

# **GSX Main Market**

## **Open-Ended Collective Investment Schemes Code**

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January 2023



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## Definitions

The following terms shall have the following meanings when used in this OEICS Code, unless the context otherwise requires:

**Accounting Standards** means (i) International Financial Reporting Standards (IFRS), (ii) UK Generally Accepted Accounting Principles (UK GAAP), or (iii) any other accounting standards acceptable to GSX and the Listing Authority.

**Admission** means admission of Units to the GSX Main Market.

**Applicant** means any Fund that is proposing to apply or is applying for admission of any class of its Units to the GSX Main Market.

**Business Day** means any day which is not a Saturday, Sunday or a public holiday in Gibraltar.

**Circular** means any document issued to unit holders, including notices of meetings but excluding Listing Particulars, annual accounts, proxy cards and dividend or interest vouchers.

**OEICIS Code** means this Open Ended Collective Investment Schemes Code.

**Collective Investment Scheme** means any arrangement with respect to Investments, the purpose or effect of which is to enable persons taking part in the arrangement, whether by becoming owners of the Investments or any part of it or otherwise, to participate in or receive profits or income arising from the acquisition, holding, management or disposal of the Investments or sums paid out of such profits or income. An arrangement (a) must be such that the participants do not have day to day control over the management of the Investments subject to the arrangement, whether or not they have the right to be consulted or to give directions; and (b) must have at least one of the following characteristics (i) the contributions of the participants and the profits or income out of which payments are to be made to them are pooled, (ii) the Investments are managed as a whole by or on behalf of the operator of the scheme.

**Competent Authority** means any national authority that is empowered by law or regulation to supervise financial services and investment business in Gibraltar and a GSX Recognised State.

**Constitutive Documents** means the documents governing the establishment or incorporation of an Applicant, including, but without being limited to, the memorandum and articles of association, the byelaws, the trust deed, the limited partnership agreement or any equivalent document.

**Continuing Obligations** means the continuing obligations of a Listed Fund as set out in this OEICIS Code as may be amended from time to time.

**Controller** means the person or persons responsible for the management and control of the Open-Ended Fund, which shall generally be the following:

- (a) in the case of a Open-Ended Fund that is a company, the Controller shall be its director(s);
- (b) in the case of an Open-Ended Fund that is a partnership, the Controller shall be its general partner;
- (c) in the case of an Open-Ended Fund that is a trust, the Controller shall be its trustee(s);
- (d) in the case of an Open-Ended Fund that takes a form other than that specified in (a) to (c) above, the Controller shall be the person with ultimate responsibility for the management and control of the Open-Ended Fund.

**Controlling Unit-Holder** means any person or entity that has an interest with voting rights of more than 25% in the issued voting Units of the Fund.

**Due Diligence Procedures Manual** means the due diligence procedures manual available on GSX's website ([www.gsx.gi](http://www.gsx.gi)) as amended and/or supplemented from time to time.

**Formal Notice** means notice in writing to GSX in relation to an amendment to a Fund's Listing Particulars.

**Formal Request** means a request in writing to GSX to extend the filing deadline of audited accounts as required under Section 5.2.2(d).

**Fund** means an Open-Ended Fund.

**GSX** means GSX Limited.

**GSX Main Market** means the principal market of GSX, which is a 'regulated market' as defined in section 1(2) of the Financial Services Act 2019.

**GSX Recognised State** means each state specified on the GSX website ([www.gsx.gi](http://www.gsx.gi)) as may be amended from time to time, and any other state as determined by GSX from time to time.

**Investment Adviser** means any person or persons (body corporate or otherwise) with responsibility for advising the Investment Manager and/or Controllers in respect of Investments of a Fund's assets.

**Investment Manager** means any person or persons (body corporate or otherwise) who have the overall responsibility for the management of Investments of a Fund.

**Investments** means investments in transferable securities, money-market instruments, units in collective investment schemes, options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rate yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash, derivative instruments for the transfer of credit risk, financial contracts for differences, currencies, real property, commodities, partnership arrangements, participations, joint ventures and any other form of investment acceptable to GSX.

**Listed Fund** means a Fund any of whose Units have been admitted to the GSX Main Market.

**Listing Particulars** means any document (including but without limitation, any prospectus, private placement memorandum or other equivalent document) submitted to GSX for the purpose of the listing of any class of Units of any Fund on the GSX Main Market.

**Market Abuse Regulation** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Text with EEA relevance).

**Material Change** means a change in any aspect of the Fund that would potentially have a significant impact on unit-holders. This includes for example:

(a) Any change to material relationships the Fund has with persons performing any function for the Fund;

- (b) Any significant changes to the structure of the Fund;
- (c) Any significant changes to the investment objectives, strategy, or restrictions of the Fund;
- (d) Changes that will affect how the NAVs are calculated; and
- (e) Changes which are likely to affect unit-holders negatively.

**Member Firm** means an entity that is approved by GSX to arrange the admission of an Applicant to GSX Main Market and to inform the Controllers of a Listed Fund as to the Continuing Obligations of the said Listed Fund.

**Open-Ended Fund** means a Collective Investment Scheme which operates on the principal of risk spreading, and the units of which are, at the holder's request, repurchased or redeemed, directly or indirectly, out of the assets of the collective investment scheme. Action taken by any such Fund to ensure that the GSX price of its units does not significantly vary from its net asset value shall be regarded as equivalent to such repurchase or redemption. For the purpose of this definition the principal of risk spreading would be met by meeting the respective requirements of the GSX Recognised State in which a Fund is registered or by meeting the guidelines set by GSX from time to time.

**Sub-Fund** means a separate class or designation of Unit within a fund that invests in a separate pool or portfolio of investments.

**Transparency Directive** means Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

**Units** means the units or the shares of a Fund.

## Scope

The provisions of this OECIS Code apply to an Applicant and/or Listed Fund.

The provisions of this OECIS Code do not purport to incorporate the requirements of the Financial Services (Official Listing) Rules 2020 of Gibraltar, since such rules do not apply to Open-Ended Funds.

GSX has the right to access all information and documentation set out in this OECIS Code whether held within the books and records of a Member Firm, GSX, or otherwise in respect of an Applicant.

All of the requirements of listing in respect of Listing Particulars, as they relate to Collective Investment Schemes, are contained in Section 3 of this OECIS Code. Where this OECIS Code is silent or in cases of ambiguity, disagreement or uncertainty as to the application of any of the requirements or procedures set out in this OECIS Code, an Applicant and/or Listed Fund should consult GSX.

This OECIS Code is subject to revision from time to time. Revisions to this OECIS Code will be posted on GSX's website ([www.gsx.gi](http://www.gsx.gi)). Any such revisions shall be notified to all Member Firms and shall be effective from the date of such notification or such later date as GSX may determine. Any new requirements introduced by virtue of any amendments to the OECIS Code will apply to Listed Funds.

**The Admission of any Units of a Fund to the GSX Main Market nor the filing of any Listing Particulars pursuant to the listing requirements of GSX shall constitute a warranty or representation by GSX as to the competence of the service providers to or any other party connected with a Fund, the adequacy of information contained in the Listing Particulars or the suitability of a Fund for investment or for any other purpose.**

# **1. Appointment of the Member Firm and the Responsibilities of the Member Firm and the Controllers**

This Section sets out the appointment of the Member Firm and the responsibilities of the Member Firm and the Controllers.

