

GUIDANCE NOTE - Promotion of Full International Schemes, Specialist Funds, Qualifying Funds, Experienced Investor Funds and Professional Investor Funds

There is no absolute prohibition on the making of an invitation for subscription in a Full International Scheme, Specialist Fund (SF), Qualifying Fund (QF), Experienced Investor Fund (EIF) or Professional Investor Fund (PIF). However, as with other unregulated schemes, their promotion in the Island would be subject to the [Financial Supervision \(Promotion of Unregulated Schemes\) \(Exemption\) Regulations 1992](#) (see [Appendix F1](#)). The promotion of a Full International Scheme SF, QF, EIF or PIF in other jurisdictions must be in accordance with host country rules.

The offering document of a Full International Scheme, SF, QF, EIF or PIF must be in accordance with the principles and requirements set down in the [Financial Supervision Commission \(Advertising\) Regulatory Code](#) (see [Appendix E7](#)) and the statements required by the relevant Fund Order.

However, all Full International Schemes, SFs, QFs, EIFs or PIFs, wherever they are incorporated, must have an offering document which contains all material information which at the date of the offering document is within the knowledge of the licenceholder or which that person would have obtained by making reasonable enquiries which would be relevant for the purpose of making an informed judgement about the merits of participating in the fund.

Full International Schemes, SFs, QFs, EIFs or PIFs which are Manx incorporated open-ended investment companies are exempted from the requirement to produce a prospectus under the Isle of Man Companies Act 1931 by virtue of the [Collective Investment Schemes \(Prospectus\) \(Exemption\) Regulations 2005](#), as amended.