

**THE DIRECTOR GENERAL
OF THE CENTRAL BANK OF THE REPUBLIC OF SAN MARINO**

IN VIEW of Law no. 165 of 17 November 2005, (hereafter, in short: "LISF"), and in particular article 41, paragraph 1, that assigns to the Central Bank of Republic of San Marino the power to ask authorised parties to notify, even periodically, data and information, and transmit deeds and documents according to the procedures and within the terms established by the former;

IN VIEW of the Statutes of the Central Bank of the Republic of San Marino, approved by Law no. 96 of 29 June 2005, and in particular Article 30, paragraph 3 of the Statutes, based on which the Central Bank's acts on supervision, passed by the Supervision Committee, are issued by the Director General;

IN VIEW of the Supervision Committee resolutions of 14 December 2007 and the Governing Council resolutions of 20 December 2007, with which approval was granted to the text of the Regulations of the Central Bank of the Republic of San Marino on supervisory reports concerning mutual investment funds and their management companies,

ISSUES

the attached Regulation no. 2007-08 on supervisory reports concerning mutual investment funds and their management companies, which will be published in the Official Bulletin of the Republic of San Marino, pursuant to Article 39 of LISF.

These Regulations shall enter into force on the day following the date of this official document.

San Marino, 21 December 2007

SIGNED: THE DIRECTOR GENERAL

Luca Papi

**REGULATIONS ON SUPERVISORY REPORTS
CONCERNING MUTUAL INVESTMENT FUNDS
AND THEIR MANAGEMENT COMPANIES**

year 2007 / number 08

Article 1 – Premise.

1. The regulatory source of the provisions of these Regulations is Article 41 of Law no. 165 of 17 November 2005 (below: LISF).

Article 2 – Reporting requirements.

1. The reporting requirements governed by these Regulations shall apply to management companies (below: MCs) referred to in Article 1, paragraph 1, letter z) of Regulation no. 2006-03 of the Central Bank of the Republic of San Marino.

Article 3 – Structure of reports.

1. MCs are required to submit to the Central Bank of the Republic of San Marino, according to the procedures established in these Regulations, both reports concerning their statement of accounts, assets and liabilities statements and income position, and reports relating to the mutual investment funds that they manage.

Article 4 – Reports concerning MCs.

1. Reports concerning MCs are divided into:

- a) reports concerning the balance sheet, profit and loss account and off-balance sheet operations;
- b) reports concerning the regulatory capital and capital adequacy;
- c) reports concerning the official financial statements.

Article 5 – Reports concerning mutual investment funds.

1. Reports concerning mutual investment funds (below: MIFs) are differentiated in relation to the fund's form (open- or close-end) and are composed of various templates pertaining to equity and income profiles as well as supplementary information useful for monitoring the fund's management in relation to the investment policy and the regulatory or contractual requirements. In particular, reports relating to MIFs can be divided into:

- a) reports relating to open-end MIFs:
 - 1) reports on the total net asset value, or "NAV", and the value of units;
 - 2) reports on the assets and liabilities statements and MIF participants;
 - 3) reports on the annual statement of operations;
- b) reports relating to close-end MIFs:
 - 1) reports on the total net asset value, or "NAV", and the value of units;
 - 2) reports on the assets and liabilities statements and MIF participants;
 - 3) reports on the statement of annual management.

Article 6 – General Instructions for the preparation of reports.

1. The preparation and submission of reports takes place via electronic flow through a specific online channel made available by the Central Bank. After entering the MC in the Register of Authorised Parties, the Central

Bank shall issue to the MC's President or a party delegated by the latter, authorisation to access the above-mentioned channel, with the assignment of a strictly confidential userid and password.

2. Reporting templates and the related instructions for their preparation can be found in the IT procedure. They can be modified by a resolution of the Central Bank's Supervision Committee without requiring an amendment to these Regulations. Changes will be brought to the attention of parties concerned well in advance of their entry into force.

Article 7 – Deadline for submission of reports.

1. Moreover, MCs must submit reports in compliance with the terms indicated in the following tables:

A. Reports concerning the MC:

Reporting Template	Compilation frequency	Reporting reference date	Submission deadline
Balance Sheet, Profit and Loss Account and Off-Balance Sheet Operations	semi-annual	30 June	15 August
		31 December	15 February
Regulatory capital and capital adequacy	semi-annual	30 June	15 August
		31 December	15 February
Official financial statements	annual	31 December	30 June

B. Reports concerning OPEN-END MIFs:

Reporting Template	Compilation frequency	Reporting reference date ⁽¹⁾	Submission deadline
Net asset value (NAV) and unit value of units	monthly	Last day of each month	By the 15th day of the following month
Assets and liabilities statements and MIF participants	quarterly	31 March	30 April
		30 June	31 July
		30 September	31 October
		31 December	31 January
Annual Statement of Operations	annual	31 December	5 April

⁽¹⁾ On this date, the values resulting from the last valuation of the units, made public as established by the MIF's Administrative Regulations, will be reported.

C. Reports concerning CLOSE-END MIFs:

Reporting Template	Compilation frequency	Reporting reference date ⁽²⁾	Submission deadline
Net asset value (NAV) and unit value of units	semi-annual	30 June 31 December	By the 15th day of the following month
Assets and liabilities statements and MIF participants	semi-annual	30 June 31 December	31 July 31 January
Annual Statement of Operations	annual	31 December	5 April

⁽²⁾ On this date, the values resulting from the last valuation of the units, made public as established by the MIF's Administrative Regulations, will be reported.

2. Taking into account the specific technical-organisational situation of a given MC or the particular complexity of the investment policy of a MIF, the Central Bank may establish layouts and frequency of submission of reports, to be differentiated by individual MCs or by individual MIFs.

Article 8 – Organisational provisions for the MCs.

1. MCs must constantly ensure the reconciliation of their internal accounting with the data of the official financial statements and supervisory reports.

Article 9 – Use of procedure for electronic submission of other documentation.

1. The Central Bank reserves the right, subject to appropriate communication, to use the IT procedure for submission of supervisory reports also to receive other information or documents from the MCs.

Article 10 – Sanctions.

1. The breach of the provisions of these Regulations is subject to an administrative sanction pursuant to Article 18 of Decree no. 76 of 30 May 2006, without prejudice to the criminal sanctions provided for by LISF.

Article 11 – Entry into force.

1. These Regulations shall enter into force on the day following their date of issue. The first reference date for which supervisory reports are due is 30 June 2008.