## **1.1. Appointment of the Member Firm**

1.1.1. An Applicant applying for Admission must appoint a Member Firm.

## **1.2. Responsibilities of the Member Firm**

1.2.1. The Member Firm is responsible to GSX for the following:

- (a) satisfying itself, that to the best of its knowledge and belief, having made due and careful enquiry of the Applicant and its advisers, that the Applicant has satisfied all relevant provisions of this OECIS Code and, where applicable, any other additional requirements imposed by GSX;
- (b) satisfying itself that to the best of its knowledge and belief and having made due and careful enquiry of the Applicant, there are no matters other than those disclosed in the Listing Particulars or otherwise in writing to GSX which should be taken into account by GSX in considering the Applicant for listing;
- (c) ensuring that the Applicant is guided and advised as to the application for listing as set out in this OECIS Code;
- (d) lodging the formal application for listing and all supporting documents, required under this OECIS Code, to GSX;
- (e) dealing with GSX on all matters arising in connection with the application to be listed;
- (f) satisfying itself as to the identities of the Controllers and Controlling Unit-Holders and confirming their identities to GSX upon submission of the application;
- (g) satisfying itself, before any application for listing is made that the Controllers have had, or will prior to listing have, explained to them by the Member Firm (or other appropriate professional adviser) the nature of their responsibilities and obligations as Controllers in respect of the Listing Particulars and their continuing obligations;
- (h) consider its obligations with regards to the Market Abuse Regulation and Transparency Directive; and
- (i) conducting due diligence to the level of skill and thoroughness as is required in the Due Diligence Procedures Manual for all prospective listings, and only once satisfying itself of an applications legitimacy, submit it to GSX



- 1.2.2. The Member Firm shall file with GSX the application documents on behalf of the Fund that is applying for Admission.
- 1.2.3. The Member Firm shall liaise with the Applicant, via the Controllers of the Applicant, in respect of informing the Applicant of its continuing obligations after it has been admitted to the GSX Main Market.
- 1.2.4. The Member Firm shall pay all fees, charges and penalties payable to GSX by the Applicant as part of the application process and in respect of its Continuing Obligations after it has been admitted to the GSX Main Market. No entity other than the Member Firm is to make any payment directly to GSX.
- 1.2.5. The Member Firm shall communicate to GSX any event, arrangement or otherwise of which he is aware which may be relevant to the authorization for admission of the Fund to the GSX Main Market, or if the Member Firm is not aware of such event or arrangement, an appropriate negative statement to this effect.
- 1.2.6. The Member Firm shall be required to inform Applicants and Listed Funds, via the Controllers of the Applicant or Listed Fund, of any revisions of this OECIS Code as set out in within the Scope of this OECIS Code within 20 Business Days of its occurrence.
- 1.2.7. The Member Firm shall be independent of the Applicant and in any event shall not be considered to be independent by GSX if a director, partner, or senior officer of the Member Firm or another company in the Member Firm's group has an interest in the Applicant or any other company in the Applicant's group.
- 1.2.8. The Member Firm shall file the applicable documents and forms set out in the relevant application bundle available on the GSX website ([www.gsx.gi](http://www.gsx.gi)) with GSX declaring its independence from the Applicant.
- 1.2.9. The Member Firm shall make available all due diligence carried out as per this section 1.2 to GSX, should GSX request it, within 5 Business Days of receiving a written request.

### **1.3. Responsibility of the Controllers**

- 1.3.1. All of the Controllers, present or proposed, and named as such in the Listing Particulars, must accept responsibility, collectively and individually, for the content of the Listing Particulars and the Applicant's ongoing compliance with this OECIS Code.
- 1.3.2. The Controllers, present or proposed, and named as such in the Listing Particulars, must provide GSX with a confirmation, signed by every such Controller (or by his agent or attorney) confirming that:
  - (a) the Listing Particulars include all of the information within their knowledge, or which it would be reasonable for them to obtain by making enquiries, that investors and their professional advisers would reasonably require and reasonably expect to find, in order to make an informed assessment of the assets and liabilities, financial position, profits and losses and future prospects of the Applicant and of the rights attaching to the Units

to which the Listing Particulars relate; and

(b) that the Fund

- (i) is an Open-Ended Fund;
- (ii) is duly established under the laws of a GSX Recognised State;
- (iii) is licensed, registered, authorised, deemed to be authorised, and/or regulated as Collective Investment Scheme by the Competent Authority of a GSX Recognised State;
- (iv) complies with the requirements for listing of this OECIS Code;
- (v) permits GSX to make available to the public through the medium of its website or otherwise the following information once the Fund is listed:
  - information published in a Fund's Listing Particulars set out under Section 3.3.1, including the name of the Fund, classes and Sub-Funds and their unique identification codes, as applicable;
  - information published in the Listing Particulars set out under Section 3.3.4 including the date and/or dates when the Units were admitted to listing;
  - information published in the Listing Particulars set out under Section 3.4.1 including the contact details of the Applicant, as applicable;
  - information published in the Listing Particulars set out under Section 3.4.3 including the place of registration of the Applicant and its registration number, or equivalent;
  - information published in the Listing Particulars set out under Section 3.4.4 including the legislation under which the Applicant operates and the legal form which it has adopted under that legislation;
  - information published in the Listing Particulars set out under Section 3.4.5, including the name of the Competent Authority that licenses, registers, authorises and/or regulates the Applicant;
  - information published in the Listing Particulars set out under Section 3.5.1, including a description of the investment objectives and policy which the Applicant will pursue along with a description of the types of Investments that an Applicant will invest in and in which region and/or country such Investments will be focused;
  - information published in the Listing Particulars set out under Section 3.7.1 including a disclosure of the net asset value, how often and the calculation date the net asset value of the Applicant will be determined.

- the minimum investment size or subscription amount;
- the subscription currency;
- the name and contact details of the Investment Manager, if applicable; and
- information disclosed to GSX as part of a Fund's Continuing Obligations set out under Sections 5.3.1 and 5.3.2.

1.3.3. The Controllers have a duty to immediately (and in any event within 20 Business Days) inform GSX, through the Member Firm of any investigation by a Competent Authority of a GSX Recognised State or any other legal or arbitration proceedings that are brought against the Applicant/or the Listed Fund, as applicable (including any such proceedings which are pending or threatened).

## 2. Conditions for Admission

This section sets out the conditions for Admission.

