

Capital Markets Supervision

Summary of the marketing requirements for AIFs

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Summary of Marketing Requirements for AIFs

1. Notification and prior approval of marketing

Cross-border passporting notifications from other EEA countries shall be provided in accordance with the AIFM Directive (2011/61/EC) and the Finnish Act on alternative investment fund managers (162/2014, the AIFM Act) (<https://www.edilex.fi/lainsaadanto/20140162>).

EEA AIFMs may market their units in Finland in accordance with the notification procedure according to Article 32 of the AIFM directive (2011/61/EC) and Chapters 12 and 19, section 5 of the AIFM Act.

Notification procedure

Authorised EEA AIFMs may market AIFs under their management to professional investors in Finland. An EEA AIFM must submit a notification letter and the annex documents to the competent authority of its home country. The notification letter is to be drafted in English. The competent authority of the home country inspects the material and submits it in an electronic format to the FIN-FSA (AIFM.notifications(at)fiva.fi).

The marketing of an AIF may begin when the manager has received an announcement to that effect from the competent authority of its home state.

Marketing to non-professional

If EEA AIFMs intend to market AIFs under their management also to non-professional investors in Finland, they must also observe the provisions of chapter 13 of the AIFM Act in their marketing. In this case the notification is submitted to FIN-FSA directly. The marketing of an AIF may begin when the manager has received an announcement to that effect from FIN-FSA.

Registered EEA AIF Managers, chapter 19, section 5, subsection 4 of AIFM Act, Article 32 AIFMD

A registered EEA AIFM may market units of an AIF, which is established in an EEA state, in Finland to professional investors after submitting a written notification to the FIN-FSA. The notification must include a statement indicating that:

In the marketing of AIFs, the manager of AIFs will comply with the provisions of chapter 12, sections 2 - 11 of the AIFM Act;

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With respect to each AIF under its management, the AIFM complies with the provisions laid down in chapter 5, section 4, chapter 11, sections 1 and 2 as well as chapter 1, section 8 and chapter 18. The marketing of an AIF may begin when the manager has received an announcement to that effect from the FIN-FSA.

2. Notification and prior approval of marketing communications

The FIN-FSA does not require notification or prior approval of marketing communications for AIFs. In addition to this, the AIFM must comply with article 4 of the regulation (EU) 2019/1156) on requirements for marketing communications. Under Article 7 of the regulation (EU) 2019/1156 the FIN-FSA has a right to require prior notice of the marketing material used by the management company.

3. Marketing to retail or to professional investors

An authorised EEA-AIFM that intends to market an AIF it manages to retail investors in Finland, must make application to the FIN-FSA in writing and marketing of units in Finland to retail investors may not take place until the AIF has received a letter of approval from the FIN-FSA.

A registered EEA AIFM may market units of an AIF, which is established in an EEA state, in Finland to professional investors after submitting a written notification to the FIN-FSA. The marketing of an AIF may begin when the manager has received an announcement to that effect from the FIN-FSA.

If EEA AIFMs intend to market AIFs under their management also to non-professional investors in Finland, they must also observe the provisions of chapter 13 of the AIFM Act in their marketing. In this case the notification is submitted to FIN-FSA directly. The marketing of an AIF may begin when the manager has received an announcement to that effect from FIN-FSA.

4. Additional requirements applicable in particular to the marketing of certain categories of AIFs that exist under national law (e.g. private equity or real estate AIFs)

The FIN-FSA's regulatory framework does not contain additional rules related to the marketing of certain categories of AIFs.

5. Any other requirements for the marketing of AIFs that the competent authority considers appropriate

AIFMs must ensure compliance with the following national regulations when marketing AIFs in Finland:

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- Chapter 12 of the Act on alternative investments fund managers when marketing AIFs in Finland on good securities market practice.
- Act on Financial Supervisory Authority ([878/2008](#)) Chapter 37 c regarding submission of key information documents referred to in regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) to the Financial Supervisory Authority.
- Securities Markets Act ([746/2012](#)) Chapter 1 section 2 on good securities market practice
- Consumer Protection Act ([38/1978](#)) chapter 2 and 6 a, where relevant.