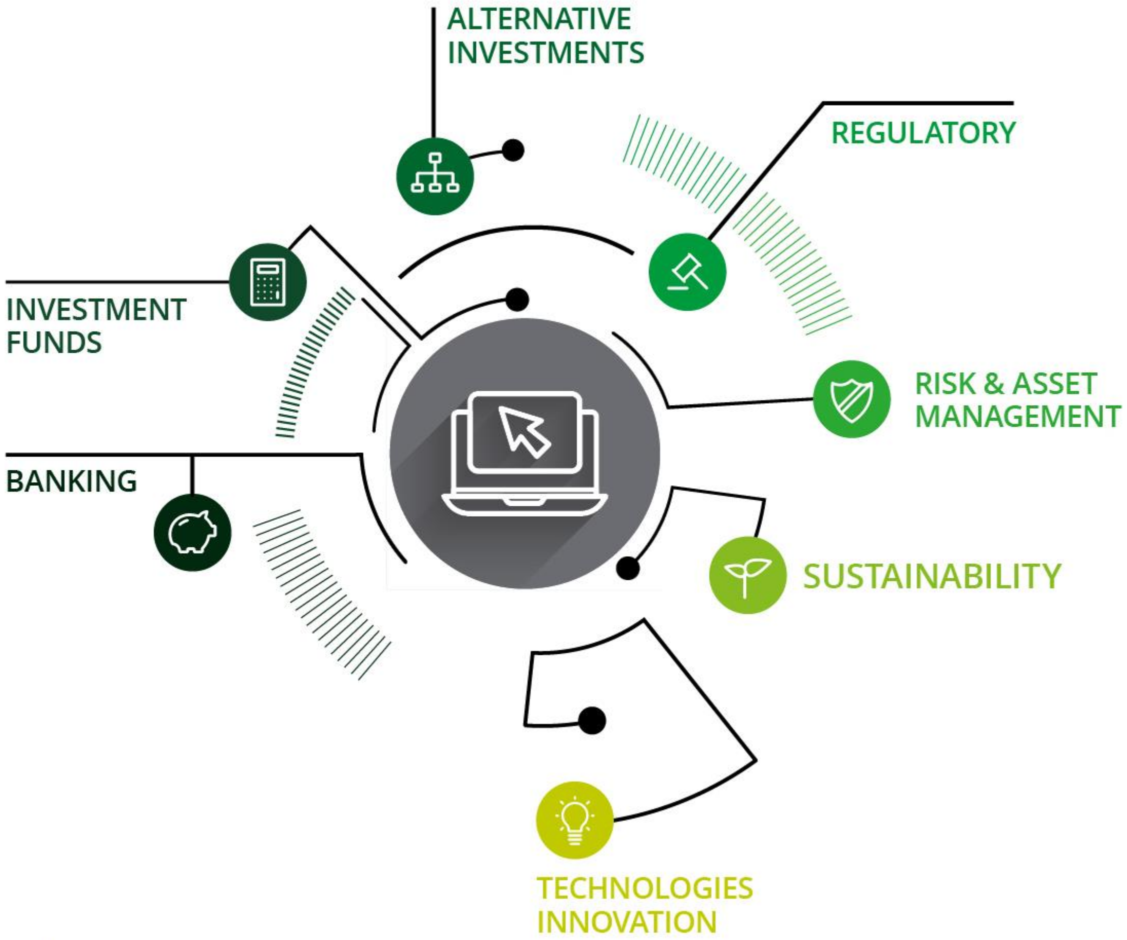
Deloitte.



Investment funds | Cross-border distribution of foreign funds: latest trends and new opportunities

