



Subject: FSRA Foreign Schemes Guidelines, 2026

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Scope: All Foreign Schemes, Foreign Managers and their local representatives

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PART I – SCOPE, PURPOSE, AND APPLICATION

List of Acronyms

CIS	Collective Investment Schemes
ESE	Eswatini Stock Exchange
ETF	Exchange Traded Funds
FSRA	Financial Services Regulatory Authority
IOSCO	International Organization of Securities Commissions
IOSCO MMOU	IOSCO multilateral memorandum of understanding consultation and co-operation, and the exchange of information among securities regulators
NAV	Net Asset Value

Definitions of terms

In these Guidelines, unless the context otherwise requires –

“the Act” means the Securities Act, 9 of 2010;

“authorized” means an approval, registration, or recognition (as the case may be) granted by a securities regulator in a foreign jurisdiction and or Registrar;

“Collective Investment Scheme” has the same meaning assigned to it in the Act.

“closed-end fund” means a listed corporation which is engaged wholly in the business of investing its funds in securities for –

(a) spreading investment risks; and

(b) managing a portfolio of investments to gain revenue and profit for the benefit and on behalf of its shareholders;

“exchange-traded fund” means open-ended collective investment schemes that trade throughout the day like a stock on the secondary market (i.e., through an exchange), often tracking an index, where units are created/redeemed in large "baskets" by authorized participants, ensuring intraday trading and market price alignment with net asset value through arbitrage;

“foreign scheme” means a collective investment scheme that is primarily regulated in a jurisdiction other than Eswatini, whether unlisted or listed on an exchange in that jurisdiction;

“foreign manager” means a person who operates or manages and is responsible for the foreign scheme;

“inverse exchange-traded fund” means a fund whose aim is to deliver the opposite of the daily performance of the index or benchmark being tracked;

“leveraged exchange-traded fund” means a fund whose aim is to deliver multiples of the daily performance of the index or benchmark;

“local representative” means a company incorporated in Eswatini, and is a Financial Services Provider licensed under the Financial Institutions Act, 2005, or the FSRA Act, 2010, and approved by the Registrar;

“net asset value” means the aggregate value of a fund as determined by the market value of its underlying securities holdings, including cash in the portfolio, less liabilities computed at the close of the trading hours of the exchange.

“net asset value per unit” means the difference between a company’s assets and its liabilities calculated at the valuation point;

“qualifying collective investment scheme” means a collective investment scheme that is constituted or established in its home jurisdiction, which has been authorized by the home regulator for offer to the public in the home jurisdiction;

“securities regulator” means a foreign authority that carries out similar functions to those of the Registrar.“

Unless otherwise stated any term used in this guideline shall have the same meaning ascribed to it in the Securities Act, 2010.

1. Introduction

- 1.1. The purpose of these Guidelines is to establish a clear regulatory framework for the approval and supervision of Foreign schemes in Eswatini, ensure investor protection through robust disclosure, governance, and compliance standards, promote market integrity and transparency in the offering and advertising of Foreign schemes, and align Eswatini’s regulatory practices with international standards, including International Organisation of Securities Commission principles.
- 1.2. The Guideline may be cited as the Foreign schemes Guidelines, 2026, also herein referred to as the Guidelines.
- 1.3. The Securities Act, 2010, and these Guidelines form the regulatory framework for Foreign schemes in Eswatini and must be read together with any other relevant regulatory framework.
- 1.4. These Guidelines apply to Foreign schemes.

2. Applicability and Scope

- 2.1. These Guidelines apply to a Foreign scheme seeking authorization in terms of section 70(2)(f) of the Securities Act, 2010, as well as a local representative appointed by the Foreign scheme Manager for marketing, distribution, and compliance in Eswatini. The Guidelines also apply to any person or entity involved in the offering, advertising, or management of a Foreign scheme within Eswatini, and to the local Securities Exchange in respect of the listing and quotation of units of a Foreign scheme.
- 2.2. These Guidelines govern the authorization, offering, marketing, distribution, and ongoing compliance obligations of a Foreign scheme operating or being offered in Eswatini under section 70(2)(f) of the Securities Act, 2010. They apply to foreign collective investment schemes and similar investment vehicles seeking to operate or be offered to investors in Eswatini, as well as their appointed local representatives.

