

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of *Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings* applicable to **foreign UCITS which intend to market their shares/ units in Poland** and the summary of the marketing requirements for UCITS.

Date of last update: 20 March 2024

I. CONTACT DETAILS

- e-mail address for the purpose of transmitting the documentation referred to in Article 93(3) of Directive 2009/65/EC (*initial marketing notifications*): **ucits.notifications@knf.gov.pl**
- e-mail address for the purpose of transmitting the documentation referred to in Article 93(7) of Directive 2009/65/EC (*updates to marketing notifications*): **ucits.documents@knf.gov.pl**
- e-mail address for the purpose of transmitting the documentation referred to in Article 93a of Directive 2009/65/EC (*'de-notifications'*): **ucits.documents@knf.gov.pl**

II. LEGAL BASIS

- The Polish rules and regulations regarding marketing carried out by foreign UCITS in Poland are primarily set out in:
 - *Polish Act of 27 May 2004 on Investment Funds And The Management Of Alternative Investment Funds* (Journal of Laws of 2023, item 681, as amended), hereinafter referred to as "IFA";
 - *Regulation of the Minister of Finance of December of 14 December 2022 on Fees to Cover the Costs of Capital Market Supervision* (Journal of Laws of 2022, item 2748), hereinafter referred to as "FEES REG."

Please find below link to the Polish version of the above-mentioned regulations:

<https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20041461546/U/D20041546Lj.pdf>,

<http://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20210002466/O/D20212466.pdf>.

- ***In addition to above-mentioned act, there may be other Polish legal provisions, which are not specifically dedicated to marketing of foreign UCITS in the Republic of Poland, that may apply, depending on the individual case of the foreign UCITS.***

DISCLAIMER

- ***The applicability of any other legal requirements, should be assessed before marketing or investing in UCITS. Where uncertainty exists, those marketing or investing in UCITS' should obtain independent advice as to the applicable requirements to their individual situation.***

DISCLAIMER

- *Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings* has been transposed into Polish law by amendment to *Polish Act of 27 May 2004 on Investment Funds And The Management Of Alternative Investment Funds*, hereinafter referred to as "Amend. to IFA".

Please find below link to the Polish version of the *Act of 23 July 2021 amending Polish Act on Investment Funds And The Management Of Alternative Investment Funds and amending certain other Acts* (Journal of Laws of 2021, item 1595):
isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20210001595.

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of *Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings* applicable to **foreign UCITS which intend to market their shares/ units in Poland** and the summary of the marketing requirements for UCITS.

Date of last update: 20 March 2024

III. ADDITIONAL INFORMATION REQUESTED BY THE POLISH FINANCIAL SUPERVISION AUTHORITY REGARDING PART B OF THE NOTIFICATION LETTER FOR UCITS NOTIFICATION

- **procedures for sale:** detailed description of the manners of transferring in the territory of the Republic of Poland of units/ shares issued by the foreign UCITS, including the rules and terms of payments and disbursements of amounts related to their acquisition and repurchase, and the manner of rendering available the information about the UCITS;
- the content of **additional information for investors** acquiring shares/ units in the territory of the Republic of Poland

ART. 253 (3) IFA

ART. 253 (3) IFA

According to the Polish Law:

The additional investor information shall include:

- (1) the basic information on the transfer and repurchase of units/ shares in the territory of the Republic of Poland, including the list of subjects that intermediate in the transferring and repurchasing of a foreign UCITS' units/ shares;
- (2) concise information on tax liabilities of the foreign UCITS' participants;
- (3) the indication of the foreign UCITS' website hosted in Polish, on which the information and documents for the foreign UCITS' participants in the territory of the Republic of Poland will be made available;
- (4) the indication of the representative and the foreign UCITS' payment agent along with a short description of the function they perform – in the case of their appointment by a foreign UCITS, and where the foreign UCITS has not appointed its representative – the indication of the manner of lodging complaints by the UCITS' participants and the manner of making available the information on the UCITS to the foreign UCITS' participants;

