

**Deloitte.**

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## **Navigating Asia**

Distribution realities  
across Asian markets

2026 EDITION





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# Glossary of terms



Acronym	Full Name
<b>ABS</b>	Australian Bureau of Statistics
<b>AFSL</b>	Australian Financial Services Licence
<b>AIF</b>	Alternative Investment Fund
<b>AIFMD</b>	Alternative Investment Fund Managers Directive
<b>AIR</b>	Acceptable Inspection Regime
<b>AMCM</b>	Autoridade Monetária de Macau
<b>AMIT</b>	Attribution Managed Investment Trust
<b>AMR</b>	Asset Management Report
<b>AMT</b>	Alternative Minimum Tax
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASR</b>	Annual Securities Report
<b>AUD</b>	Australian Dollar
<b>AUM</b>	Assets Under Management
<b>BDCB</b>	Brunei Darussalam Central Bank
<b>CFC</b>	Controlled Foreign Company
<b>CIBM</b>	China Interbank Bond Market
<b>CIS</b>	Collective Investment Scheme
<b>CISNet</b>	Collective Investment Scheme Network
<b>CPF</b>	Central Provident Fund
<b>CSRC</b>	China Securities Regulatory Commission
<b>DART</b>	Data Analysis, Retrieval and Transfer System
<b>DCG</b>	Data Collection Gateway
<b>DIFC</b>	Dubai International Financial Centre
<b>DRSBB</b>	Detailed Regulation on Supervision of Banking Business

Acronym	Full Name
<b>EDINET</b>	Electronic Disclosure for Investors' NETwork
<b>ELTIF</b>	European Long-Term Investment Fund
<b>ESG</b>	Environmental, Social and Governance
<b>ETF</b>	Exchange Traded Fund
<b>EU</b>	European Union
<b>FBA</b>	Fall-Back Approach
<b>FDC</b>	Fund Data Collection
<b>FES</b>	Foreign Exempt Scheme
<b>FIBO</b>	Financial Instruments Business Operator
<b>FINI</b>	Foreign Institutional Investor
<b>FPI</b>	Foreign Portfolio Investor
<b>FSA</b>	Financial Services Agency
<b>FSC</b>	Financial Supervisory Commission
<b>FSS</b>	Financial Supervisory Service
<b>FX</b>	Foreign Exchange
<b>HKD</b>	Hong Kong Dollar
<b>HKPT</b>	Hong Kong Profits Tax
<b>HNWIs</b>	High-Net-Worth Individuals
<b>IA</b>	Insurance Authority
<b>ICA</b>	Investment Company Act
<b>IFL</b>	Investment Fund Law
<b>IFM</b>	Investment Fund Manager
<b>IMR</b>	Investment Manager Regime
<b>IMR (Japan)</b>	Investment Management Report

Acronym	Full Name
<b>IRAS</b>	Inland Revenue Authority of Singapore
<b>IRBM</b>	Inland Revenue Board of Malaysia
<b>IRD</b>	Inland Revenue Department
<b>JPY</b>	Japanese Yen
<b>JSDA</b>	Japan Securities Dealers Association
<b>KFS</b>	Key Facts Statement
<b>KLFB</b>	Kanto Local Finance Bureau
<b>KRW</b>	South Korean Won
<b>LIF</b>	Long-Term Investment Fund
<b>LRS</b>	Liberalised Remittance Scheme
<b>LTAF</b>	Long-Term Asset Fund
<b>MBA</b>	Mandate-Based Approach
<b>MAS</b>	Monetary Authority of Singapore
<b>MASNET</b>	MAS Network
<b>MIT</b>	Managed Investment Trust
<b>MOP</b>	Macanese Pataca
<b>MRF</b>	Mutual Recognition of Funds
<b>MSCI</b>	Morgan Stanley Capital International
<b>MTA</b>	Macau SAR Tax Authority
<b>MYR</b>	Malaysian Ringgit
<b>NAV</b>	Net Asset Value
<b>NCA</b>	National Competent Authority
<b>NDE</b>	Net Derivative Exposure
<b>NISA</b>	Nippon Individual Savings Account