PART II – AUTHORIZATION AND OFFERING OF FOREIGN SCHEMES

3. Authorization of Foreign schemes

- 3.1. A foreign scheme shall not undertake any business in the Kingdom of Eswatini unless that fund has obtained authorization from the Registrar.
- 3.2. Any person who carries on the business of a foreign scheme or purports to conduct the business activity or operation of such a fund in contravention of clause 3.1,

commits an offense and shall be liable, upon conviction, to a fine or other penalty as prescribed under the Securities Act, 2010, or any other applicable law.

3.3. An application for authorization of a foreign scheme, pursuant to section 70(2)(f) of the Securities Act, 2010, shall be submitted to the Registrar by the appointed local representative on behalf of the Foreign scheme. The application shall consist of a duly completed application form as set out in the First Schedule of these Guidelines and shall be accompanied by the following:

- (a) A copy of the agreement appointing the local representative who shall be -
 - i. a Collective Investment Scheme manager;
 - ii. an exempt dealer;
 - iii. an investment adviser licensed in terms of section 33(3) (c) or (d) of the Act;
 - iv. a financial institution licensed under the Financial Institutions Act, 2005.
- (b) A letter from the Foreign scheme's home supervisory authority confirming-
 - i. that the Foreign scheme is permitted to apply for authorization in Eswatini;
 - ii. the regulatory classification of the Foreign scheme in the home jurisdiction; and
 - iii. any regulatory thresholds, conditions, investor eligibility requirements, or limitations attached to that classification.
 - iv. good standing.
- (c) A written undertaking by the foreign scheme that it shall comply with conditions set by the Registrar;
- (d) A copy of the foreign scheme's constitutive documents and prospectus;
- (e) A copy of the foreign scheme's valuation policy;
- (f) A written undertaking by the representative that it will perform the duties required of a representative in accordance with the Act and these Guidelines;
- (g) An application fee of E50 000.00 (Fifty Thousand Emalangeni);
- (h) The Foreign Manager, foreign scheme and foreign scheme's trustee or custodian's, latest audited financial statements; and
- (i) Such other information as may be required by the Registrar.

3.4. A foreign scheme that qualifies to apply for authorization in Eswatini shall be one that-

- (a) is from a jurisdiction where the home securities regulator is a full signatory of the IOSCO multilateral memorandum of understanding concerning consultation and co-operation, and the exchange of information among securities regulators for at least 5 years, and there is also a bilateral memorandum of understanding in place with the Authority from the following countries:
 - i. the G7 member countries;
 - ii. South Africa;
 - iii. Republic of China in Taiwan;
 - iv. .

- (b) where the fund is listed and traded on an exchange in a foreign jurisdiction, in addition to the conditions set out in (a) above, the exchange must also –
 - i. be located in a jurisdiction classified as G7, the Republic of China on Taiwan, or South Africa; and
 - ii. maintain disclosure and ongoing reporting standards that are at least equivalent to those of the Securities Exchange.
- (c) the legal and regulatory framework governing such a fund and the enforcement of investors' rights should provide a level of investor protection at least equivalent to that offered in Eswatini;
- (d) the foreign collective investment must have minimum assets under management of not less than E50 billion and at least five (5) years of authorization by its home supervisory Authority. The foreign scheme must have minimum assets of not less than E3 billion and at least five years (5) of authorization by its home supervisory Authority;
- (e) the proposed local representative has also been licensed in Eswatini for at least 5 years.

3.5. For purposes of these Guidelines, a *Foreign scheme* may take the form of:

- (a) a body corporate, including a company incorporated under the companies legislation of the home jurisdiction;
- (b) a trust, including a unit trust or similar arrangement constituted under the laws of the home jurisdiction;
- (c) a partnership structure, including limited partnerships or other partnership-based fund vehicles recognized in the home jurisdiction; or
- (d) any other collective investment scheme or investment vehicle established and regulated under the laws of the home jurisdiction.

4. Offering of listed Foreign schemes in Eswatini

4.1. Listing requirements:

- 4.1.1. A Foreign scheme that is listed on an exchange in a foreign jurisdiction may only be offered to investors in the Kingdom of Eswatini through the listing and quotation of its units on the local Securities Exchange. In such cases, these Guidelines shall be read and applied together with the relevant provisions of the Eswatini Securities Exchange Listing Rules.