Link'n Learn – 5 November 2025

Getting Started

Here with you today

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Agenda

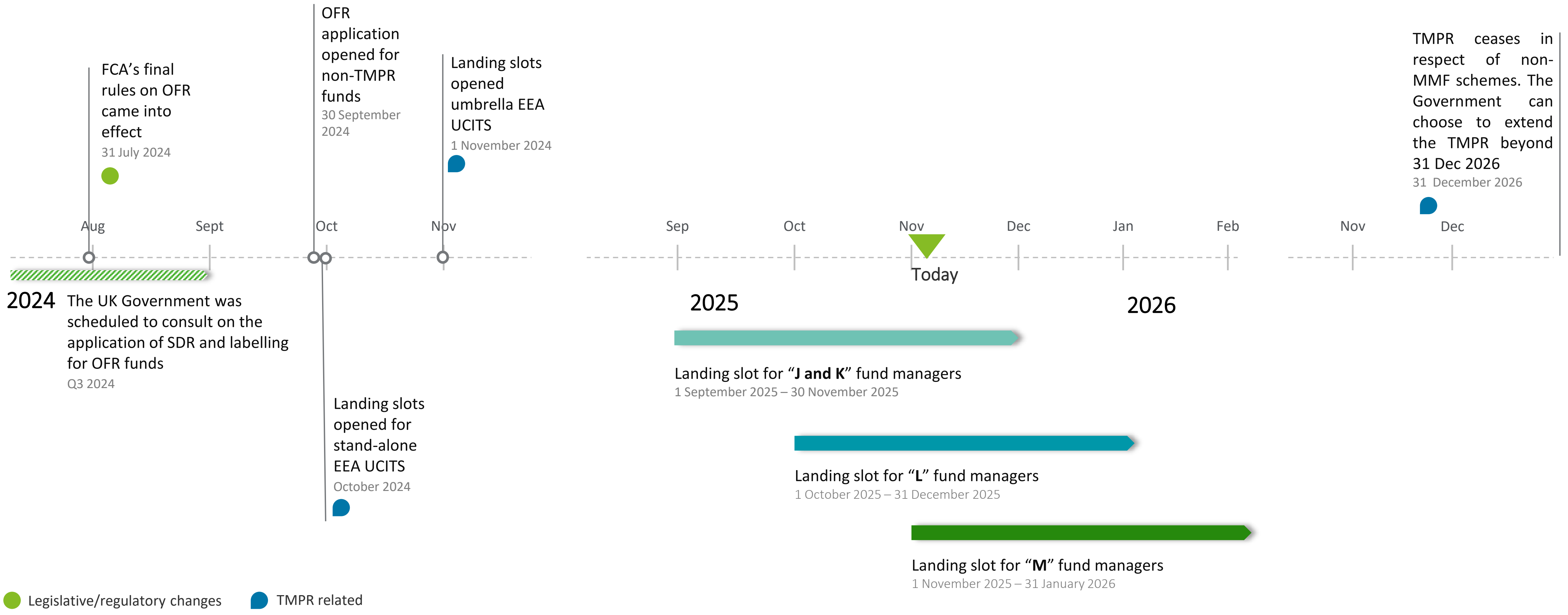
1. United Kingdom: Overseas Funds Regime – practical insights and challenges
2. Trends in distribution in the Middle East
3. Regulatory updates in Asia
4. CSSF Circular 25/894 – Notification and reporting obligations for IFMs
5. Marketing materials: Increased regulatory scrutiny and recent developments

United Kingdom

Overseas Funds Regime – practical insights and challenges

Overseas Funds Regime timeline

The transition from the TMPR to the OFR is now around the halfway mark



Investment fund managers face regulatory and operational constraints when marketing UCITS in the UK

The obligations and application process for the OFR are significantly more demanding than under the TMPR

Aim to extend UK **SDR** to foreign funds

Additional information application package

OFR funds to comply with UK prospectus rules insofar as there is no conflict with home state rules

Changes should be notified as soon as reasonably practicable after occurrence or approval

OFR funds to pay the same regulatory application fees as UK UCITS

Removal of requirement to have a physical presence for the local facilities agent. **However, a UK address is still required for the service of notices and other documents.**

Disclosures in legal and marketing documents on lack of access to FSCS and FOS

Marketing communications must be communicated or **approved by authorised firm**

OFR funds must comply with additional disclosure requirements in comparison to TMPR funds

Not only must OFR funds comply with OFR-specific disclosures but also with disclosures applicable to UK-domiciled funds.

Disclosures for OFR recognised UCITS

OFR funds must comply **with OFR-specific prospectus disclosures** (COLL 9.5 of the FCA Handbook) and with UK rules on prospectus content to the extent that they do not conflict with home state rules (COLL 4.2).

OFR funds must comply **with OFR-specific disclosures** in their marketing communications (COBS 4.15 of the FCA Handbook) and with UK rules on financial promotions.

The Consumer Composite Investments (CCI) regime will replace the PRIIPs KID and UCITS KIID in the UK. The CCI will move away from a prescriptive approach, offering flexibility and focused on the consumer experience. It will also require asset managers to closely collaborate with distributors. UCITS marketed in the UK may continue to use UCITS KIID until the end of 2026.

OFR Application Form

The FCA has mainly focused on promotional payments and fees/charges in its questions during the application process so far

Promotional Payments and Fees/Charges

- The FCA ensures **promotional payments** are not from fund's property.
- Inquiry on management fee consistency regardless of **promotional payments**.
- Clarification on the allocation of the remaining percentage of the **annual management charge** if the operator retains only a portion thereof.
- Details on whether **redemption charges** are intended to be permanent and whether UK investors will be subject to them.

Investment objective and CoCos

- FCA inquiry on the **consistency of investment objectives** across different share classes.
- The FCA has been examining the use of, or exposure to contingent convertible debt obligations **"CoCos"** (particularly determining whether historically any of the funds have ever exceeded 20%).

Institutional share classes

- The FCA usually questions the minimum level of investment and measures in place to prevent retail investors from investing.

UK Entity Approving Financial Promotions

- The FCA has raised the question once of how the designated UK entity approving financial promotions satisfies the approval requirement.

Middle East

Gulf Cooperation Council – Implementation of the GCC Passporting Framework

Facilitating seamless financial services across GCC nations

Recent regulatory developments

Bahrain became the first GCC country to implement the new framework in April 2025, followed by Saudi Arabia in June 2025.