ART. 254 (1A) IFA

- **representative:** the indication of the forename and surname or business name (name) as well as the place of residence or seat and address in the Republic of Poland of the foreign UCITS' representative in the territory of the Republic of Poland – if he/it is appointed by the foreign UCITS

ART. 253 (3) IFA

According to the Polish Law:

- The scope of duties fulfilled by the foreign UCITS' representative shall be determined in a contract concluded in writing by and between the foreign UCITS and the foreign UCITS' representative. The contract shall include the obligation of the foreign UCITS to transmit to the foreign UCITS' representative the information and documents necessary for fulfillment of the entrusted duties;
- Representative of a foreign UCITS by virtue of a contract with the foreign UCITS, shall, in particular:
 - (1) represent the foreign UCITS in the proceedings before the Polish Financial Supervision Authority (PFSA);

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of *Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings* applicable to **foreign UCITS which intend to market their shares/ units in Poland** and the summary of the marketing requirements for UCITS.

Date of last update: 20 March 2024

- (2) represent the foreign UCITS towards the foreign UCITS' participants;
 - (3) perform acts necessary to service the foreign UCITS' participants, including the acceptance of the participants' complaints;
 - (4) ensure the access to the information about the UCITS for the foreign UCITS' participants on terms specified in IFA;
- Where the foreign UCITS appoints its representative, making a declaration of intent or furnishing an official document or pleading to the representative shall be tantamount to making or furnishing it to the foreign UCITS;
- **paying agent:** the indication of the business name as well as seat and address of the foreign UCITS' payment agent in the territory of the Republic of Poland – if it is appointed by the foreign UCITS

ART. 253 (3) IFA

According to the Polish Law:

- Only a domestic bank or a domestic branch of a credit institution may be the paying agent;
- The scope of duties fulfilled by the paying agent shall be determined in a contract concluded in writing by and between the foreign UCITS and the paying agent. The contract shall include the obligation of the foreign UCITS to transmit to the foreign UCITS' representative the information and documents necessary for fulfilment of the entrusted duties;
- The paying agent shall, by virtue of a contract with the foreign UCITS, in particular:
 - (1) accept payments towards acquisition of the foreign UCITS' units/ shares;
 - (2) make disbursements of the means in respect of redemption of the foreign UCITS' shares/ units;
 - (3) make disbursements of incomes or other performances due to the foreign UCITS' participants.
- the information necessary for the PFSA to issue a document confirming that the foreign UCITS has paid a fee for making an entry into the register of foreign funds or furnishing by the PFSA of the information on the fees payable to the PFSA by the foreign UCITS;

ART. 253 (3) IFA

IV. LANGUAGE REQUIREMENTS CONCERNING THE DOCUMENTS

The notification of the intention to transfer the foreign UCITS' units/ shares in the territory of the Republic of Poland and the documents attached thereto shall be prepared in the Polish or English language or translated into the Polish or English language, provided that **the content of additional investor information and key information and key investor information shall be prepared in the Polish language or translated into the Polish language.**

ART. 253 (6) IFA

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of *Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings* applicable to **foreign UCITS which intend to market their shares/ units in Poland** and the summary of the marketing requirements for UCITS.

Date of last update: 20 March 2024

PFSA allowed the English language as a language other than Polish in which the key information document (KID) regarding retail investment products (PRIIPs) distributed in the territory of the Republic of Poland, as referred to in Article 4(1) of the PRIIP Regulation, such as ETF, can be prepared. **The above-mentioned principle applies only to ETFs.** Regarding PRIIPs that are not ETFs, the principle expressed in Article 7(1) of the PRIIP Regulation applies, which states that the KID for PRIIPs distributed in the Republic of Poland must be prepared in the Polish. The PFSA's decision allows the **distribution of ETFs based on the KID prepared in English language only to those clients who declare that they are proficient enough in the English language to understand the information contained in KID in English.**

THE DECISION OF THE
PFSA FROM DECEMBER
3, 2021

The same requirements applies to documents/ information referred to in section VI and VII of this document.