### 2.1. Conditions Relating to Applicants

- 2.1.1. An Applicant must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment of a GSX Recognised State, and must operate in conformity with its Constitutive Documents.
- 2.1.2. An Applicant must be an Open-Ended Fund as defined in this OECIS Code.
- 2.1.3. An Applicant must be licensed, registered, authorised, deemed to be authorised, and/or regulated as an Open-Ended Fund by the Competent Authority of a GSX Recognised State or be otherwise acceptable to GSX.
- 2.1.4. Subject to 2.1.5 below, an Applicant, must have audited accounts for the last financial year, which shall be made available to GSX upon the Applicant's application for Admission. Such audited accounts shall be prepared in accordance with the Accounting Standards and be subject to audit in accordance with the Auditing Standards. The Applicant may not be suitable for Admission if the auditors' report relating to the audited accounts for the last financial year of an Applicant's operations is qualified. An auditors' report that includes an explanatory paragraph, or emphasis of matter is acceptable provided it does not refer to a matter of fundamental uncertainty. Any qualification in the audited accounts in the previous three years of an Applicant's operations should be brought to the attention of GSX. GSX will need to be satisfied that any such qualification has been suitably resolved and/or has no impact on the suitability of an Applicant for Admission.
- 2.1.5. An Applicant that has been operating for a period of less than 18 months on the date which the application for Admission is made and whose audited accounts are not available as at that date, is not required to file audited accounts with GSX on the date of the application for Admission.
- 2.1.6. An Applicant may not change its principal investment objectives and policies as set out in its Listing Particulars unless the consent of the unit-holders representing a majority of the Units of the Applicant that are in issue has been obtained in advance.
- 2.1.7. An Applicant must not be permitted to issue Units in bearer format under its Constitutive Documents.
- 2.1.8. The Applicant must satisfy GSX that its Controllers together with any appointed investment manager have sufficient and satisfactory experience in the management of investments of the type in which the Applicant intends to invest, or currently invests.
- 2.1.9. The Controllers of the Applicant must be able to demonstrate their ability to act independently of any appointed investment manager of the Applicant.
- 2.1.10. The aggregate market value of the Units of an Applicant must be at least €1,000,000 or the foreign currency equivalent within 12 months of the Applicant's launch if the Applicant is a new Fund, or above €1,000,000 if the Fund has been active for more than 12 months. In the event that the aggregate market value of the Units of an Applicant reduces below €1,000,000 the matter

shall be referred to GSX for a determination to be made or for a direction to be given.

- 2.1.11. Once admitted, an Applicant must continue to comply with all the requirements of this OECIS Code.

## **2.2. Conditions Relating to the Controllers**

- 2.2.1. Except where an Applicant is required under the law of the jurisdiction in which it is domiciled to appoint a corporate Controller, Controllers that are entities with limited liability may not form the majority of the Controllers.
- 2.2.2. The Controllers are responsible for the information contained in the Listing Particulars and must state such responsibility in the Listing Particulars as set out in Section 3 of this OECIS Code.
- 2.2.3. At least one of the Controllers of an Applicant must be independent. A Controller will be considered to be independent where:
- (a) he has no executive function with the Fund's Investment Manager, Investment Adviser and/or their affiliated companies; and/or
  - (b) he has no executive function with any other of the Fund's service providers; and/or
  - (c) he has an executive function with a service provider but is not responsible for carrying out work on behalf of the Applicant.
- 2.2.4. In the event of the Applicant being managed by its Controllers (a self-managed fund) GSX will consider;
- (a) the relevant expertise of the Controllers of the Applicant in relation to managing assets of the underlying investment type (within the context of fund management experience), including any applicable and relevant track record;
  - (b) whether any externally appointed advisor has suitable experience to satisfy GSX; and
  - (c) whether the checks carried out on the Controllers of the Fund are to the satisfaction of GSX.

GSX may require the Member Firm to confirm in writing their unconditional support as to the suitability of the Controllers to manage the affairs of the Applicant.

## **2.3. Conditions Relating to Service Providers**

- 2.3.1. The Applicant must make arrangements that are acceptable to GSX in respect of the safe custody of assets. Any custodian, depositary, broker, prime broker must have suitable and relevant experience in the provision of such services, and be able to provide safe custody of the assets of the Applicant. GSX must be satisfied that any such service provider is suitable to provide such safe custody services to the Applicant and hold the relevant license or permission to provide such services, to be confirmed and a copy kept by the Member Firm.

- 2.3.2. In respect of any broker appointed by an Applicant, the Controllers of the Applicant must generally satisfy themselves that the broker holding the Applicant's assets (other than margin deposits) maintains adequate segregation of assets either in segregated customer accounts or omnibus accounts, and that such assets are separately identifiable in respect of the Applicant in order to ensure that such assets are unavailable to creditors of the broker or any other entity.
- 2.3.3. An applicant must have an entity appointed, which must be a separate legal entity to the entity appointed under Clause 2.3.1 above which shall be responsible for the determination and calculation of the net asset value of the applicant and notify that value to GSX via its Member Firm immediately upon calculation.
- 2.3.4. Where an investment manager is appointed by an Applicant, that the investment manager is appropriately regulated, registered, licensed or otherwise in the territory from which the investment manager is providing its services, and that the investment manager has suitable experience to manage the Applicant. GSX may require the Member Firm to confirm in writing their unconditional support as to the suitability of the investment manager to manage the Applicant.

### 3. Content of Listing Particulars

This section sets out the general requirements relating to Listing Particulars, including the requirements in respect of the content of Listing Particulars.

#### 3.1. General Requirements

- 3.1.1. An Applicant must publish Listing Particulars (in English), which include all the information which is relevant and necessary to allow an investor or potential investor to make an informed assessment of the Applicant for the purpose of investment, including information about the merits and the extent of the risks of participating in the Fund.
- 3.1.2. The Listing Particulars must contain the information contained in this section as it applies to the Applicant and such additional information as may be required by GSX in any particular case.

#### 3.2. Front Cover

- 3.2.1. A statement in the following form in bold must be included in the front cover of the Listing Particulars (words in italics in square brackets to be modified appropriately):

### IMPORTANT

**THIS FUND HAS BEEN ADMITTED TO THE OFFICIAL LIST OF THE LISTING AUTHORITY IN GIBRALTAR AND THE MAIN MARKET OF THE GIBRALTAR STOCK EXCHANGE.**

***[Name of the Fund]* is an Open-Ended Fund and is established under the laws of *[GSX Recognised State]*. It is *[licensed, registered, authorised and/or regulated]* as a Collective Investment Scheme by the *[Competent Authority]* of the *[GSX Recognised State]* and it complies with the requirements for listing of the Open-Ended Collective Investment Schemes Code.**

**The Controllers of the *[Name of the Fund]*, whose names appear on page *[number]* have/has taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or opinion. The Controllers accept responsibility accordingly, and have undertaken to provide an annual statement of compliance to confirm on-going compliance with the continuing obligations set out in the OECIS Code applicable to *[Fund]***

**The Admission of *[the Units]* to the Main Market of GSX as stated in the *[Listing Particulars]* pursuant to the listing requirements and procedures of GSX shall not constitute a warranty or representation by GSX as to the competence of the service providers or any other party connected with the *[Listed Fund]*, the adequacy of information contained in the *[Listing Particulars]* or the suitability of the *[Listed Fund]* for investment purposes.**

### **3.3. The Units which are being admitted to the GSX Main Market**

- 3.3.1. A disclosure of the Units of the Fund that have been admitted to the GSX Main Market setting out the relevant Units, classes and their unique identification codes, as applicable.
- 3.3.2. If applicable, a disclosure of whether a similar application “[is being], [has been] or [will be] made in the near future for listing on another stock exchange” or, if it is the case, that “the Fund to which the application relates is already listed on another stock exchange.”
- 3.3.3. If applicable, if Units of the same class have not yet been admitted to listing but are dealt in one or more other regulated, regularly operating, recognised open markets, an indication of such markets must be disclosed.
- 3.3.4. A disclosure of the date and/or dates when the Units were admitted to the GSX Main Market. For the purpose of listing on GSX, Units admitted to the GSX Main Market shall be admitted with effect from the date announced via a Formal Notice.