4.2. Offering document:

- 4.2.1. An offering document that is required for the offering of a foreign scheme in Eswatini shall:
 - (a) comply with all disclosure requirements of the fund's home jurisdiction, including but not limited to:
 - i. Fund's objectives and structure;
 - ii. Investment strategy and associated risks;
 - iii. Fees, charges, and expenses;
 - iv. Past performance and financial statements (if applicable);
 - v. Rights and obligations of investors.

- (b) Be prepared and presented in a manner that ensures transparency and enables investors in Eswatini to make informed investment decisions.
- 4.2.2. The Authority may, where necessary, require additional disclosures or clarifications to address specific risks or regulatory concerns relevant to Eswatini investors.
- 4.3.Compliance:
 - 4.3.1. No foreign scheme shall be offered to investors in Eswatini except in accordance with sub-clauses 4.1 and 4.2. Any breach of these provisions shall constitute a contravention of the Guidelines and may attract regulatory sanctions.

PART III – LOCAL REPRESENTATIVES

5. Appointment of a Representative in Eswatini

- 5.1.A foreign manager must appoint a representative in Eswatini in relation to each foreign scheme that is to be offered, marketed, and distributed in Eswatini.
- 5.2.The foreign manager must at all times ensure that there is an appointed representative–
 - 5.2.1. throughout the duration of the foreign scheme being offered in Eswatini; or
 - 5.2.2. so long as there is a unit holder of such foreign scheme in Eswatini.
- 5.3.The foreign manager must remain responsible for the conduct and obligations of the appointed representative.
- 5.4.Notwithstanding 5.3 above, the Registrar may take enforcement action against a representative who fails to carry out the functions of a representative as set out under these Guidelines. Such enforcement action may include:
 - (a) issuing a Directive;
 - (b) imposing an administrative penalty in accordance with the FSRA Act, 2010 and the Securities Act, 2010;
 - (c) suspending or cancelling the representative’s license or approval;
 - (d) imposing additional conditions on the representative’s license; or
 - (e) taking any other regulatory action available to the Registrar under the FSRA Act, 2010 and Securities Act,2010.

6. Obligations of a Representative

- 6.1.An appointed representative must –
 - 6.1.1. represent the foreign scheme and its foreign manager for all matters relating to that foreign scheme, including representing the foreign manager of that foreign scheme in any dispute resolution scheme to which the said foreign manager may be subjected as well making arrangements for assisting

beneficiaries of deceased customers in accessing the invested funds without any impediments;

- 6.1.2. submit or make available to the Registrar any information relating to that foreign scheme, the business of the manager or the representative, and any other information as may be required by the Registrar from time to time;
- 6.1.3. accept any notice or correspondence, including service of process, which unit holders may wish to serve on the foreign scheme, its trustee or fund supervisor or custodian or its manager, and forwarding the same to the said trustee or fund supervisor or custodian or manager, as the case may be;
- 6.1.4. keep a consolidated register of local unit holders, which must include the following information:
 - i. for individuals: the name, address, and the number of the identity card or passport number in the case of a foreigner;
 - ii. for corporations: the name, registered address, and registration number of that corporation;
 - iii. the number of units held by each unit holder;
 - iv. the date on which the name was entered in the register as a unit holder;
 - v. the date on which any person ceased to be a unit holder; and
 - vi. any other relevant information or particulars of the unit holder;
- 6.1.5. provide local unit holders with information on the foreign scheme in a timely and efficient manner, including any periodic reports, notices, and public announcements issued in relation to the foreign scheme;
- 6.1.6. concurrently submit a copy of the information referred to in paragraph 6.1.5 above to the Registrar.
- 6.1.7. make available for public inspection at the registered office in Eswatini, at no charge, the following:
 - i. the current offering document and constitutive document;
 - ii. each material contract disclosed in the current offering document and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
 - iii. the audited financial statements of the foreign scheme for the current financial year and the audited financial statements for the last three financial years; or if established/incorporated less than three years, all audited financial statements preceding the date of the current offering document;
 - iv. all reports, letters, or other documents, valuations, and statements by any expert or any part of which is extracted or referred to in the current offering document. Where a summary expert's report is included in the current offering document, the corresponding full expert's report must be made available for inspection;
 - v. writ and relevant cause papers for all material litigation and arbitration disclosed in the current offering document; and