ART. 254 (2) IFA

V. FEES AND CHARGES

- **Documented evidence of fee payment:** No evidence of payment is required to be provided in the notification file with the notification letter and there is no fee for examining the notification.
- Additionally, no fees and charges are levied by the PFSA in relation to notification of any subsequent update of prior notification and de-notification.
- Fees charged by PFSA applicable to foreign UCITS marketing their shares/units in the Republic of Poland:
 - (1) **the registration fee:** the PLN equivalent of **EUR 2000** for registration of foreign UCITS, the PLN equivalent of **EUR 2000** for registration of foreign umbrella UCITS. The fee increases for UCITS containing several sub-funds (umbrella funds) by **EUR 300** for each additional sub-fund starting with the second sub-fund (text with EEA relevance).
 - ⇒ An information about payable fee will be sent by the PFSA to the UCITS representative or to the address provided in the notification letter¹ after entering the UCITS into the register of foreign funds.

ART. 236 (2) IFA

§ 12 (2) FEES REG.

- (2) **the annual fee:** the PLN equivalent of **EUR 1000** for all foreign UCITS registered for marketing in Poland, the PLN equivalent of **EUR 1000** for all foreign umbrella UCITS registered for marketing in Poland. Where such a fund is a fund with separated sub-funds, the annual fee increases by **EUR 200** for each separated sub-

ART. 236 (2I) IFA

§ 17 (1-2) FEES REG.

¹ Contact point for the invoicing or for the communication of any applicable regulatory fees or charges.

§ 17 (5) FEES REG.

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of *Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings* applicable to **foreign UCITS which intend to market their shares/ units in Poland**.

Date of last update: 20 March 2024

fund in this AIF entered into the register **as at 1 January in the given year²**, beginning with the second sub-fund (text with EEA relevance).

⇒ The annual fees shall be paid **by 31 March of the calendar year**, following the calendar year in which the foreign UCITS was entered into the register of foreign funds.

- **The register of foreign funds** is available on PFSA website: <https://rfz.knf.gov.pl/>.

VI. PUBLICATION OF INFORMATION TO THE UNITS/ SHARES HOLDERS

- A foreign UCITS shall:
 - publish in the territory of the Republic of Poland:
 - (1) the rules, information prospectus, additional investor information, and: key information - in the case where such fund makes available the key information to all investors or key information and key investor information - in the case where such fund makes available the key investor information to investors other than individual investors; or key investor information - in the case where such fund transfers the participation titles exclusively to investors other than individual investors and makes available the key investor information to such investors;
 - (2) amendments made to the information prospectus, additional investor information, key information or key investor information;
 - (3) annual and semi-annual financial statements;
 - make available, while transferring the units/ shares:
 - (1) key information - in the case of individual investors and investors other than individual investors, if the UCITS makes available the key information to investors other than individual investors;
 - (2) key investor information - in the case of investors other than individual investors, if the UCITS does not make available the key information to such investors;
 - (3) additional investor information;
 - (4) other information and documents whose making available is that fund's duty under the provisions of law in force in the home Member State – in such a manner so as to enable to analyse the same before acquiring the units/ shares.

ART. 254 (1-2) IFA

² For the calendar year in which the annual fee is charged

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of *Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings* applicable to **foreign UCITS which intend to market their shares/ units in Poland**.

Date of last update: 20 March 2024

- The time limit for publication in the territory of the Republic of Poland of amendments in the information prospectus, key information, key investor information, and the rules of a foreign UCITS and the time limit when such amendments come into force as regards the foreign UCITS' participants in the territory of the Republic of Poland shall be determined according to the law of the UCITS' home Member State. These time limits shall be the same as the time limit for publishing such amendments in the territory of the UCITS' home Member State and the time limit for their coming into force as regards the UCITS' participants in the territory of that State, respectively.
- The above-mentioned documents and information shall be published by a foreign UCITS in the territory of the Republic of Poland **on the foreign UCITS' website operated in the Polish language**.
- On request of the participant, a foreign UCITS or a company managing it shall furnish, in the Polish language, additional information on the UCITS' investment limits, the manner of managing the UCITS' investment risk, and current changes and increases in value in respect of the UCITS' main investments.
- Frequency of publication of the price of transfer and repurchase of the foreign UCITS' units/ shares shall be determined according to the law of the foreign UCITS' home Member State.
- To the announcements and other information rendered available by the foreign UCITS in the Republic of Poland the provisions of Article 229 of the IFA³ shall apply.