- 3.3.5. A disclosure of the manner in which Units of the Fund are to be created, issued, paid for (whether in the form of cash or in specie) and cancelled and redeemed.
- 3.3.6. A disclosure of the manner in which meetings of unit-holders are to be convened and managed generally including the manner in which voting by unit-holders is to be conducted and the rights attaching to the Units, and in particular the extent of the voting rights, entitlement to share in the profits and, in the event of liquidation or any other circumstances, in any surplus and any other special rights including conversion rights, as applicable. Where there is or is to be more than one class of Units in issue, like details must be given for each class.
- 3.3.7. The address where the register of Unit holders can be inspected.
- 3.3.8. Where the Applicant is a Fund with more than one class of Units and/or Sub-Funds, details of the various classes, segregated assets or designations of Units intended to be issued by the Applicant, whether they are to be listed or otherwise shall be disclosed. Where any class or Sub-Fund is not to be listed, any other additional information which may affect the rights of the listed class or listed Sub-Fund shall also be disclosed.
- 3.3.9. Details of the method by which, and the circumstances in which, one class of Units may be converted into another class.
- 3.3.10. A disclosure regarding the Applicant's dividend policy.
- 3.3.11. The fixed date(s) (if any) on which entitlement to dividends arise.
- 3.3.12. The time limit (if any) after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates.
- 3.3.13. Particulars of any arrangement under which future dividends are waived or agreed to be waived.
- 3.3.14. Arrangements for transfer of the Units and any restrictions on their free transferability and any provisions requiring transfers to be approved.
- 3.3.15. Details of any provisions for limiting the amount of outstanding Units which may be redeemed on any day and any special arrangements for dealing with requests in excess of such limits.
- 3.3.16. If the Applicant has power to meet redemptions by way of distribution in specie other than on the winding up of the Applicant, such details should be disclosed in the Listing Particulars.
- 3.3.17. Details of the circumstances in which Units may be compulsorily redeemed.
- 3.3.18. Details of all circumstances in which subscriptions, transfers, and redemptions may be suspended and a statement to the effect that any such suspension will be notified to GSX within 20 Business Days of its occurrence and that where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.
- 3.3.19. Details of any fees payable by investors on subscription, redemption or conversion of their Units.

### **3.4. The Applicant and its Capital**

- 3.4.1. The name and registered office and country of incorporation or establishment of the Applicant, as applicable.
- 3.4.2. The date of incorporation/establishment and the length of life of the Applicant, except where the Applicant's life is indefinite.
- 3.4.3. The place of registration of the Applicant and its registration number, or equivalent.
- 3.4.4. The legislation under which the Applicant operates and the legal form which it has adopted under that legislation.
- 3.4.5. The name of any Competent Authority that licenses, registers, authorises, deems to authorise and/or regulates the Applicant.
- 3.4.6. A statement that the following documents (or copies thereof), where applicable, may be inspected at the offices of the Member Firm or such other place as GSX may determine:
  - (a) the Constitutive Documents in accordance with the laws of the GSX Recognised State of the Applicant;
  - (b) the material contracts entered into by the Applicant; and
  - (c) the audited accounts of the Applicant.
- 3.4.7. Where the Applicant is a company, the amount of the Applicant's authorised and issued capital and the amount of any capital agreed to be issued, the amount of any capital still to be paid up, the number and classes of the Units of which it is composed with details of their principal characteristics.
- 3.4.8. The names of the Controlling Unit holders or persons, so far as they are known to the Applicant, who, directly or indirectly, jointly or severally, exercise or could exercise control over the Applicant, and particulars of the proportion of the voting rights held by such persons. For these purposes, joint control means control exercised by two or more persons who have concluded an agreement which may lead to their adopting a common policy in respect of the Applicant.
- 3.4.9. If the Applicant has subsidiary undertakings or parent undertakings, a brief description of the group of undertakings and of the Applicant's position within it stating, where the Applicant is a subsidiary undertaking, the name of and number of Units in the Applicant held (directly or indirectly) by each parent undertaking of the Applicant.
- 3.4.10. The persons to whom any capital of the Applicant or of any of its subsidiary Collective Investment Schemes is under option, or agreed conditionally or unconditionally to be put under option, with particulars of the capital including the price and duration of the option and consideration for which the option was or will be granted, or an appropriate negative statement. Where options have been granted or agreed to be granted to all the holders of Units or debt securities, or of any class thereof, it will be sufficient, so far as the names are concerned, to record that fact without giving names.

### **3.5. The Applicant's Investment Objectives and Policy**

- 3.5.1. A description of the investment objectives and policy which the Applicant will pursue along with a description of the types of Investments that an Applicant will invest in, including a description of the asset classes which the Applicant will be exposed to and in which region and/or country such Investments will be focused.
- 3.5.2. The borrowing, gearing and/or leverage limits of the Applicant and the process for notification and remedy of breach of any borrowing, gearing or leverage limits as applicable. If there are no such limits, a statement to that effect.
- 3.5.3. A statement of the investment restrictions which apply to the Applicant. If there are no investment restrictions, a statement to that effect.
- 3.5.4. A statement to the effect that the principal investment objectives and policy of the Fund will not be changed unless the consent of a majority of the affected unit-holders of the Applicant is obtained in advance.
- 3.5.5. A disclosure of all material risks, as far as they are known at the date of the Listing Particulars, associated with investing in the Units of the Applicant.
- 3.5.6. Where the Investment Manager may offer unit-holders and other entities co-investment opportunities to invest directly in the Investments of an Applicant a statement of that fact and to the effect that such opportunities will only be offered where the Investment Manager is satisfied that the interests of the Applicant or its unit-holders as a whole are not unfairly prejudiced by any such offer.
- 3.5.7. A description of how the Applicant will invest with the objective of spreading investment risk.

### **3.6. The Applicants Controllers and Service Providers**

- 3.6.1. The Listing Particulars must disclose the identity of each of the Controllers of the Fund and their contact address which shall for the purposes of this OECIS Code mean their residential address, address of their principal place of work, their registered address or the registered address of the Fund.
- 3.6.2. The Listing Particulars must disclose appropriate and relevant information in respect of each of the Controllers expertise, experience and qualifications relating to the Applicant and the Applicant's business. The Applicant must be able to satisfy GSX that its Controllers together with any investment manager appointed have the sufficient and satisfactory experience in the management of investments of the type in which the Applicant intends to invest.
- 3.6.3. Each of the Controllers of an Applicant must fully disclose within the Listing Particulars any conflicts of interest that may exist between duties to the Applicant and duties owed by them to third parties and other interests which shall include but not be limited to the executive function

that they have with any of the Fund's service providers. The Controllers must be able to demonstrate their ability to act independently of any appointed investment manager of the Applicant.