- vi. all consents given by experts disclosed in the current offering document;
- 6.1.8. notify the Registrar within seven (7) working days—
 - i. of any material change to or development in the foreign scheme, or parties responsible for the foreign scheme;
 - ii. of any material action taken against the parties responsible for the foreign scheme by the securities regulator of each jurisdiction where the fund is offered, marketed, or distributed;
 - iii. when the dealings of units in the fund have been suspended in the jurisdiction where it is primarily regulated or in Eswatini;
 - iv. when the fund is no longer authorized to be offered in the foreign jurisdiction where it is primarily regulated;
 - v. upon the commencement and completion of the termination or winding up of the foreign scheme; or
 - vi. of any change to its registered address or any other contact details.
- 6.1.9. provide the Registrar with details of all contracts between the appointed representative and its foreign manager in respect of the foreign scheme. The Registrar must be notified of subsequent material amendments to such contracts.
- 6.1.10. ensure that the net asset value per unit of the foreign scheme is made publicly available daily except in the case of a—
 - i. Closed-End Fund listed on the Exchange, where the net asset value per unit of the foreign scheme must be made publicly available at the frequency required by the relevant regulator in the jurisdiction, where it is primarily regulated, or at least weekly; and
 - ii. foreign property fund (including real estate investment trust) listed on local Securities Exchange, where the net asset value per unit of the foreign scheme must be made publicly available at the frequency required by the relevant regulator in the jurisdiction, where it is primarily regulated, or at least quarterly; and
 - iii. Submit to the Registrar the returns in accordance with the requirements set out under clause 11 of these Guidelines.

7. Replacement of the Representative

- 7.1. If the position of the representative becomes vacant, the offering, marketing, or distribution of the foreign scheme must immediately cease.
- 7.2. The foreign manager must appoint a new representative within 30 calendar days from the date of the vacancy, or any such period as may be allowed by the Registrar.
- 7.3. The foreign manager must immediately lodge an application for the Fit and Proper assessment of the representative to the Registrar.

8. Advertising of Foreign schemes

- 8.1. Foreign schemes, including their local representatives, shall ensure that the securities advertisement satisfies the relevant requirements as prescribed in the Securities Act, 2010, and related rules and guidelines.
- 8.2. Foreign schemes must not communicate or approve a financial promotion unless the financial promotion clearly states that the scheme is licensed in the home jurisdiction, and that Eswatini's Ombudsman of Financial Services is unlikely to be able to consider complaints related to the scheme, except for its operator, and that the operator will assist consumers on complaints/ dispute against with the scheme;

PART IV – SUBSCRIPTIONS, LEVIES, AND REPORTING

9. Reporting to the Authority

- 9.1. The representative of a foreign scheme must submit returns of the fund quarterly, unless specified otherwise by the Registrar.
- 9.2. The representative must take all necessary steps to ensure that the information provided in the returns is complete and accurate.
- 9.3. The Chief Executive Officer of the foreign manager is ultimately responsible for all information submitted in the returns. The Chief Executive Officer is expected to ensure that necessary policies and procedures are in place, and that the information submitted to the FSRA in the returns is true and accurate.
- 9.4. While a fund is being wound up, the representative must continue to submit the returns to the FSRA until the winding up is complete.

PART V – MARKET EXIT PROCEDURE

10. Market Exit Procedure

10.1. Voluntary exit by foreign scheme

- 10.1.1. A foreign scheme may voluntarily cease offering its units in Eswatini by submitting a written notice of intention to exit to the Authority, at least 60 calendar days before the intended exit date, or such other period as may be approved by the Registrar.
- 10.1.2. Upon receipt of the exit notice, the Registrar shall acknowledge the notice and provide any additional instructions required to effect an orderly exit from the Eswatini market.
- 10.1.3. During the notice period, the foreign scheme and its representative must continue to comply with all ongoing reporting, disclosure, and compliance obligations, including the submission of quarterly returns under Clause 11.