ART. 254 (1B) IFA

ART. 254 (1C) IFA

ART. 254 (4) IFA

ART. 254 (5) IFA

ART. 254 (3) IFA

³ **Art. 229**

1. Information about an investment fund and, in the case of a collective portfolio of securities – also advertising information concerning a collective portfolios of securities, published by a society, shall provide reliable description of the financial position of the fund or the collective portfolio of securities and the risk involved in participation in the fund or the collective portfolio of securities, and in the case referred to in Article 100, paragraph 3, also specify the issuer, surety or guarantor of securities.
2. The provisions of Article 4(2) of Regulation 2019/1156 shall apply accordingly to the advertising information related to acquisition of investment certificates, the offering of which entails the obligation to prepare an information memorandum or the conditions of issue.
3. If the net value of the investment fund's assets is or will be characterized by significant variability due to the composition of the fund's investment portfolio or the techniques of the portfolio management applied, the information about the fund referred to in paragraph 1 and the advertising information published by the society shall include a prominent statement indicating this feature.
4. If an open-end investment fund invests the majority of its assets in categories of investments other than securities or money-market instruments, or reflects the composition of securities index pursuant to Article 99, paragraph 1, the information about the fund referred to in paragraph 1 and the advertising information published by the society shall include a prominent statement indicating this feature.
5. If an open-end investment fund pursues activity as a feeder fund, the information about the fund referred to in paragraph 1 and the advertising information published by the society shall include a prominent statement indicating this feature.
6. The published information referred to in paragraph 1 and paragraphs 3 to 5 shall not be misleading.

7. If the Commission finds that the information published by the society and concerning the collective portfolios of securities or the advertising information concerning the collective portfolio of securities are or may be misleading or fail to contain the information referred to in paragraph 1, it may prohibit their publication or order publication of respective corrections within a fixed time limit.

8. If the Commission finds that the information published by the society and concerning an investment fund or the advertising information referred to in paragraphs 3 to 5 are or may be misleading or fail to contain the information or the prominent statements required under paragraph 1 or paragraphs 3 to 5, respectively, it may prohibit their publication or order publication of respective corrections within a fixed time limit.

9. If the Commission finds that the information published by the society and concerning the investment fund fail to contain the information required accordingly under Article 4(1) to Article 4(5) of Regulation 2019/1156 or fail to meet other requirements laid down in these provisions, it may prohibit their publication or order publication of respective corrections within a fixed time limit.

10. If the prohibition or order referred to in paragraphs 7 to 9 is not obeyed, the Commission shall impose on the society a pecuniary penalty of up to 500,000 PLN. In this case the Commission shall publish respective corrections at the expense of the society.

11. Articles of an investment fund other than an open-end investment fund, its prospectus or other information published and publicly available, as well as advertising information related to such a fund shall not include the information showing that the fund meets the requirements specified in the provisions of Community law governing the rules for collective investment in securities or suggesting that its activity is in compliance with these provisions.

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of *Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings* applicable to **foreign UCITS which intend to market their shares/ units in Poland**.

Date of last update: 20 March 2024

VII. NOTIFICATION OF AMENDMENTS TO THE INITIAL MARKETING NOTIFICATION OF FOREIGN UCITS

- A foreign UCITS shall inform the PFSA of the amendments to the information contained in the notification referred to in Article 253(1)⁴ of IFA and in the documents appended thereto, indicating the place where such information is made available to the PFSA in electronic form. Such amendments may be made available on the foreign UCITS' website operated in the Polish language, on the website of the foreign UCITS' management company or on another website indicated by the foreign UCITS in the notification.
- Information on amendments may take the form of a new version of a document or a description of the amendment already made and should be sent to the electronic mail address: ucits.documents@knf.gov.pl. Documents transmitted and made available in electronic form shall be drawn up in a commonly used format.
- The foreign UCITS shall notify the PFSA of the planned amendment to the information referred to in the first subparagraph of Article 253 (3) or the change of categories of the foreign UCITS' shares/ units transferred in the territory of the Republic of Poland **at least one month before making such amendments or changes.**