GCC Passporting Framework objectives

- Streamlined registration & approval across member states
- Enhances investor protection and market access
- Support GCC's unified economic vision

Application process

1. Application request sent to home regulator
2. Home regulator reviews and transmit the request
3. Host regulator accepts of rejects registration within 10 business days
4. Upon acceptance, marketing can begin

Documentation requirements (in accordance with local capital market regulations of the host country)

- A legally established fund along with a custodian and an auditor
- Providing offering documents in Arabic
- For retail investors : providing a simplified factsheet and appointing a local placement agent

Implementation timeline :

Country	Implementation status	Local specificities
Bahrain	Implemented	Implemented the framework as is; local notification form required
Kuwait	Not implemented yet	
Oman	Not implemented yet	
Qatar	Not implemented yet	
Saudi Arabia	Implemented	Implemented. Fully aligned with GCC framework; same notification forms apply
UAE	Not implemented yet	

Regulatory update

Mutual Recognition Funds (MRF) –The United Arab Emirates (UAE) and Hong Kong (HKG)

Timeline

Effective Date: **17 September 2025**

Objective

The MRF framework between HKG and the UAE enables cross-border distribution of funds domiciled in either market. It allows these funds to seek authorisation for public offering—i.e., marketing to retail investors—in the other jurisdiction. As a result, investors benefit from a broader selection of products, a wider market base, and a more streamlined authorisation process.

Key takeaways

Eligibility products

- General equity funds
- Bond funds
- Mixed funds
- Feeder funds
- Unlisted index funds
- Exchange-traded funds (ETFs) (must be non-complex according to HKG law)

Key requirements

- A complete list of the requirements and eligibility criteria can be found here.
    - HKG-domiciled funds must be promoted via UAE local promoters (offering documents must be in English).
    - UAE-domiciled funds to be marketed via intermediaries licensed by SFC (offering documents must be in both English and Chinese).

Application process

- The respective regulators processing investment funds for authorization advises the applicants to consult their Investment Products Division early for guidance.
- It is mandatory to have a certificate confirming that all the eligibility requirements have been met to proceed with the application.

Asia

Regulatory update

SFC Consultation on Amendments to the Code on Unit Trusts and Mutual Funds (UT Code)

Regulatory Background

- SFC launched a consultation paper on 22nd October 2025 to update the *Code on Unit Trusts and Mutual Funds* (UT Code).
- Reflects the SFC's **2024–2026 strategy** to strengthen Hong Kong's role as an international asset and wealth management hub.
- Aligns Hong Kong's retail fund framework with **IOSCO (2025)** and **FSB** international standards.

Purpose of the Reforms

- Enhance **investor protection** and operational resilience in Hong Kong.
- Encourage **product innovation** and broaden retail access to diversified and private-market assets.
- Streamline requirements and improve alignment with **EU/US fund regimes** (UCITS/US 40 Act funds).

Consultation timeline

- Consultation period ends on 21st Jan 2025, feedback to be submitted via the SFC consultation portal.
- Final UT Code effective upon **gazettal**; **six-month transition** for most provisions.
- **Immediate application** for derivative and key-personnel rules, and for all new MMFs.

Source: SFC Consultation Paper issued on 22nd Oct 2025

Key Proposed Change

Focus Area	Proposed Enhancement	Regulatory Intent / Impact
1 Derivatives (FDIs)	Introduce Value-at-Risk (VaR) approach alongside existing 50 % Net Derivative Exposure (NDE) limit	Offers flexibility for experienced managers; aligns with global practice
2 Liquidity Risk Management	Embed IOSCO 2025 standards; mandate anti-dilution tools (ADTs) such as swing pricing or redemption fees	Reduce liquidity mismatch; protect long-term investors
3 Retail Access to Private Markets	Allow authorised funds to exceed the current 15 % illiquid-asset cap on a case-by-case basis	Support product innovation while maintaining safeguards
4 Money Market Funds (MMFs)	Require at least one ADT, higher liquidity thresholds (15 % daily / 50 % weekly), and 99.5 % in liquid government-grade assets	Strengthen stability and transparency post-2020 market stress
5 Governance & Other Updates	Simplify key-personnel requirements, merge structured/complex-fund chapters, and align PRF/MPF/ILAS/REIT Codes	Streamline compliance and reduce duplication

Source: SFC Consultation Paper issued on 22nd Oct 2025

Regulatory update

Hong Kong - FASTrack

Current framework

- Foreign funds are required to obtain SFC authorization prior to being offered to Hong Kong retail investors.
- The SFC has established Mutual Recognition of Funds (MRF) arrangements with jurisdictions that offer comparable investors' protection.
- These arrangements streamline the process for public offering of funds from MRF jurisdictions in Hong Kong.

List of MRF jurisdictions

- Australia
- France
- Ireland
- Luxembourg
- Mainland China
- Malaysia
- The Netherlands
- Switzerland
- Taiwan China
- Thailand
- United Kingdom

Two-stream approach

- Standard applications: In general, for authorization of foreign funds (e.g. UCITS) that are exposed to derivatives and for which the umbrella is already authorized.
  - Approval takes 1 to 2 months
- Non-standard applications: For new umbrella and funds with high exposure to derivatives.
  - Approval takes 2 to 3 months

Extended by a new authorization approach

What is FASTrack?

1 Faster SFC authorization process

- FASTrack is a pilot process designed to expedite the fund approval process, aiming to authorize foreign funds within 15 business days.
- FASTrack is applicable for Simple Funds.
- Other funds (i.e. all the ones not considered "simple" maintain the standard and non-standard application processes).

2 Application Procedure

- Applicants must still comply with the UT Code, SFC Handbook, Advertising Guidelines, and other SFC's regulatory requirement.
  - **The regulatory framework remains the same.**
- Application shall be submitted through the e-IP platform by uploading application form, the new information checklist, offering documents, and cheques or any payment acceptable by the SFC.

