Fees</b>	Min - €7,000 Max - €10,000 per annum.
<b>Legal Fees</b>	Varies with Fund complexity.
<b>Available Fund/ Legal structures</b>	Unit Trust, Common Contractual Fund, Investment Company, Investment Limited Partnership, Irish Collective Asset-management Vehicle (ICAV).
<b>Marketing Restrictions</b>	UCITS & AIFs: Passporting in – Funds which propose to market their units in Ireland:  Must submit all documents as outlined by the Central Bank of Ireland.  Under UCITS, the notification process will be simplified, and will be a regulator-to-regulator process.  Under AIFMD, the notification process is simplified, and is a regulator-to-regulator process.

## Malta

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**Name of Regulatory Body** Malta Financial Services Authority (MFSA)

The Malta Financial Services Authority (MFSA) agrees fixed time lines with each individual applicant. It is the policy of the MFSA that all its regulators meet directly with operators to discuss their requirements.

**Average set-up time per structure**

Retail UCITS and Non-UCITS,  
Feedback will be provided from the MFSA within 3 weeks from submission of the draft application form and supporting documentation.

PIFs for Experienced, Qualifying and Extraordinary Investors,  
The MFSA will review the application within seven business days from receipt of the application documents, subject to external parties being established in recognised jurisdictions.

Collective Investment Schemes, including schemes formed in accordance with or existing under the laws of a country other than Malta which carry on an activity in Malta:

**Regulatory Fees**

Application Fee:  
Scheme - €2,000,  
Up to 15 sub-funds - €450 per sub-fund,  
Over 15 funds - €250 per sub-fund.

Supervisory Fee (due every year):  
Scheme - €2,500,  
Up to 15 sub-funds - €400 per sub-fund,  
Over 15 sub-funds - €150 per sub-fund.

**Listing Agents Fees**

Varies with fund complexity and the number of funds to be listed,

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**Legal Fees**

Varies with fund complexity - Normally in the region of €20,000.

**Available Fund/ Legal structures**

INVCO (closed-ended funds),  
SICAV (open-ended funds),  
Unit Trust,  
Contractual Fund,  
Limited Partnership,  
Incorporated cell company.

**Marketing Restrictions**

Non – UCITS:  
Passporting in – Funds which propose to market their units in Malta:  
Must be authorised by the MFSA to ensure the protection of unit holders which provides a similar level of investor protection to that provided in Malta.  
Must make an application to the MFSA in writing, enclosing the information and documentation as outlined by the MFSA. Must comply with the advertising requirements as per UCITS.

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## Luxembourg

<b>Name of Regulatory Body</b>	Commission de Surveillance de Secteur Financier (CSSF)
<b>Average set-up time per structure</b>	<p>UCITS – 1 to 4 months to obtain CSSF approval for the application – 1 week to incorporate the fund (may be performed in parallel to the approval process).</p> <p>Part II UCIs – 2-3 months to obtain CSSF approval for the application – 1 week to incorporate the fund (may be performed in parallel to the approval process).</p> <p>SIFs – 2-3 months to obtain CSSF approval for the application – 1 week to incorporate the fund (may be performed in parallel to the approval process).</p> <p>SICARs – 2-3 months to obtain CSSF approval for the application – 1 week to incorporate the fund (may be performed in parallel to the approval process).</p>
<b>Regulatory Fees</b>	<p>Initially - varies from €3,500 to €10,000.</p> <p>Annually - varies from €3,000 to €30,000 (depending on the number of sub-funds within the same umbrella).</p>
<b>Listing Agents Fees</b>	Min - €6,000 Max - €10,000 per annum.
<b>Legal Fees</b>	Varies with fund complexity.
<b>Available Fund/ Legal structures</b>	Investment Company (SICAV), Common Fund (FCP).
<b>Marketing Restrictions</b>	<p>UCITS &amp; AIFs:</p> <p>Passporting in – Funds which propose to market their units in Luxembourg: Must submit documents required by Financial Regulator.</p> <p>Under UCITS IV, the notification process is simplified, and is a regulator-to-regulator process. Under AIFMD, the notification process is simplified, and is a regulator-to-regulator process.</p>

## Cayman

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**Name of Regulatory Body** Cayman Islands Monetary Authority (CIMA)

Registered Funds – Same day registration. Set-up time from establishment to registration is approximately 4-6 weeks depending on complexity and service provider requirements.

**Average set- up time per structure**

Administered Funds – Same day registration. Set-up time from establishment to registration is approximately 4-6 weeks depending on complexity and service provider requirements.

Licensed Funds – Registration is subject to CIMA approval, which generally takes between 4- 6 weeks. Set-up time from establishment to registration is approximately 8-12 weeks.

**Regulatory Fees**

Annual Registration fees: Effective July 31, 2013 US \$4,268 (plus, in respect of a regulated mutual fund which is a segregated portfolio company, US \$305 per segregated portfolio, save that no fee is payable by such mutual fund in respect of its segregated portfolios in excess of twenty five).

**Listing Agents Fees**

A fee of US \$20,000 per year is payable for registration as a listing agent, upon application and renewal.

**Legal Fees**

Varies with Fund complexity.

**Available Fund/ Legal structures**

Any company, trust or partnership incorporated or established in the Cayman Islands, including:

Exempted Company (registered as a Segregated Portfolio Company (SPC) or a Limited Duration Company (LDC)), Exempted Limited Partnership, Unit Trust.

**Marketing Restrictions**

A fund that is a Cayman Islands exempted company and is not listed on the Cayman Islands Stock Exchange is prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of its securities.

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## Singapore

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**Name of Regulatory Body** Singapore Stock Exchange (SGX)

**Average set-up time per structure**

Authorised and recognised funds would take usually between 3 to 4 months for regulatory approval. Depending on complexity of the fund strategy, this may take longer.

Restricted schemes require less than a week for notification

**Regulatory fees**

Varies depending on legal structure of fund.

**Listing Agent Fees**

Varies with fund complexity and the number of funds to be listed.

**Legal Fees**

Varies with fund complexity.

**Available Fund/ Legal structures**

Unit Trust,  
Limited Partnership,  
Investment Companies,  
Business Trusts.

**Marketing Restrictions**

Marketing of any Collective Investment Scheme (CIS) is a regulated activity under Financial Advisers Act (FAA). The investment adviser promoting a fund would need a Financial Adviser's license ("FA Licence"), or be exempted from licensing.

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