3.6.4. A summary of the following information, if applicable, in respect of the Controllers of an Applicant:

- (a) any unspent convictions in relation to indictable offences;
- (b) details of any bankruptcies or individual voluntary arrangements of such person;
- (c) details of any receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangements with its creditors generally or any class of its creditors of any company where such person was a director with an executive function at the time of or within the 12 months preceding such events;
- (d) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnership where such person was a partner at the time of or within the 12 months preceding such events;
- (e) details of receiverships of any asset of such person or of a partnership of which the person was a partner at the time of or within the 12 months preceding such event; and
- (f) details of any public criticisms of such person by statutory or regulatory authorities (including recognised professional bodies) and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

If sub-paragraphs (a)-(f) above are not applicable, a declaration shall be made to that effect to GSX as part of the application process.

3.6.5. The full name and address of each of the service providers of the Applicant, including details of their regulatory status, relevant licenses and/or authorisations to act.

3.6.6. A summary of the principal contents of the material contracts entered into by the Applicant including particulars of dates, parties, terms and conditions, fees/remuneration provisions, termination provisions and details of any indemnification provisions contained therein.

3.6.7. Full disclosure of any conflicts of interest that may exist for each of the service providers of the Applicant as between their duty to the Applicant and duties owed by them to third parties and their other interests.

3.6.8. A description of the arrangements which the Investment Manager or the Controllers (in the case of a self-managed Fund) have in place to fairly allocate investment opportunities between the Applicant and other accounts or a statement that they will be fairly allocated.

3.6.9. If any service provider to the Applicant is in receipt of any benefits from third parties by virtue of providing any services to the Applicant, and those benefits may not accrue to the Applicant a statement of that fact.

- 3.6.10. The interests of any Controller and Investment Manager in the Units of the Applicant together with any options in respect of such Units, save that where the Controller and/or Investment Manager has acquired such interests and/or options in the Units by virtue of a subscription into the Fund (with no additional rights to that of a regular investor), such interests and/or options need not be disclosed.
- 3.6.11. A summary, if applicable, of the provisions of the Constitutive Documents of the Applicant with regard to:
- (a) any power enabling a Controller to vote on a proposal, arrangement, or contract in which he is materially interested;
  - (b) any power enabling the Controllers, in the absence of an independent quorum, to vote remuneration (including pension and other benefits) to themselves or any members of their body;
  - (c) how Controllers may be appointed, removed and retire as the case may be.
- 3.6.12. A description of the arrangements for the safe custody of the assets of the Applicant, including disclosure, if applicable, of brokerage or prime broker arrangements.
- 3.6.13. The name and address of the Applicants auditor(s). Where an Applicant has commenced operations, details should be given of the auditor(s) who have audited the Applicant's annual accounts in accordance with the Accounting Standards for the last three financial years or such lesser period during which the Applicant has been in operation, if applicable.
- 3.6.14. If audit reports on any accounts in the last three financial years contain qualifications, such qualifications must be disclosed to GSX in full and the reasons given. If the annual accounts for the last financial year, or such lesser period for which the Applicant has been in operation have not been audited, an explanation of why this is the case.

### **3.7. Valuation and Annual Accounts**

- 3.7.1. A disclosure of how often, and the valuation principles and the method by which, the net asset value of the Applicant will be determined, distinguishing between categories of Investments as appropriate and a statement to the effect that such valuation will be notified to GSX within 20 Business Days from the relevant valuation day, unless otherwise agreed with GSX.
- 3.7.2. Where an Applicant has not commenced operations a statement to the effect that since the date of incorporation or establishment the Applicant has not commenced operations, no accounts have been made up and no dividends have been declared as at the date of the Listing Particulars.
- 3.7.3. Where an Applicant has commenced operations, a statement to the effect that there has been no significant change in the financial or trading position of the Applicant since the end of the period for which the last audited accounts are prepared, or if applicable, a description of any such Material Change.
- 3.7.4. A disclosure of any material departures from the Accounting Standards, if applicable.

3.7.5. A statement to the effect that the annual accounts (in English) for the Applicant, once listed, will be sent to GSX within six months of the end of the period to which they relate and that annual reports will be sent to unit-holders within the same time period.

3.7.6. Details of all circumstances in which valuations may be suspended and a statement to the effect that any such suspension will be notified to GSX within 20 Business Days of its occurrence via the submission of a Formal Notice and that where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

### 3.8. General

3.8.1. Information on any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Controllers or the Applicant are aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the Applicant or any underlying fund's financial position or an appropriate negative statement. Where an Applicant is a Sub-Fund, this statement should be given in respect of the Fund of which it is a part.

### 3.9. Changes to the Fund

3.9.1. The manner in which Material Changes may be made to the Fund and notified to holders of its Units.

***Note: any suspicion of violation of the Market Abuse Regulation and/or Transparency Directive must be submitted to GSX's compliance officer immediately. Further information regarding GSX's internal reporting procedures is available upon request.***

## 4. Listing Application

### 4.1. Approval of Listing Particulars

4.1.1. Listing Particulars must be available in electronic form before Admission.

### 4.2. Application for Admission to Listing

4.2.1. The following documents must be submitted by the Member Firm in final form to GSX upon an application for Admission:

- (a) Admission form from the Member Firm on behalf of the Applicant found in the relevant application bundle published on the GSX's website ([www.gsx.gi](http://www.gsx.gi));
- (b) Payment of the appropriate application fee and the annual fee for the first year of listing;
- (c) Electronic copy of the Listing Particulars, dated and signed by each Controller or by his agent or attorney authorised in writing;
- (d) The confirmation referred to in Section 1.3.2 signed by each Controller or his agent or attorney authorised in writing;
- (e) The Member Firm Declaration signed by a duly authorised officer of the Member Firm;
- (f) Certified copies of all documents set out in Section 3.4.6 of this OECIS Code or confirmation in writing from the Member Firm that such documents are held by the Member Firm and are available at the offices of the Member Firm either in original or certified form for inspection by GSX;
- (g) A copy of the last audited accounts of the Applicant (unless the Applicant has been operating for a period of less than 18 months on the date which the application for listing is made and the audited accounts are not available as at that date);
- (h) A copy of all net asset values for the period from inception and/or commencement of investment activity up to the date of admission to the GSX Main Market of the Units of the Applicant;
- (i) Evidence that the Applicant is licensed, registered, authorised and/or regulated by a Competent Authority;
- (j) In the case of an Applicant that is already listed, details of the listing;
- (k) The Annual Statement of Compliance (included in the relevant application bundle available on the GSX's website) signed by a duly authorised officer of the Member Firm and by a Controller or his agent or attorney authorised in writing; and
- (l) Any other such documents that GSX may require whether in general or in respect of a

specific application.

### **4.3. Supplementary Listing Particulars**

4.3.1. GSX must be advised by the Member Firm immediately and supplementary Listing Particulars prepared if, at any time after Listing Particulars have been formally approved by the GSX and before the date of Admission the Applicant becomes aware that:

- (a) there has been a significant change affecting any matter contained in the Listing Particulars; or
- (b) a significant new matter has arisen, information in respect of which would have been required to be included in the Listing Particulars if it had arisen at the time of their preparation.