# Glossary of terms



Acronym	Full Name
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>OPERA</b>	Online Processing and Electronic Reporting System
<b>PAN</b>	Permanent Account Number
<b>PDS</b>	Product Disclosure Statement
<b>PE</b>	Permanent Establishment
<b>PHS</b>	Product Highlights Sheet
<b>PHP</b>	Philippine Peso
<b>QDII</b>	Qualified Domestic Institutional Investor
<b>QFI</b>	Qualified Foreign Investor
<b>QII</b>	Qualified Institutional Investor
<b>QPIs</b>	Qualified Professional Investors
<b>RBI</b>	Reserve Bank of India
<b>REIT</b>	Real Estate Investment Trust
<b>RMB</b>	Renminbi
<b>RRR</b>	Risk Rating Report
<b>SAFE</b>	State Administration of Foreign Exchange
<b>SAR</b>	Semi-Annual Securities Report
<b>SEBI</b>	Securities and Exchange Board of India
<b>SET</b>	Stock Exchange of Thailand
<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>SFC</b>	Securities and Futures Commission
<b>SFA</b>	Securities and Futures Act
<b>SGD</b>	Singapore Dollar

Acronym	Full Name
<b>SICAV</b>	Société d'Investissement à Capital Variable
<b>SIR</b>	Securities Issuance Report
<b>SITE</b>	Securities Investment Trust Enterprise
<b>SITCA</b>	Securities Investment Trust and Consulting Association
<b>SRS</b>	Securities Registration Statement
<b>SRC</b>	Securities Regulation Code
<b>sFTP</b>	Secure File Transfer Protocol
<b>TDCC</b>	Taiwan Depository and Clearing Corporation
<b>TWD</b>	New Taiwan Dollar
<b>UCITS</b>	Undertakings for Collective Investment in Transferable Securities
<b>UT Code</b>	Code on Unit Trusts and Mutual Funds
<b>USD</b>	United States Dollar
<b>VaR</b>	Value at Risk
<b>WINGS</b>	Web-based Integrated Governmental System

# A Deloitte point of view on regulatory corridors, distribution realities and product trends shaping cross-border fund distribution in key Asian markets

Deloitte's fourth edition of Navigating Asia examines the fast-changing environment of cross-border distribution of investment funds across key Asian markets. Since our last edition, Asia has further strengthened its position as the world's third-largest region by assets under management (AUM) and the second largest for cross-border assets after Europe (EU); reinforcing the region's appeal for foreign funds.

Undertakings for Collective Investment in Transferable Securities (UCITS) continue to travel well in Asia. The label is familiar and popular, the governance is recognized and many distributors consider it a "retail-ready" product. That said, expanding in Asia is rarely a single decision. It is a series of market-by-market choices on entry routes, distributor models, and wrappers, followed by the day-to-day effort of maintaining fund compliance with ongoing reporting obligations, visibility, and commercial relevance after launch.

Some jurisdictions have cemented their role as international hubs with significant opportunities for foreign funds, while others remain more domestic in focus or tightly controlled. In every case, foreign Investment Fund Managers (IFMs) must navigate a fragmented set of rules, local tax considerations, diverse distribution channels, and investor behaviors that differ widely by market.

To help IFMs navigate that complexity, this edition offers an updated, side-by-side overview of major Asian markets. We cover those with strong potential for cross-border distribution, including Hong Kong SAR, Japan, Macau SAR, Singapore, South Korea and Taiwan, Republic of China, alongside those where opportunities are currently more limited, such as Australia, Brunei, China Mainland, India, Malaysia, the Philippines, and Thailand. The guide explains

how regulatory frameworks, investor behavior and product trends are shifting across the region, and what that means for accessing both retail and professional investors.