ART. 256 (1C) IFA

ART. 256 (1D) IFA

ART. 256 (1E) IFA

VIII. FACILITIES MADE AVAILABLE TO THE UNITS/ SHARES HOLDERS

- The foreign UCITS shall be obliged to establish, for the purpose of the pursued activity of transferring, in the territory of the Republic of Poland, the units/ shares issued by this UCITS, the adequate technical and organizational solutions ensuring: **(1)** correct transfer and repurchase of the foreign UCITS' units/ shares in the territory of the Republic of Poland according to the conditions presented in the notification referred to in Article 253 (1) IFA, including efficient payment and disbursement of amounts connected with the acquisition and repurchase of units/

ART. 256 (1) IFA

⁴ Art. 253

1. A foreign UCITS may transfer in the territory of the Republic of Poland the units/ shares it issues, if the PFSA receives from the competent authority of the foreign UCITS' home Member State a notification of the intention to transfer the foreign UCITS' units/ shares in the territory of the Republic of Poland, the said notification meeting the requirements set out in paragraphs 3 and 4.

3. The standard form of the notification referred to in paragraph 1 shall be as set out in Regulation 584/2010. In part B, the notification shall include:

1) detailed description of the manners of transferring in the territory of the Republic of Poland of units/ shares issued by the foreign UCITS, including the rules and terms of payments and disbursements of amounts related to their acquisition and repurchase, and the manner of rendering available the information about the UCITS;

2) the indication of the forename and surname or business name (name) as well as the place of residence or seat and address in the Republic of Poland of the foreign UCITS' representative in the territory of the Republic of Poland – if he/it is appointed by the foreign UCITS;

3) the indication of the business name as well as seat and address of the foreign UCITS' paying agent in the territory of the Republic of Poland – if it is appointed by the foreign UCITS;

4) the content of additional information for investors acquiring units/ shares in the territory of the Republic of Poland;

5) the information necessary for the PFSA to issue a document confirming that the foreign UCITS has paid a fee for making an entry into the register referred to in Article 263 (1) or furnishing by the PFSA of the information on the fees payable to the PFSA by the foreign UCITS.

4. The following documents:

a) key information - in the case where the foreign fund makes available the key information to all investors or

b) key information and key investor information - in the case where the foreign fund makes available the key investor information to investors other than individual investors; or

c) key investor information - in the case where the foreign fund transfers the participation titles exclusively to investors other than individual investors and makes available the key investor information to such investors;

4) the last annual and semi-annual financial statements of the UCITS, if these were drawn up;

5) a declaration drawn up by competent authorities of the home Member State of the UCITS stating that the fund operates in compliance with the Community law governing the rules for collective investment in securities.

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of *Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings* applicable to **foreign UCITS which intend to market their shares/ units in Poland**.

Date of last update: 20 March 2024

shares and disbursement of incomes or other benefits due to the foreign UCITS' participants;

(2) to participants and potential participant of the foreign UCITS access to the information on the manner of transferring and repurchasing, in the territory of the Republic of Poland, units/ shares issued by the foreign UCITS and the manner of making disbursements of the amounts related to repurchasing units/ shares;

(3) possibility of exercising rights related to the investment in units/ shares by the UCITS' participants, including lodging complaints, as well as easy access to procedures and information concerning the exercise of the rights of the foreign UCITS' participants and potential participants related to the investment in units/ shares, including the rights related to the measures applied in respect of examination of the complaints;

(4) to participants and potential participants of the foreign UCITS the access to the documents and information referred to in Article 254(1), as well as the information on the price for the transfer and repurchase of the foreign UCITS' units/ shares in the manner enabling to get familiarized with such information and make its copies, pursuant to the requirements referred to in Article 254 (1b – 5);

(5) to participants and potential participants of the foreign UCITS making accessible the information concerning the obligations of the foreign UCITS fulfilled through the established technical and organizational solutions, on a durable information carrier;

(6) the exchange of information between the PFSA and the foreign UCITS.

