Offering fund interests across the border

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The vehicle in one hub will often be sold to investors in the other. A Singapore VCC offered to Swiss investors is a foreign collective investment scheme under Swiss law. Since the FinSA reform it may be offered to qualified investors in Switzerland without FINMA approval and without a Swiss representative or paying agent, except where the qualified investors include high-net-worth retail clients who have opted out, in which case a representative and a paying agent must be appointed.[1] The offer itself is a financial service under FinSA, so the Singapore manager or its Swiss distributor must comply with the conduct rules, including client segmentation and the information duties, and the Singapore manager's client advisers must be entered in a Swiss register of advisers unless the manager is itself prudentially supervised and serves only professional clients.[2]

A Swiss L-QIF offered to Singapore investors is a collective investment scheme under the Securities and Futures Act. It may be offered without authorisation or recognition to institutional investors under s. 304 or as a restricted scheme to accredited investors under s. 305, with notification to MAS and an information memorandum that carries the prescribed statements.[3] The offer may not be advertised, and the person making it in Singapore must hold a capital markets

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services licence for dealing in capital markets products unless exempt. In practice the Swiss fund management company contracts with a Singapore-licensed placement agent, or the Singapore manager that advises the L-QIF makes the offer under its own licence.

Notes

1. CISA, SR 951.31, Art. 120 para. 1 (approval required only for offers to non-qualified investors) and para. 4 (representative and paying agent required where foreign funds are offered to high-net-worth retail clients who have opted out under Art. 5 FinSA); FinSA, SR 950.1, Art. 3 lit. g (definition of "offer"). Part E, Chapter VI. ↩
2. FinSA, SR 950.1, Arts 4 (client segmentation), 8 (information duties) and 28 to 30 (register of client advisers; exemption under Art. 28 para. 2 for prudentially supervised foreign institutions serving only professional and institutional clients). Part E, Chapter IV. ↩
3. Securities and Futures Act 2001, s. 304 (offers to institutional investors) and s. 305 (restricted schemes offered to accredited investors and others; notification to MAS and entry in the list of restricted schemes). Part K, Chapter IV. ↩

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