

Part 4

Cross-border activities

Foreign investment undertakings covered by Council Directive 85/611/EEC (UCITS)

11.-(1) Foreign investment undertakings which have been approved by a competent authority in another country within the European Union or a country with which the Community has entered into an agreement for the financial area in pursuance of Council Directive 85/611/EEC (UCITS), when such institutions intend to market their units directly or indirectly in Denmark, shall submit the following to the Danish FSA:

- 1) A statement from the supervisory authorities of the investment undertaking verifying that the institution has been approved as an investment undertaking in accordance with Council Directive 85/611/EEC (UCITS).
- 2) Fund regulations or articles of association.
- 3) Complete and simplified prospectuses.
- 4) The latest annual report, if this has been prepared, and any half-yearly statement of assets.
- 5) Statement of planned marketing, including information on the target group the institution is aiming at.
- 6) Information on the measures intended for implementation in Denmark with a view to securing the members' rights to receive dividends and redeem units or shares.
- 7) Information on the information the investment undertaking shall provide for its members according to the regulations in its country of domicile, including information said investment undertaking shall provide if it ceases marketing in Denmark.
- 8) Information on the taxation regulations applicable to Danish members of the institution, including information on whether taxes are deducted at source as regards any distributions, as well as information on the taxation regulations applying to the institution in its country of domicile.

(2) The documents specified in subsection (1) shall be available as an authorised Danish translation or in another language approved by the Danish FSA.

12. Units in foreign investment undertakings may be marketed two months after submission to the Danish FSA of the information required in section 11 unless the Danish FSA has made a prior decision to the effect that

- 1) the planned guidelines for marketing of shares and units, cf. section 11(1), no. 5, does not sufficiently secure the rights of the investors in accordance with section 11(1), nos. 6 and 7, or
- 2) the marketing planned will be contrary to legislation within areas which do not fall within the scope of this Act.

13.-(1) Foreign investment undertakings covered by section 11 shall be entitled to use the designation used for their activities in their country of domicile.

(2) Where such designation entails a risk of confusion, the Danish FSA may require that the institution add an explanatory note to the designation.

14.-(1) The documents and information which the investment undertaking is under an obligation to make public on an ongoing basis in its country of domicile shall also be made public in Denmark. Publication shall be in the same way as in the country of domicile.

(2) The documents and information specified in subsection (1) shall be available as an authorised Danish translation or in another language approved by the Danish FSA.

15. The Danish FSA may demand that a foreign investment undertaking cease marketing its units or shares in Denmark,

- 1) where the measures taken by the investment undertaking, cf. section 11(1), nos. 6 and 7, are not adequate to secure the rights of the investors,
- 2) where the investment undertaking is guilty of gross or repeated violations of the provisions laid down in legislation,
- 3) where the investment undertaking does not comply with its marketing plan, cf. section 11(1), no. 5, or
- 4) where the approval or supervision of the competent authority of the investment undertaking's country of domicile lapses.