Who is eligible for FASTrack?

3 Simple funds from MRF Jurisdictions

- Simple funds are plain vanilla foreign products
  - Home state is an MRF jurisdiction.
  - Equity, Bond, Mixed bonds, ETFs and unlisted index funds tracking an index approved by other existing SFC-authorized.
  - Feeder funds (if the underlying master fund is eligible for FASTrack).
  - The fund is not a derivative fund* and does not have novel features.

4 Management Company

- The Management Company of the simple fund must be located in an MRF Jurisdiction or a jurisdiction with an acceptable inspection regime (AIR Jurisdiction, all MRF ones being AIR jurisdictions too).
- Investment delegates (if applicable) of the simple fund must be located in an MRF or AIR jurisdiction.

What is the timeline?

5 Application timeline

- Within 5 business of applying, the SFC will notify applicants of the decision to proceed.
- If successful, applicants are generally approved within 10 days after the SFC's take up decision.
- The processing timeline will consist of "5+10" business days (= 15 business days).

6 Implementation timeframe

- FASTrack took effect on 4 November 2024.
- The pilot period ended on 04 May 2025 and FASTrack was formally adopted as an authorization procedure from 5 May 2025 onwards.

** It refers to a fund where its net derivative exposure does not exceed 50% of the fund's total net asset value as calculated in accordance with the requirements under 7.26 of the UT Code and the requirements and guidance issued/updated by the SFC from time to time.*

Regulatory update

Enhancement to the Mutual Recognition Funds (MRF) – Mainland China and Hong Kong

Timeline

- Effective Date: 1 January 2025
- Publication: Provisions on the Administration of Recognised Hong Kong Funds, December 2024.
- Disclosed by: China Securities Regulatory Commission (CSRC)

Objective

Address Cross-Border Wealth Management: Tailor solutions to meet growing demands.

Facilitate Capital Market Opening-Up: Create a more integrated financial environment.

Strengthen Hong Kong's Gateway Role: Ease restrictions to enhance operations in China

Key Enhancements

Easing of Cap on Unit Sales to Host Market Investors

- **Previous Limitation**: 50% of total assets to Mainland China investors;
- **New Provision**: Increased cap to 80%, allowing broader asset distribution;
- **Impact**: Enables Hong Kong funds to significantly increase market penetration in Mainland China.

Reduction of Foreign Delegation Constraints

- **Enhanced Flexibility**: Hong Kong fund managers can delegate investment functions to overseas companies within the same group;
- **Necessity**: Requires effective regulatory coordination through memorandums of understanding;
- **Benefit**: Expands global expertise and operational capabilities within the Chinese market.

Enlargement of Recognised HK Funds Scope

- **Original Scope**: Equities, bonds, mixed assets, and index funds/ETFs;
- **New Addition**: "Other types of funds recognised by the CSRC" to meet diverse investor needs;
- **Opportunity**: Broadens the range of investment products, boosting market competitiveness.

Strategic Benefits to HK Domiciled Funds

- **Growth Opportunities**: Enhanced visibility and market access for international asset managers.
- **Product Diversity**: Increased scale and diversity of offerings, appealing to a broader investor base.
- **Business Potential**: Facilitates expansion and increases operational capabilities in Mainland China.

Conclusion

- **Strategic Advantage**: These enhancements position Hong Kong as a key player in cross-border financial operations.
- **Future Outlook**: Continued collaboration and alignment between HK and Mainland fiscal markets.

Regulatory update

Mutual Recognition Funds (MRF) – Ireland and Hong Kong

Overview of the MRF

- Effective Date: 14 May 2025 for the MRF arrangement between the Hong Kong SFC and Ireland's CBI
- Objective: To streamline cross-border distribution of Irish UCITS in Hong Kong, enhancing market access for asset managers.
- Key Benefits: Increased investor choice, expanded market reach, and simplified regulatory pathways in Hong Kong.

Application Process

FASTrack

- Applicable to Irish Covered Funds that are classified as "**simple fund**" in HK
- Eligibile to received SFC's authorization within 15 business days.

Standard/non-standard Application

- Standard application takes generally 1 to 2 months from the date of the take up letter.
- Non-standard application takes generally 2 to 3 months from the date of the take up letter.

Application package

- Application form and Information checklist.
- Offering documents (HKCD and constitutive documents), product Key Fact Statements and other required documents listed on the Information checklist.

Eligibility of the Irish Covered Funds*

- It must be a UCITS established, domiciled, and managed in Ireland (in accordance with the UCITS Directive).
- Irish Covered Funds must be authorized by the CBI and eligible to offer to retail investors in Ireland and Hong Kong.
- Eligible fund types: equity funds, bond funds, mixed funds, feeder funds, unlisted index funds, passive ETFs, active ETFs.
- Leverage cap: 100% of NAV, restrictions on physical commodities, real estate, and crypto-assets.
- Minimum redemption frequency: at least once every two weeks.
- Must have appointed a firm in Hong Kong to act as its representative.

Eligibility of the Irish Covered Management Company*

- Must be authorized by the CBI to be eligible to manage UCITS.
- Must meet the capital requirements of HK$10 million or its equivalent currency.
- Strict governance standards, clean regulatory record, and oversight of investment delegation.
- Must have appointed a qualified depositary for investor protection.