For the purpose of this section “significant” shall mean any significant information which investors and their professional advisers would reasonably require or expect to receive for the purposes of making an informed assessment of the assets and liabilities, financial position, profit and loss and prospects of the Applicant and rights attaching to the Units.

### **4.4. Displaying Information to the Public**

4.4.1. The following information must be made available to GSX, via the Member Firm upon an application for Admission and will be made publicly available through the medium of the website of GSX ([www.gsx.gi](http://www.gsx.gi)):

- (i) information published in the Listing Particulars set out under Section 3.3.1, including the name of the Fund, classes and Sub-Funds and their unique identification codes, as applicable;
- (ii) information published in the Listing Particulars set out under Section 3.3.4 including the date and/or dates when the Units were admitted to the GSX Main Market;
- (iii) information published in the Listing Particulars set out under Section 3.4.1 including the name and contact details of the Applicant, as applicable;
- (iv) information published in the Listing Particulars set out under Section 3.4.3 including the place of registration of the Applicant and its registration number, or equivalent;
- (v) information published in the Listing Particulars set out under Section 3.4.4 including the legislation under which the Applicant operates and the legal form which it has adopted under that legislation;
- (vi) information published in the Listing Particulars set out under Section 3.4.5, including the name of the Competent Authority that licenses, registers, authorises and/or regulates the Applicant;
- (vii) information published in the Listing Particulars set out under Section 3.5.1, including a



description of the investment objectives and policy which the Applicant will pursue along with a description of the types of Investments that an Applicant will invest in and in which region and/or country such Investments will be focused;

- (viii) information published in the Listing Particulars set out under Section 3.7.1 including a disclosure of the net asset value, how often and the calculation date the net asset value of the Applicant will be determined;
- (ix) the minimum investment size or subscription amount;
- (x) the subscription currency;
- (xi) the name of the Investment Manager, if applicable; and
- (xii) information disclosed to GSX as part of a Fund's Continuing Obligations set out under Sections 5.3.1 and 5.3.2 which state that:
  - the net asset value of the Listed Fund must be prepared as at each valuation day as set out in a Listed Fund's Listing Particulars and must be notified to GSX within 20 Business Days from the relevant valuation day, unless otherwise agreed with GSX.
  - If a Listed Fund was operational prior to being admitted to the GSX Main Market all net asset values of the Listed Fund from commencement of activity shall be notified to GSX within 20 Business Days of being admitted to the GSX Main Market.

## 5. Continuing Obligations

This section sets out the Continuing Obligations that a Listed Fund will be required to observe, via its Member Firm. Observance of the Continuing Obligations is essential to maintain an orderly listing in the Fund and to ensure that holders of its Units and potential investors have simultaneous access to the same information and are kept informed of developments in the nature and conduct of the activities of a Listed Fund. The Controllers accept responsibility accordingly, and have undertaken to provide an annual statement of compliance to confirm on-going compliance with the continuing obligations set out in this OECIS Code. For the avoidance of doubt, all notifications between the Listed Fund and GSX, must be via the Member Firm.

Failure by a Listed Fund to comply with the Continuing Obligations or to continue to comply with the conditions for listing contained in this OECIS Code may result in GSX taking disciplinary action as provided for in Section 6 of this OECIS Code.

Where a requirement of this section is inappropriate to a Listed Fund's legal form, that requirement should be appropriately adapted so that equivalent information is given or action taken as the case may be. In cases of doubt, GSX should be consulted in advance.

### 5.1. Listing Particulars

- 5.1.1. Copies of the Listing Particulars will be available during normal business hours at the registered office of the Member Firm for interested parties, as determined by, and at the discretion of the Member Firm.

### 5.2. Annual Accounts

- 5.2.1. The accounting period of the Fund shall not be longer than 12 months unless it is the first accounting period or there is a change to the accounting period in which case the accounting period shall not be longer than 18 months.
- 5.2.2. A Listed Fund must issue annual accounts (in English) and the annual accounts must:
  - (a) have been prepared in accordance with the Accounting Standards;
  - (b) have been independently audited, and reported on, in accordance with the Auditing Standards;
  - (c) must be audited by an auditor suitable to act in that capacity who is independent of the Fund and complies with the guidelines on independence issued by their national accounting bodies; and
  - (d) be circulated to unit-holders and GSX as soon as possible after the accounts have been approved and in any event within six months of the end of the financial period to which they relate. Via the submission of a Formal Request, GSX may grant an extension of this time limit.

5.2.3. The following information must be included in the annual accounts, if relevant:

- (a) a commentary by the Controllers or the Investment Manager on the results for the period under review;
- (b) the names/identities of the Fund's Controllers;
- (c) the accounting year end date;
- (d) details of any interests in the Units of the Listed Fund of any Controllers, their connected persons or any Investment Manager disclosed to the listed Fund distinguishing between beneficial and non-beneficial interests; and
- (e) the name of any Investment Manager of the Listed Fund appointed since the date of listing or last annual report, if later.

5.2.4. GSX may authorise the omission from the annual report of information which is otherwise required under Section 5.2.3, having regard to whether disclosure of such information would be contrary to the public interest or seriously detrimental to the Listed Fund, provided that, in the latter case, such omission would not be likely to mislead investors with regard to the facts and circumstances, knowledge of which is essential for the assessment of the Units in question. GSX should be consulted in advance in respect of any application for omission of information under this paragraph.

5.2.5. Where the annual accounts contain a qualification, this must be brought to the attention of GSX. The Listed Fund must provide GSX with an explanation of how such qualification is going to be suitably resolved and/or how the qualification has no impact on the suitability of the Listed Fund, if applicable. GSX will consider that if the qualification significantly impacts the Listed Fund's suitability for Listing, GSX will suspend the Listed Fund until the qualification has been adequately resolved.

5.2.6. If the Listed Fund has subsidiary undertakings, include any such subsidiaries either in single or consolidated form, or both, where one form contains significant additional information not set out in the other.

5.2.7. A Listed Fund that is a Sub-Fund, must provide the annual accounts required in this section relating to itself.

5.2.8. If the Fund prepares consolidated annual accounts only, it shall include those accounts. If the Fund prepares both own and consolidated annual accounts, it shall include both sets of accounts. However, the Fund may include either own or consolidated annual accounts on condition that, in the opinion of the Controllers of the Fund, the accounts which are not included do not provide any significant additional information.

## **5.3. Valuations**

5.3.1. The net asset value of the Listed Fund must be prepared as at each valuation day as set out in a Listed Fund's Listing Particulars and must be notified to GSX within 20 Business Days from the

relevant valuation day, unless otherwise agreed with GSX.

- 5.3.2. If a Listed Fund was operational prior to being admitted to the GSX Main Market all net asset values of the Listed Fund from commencement of activity shall be notified to GSX within 20 Business Days of being admitted to the GSX Main Market.