10.2. Termination of approval

- 12.2.1. The Registrar may terminate the approval of a foreign scheme;
- (a) if the fund contravenes any provision of the Act, the regulations, or any directive issued by the Registrar;
 - (b) if the fund is unable to meet its liabilities as they fall due;
 - (c) if the fund Manager or Trustee has engaged in fraud, misconduct, gross negligence, or material breach of fiduciary duty;
 - (d) if the fund is no longer in good standing in its home jurisdiction or has ceased to operate;
 - (f) if it is otherwise in the public interest or in the interest of unit holders that the fund be wound up.

Where the authorization is cancelled in terms of sections 12.1 and 12.2 the following shall apply-

10.3. Suspension of offerings

- 10.3.1. From the date of submission of the exit notice, the marketing, advertising, and subscription of new units of the foreign scheme in Eswatini must cease immediately, except where otherwise approved by the Authority to allow for orderly redemption.
- 10.3.2. Existing unit holders must be notified in writing of the planned exit, including the timeline and procedure for redemption or transfer of units.

10.4. Redemption and distribution to investors

- 10.4.1. The representative must ensure that all outstanding units held by investors in Eswatini are redeemed or transferred in accordance with the fund's offering documents and home jurisdiction rules.
- 10.4.2. The representative shall provide the Registrar with a final report on redemptions or transfers, including a reconciliation of all units and investor balances, within 30 calendar days after completion of the exit process.

10.5. Reporting and record retention

- 10.5.1. The foreign scheme and its representative shall continue to submit returns and reports to the Authority in accordance with Clause 12 until the exit process is fully completed.
- 10.5.2. The representative shall retain all records relating to investors and transactions in Eswatini for a minimum of five (5) years after the exit, or such period as required by the Authority.

10.6. Notification of completion

- 10.6.1. The exit of the foreign scheme shall only be considered complete upon the submission of a final exit certificate by the representative, confirming that all units have been redeemed or transferred and that all compliance obligations under these Guidelines have been satisfied.
- 10.6.2. Upon verification, the Authority shall issue a confirmation of deregistration or market exit to the foreign scheme and its representative.

10.7. Powers of the Authority

- 10.7.1. The Authority may, at any time, impose additional conditions or require further actions to ensure that the market exit of a foreign scheme does not compromise investor protection or market integrity.

11. Effective date

- 11.1. These Guidelines will become effective on

FIRST SCHEDULE

SECTION A

SIGNATURE AND DESIGNATION OF PERSON COMPLETING THE FORM

I, the undersigned, being a/the _____¹

of _____²

hereby apply for authorization of a foreign collective investment schemes to be categorised as a foreign collective investment scheme in _____³ in accordance with section 70(2) of the Securities Act, 2010.

SECTION B

GENERAL DETAILS OF THE SCHEME AND PORTFOLIO(S)

The following information is provided in support of the application.

1. General details of the Scheme.
 - 1.1 State the full name of the scheme and portfolio(s) for which authorization is sought.

 - 1.2 Please indicate whether the scheme is registered with a government or regulatory body.

 - 1.3 Please provide details of the applicable governing legislation.

 - 1.4 Provide a description of the legal and operational structure of the scheme.

 - 1.5 Please list the portfolios currently managed under the scheme.

 - 1.6 Please list the portfolios for which authorization is sought.

 - 1.7 Please indicate whether the scheme is available for investment in its home jurisdiction.

- 1.8 Please list all the countries where the scheme and its portfolios are currently registered or approved to solicit investments.

2. In respect of each of the portfolios to be marketed in Eswatini please provide the following:

- 2.1 The portfolio's investment policy:

- 2.2 The assets which qualify for inclusion as underlying investments for the portfolio:

- 2.3 Restrictions to the portfolio's investment policy in respect of the individual underlying securities and liquid assets.

- 2.4 The financial derivative instruments (FDI) which qualify for inclusion which could be used in terms of the scheme particulars for hedging and efficient portfolio management or to follow an active investment strategy / furtherance of the investment objective / investment purposes. Provide detail.

- 2.5 The assets that may underlie the FDI contracts mentioned above. Provide detail.

- 2.6 Whether the Scheme uses derivatives in a way that could make it lose more money than it actually has? If yes, explain how, what kinds of derivatives, and what safeguards are in place.

- 2.7 Whether the Scheme Particulars permits:

2.8.1 the use of any investment strategy that is associated with hedge funds including but not limited to long, short strategies, market neutral strategies, fixed income arbitrage strategies, option strategies, statistical arbitrage, or investment in hedge fund indices. If yes, provide detail:

2.8.2 a portfolio to have net short positions?

