

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

IN VIEW of Law no. 165 of 17 November 2005 and, in particular, of article no. 39, which assigns to the Central Bank of the Republic of San Marino the power to issue measures containing mandatory provisions of a general nature;

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 Regulation governing the collective investment services in the Republic of San Marino (no. 2006-03);

IN VIEW of the resolutions of the Supervision Committee and of the Governing Council with which the text was approved of the second Regulation amending Regulation no. 2006-03 regulating the collective investment services in the Republic of San Marino, aimed at updating the current regulation with reference to the need emerged to expand its scope;

ISSUES

the enclosed Regulation no. 2011-05 which enters into force as from today.

San Marino, 21 December 2011

SIGNED: THE DIRECTOR GENERAL
Mario Giannini

REGULATION
year 2011 / number 05

**REGULATION AMENDING REGULATION NO. 2006-03 ON
COLLECTIVE INVESTMENT SERVICES**

Update II

Article 1 – Amendments to Part III, Title II of Regulation no. 2006-03 on collective investment services.

1. The following Chapter is added after Chapter VI of Title II of Part III of Regulation no. 2006-03 on collective investment services: "Chapter VII – Contribution, closed-end INVESTMENT FUNDS" and the following articles are introduced:

“Article 119-bis - Scope of application

1. The regulation for managing the closed-end FUNDS referred to in Chapters IV, V and VI of this Title may provide for the subscription of the units by means of a contribution of assets as referred to in article 103, sub. 1.

Article 119-ter – Publishing obligations for FUNDS with contribution of claims

1. If claims are contributed, the transferee Management Company must notify the CENTRAL BANK about the completed transfer of the assets referred to in the preceding article.

2. The CENTRAL BANK shall publish the notice by means of:

- a) the application to the Unique Court for the posting of the notice at the door and at all "Case di Castello" of the Republic;
- b) the advertisement of the information and of the relevant link to the notice on a specific page of its website.

3. The publication shall specify:

- a) the distinctive elements that allow the identification of the subject of the contribution;
- b) the effective date of the contribution;
- c) the procedure (locations, times) that any interested person must follow in order to acquire information on his/her own situation, wherever necessary.

4. The Management Company, on behalf of the transferee FUND, must notify the individual person interested about the purchase, by means of a registered letter with acknowledgement of receipt, not later than 30 days after the contribution to the FUND, together with any information required to ensure the correct and timely fulfilment of its obligations.

Article 119-quater - Contents of the application for the approval of the regulation

1. The application for the approval of the regulation of the FUND must be accompanied,– in addition to the items provided for in article 125 – by an explanatory note with the description of the assets contributed and of any organisational measures adopted by the Management Company as regards to the management of the FUND, if it involves an extension of the operations to new segments, including possible outsourcing activities that the Management Company intends to implement for the purpose of an efficient valuation of such assets.

2. Copy of the contribution deed is transmitted to the CENTRAL BANK within 10 days from the execution."