- The technical and organizational solutions adopted by the foreign fund, including the ones making use of electronic communication means:

ART. 256 (1F) IFA

(1) may provide for the satisfaction of the above-mentioned requirements directly by the foreign fund or through a management company which manages this fund, the representative of the foreign fund appointed in the territory of the Republic of Poland or a paying agent (**the third party may carry out those tasks only if the supervision of the foreign UCITS'/ third party's home supervisory authority comprises the tasks carried out by the entity**);

(2) are available in Polish;

- UCITS may communicate the above-mentioned information via its representative in the territory of the Republic of Poland.

ART. 256 (1G) IFA

IX. MARKETING OF UNITS/ SHARES OF A FOREIGN UCITS THROUGHOUT *BENEFICIAL OWNERSHIP* OR *NOMINEE* STRUCTURE IS **NOT PERMITTED** IN THE REPUBLIC OF POLAND

A foreign UCITS shall be obliged to be able to identify each UCITS' participant who acquired units/ shares in the territory of the Republic of Poland without the need for the foreign UCITS to use the intermediation of another subject, and in particular the foreign UCITS shall ensure that, **save for the units/ shares admitted to trading on a regulated market or**

ART. 256 (1B) IFA

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of *Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings* applicable to **foreign UCITS which intend to market their shares/ units in Poland**.

Date of last update: 20 March 2024

introduced to an alternative trading system, the rights of the foreign UCITS' participant carried by units/ shares transferred in the territory of the Republic of Poland are entered in the register of the foreign UCITS' participants individually for each UCITS' participant.

IX. MARKETING OF UNITS/ SHARES OF A NON-EU UCITS

Polish regulations do not allow non-EU management company or non-EU UCITS to operate in the territory of the Republic of Poland.

X. 'DE-NOTIFICATION' PROCEDURE

- The foreign UCITS may cease to transfer the units/ shares issued by it in the territory of the Republic of Poland, provided that:

ART. 258A IFA

(1) it publishes a blanket offer to repurchase, free of any charges or deductions, all units/ shares of the UCITS acquired in the territory of the Republic of Poland, presents this offer, directly or through the subjects participating in transferring units/ shares in the territory of the Republic of Poland, individually to the participants holding units/ shares of this fund in the territory of the Republic of Poland and such offer is available for at least 30 business days of the day of its presentation;

(2) it publishes and makes available, in a manner adopted for publishing and making available the information on the UCITS in the territory of the Republic of Poland in relation to the transfer of units/ shares of the UCITS and adequate for the category of the participants to which the UCITS was addressed, the information on an intention to cease the transfer of units/ shares of the UCITS in the territory of the Republic of Poland;

(3) it terminates contracts with the subjects intermediating in transferring units/ shares in the territory of the Republic of Poland with effect from the date of transmitting by the UCITS to the competent authority of its home Member State a notification about ceasing to transfer units/ shares of this UCITS in the territory of the Republic of Poland or amends such contracts in the manner making it impossible to transfer units/ shares of the UCITS in the territory of the Republic of Poland from the date of transmitting by the UCITS the notification about ceasing to transfer units/ shares of this UCITS in the territory of the Republic of Poland to the competent authority of its home Member State.

- The above-mentioned information:
 - (1)** shall indicate effects for participants of the UCITS who will not take advantage of the UCITS' offer to repurchase the units/ shares held by them;
 - (2)** shall be transmitted in Polish.

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of *Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings* applicable to **foreign UCITS which intend to market their shares/ units in Poland**.

Date of last update: 20 March 2024

- The UCITS shall cease to transfer the units/ shares it issues as of the day of submitting by the UCITS to the competent authority of its home Member State a notification of ceasing to transfer this UCITS units/ shares in the territory of the Republic of Poland.
- After ceasing to transfer units/ shares in the territory of the Republic of Poland, the UCITS shall make available to the UCITS' participants who have not taken advantage of the UCITS' offer to repurchase the units/ shares held by them, the information referred to in Article 254 of IFA, in accordance with the requirements referred to in Article 254 (1b-5).
- Where information are made available in Polish, the UCITS may make available the information referred to in Article 254 (1) of IFA using electronic communication means or other means of communication over distance.
- After the PFSA receives from the competent authority of the home Member State of the UCITS a notification of ceasing to transfer units/ shares held by this UCITS in the territory of the Republic of Poland:
 - (1) the PFSA shall be vested with the rights referred to in Article 259 (3 – 3a) of IFA⁵
 - (2) the UCITS shall not be governed by the provisions laying down the rules for transferring units/ shares in the territory of the Republic of Poland.

