

Guidance Note – Approval to Act as Manager to a Full International Scheme

A manager of full international schemes is licensed by the Commission to manage specifically named schemes. Consequently, they may not be appointed to act as manager of additional international schemes (or engage in any other licensable activity), without the Commission extending the manager's licence accordingly.

In considering an additional appointment as manager to an international scheme, the Commission reviews the scheme's arrangements and documentation for compliance with the regulations and considers the appropriateness of the appointed parties to the scheme. The Commission does not, and is not required to, comment on the investment objectives or strategy of the scheme or its suitability for any investor or class of investor. The scheme is not subject to the benefit of any compensation arrangements.

A manager of international schemes may be exempted from the requirement to submit a scheme's documentation for "pre-vetting" where they can demonstrate a "track record" of compliance with the international scheme regulations for three previous international schemes. In such cases the Commission will only require brief details of the additional scheme to be submitted to the Commission no less than 14 days in advance of the additional scheme's launch date. The Commission has an ["Advance Scheme Notification Form"](#) for this purpose.

Managers who wish to take advantage of this exemption must obtain the written consent of the Commission. The exemption may be lifted should the Commission subsequently find scheme documentation to be unsatisfactory.