2.8.3 a portfolio to invest in any complex debt instruments? If yes, provide detail:

2.8.4 a portfolio is considered illiquid and therefore the redemptions are not daily. If yes, provide detail.

2.8.6 a portfolio to invest in other CIS's which allows activities listed in questions 2.8? If yes, provide detail. If no, demonstrate why this is prohibited:

2.8 Details on the calculation of global exposure/market exposure, for example if the portfolio uses the Commitment Approach or VaR and or any other method required by the home regulator and the reasons why the specific method was chosen in view of the investment policy and disclosures in the scheme particulars and whether netting arrangements is allowed.

2.9 Provide the historic leverage levels of the portfolio over the last 5 years and if not available as it is recently established, the current levels of leverage in the portfolio.

2.10 Does the portfolio have the potential to make losses that will exceed the NAV thereof? If yes, provide detail.

2.11 The investment policy as well as regulatory prescription insofar as investments in unlisted securities and FDIs are concerned. (In case of unlisted securities and FDIs, kindly explain how their market value is determined.)

2.12 Trading in listed securities/FDIs in off-market deals.

2.13 Investments by the foreign manager of the scheme from own resources in its portfolios.

- 2.14 Expenditure that may be charged against or deductions that may be made from the income of the portfolio.

- 2.15 Indicate whether the scheme and any of the portfolios proposed to be marketed in Eswatini, are limited by duration or size.

- 2.16 Please indicate with reference to the prospectus whether the portfolio:

2.16.1 is sufficiently liquid to meet investor redemptions⁵ and indicate why it is sufficiently liquid.

2.16.2 indicate the redemption frequency:

2.16.3 does redemptions at regular intervals. Indicate how often redemptions occur and if there are any additional notice periods. If redemptions take place other than every business day, please provide more detail for the reason(s) for this:

⁵ The applicant should take into account the type of investments, the markets it may invest in, the quality of the assets that may be included, the inclusion limits, the frequency of redemptions, additional notice periods for redemptions etc.

2.16.4 If the redemption frequency is less than daily, please provide a detailed motivation and the reason for less frequent trading.

2.16.5 Whether the portfolio does not permit the investment in an instrument that compels the acceptance of physical delivery of a commodity and indicate if and where it is prohibited in terms of the scheme particulars.

2.16.6 ensures the protection of the assets through the principle of segregation and identification.

3 Details of the Foreign Manager⁶

3.1 Full name and address of the foreign manager.

3.2 Country and date of incorporation of the foreign manager.

3.3 Names of the directors of the foreign manager.

⁶ Refer to the definition of the foreign manager in this guideline.

3.4 Please provide details of the major shareholders of the foreign manager.

3.5 In the case of a foreign manager that is a subsidiary, please provide the full name and address, the country and date of incorporation and principal activities of the holding company.

3.6 Please provide details of the functions, if any that have been delegated or outsourced and to whom the functions have been delegated / outsourced.

3.7 Please indicate the functions which remain the responsibility of the foreign

manager.

3.8 Please indicate how often the foreign manager's books of account are audited and by whom.

3.9 Is the foreign manager authorised by or, or subject to any regulation by a supervisory / regulatory body?

3.10 State the full name and address of the regulator to which the foreign manager is subject in the foreign manager's country of registration.

4 The Trustee / Fiduciary

4.1 State the full name and address of the trustee or body that provides the fiduciary oversight to the scheme.

4.2 State the country and date of incorporation of the trustee or fiduciary.

4.3 Date when the trustee was appointed to the scheme.

4.4 Please provide names of directors of the trustee / fiduciary.

4.5 Please provide details of major shareholders of the trustee (if the trustee is an incorporated entity).

4.6 Please indicate the principal activities of the trustee or fiduciary and its duties towards the scheme.

5 Custodian

5.1 State the full name and address of the custodian of the scheme.

5.2 State the country and date of incorporation of the custodian.

5.3 Date when the custodian was appointed to the scheme.

5.4 Please indicate the principal activities of the custodian and its duties towards the scheme.

6 Details of investment advisor(s)

6.1 State the full name(s) and addresses of the investment advisor(s).

6.2 Please indicate whether the investment advisor(s) is authorised or subject to any regulation or supervision by a regulatory or supervisory body.