XI. OTHER REQUIREMENTS

- A foreign UCITS may use in its name designations like: „fundusz inwestycyjny” [‘investment UCITS’] or „spółka inwestycyjna” [‘investment company’] which it uses in the home Member State, provided that such designations shall be used in Polish and supplemented with the designation „zagraniczny” or „zagraniczna” [‘foreign’] respectively.
- A foreign UCITS shall be obliged to:
 - (1) pursue activity in the territory of the Republic of Poland in accordance with the rules of fair trading;
 - (2) ensure to the foreign UCITS' participants at least the same level of protection as the one existing in the home Member State;
 - (3) transmit to the UCITS' participants confirmations of transfer or repurchase of units/ shares in the Polish language, with the frequency binding for the foreign UCITS pursuant to the provisions of law of the home Member State;

ART. 255 IFA

ART. 256 (1A) IFA

⁵3. The PFSA shall inform the competent authorities of the home Member State of the UCITS about any violations by said fund, in the territory of the Republic of Poland, of the provisions of law, rules or the rules of fair trading.

3a. If, despite the transfer of the information referred to in paragraph 3, the competent authorities of a UCITS's home Member State failed to take adequate supervisory actions

or if, despite such actions, a UCITS operates against the interests of the participants of that fund, the PFSA may:

1) by a decision, after having notified the competent authority of UCITS's home Member State, apply the measures referred to in paragraph 5; or
2) in substantiated cases, notify the European Securities and Markets Authority.

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of *Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings* applicable to **foreign UCITS which intend to market their shares/ units in Poland**.

Date of last update: 20 March 2024

(4) ensure that the translation the information and documents listed in Article 254 (1) IFA be precisely corresponding to the contents of the original information.

- A foreign fund may transfer units/ shares in the territory of the Republic of Poland either directly or via:

(1) a management company or its branch, an investment firm, a domestic bank carrying on activity referred to in Article 70 (2) of the *Act of 29 July 2005 on Trading in financial instruments* or a domestic branch of a credit institution licensed to pursue the activity related to receiving and transmitting orders to acquire or transfer financial instruments;

(2) a society and the subject referred to in Article 32 (2) of IFA⁶.

ART. 258 IFA

PFSA has taken reasonable care to ensure that the information on the national provisions governing the marketing requirements for UCITS in the Republic of Poland included on this webpage is up-to-date and complete. PFSA is not responsible for maintaining external websites and is not liable for any error or omission on any external website to which hyperlinks are provided on this webpage.

DISCLAIMER

⁶ **Art. 32**

1. On the territory of the Republic of Poland an investment fund shall transfer and repurchase participation units directly or through intermediation of:

1) a society being a body of such fund or being managers of such fund and conducting its affairs: a management company or an EU manager;

2) a society which is not a body of this fund, providing a service in the field of receiving and transmitting orders to acquire or transfer financial instruments, the object of which is that of participation units of foreign investment funds or units/shares of UCITSs and of open-end investment funds with their seats in EEA Member State;

3) an investment firm, domestic bank carrying on the activity referred to in Article 70, paragraph 2 of the Act on Trading in financial instruments, or domestic branch of a credit institution, said firm, bank or branch being licensed to carry on activity related to receiving and transmitting orders to acquire or transfer financial instruments.

2. Upon a permit of the Commission, participation units of investment funds or units/shares of UCITSs and open-end investment funds with their seats in EEA Member States, may be transferred and repurchased through the intermediation of a subject having its seat or place of residence in the territory of the Republic of Poland, other than the subjects referred to in paragraph 1.