Regulatory compliance and Disclosure rules

Irish Covered Funds should adhere to the following rules:

- Section 104 of the Securities and Futures Ordinance (SFO) (Chapter 571 of the Laws of Hong Kong).
- Code on Unit Trusts and Mutual Funds (UT Code).
- SFC Handbook – Unit Trusts and Mutual Funds, Investment- Linked Assurance Schemes and Unlisted Structured Investment Products, and following its overarching principles.
- Circulars, Guidelines, FAQs and other requirements issued by the SFC from time to time.
- Issued bilingual offering documents, effective disclosures, and investor protections.
- Consistent communication with both Hong Kong and Irish investors.
- Risk management and transparency requirements for financial derivatives.

Conclusion and Opportunity

- A milestone, as the agreement between the SFC and CBI on the MRF represents a significant opportunity for growth in Asia.
- Market expansion opportunities for EU-based managers and the potential to attract investors in Asia.
- Operational efficiencies through simplified regulatory processes (i.e. FASTrack – to be authorized within 15 business days).

"Irish Covered Fund" refers to an Irish fund that is eligible for or have received SFC authorization under MRF, while "Irish Covered Management Company" refers to an Irish management company that is eligible to manage Irish Covered Funds.

Regulatory update

Singapore - Navigating Opportunities in Retail Private Market Investments

Context and background

The Monetary Authority of Singapore (MAS)

issued a **consultation paper** on a new regulatory framework to provide **retail investors** access to private market investments through **Long-Term Investment Funds** (LIFs),

LIFs may be offered under **two types of structures**

Proposed framework

a **Direct Fund**, which invests directly in private markets:

- Greater transparency for investors : fund's underlying assets
- Choice: specific investment managers

a **Long-term Investment Fund-of-Funds** ("**LIFF**") investing primarily through other private market funds:

- Leverage managers' expertise
- Diversification: various underlying fund strategies, multi-managers' approaches and varied investment strategies

What comes next

- The framework opens doors for individual investors to participate in investment assets like **private equity**, **real estate**, and **infrastructure**, which were previously available only to institutional and accredited entities.
- Alignment of Singapore with **global trends** to enhance **retail accessibility** to private market funds, such as the United Kingdom Long-Term Asset Fund (**LTAF**), or the European Long-Terms Investment Fund (**ELTIF**).

Regulatory update

Enhancing Product Highlights Sheets (PHS) & Streamlining Complex Products Framework

Amendments to PHS templates (marketing)

- The PHS serves as a key pre-contractual document providing information about an investment product, aiding investors before making a purchase decision. The objective is similar to the EU PRIIPs Key Information Documents (KID).
  - Changes in layout and template proposed (among others):
    - Yellow strip band at the top of the first page and not vertically across the document anymore.
      - Colour changes to red if product is "complex".
  - Changes in content proposed (among others):
    - (visual) Cost diagram and asset allocation disclosed.
    - Specific disclaimers in case of "complex" product.

Complex Products review (distribution)

- Financial products are divided into two categories: "Excluded Investment Products" (EIPs) and "Specified Investment Products" (SIPs).
  - MAS want to reclassify EIPs and SIPs as "non-complex" and "complex" respectively as already used in the industry and by MAS too.
  - If "complex", distributor must assess investor's financial background and experience before investment decision. If insufficient, investors must pass a learning or given a mandatory advice.
  - MAS believes access to financial knowledge has improved necessitating a revamp of the process.
    - Removal of the mandatory financial advice when investors lack sufficient knowledge except on "selected client" (+62y, no proficient English, no academic degree)
    - New questionnaire to assess investors' knowledge.

Link to consultation

- Deloitte can assist in discussing the proposed changes and proposing recommendations to MAS. Comments were expected by 01/09/2025.

- Deloitte also looking into updating its automated tool to draft PHS.

Regulatory update

Differences between the current version and the proposed one for investment funds

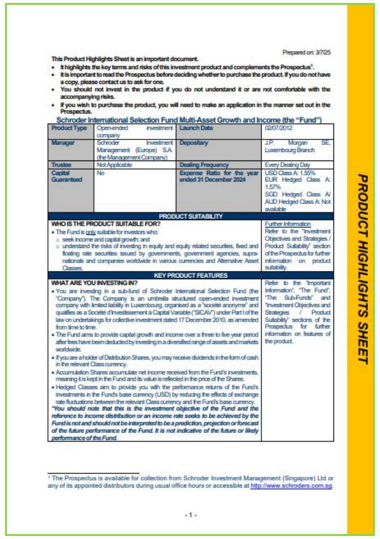
Legend	
Black	Same content/data between current and proposed PHS
Red	Data removed in proposed PHS
Green	New data in proposed PHS

