



FSCA CIS Notice 2 of 2024

COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002 EXEMPTION OF MANAGERS OF COLLECTIVE INVESTMENT SCHEMES FROM CERTAIN REQUIREMENTS IN BOARD NOTICE 52 OF 2015

The Financial Sector Conduct Authority, under section 22 of the Collective Investment Schemes Controls Act, 2002 (Act No. 45 of 2002) read with section 281(3) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), hereby exempts managers of collective investment schemes from certain requirements in the “Determination on the Requirements for Hedge Funds” published under Board Notice 52 of 2015 in *Government Gazette* No. 38540 on 6 March 2015, to the extent set hereunder in the Schedule.

**KATHERINE GIBSON
DEPUTY COMMISSIONER
FINANCIAL SECTOR CONDUCT AUTHORITY**

Date of publication: 23 February 2024

SCHEDULE

EXEMPTION OF MANAGERS OF COLLECTIVE INVESTMENT SCHEMES FROM CERTAIN REQUIREMENTS OF BOARD NOTICE 52 OF 2015

1. Definitions

In this Schedule, “**the Act**” means the Collective Investment Schemes Control Act, 2002 (Act No.45 of 2002) and any word or expression to which a meaning has been assigned in the Act has that meaning unless the context otherwise indicates in this Notice, and -

“**BN 52**” means the “Determination on the Requirements for Hedge Funds”, published under Board Notice 52 of 2015 in *Government Gazette* No. 38540 on 6 March 2015;

“**BN 90**” means the “Determination of securities, classes of securities, assets or classes of assets that may be included in a portfolio of a collective investment scheme in securities and the manner in which and the limits and conditions subject to which securities or assets may be so included”, published under Board Notice 90 of 2014 in *Government Gazette* No. 37895 on 8 August 2014;

“**retail feeder hedge fund portfolio**” means a portfolio of a retail hedge fund that is established solely for the purpose of investing in a single portfolio domiciled in a foreign jurisdiction; and

“**retail hedge fund**” has the meaning assigned to the term in BN 52.

2. Extent of the Exemption and Conditions

- (1) A manager of a retail hedge fund who intends to establish and administer a retail feeder hedge fund portfolio is exempted from the provision of paragraph (a) of Table 5 of BN 52.
- (2) The exemption referred to in subparagraph (1), is subject to the retail feeder hedge fund portfolio complying mutatis mutandis with Chapter IV requirements for a Feeder Fund Portfolio in BN 90.

3. Amendment and withdrawal of Exemption

- (1) This Exemption is subject to -
 - (a) amendment thereof by the Authority, by notice published on the website of the Authority; and
 - (b) withdrawal in a like manner.

4. Short title and commencement

This Notice is called the Exemption of Managers of a Collective Investment Schemes from certain requirements in Board Notice 52 of 2015 and comes into effect on the date of publication.