

## Guidance Note – Trustees of Authorised Schemes and Trustees / Custodians of International Collective Investment Schemes

What each scheme type requires and who can act.

Scheme Type	Trustee Required	Custodian Required	Prime Broker allowed	No specified Custody requirement
Authorised Scheme	✓ <sup>1</sup>	x	x	x
Full International Scheme	✓ <sup>2</sup>	x	x	x
Specialist Fund	x	x	N/A <sup>4</sup>	✓
Qualifying Fund	x	✓ <sup>3</sup>	✓	x
Experienced Investor Fund	x	✓ <sup>3</sup>	✓	x
Professional Investor Fund	x	x	N/A <sup>4</sup>	✓
Exempt International Scheme	x	x	N/A <sup>4</sup>	✓

1 = An Isle of Man entity who is the holder of a banking licence under the Banking Act 1998 and is a permitted person under the Investment Business Act 1991

2 = An Isle of Man entity who is the holder of a banking licence under the Banking Act 1998 and is a permitted person under the Investment Business Act 1991; or

A person authorised to act as trustee under the law of one of the prescribed countries or territories which presently consist of the United Kingdom, Jersey and Guernsey.

3 = An Isle of Man entity who is the holder of a banking licence under the Banking Act 1998 and is a permitted person under the Investment Business Act 1991; or

A category 5 or 3(b) investment business licenceholder whose licence allows it to provide custody services to such schemes; or

A person authorised to act as custodian in an acceptable jurisdiction.

4 = There are no prohibitions on a Prime Brokerage arrangement for this type of fund.