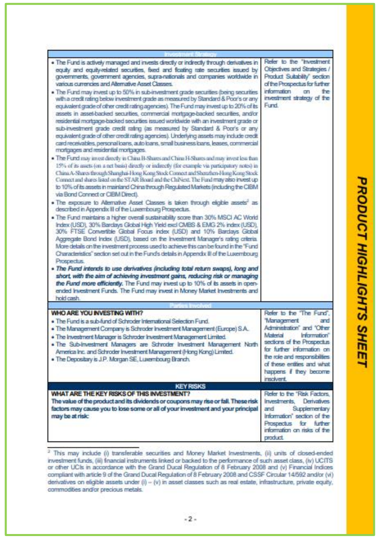
PHS Key Elements	Current PHS	Proposed PHS
Layout - Identification	- Yellow vertical banner across the entire document	- Yellow (non-complex products) or red (for complex products strip band at the top of the first page
Layout - Format	- Divided by section (with sub-questions, sometimes). Links and reference to the Singapore prospectus for further information.	- "Question and answer" - Links and reference to the prospectus for the risk and parties involved section remain. - Refined layout style, more space available
Disclaimers	Disclaimers on knowledge and investment risks across the documents, simplified language in the proposed PHS	
General information	- Product type/name/manager, investment manager, capital guarantee, launch date, depositary name, dealing frequency and total expense ratio	Logo, Product type/name/manager, asset exposure, total expense ratio, listing information
Product suitability	- Information about investors' suitability, preference and investment horizon	- Rectangular banner containing statement on the complexity of the product - Information about investors' suitability, preference and investment horizon
Investment strategy	- Investment policy and strategy from the prospectus	- Current fund size, minimum initial amount, eligible assets description, list of the top 10 holdings, pie chart of asset allocation (e.g. per country/sector/asset)
Parties involved	- Statement of the management company, investment manager and depositary bank.	- Statement of the management company, investment manager and depositary bank, including a diagram to illustrate the fund structure.
Risks	risk definitions (product-specific + market, credit and liquidity risks	
Fees	- Fees and expenses table	- Fees and expenses table - Rectangular banner with a statement on the impact of fees on the investment - Diagram illustrating fees payable on a 1k$ investment
Exit information	Redemption information (when, how, pricing , timing); simplified language in the proposed PHS	
Contact	- Information on the person of contact (Singapore representative)	- Information on the person of contact (Singapore representative), including website
Glossary	Glossary of difficult words	

Regulatory update

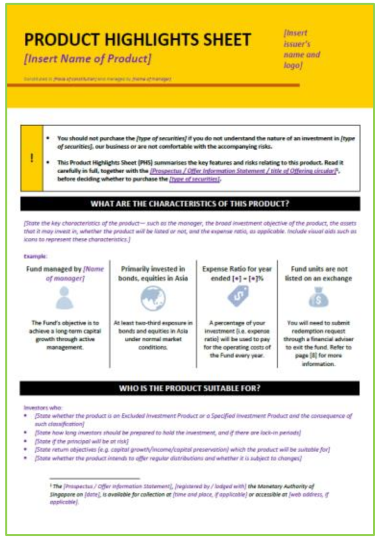
Differences between the current version and the proposed one for investment funds

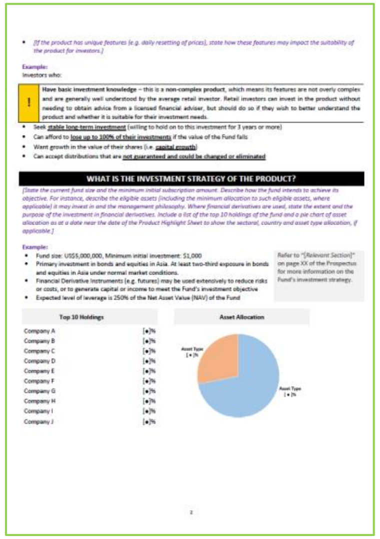
Current PHS





Proposed PHS

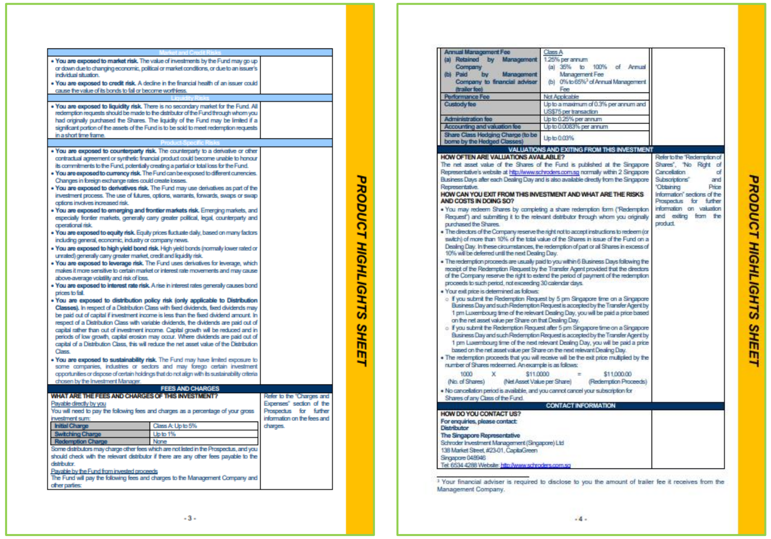




Regulatory update

Differences between the current version and the proposed one for investment funds