## **5.4. Changes Relating to Capital**

- 5.4.1. A Listed Fund, via its Member Firm, must notify GSX via the submission of a Formal Notice within 20 Business Days of the following information relating to its capital:

### **Alterations to capital structure**

- (a) any change in its capital structure save that the announcement of a new issue may be delayed while marketing (or underwriting) is in progress;

### **Changes of rights attaching to listed Units**

- (b) any change in the rights attaching to any class of listed Units or to any Units into which the listed Units are convertible; and

### **Issues affecting conversion rights**

- (c) the effect, if any, of any issue of further Units on the terms of the exercise of rights under options or warrants and convertible securities.

Changes in issued capital for a Listed Fund need not be disclosed under (a) and (b) above as a result of subscriptions and redemptions in the normal course of business as described in the Listing Particulars.

## **5.5. Changes of Interests in Units**

- 5.5.1. A Listed Fund must notify GSX via the submission of a Formal Notice within 20 Business Days of changes to interests in any person which would be treated as a Controlling Unit-Holder stating the name of the person and the amount of that person's interest.

## **5.6. Changes of Rights as Between Holders of Units**

- 5.6.1. A Listed Fund, via its Member Firm, must notify GSX via the submission of a Formal Notice within 20 Business Days of:

- (a) any proposal to, or development which may, vary the class rights of unit-holders;
- (b) any changes in the manner in which meetings of unit-holders are to be convened and managed generally and the manner in which voting by the unit-holders is to be conducted.

## 5.7. Changes to the Listed Fund's Operations

5.7.1. A Listed Fund, via its Member Firm must notify GSX via the submission of a Formal Notice, within 20 Business Days, of the date of any of the following changes in connection with the operations of the Listed Fund:

- (a) any change in the general character or nature of the operations of the Listed Fund;
- (b) any change in the investment policy and/or objective and investment strategy of the Listed Fund;
- (c) any change in investment, borrowing and/or leverage restrictions;
- (d) any change in the frequency of calculation of the net asset value or any Material Change in the Listed Fund's subscription, redemption or transfer policy;
- (e) any change in the tax status of the Listed Fund;
- (f) any general suspension of subscriptions, redemptions, transfers or calculation of net asset value;
- (g) any change in the Controllers of the Listed Fund or in the function of the Controllers. A notification in relation to the appointment of a new Controller must contain the information required in accordance with Section 3.6 of this OECIS Code including a statement of whether the Controller is acting in independent capacity in accordance Section 2.2.3 of this OECIS Code;
- (h) any change in investment manager, Member Firm, and any other persons performing any function for the Listed Fund;
- (i) any change in dividend policy;
- (j) any change in the minimum subscription amount;
- (k) changes to the manner in which Units are to be created, issued and paid for, cancelled and redeemed;
- (l) any change in the valuation policy, including change in the basis upon which the value of the Listed Fund is to be calculated and the value of Units in the Listed Fund is to be determined;
- (m) any change in the Listed Fund's Constitutive Documents;
- (n) any change in the accounting period of the Listed Fund;
- (o) any change in its material contracts;
- (p) any change in the names of the Listed Fund, Sub-Funds, classes or series;
- (q) any decision to cancel the listing of a Listed Fund, Sub-Fund, class or series;

- (r) any change in the regulatory status of a Listed Fund;
- (s) any change in the Controlling Unit-Holders of the Listed Fund;
- (t) any change in the Member Firm appointed to represent the Listed Fund, and the reason for any such change; and
- (u) any other changes likely to have a material effect on unit-holders.

## **5.8. Other Reporting Requirements**

### **Payment of Dividends**

- 5.8.1. A listed Fund, via its Member Firm must notify GSX within 20 Business Days of dividend paid and to be paid when determined. The announcement should include details of the record date, the period covered and payment date for the dividend and the amount of any such dividend.

### **Notice of General Meetings**

- 5.8.2. A Listed Fund via its Member Firm must provide GSX a notice of any Annual General Meeting or Extraordinary General Meeting within 20 Business Days of the Notice being issued.

## **5.9. Matters Requiring Prior Approval by GSX**

- 5.9.1. A Listed Fund via its Member Firm should inform GSX in advance of any matter of which the Listed Fund or its Member Firm is aware and which, in the Listed Fund or its Member Firm's reasonable opinion, is relevant to the continuation of the listing or may materially adversely affect the interests of unit-holders as a whole or a significant proportion thereof.

- 5.9.2. Without prejudice to the generality of the foregoing, the following matters must be referred to GSX by the Member Firm for prior approval:

- (a) any proposal to, or development which may, vary the class rights of unit-holders;
- (b) any Material Change in the general character or nature of the operations of the Listed Fund;
- (c) any proposal to terminate the Listed Fund, unless unit-holder approval for such a proposal has been obtained; and
- (d) any decision to cancel the listing of a Listed Fund or Sub-Fund.

- 5.9.3. To obtain the approval of GSX, the details of the matter requiring prior approval should be submitted to GSX at least 20 Business Days prior to the intended date of implementation.

## **5.10. Matters Requiring Prior Approval by Unit-holders**

5.10.1. A Listed Fund must obtain unit-holders approval in advance of implementation of any proposal which would fall under the following provisions, except where such change was provided for in the Listing Particulars of the Listed Fund:

- (a) a change to the investment objectives, policies or strategy of the Fund as stated in Listing Particulars; or
- (b) any change relating to any matter which in the reasonable opinion of the Listed Fund or its Member Firm may materially affect the interests of unit-holders as a whole or a significant proportion thereof, or the rights attaching to the listed Units, which is not provided for in the Listing Particulars.

5.10.2. Any action proposed by or for a Listed Fund that may lead to a substantial change in the nature, business or legal structure of a Listed Fund, including where the delisting of a Listed Fund is proposed, GSX may in certain circumstances also require that the proposal be approved by unit-holders in advance.

## **5.11. Circulars to Unit-holders**

5.11.1. In order to obtain the approval of unit-holders required under Section 5.10 of the OECIS Code or otherwise under the requirements of the OECIS Code, a Listed Fund must send a Circular to unit-holders.

5.11.2. Any Circular to unit-holders must contain full details in respect of the proposal and such information as will enable the unit-holders to appraise its merits.

5.11.3. To obtain the approval of GSX, if applicable, the Circular should be submitted to GSX via the Member Firm at least 20 Business Days prior to the intended date for circulation of the relevant Circular or such lesser period as GSX may agree as being reasonable in the circumstances.

5.11.4. Any Circular must be sent to unit-holders at least 20 Business Days, or such shorter period as allowed under the Fund's Constitutive Documents, before the date upon which it is proposed or scheduled that unit-holders will vote or otherwise take action in respect of the proposals outlined in that Circular.

5.11.5. Any Circular relating to a matter of an ordinary or routine nature which does not affect the Listed Fund's suitability for listing and which does not relate to a matter requiring prior approval of the unit-holders need not be submitted to GSX for prior approval. The Member Firm must in all instances forward a copy of the Circular to GSX after publication.

## **5.12. Communication with Unit-holders**

5.12.1. A Listed Fund must ensure that all the necessary facilities and information are available to enable unit-holders to exercise their rights. In particular, it must:

- (a) inform unit-holders of meetings which they are entitled to attend; and
- (b) enable unit-holders to exercise their right to vote, where applicable.

