

High level¹ Key Features of a Full International Collective Investment Scheme

	Full International Collective Investment Scheme
GENERAL MATTERS	
1. Name	International Collective Investment Scheme
2. Domicile	Isle of Man or Overseas
3. New funds allowed	Yes
4. Minimum investment	N/A
5. Entrant criteria	None specified
6. Fees	Manager pays application and annual fee based on number of sub-funds.
7. Investment and Borrowing Restrictions	Yes – per regulation and guidance
FUNCTIONARIES	
8. Manager	IOM licenceholder
9. Investment Advice/ Asset Management	Manager responsible for ensuring appropriate
10. Trustee	IOM licensed bank with Investment Business permission or regulated in a prescribed jurisdiction
11. Promoter	No specific requirements
12. Acceptable financial adviser for certain sales	No specific requirement
13. Auditor	Yes
RESPONSIBILITIES ON THE MANAGER	
14. Determining whether the fund is and continues to be managed and operated in accordance with the fund's constitutional documents.	Yes
15. Notify FSC if aware a member of the governing body or the qualifying auditor is removed from such office, resigns or is not reappointed	FSC would view as a material change
16. Submit documentation to the FSC on launch or alteration	Yes
17. Quarterly statistical information to FSC	Yes
18. Notify FSC if audited annual financial statements are late (with reasons, timetable for distribution, joint signature with auditor)	Yes
RESPONSIBILITIES ON THE TRUSTEE	
19. Determining whether the fund is and continues to be managed and operated in accordance with the fund's constitutional documents	Yes
OFFERING DOCUMENT	
20. Required to include all material information relevant to an informed judgement about the merits of participating in the fund	Yes
21. Prescribed information and risk warnings must be contained	Yes

¹ It should be noted that this document is a high level summary only. The specific legislation should be referred to in all cases.