Current PHS



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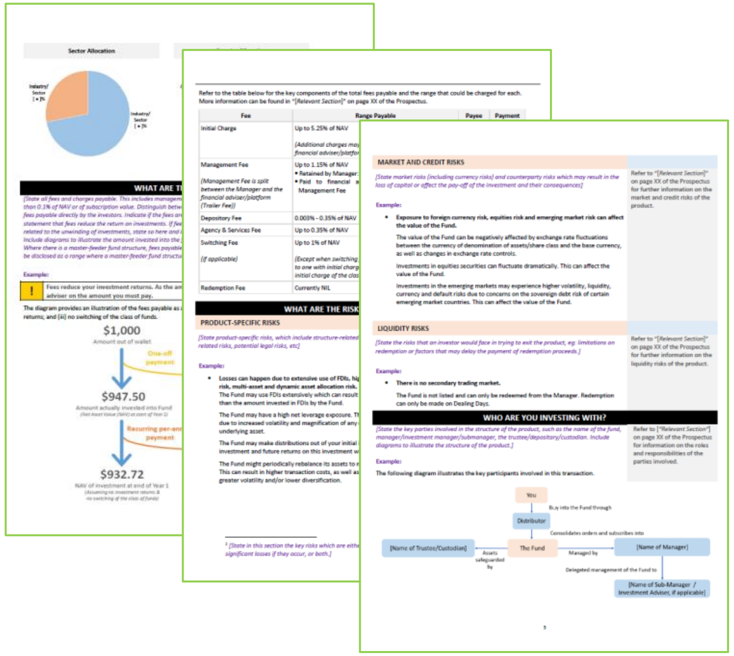


CSSF Circular 25/894

Section subheading

Luxembourg – From Circular 15/612 to 25/894: What's New and Why It Matters

Reporting obligations for Luxembourg IFMs managing non-CSSF-authorised funds

Issuance of the Circular 25/894

- CSSF circular 25/894 is effective **as of 27 June 2025** and repeals CSSF Circular 15/612
- Expands reporting obligations for Luxembourg IFMs managing non-CSSF-authorized funds

Key reporting obligations

- ManCo15 and authorised AIFMs must notify the CSSF before managing relevant funds; registered AIFMs within 10 working days after starting.
- Report changes such as AIFM replacement, status updates, or end of management promptly; cessation within 10 working days.
- Applies to all non-CSSF-authorised funds, including EU UCITS, AIFs (EU, third-country or Luxembourg-based), and ELTIF compartments.
- Annual fund reports must be filed through the CSSF's eDesk platform.

Before – Circular 15/612	Now – Circular 25/894
Limited to non-CSSF AIFs only	Covers non-authorised UCITS & AIFs (incl. ELTIFs)
Applies to authorised AIFMs only	Extended to ManCo15, authorised & registered AIFMs
Manual submission via email (Word/Excel forms)	Mandatory reporting via CSSF eDesk platform
No fixed timeline for registered AIFMs	Clear deadlines depending on IFM type
Limited disclosure on service providers	Granular information required on service providers, incl. admin, delegates, sub-delegates.
One-off notification only	Ongoing updates + annual financial reports required

Operational & compliance considerations

- Funds must appoint authorised and properly supervised depositaries, administrators, and portfolio managers.
- Provisional provider details can be submitted initially; final appointments must follow within 10 working days.
- Delegated portfolio managers must be duly authorised and supervised per regulatory standards.

Practical steps

- Compile a full list of non-CSSF-authorised funds under management.
- Use eDesk to submit initial notifications and ongoing updates (fund status, providers, material changes).
- Track key deadlines
- Maintain records of service providers and delegation arrangements.

Enhanced Obligations for IFMs under CSSF Circular 25/894

Expanded documentation requirements and internal procedure updates

The CSSF Circular 25/894 represents a market shift from the broader and more detailed than previous filings; required for all notifications (initial, update, cessation)

Submission of constitutional documents

Such as :

- Articles of incorporation
- Fund rules or;
- Partnership agreement

Service provider agreements

Must cover the following points :

- Central Administration
- Depositary
- AIFM agreement

Prospectus & annual reports

- Prospectus and annual reports must be submitted and kept complete and up-to-date.
- The CSSF also requires the submission of issuing documents