6.3 Please provide the country and date of incorporation of the investment advisor.

7 Registration of Shares / Units and Auditor

7.1 Please provide the full name and address of the institution responsible for registering shares and/or listed units as issued by the scheme.

7.2 Please provide details of the arrangement between the foreign manager/trustee / custodian and the said institution.

7.3 Please provide the full name and address of the auditor of the scheme.

8 Furnish a detailed explanation of the manner in which the foreign manager will solicit investments in the scheme from members of the public in Eswatini.

8.1 Date of commencement of operations in Eswatini.

8.2 Full names and addresses of the financial services providers through whom units / shares will be offered to the public.

8.3 Details of the intended manner in which the scheme will be promoted in Eswatini. In addition, provide details of the intended target market such as retail investors, institutional investors or any other.

9 Representative office

9.1 Please provide details of the representative office of the scheme.

9.2 Please indicate the details of the shareholders.

9.3 Please provide a copy of the draft Memorandum of Incorporation of the representative office.

9.4 Please provide full name and contact details of the person responsible for the scheme in Eswatini.

9.5 Please provide full name and contact details of the Compliance Officer.

10 Please provide details pertaining to the representative agreement.

10.1 Provide name and contact details of the local representative responsible for the scheme in Eswatini.

10.2 Attach a copy of the representative agreement.

11 Please provide written confirmation from the applicable regulator verifying that the scheme:

- 11.1 has been approved and authorised in accordance with the legislation of the domicile of registration of the scheme;
- 11.2 is subject to supervision by the regulator in the relevant jurisdiction;
- 11.3 is by applicable law permitted to solicit investments in the respective jurisdiction and outside its domicile of registration.

12 Additional information

- 12.1 Please provide a certified copy of the approval or registration of the scheme;
- 12.2 Please attach a copy of the fund rules and instruments of incorporation of the foreign manager;
- 12.3 Please attach the applicable prospectus and any amendments;
- 12.4 Please attach a document listing the differences and similarities between the scheme and a comparable local collective investment scheme registered under the Act;
- 12.5 Please provide the latest audited financial statements, annual financial report or equivalent report and any subsequent report of the scheme;
- 12.6 Please attach a copy of any other document affecting the rights of investors in the scheme; and
- 12.7 Please provide confirmation by the auditor of the representative office that the representative office complies with the requirement in respect of the paid-up share capital and reserves.

13 I hereby enclose –

- 13.1 proof of payment of the fee prescribed by the Registrar in respect of this application;
- 13.2 a copy of the legal structure (diagram) of the scheme;
- 13.3 a copy of the representative agreement;
- 13.4 confirmation from the home regulator that the scheme is approved and subject to regulation by the regulator;
- 13.5 a certified copy of the approval or registration of the scheme;

- 13.6 a copy of the fund rules and instruments of incorporation of the foreign manager;
- 13.7 the applicable prospectus and any amendments;
- 13.8 a document listing the differences and similarities between the scheme and a comparable local collective investment scheme registered under the Act;
- 13.9 the latest audited financial statements, annual financial report or equivalent report and any subsequent reports of the scheme;
- 13.10 confirmation by the auditor of the representative office that the representative office complies with the requirement in respect of the paid-up share capital and reserves; and
- 13.11 the other documents, if any, mentioned in this form in support of the application.

14. DOCUMENTS TO BE SUBMITTED

Please tick beside each of the items below:

Documents to be enclosed with application

LIST OF DOCUMENTS		Ref.	Attached
1	Application letter		
2	Motivation if portfolio complies with the conditions of authorization.		
3	The legal and operational structure of the Scheme		
4	Certified copy of registration of the scheme and portfolios		
5	Certified copy of the Scheme particulars including any fund rules or constituting documents		
6	Representative Agreement		
7	Representative Office details and E2m proof of capital		
8	List of Differences and Similarities		
9	Latest Annual Financial Report		
10	Proof of payment		
11	Written confirmation by home regulator in terms of part 11 of this guideline		
12	Other (please specify)		

14 I certify, to the best of my knowledge, that the information given in the answers to the above questions are complete, accurate and true and not misleading in any respect.

Full forename(s) and surname of the person.

SIGNATURE

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DATE