5.12.2. A Listed Fund shall ensure that all appropriate arrangements are in place to facilitate the efficient settlement and registration of Units for all transfers, subscriptions, redemptions, conversions and other dealings in its Units and shall communicate with the unit-holders as set out in the Listing Particulars of the Listed Fund.

5.12.3. A proxy form must be sent with the notice convening a meeting of unit-holders to each unit-holder entitled to vote at the meeting.

5.12.4. If a Circular is issued to unit-holders of a particular class of Unit, a Listed Fund must issue a copy or summary of that Circular to unit-holders of all other listed Units where the contents of that Circular may materially adversely affect the rights of that other listed class.

5.12.5. E-mail, airmail or facsimiles must be used when sending documents to unit-holders resident outside the country in which the originator of the document is resident.

### **5.13. Amendment of Listing Particulars**

5.13.1. Listing Particulars of a Listed Fund may be amended to take into account changes from time to time which include, but are not necessarily limited to those changes relating to the Listed Funds operations set out as per Section 5.7 of this OECIS Code.

5.13.2. Any such amendment of the Listing Particulars will be notified via the Member Firm within 20 Business Days to GSX via the submission of a Formal Notice and thereafter to the Fund's unit-holders.

### **5.14. Displaying Information to the Public**

5.14.1. A Listed Fund via its Member Firm must notify GSX of any changes in relation to the information published in a Fund's Listing Particulars set out under Sections 1.3.2 (f) within 20 Business Days of such a change being adopted by the Fund.

### **5.15. Miscellaneous Obligations**

5.15.1. A Listed Fund must ensure equality of treatment for all unit-holders who are in the same position. Where unit-holders within the same class receive equality of treatment GSX will be satisfied that this condition has been met.

5.15.2. A Listed Fund via its Member Firm must pay the annual charges for listing, calculated in accordance with GSX charges for the time being in force, within 20 Business Days of the payment becoming due.



- 5.15.3. The aggregate market value of the Units of a Listed Fund must reach at least €1,000,000 or the foreign currency equivalent within 12 months of the Applicant's launch if the Applicant is a new Fund, or above €1,000,000 if the Fund has been active for more than 12 months and such aggregate market value must be maintained throughout the period that the fund is a Listed Fund.
- 5.15.4. The Listed Fund, via its Member Firm must sign and complete the annual compliance statement confirming that they have adhered to these Chapter 5 continuing obligations.
- 5.15.5. A Listed Fund must comply with any direction given to it, or any request for information made by GSX in relation to the Listed Fund, its Controllers or any matter relating to the activity of the Listed Fund.

## 6. Penalties, Suspension and Cancellation and De Listing

This section sets out the penalties, suspension and cancellation provisions that will be imposed on a Listed Fund that fails to comply with the requirements of the OECIS Code and also sets out the process for de listing a Listed Fund.

### 6.1. Penalties

- 6.1.1. Late filing of the annual accounts via its Member Firm shall render the Listed Fund liable to penalty fees. Penalty fees so due shall be payable to GSX.
- 6.1.2. Late payment of annual charges via its Member Firm shall render the Listed Fund liable to penalty fees. Penalty fees so due shall be payable to GSX.
- 6.1.3. Penalties due under Section 6.1.1 and 6.1.2 of this OECIS Code, and specified as such on GSX's website ([www.gsx.gi](http://www.gsx.gi)) which shall vary from time to time, shall be a debt due to GSX and may be recovered by GSX as a civil debt in any court of competent jurisdiction.

### 6.2. Public Information

- 6.2.1. GSX has the right to make public a Listed Fund's failure to comply with any of the obligations of this OECIS Code.
- 6.2.2. GSX has the right to make public its decisions in relation to disciplinary procedures and/or appeals processes of a Listed Fund.

### 6.3. Suspension and Cancellation

- 6.3.1. Where a Listed Fund fails to meet the requirements of this OECIS Code, or any direction of GSX, GSX may in its sole and absolute discretion, and having regard to the materiality of the failure of the Listed Fund, suspend the Fund from the GSX Main Market, until such time as the failure has been corrected. Upon suspension, GSX will notify the Listed Fund of the date by when the failure must be corrected.
- 6.3.2. Where GSX becomes aware that a Listed Fund is subject to investigation by the Competent Authority of a GSX Recognised State, or legal or arbitration proceedings (including any such proceedings which are pending or threatened) GSX may in its sole and absolute discretion suspend the Fund from the GSX Main Market, until such time as it is satisfied that the investigations or proceedings have ended.
- 6.3.3. Where a Member Firm retires or terminates its relationship with a Listed Fund, and the Listed Fund has not identified and appointed an alternative Member Firm to act in its place, GSX will suspend the Fund from Listing, until such time as it is satisfied that the Listed Fund has appointed an alternative Member Firm to fulfill this role.
- 6.3.4. GSX may, in its sole and absolute discretion, cancel the listing of a Fund's Units on the GSX

Main Market:

- (a) if the Listed Fund has been suspended from GSX Main Market in accordance with Sections 6.3.1 or 6.3.2 of this OECIS Code and the Listed Fund does not correct the failure within such time as specified by the GSX; or
  - (b) if the Listed Fund fails to meet the requirements of this OECIS Code, including any amendments thereto, and GSX determines, having regard to the materiality of the failure, that the failure is so serious that the listing should be cancelled.
- 6.3.5. Where the Listed Fund has more than one class of Units listed on the GSX Main Market, and GSX suspends or cancels the listing of its Units, in accordance with Sections 6.3.1, 6.3.2, 6.2.3 or 6.3.4 of this OECIS Code, such suspension or cancellation may be declared either against one class of Units or all listed Units, as deemed appropriate by GSX.
- 6.3.6. GSX has the discretion to suspend or cancel a Listed Fund where the smooth operation of the market is temporarily jeopardized or where the protection of investors in a Listed Fund so requires.
- 6.3.7. GSX may suspend or cancel a listing if it is satisfied that owing to special circumstances, normal regular dealing in the units of a Listed Fund are no longer possible.

#### **6.4. Application to Cease to be Listed**

- 6.4.1. A Listed Fund via its Member Firm may at any time apply to GSX for its Units to cease to be listed on the GSX Main Market.
- 6.4.2. An application made under Section 6.4.1 of this OECIS Code shall be accompanied by such undertakings and documents as GSX may require.
- 6.4.3. As set out under Section 5.10.2, under certain circumstances, GSX may require that prior approval of the unit holders is obtained in relation to the de listing of the Fund.
- 6.4.4. Where GSX is satisfied with the undertakings and documents provided under Sections 6.4.1 or 6.4.2 of this OECIS Code, GSX shall issue a notice to the Listed Fund confirming that the Units of the Listed Fund (which have been the subject of the application) are no longer listed on the GSX Main Market.

#### **6.5. Amendments to Documents and/or representations made by the Listed Fund**

- 6.5.1. In the event that a Listed Fund has been suspended from listing, or where a Listed Fund has been suspended from listing, the Fund agrees and acknowledges that it shall be under a duty to amend its documents, including its offering document or equivalent, and any materials or representations relating to the Fund to reflect this. The Fund must immediately comply with the terms of this provision upon a suspension or termination of listing occurring.