Internal procedures update

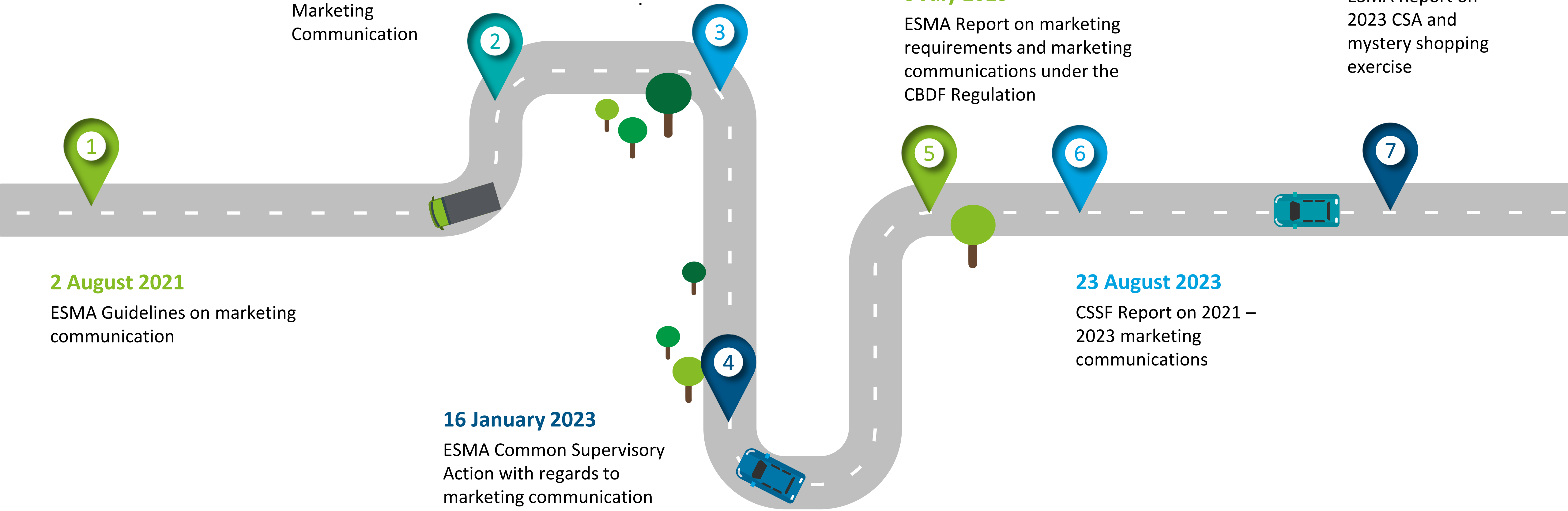
- Review and update internal processes to reflect enhances formalities
- This CSSF update represents a significant shift from lighter previous requirements
- Ensure compliance to avoid delays or issues with the CSSF submissions

Marketing materials

Increased regulatory scrutiny and recent developments

Marketing materials

Marketing materials have been under increased regulatory scrutiny in Europe since 2021.



2 August 2021
ESMA Guidelines on marketing communication

20 September 2022
CSSF Q&A on Marketing Communication

12 December 2022
FSMA (Belgian Regulator) integration of ESMA Guidelines on marketing communication
.

16 January 2023
ESMA Common Supervisory Action with regards to marketing communication

3 July 2023
ESMA Report on marketing requirements and marketing communications under the CBDF Regulation

23 August 2023
CSSF Report on 2021 – 2023 marketing communications

27 May 2024
ESMA Report on 2023 CSA and mystery shopping exercise

Singapore

MAS issues new guidelines on Digital Advertising Activities

Context and background

With financial institutions in Singapore increasingly using digital and social media for marketing, new risks around conduct, compliance, and consumer protection have emerged.

To address these, the Monetary Authority of Singapore (MAS) issued the Guidelines on Standards of Conduct for Digital Advertising Activities on 25 September 2025, introducing five principle-based safeguards to strengthen governance, oversight, and transparency in digital advertising. They will take effect on 25 March 2026 and complement existing advertising regulations, with the stricter standard applying in case of overlap.

Market conduct safeguards

- ✓ Financial institutions must **carefully select digital media platforms**, evaluating their reputation, policies, and compliance standards before advertising.
- ✓ They must ensure advertising content and disclosures are **clear, balanced, and include key features and risk information**, even on restricted formats.
- ✓ Financial institutions should **set clear criteria for selecting digital marketers**, vet their qualifications, and ensure regular training.
- ✓ Institutions must **maintain robust oversight and monitoring** of digital advertising, act swiftly on unauthorised content, and review controls periodically.
- ✓ Institutions should **take appropriate measures against marketers who breach advertising standards**, with stricter penalties imposed for repeated violations.

What this means

- **All advertising content should be reviewed**, ensuring digital and social media materials comply with MAS' requirements for clear disclosures and balanced communication.
- **Agreements with external marketers, influencers, or agencies should be reviewed** to incorporate the updated compliance standards.
- Policies, procedures, and processes for **monitoring and record-keeping of digital marketing activities** should be established or enhanced.

CONSOB launches a new advertising filing system “DePub”

As of 1 September 2025, CONSOB has launched its new **Advertising Message Filing System**, “**DePub**”, which replaces the previous submission channels (PEC, email, paper) for marketing materials. DePub applies specifically to advertising and marketing materials and will have to be used in parallel to DePROF.

Scope

The platform must be used for filing advertising documentation relating to:

- **Public offerings and/or admissions to trading** where a prospectus has been published following CONSOB’s approval;
- **Italian UCITS**, where no prior approval is required but filing remains mandatory;
- **Cross-border (passporting) offerings** notified to CONSOB by other EU authorities.

Key differences between the systems

Key benefit	Old System	New System
Digital-only filings	PEC/email or paper filing	Online platform only
Step-by-step guided process	Manual, unstructured process	Guided digital workflow
Attachments uploaded directly	Attachments sent separately	Direct upload in the portal
Structured digital archive	Harder to track communications	Digital archive for easy retrieval
Real-time validation of mandatory fields	Not available	Real-time validation included

Main impacts on processes

From **1 September 2025**, all marketing materials must be filed exclusively* via the DePub platform.

The switch to DePub implies the following actions:

- Ensuring registration and access to the platform;
- Reviewing internal processes to align with the new digital workflow;
- Adapting to parallel filings when both DePub (advertising) and DePROF (prospectuses/KIDs) apply.

*Until 31 December 2025 and only in case of technical issues, CONSOB will accept filing using the previous process.

Next Link'n Learn webinar

Date: 12/11/2025

Topic: Alternative investments | PE / VC valuation