We complement our analysis with an overview of distribution in practice, drawing on discussions with selected industry participants across the region. In particular, we highlight three recurring questions for senior leaders in distribution, product, and operations:

1. how to choose the right entry route and wrapper – when necessary - (and what that implies for timelines and documentation),
2. how retail gatekeepers select products (including the economics and servicing expectations behind product positioning), and
3. how to build a robust post-authorization maintenance process to meet ongoing obligations without slowing commercial momentum.

One key theme in this edition is how Asian portfolios are shifting towards greater international diversification and a wider use of more sophisticated products. Retail and institutional investors are allocating more to overseas markets, while demand for alternative and private-market strategies is rising—especially among institutional and high-net-worth investors. In parallel, regulators across the region continue to refine retail frameworks to balance two priorities: widening access to global investment opportunities while maintaining strong standards for investor protection, good conduct and disclosure.

Hong Kong SAR and Singapore stand out as major distribution hubs, with highly internationalized retail fund markets. In both, foreign-domiciled funds – particularly Luxembourgish and Irish UCITS – dominate local products and benefit from relatively mature (though still complex) authorization frameworks. UCITS are well suited to retail distribution due to their built-in investor protections, diversification rules, transparency, and disclosure obligations. In practice, the number of UCITS authorized locally far exceeds domestic funds.

Beyond these hubs, markets like South Korea and Taiwan, Republic of China, have sizeable, well-developed domestic fund industries where cross-border distribution is possible. In these jurisdictions, we observe that nowadays foreign managers often focus first on institutional clients or private channels rather than pursuing full retail entry. Foreign products increasingly complement local offerings by providing access to higher-risk, alternative or international assets that are harder to replicate onshore. Alternative Investment Funds (AIFs) are particularly attractive to institutional investors looking to broaden their opportunity set, a trend also evident to a lesser extent in Japan.

Japan deserves a special footnote, being structurally domestic and distributor led. For many foreign strategies, the practical route involves a local feeder shaped further by Nippon Individual Savings Account (NISA) and tax considerations (including constraints around derivatives and hedging).

Conversely, several markets remain structurally constrained or heavily intermediated. China Mainland continues to restrict direct distribution of foreign funds, channeling most offshore exposure through quota-based programs such as Qualified Domestic Institutional Investor (QDII) scheme or the Mutual Recognition of Funds (MRF) arrangement with Hong Kong SAR. Similarly, India, Malaysia, the Philippines, and Thailand remain relatively closed, despite limited exemption regimes that are usually not suitable for large-scale distribution.

Australia, while more open in principle, is in practice largely limited to wholesale distribution under specific regulatory frameworks for IFMs (not at product level), while Brunei offers a formal access regime for offshore funds but remains a niche market in terms of cross-border distribution potential.

While this guide primarily focuses on offshore funds access to Asian markets, Asian IFMs are also exploring distribution into Europe. Typically, this is achieved through national private placement regimes under Article 42 of the Alternative Investment Fund Managers Directive (AIFMD) for marketing to professional investors. However, this route must be assessed on a country-by-country basis, as the applicable rules are not harmonized across EU Member States, which adds a layer of complexity to the approach. Public distribution of non-EU funds to retail investors remain very complex and may even be closed in some EU Member States. Therefore, the most frequent option for Asian IFMs is the establishment of European fund structures, often hosted by third-party Management Companies (ManCos). These approaches involve different trade-offs in terms of speed to market, regulatory requirements, and distribution reach.

Success in Asia requires a bespoke strategy. Investor appetite is fragmented across jurisdictions, with demand spanning different fund types and investment strategies. Distribution channels also vary widely—for example, Taiwan, Republic of China, relies heavily on platforms, whereas Hong Kong SAR is bank-led, and Japan depends on securities companies. Foreign IFMs also face practical barriers, particularly when targeting the retail market, such as:

1. Master agent requirements in Taiwan, Republic of China;
2. Specific tax considerations in Japan linked to corporate structure; and
3. Minimum AUM thresholds that must be managed locally in Singapore.

For existing players, the volume of local documentation, translation requirements, ongoing reporting, and a segmented operating model remain major challenges. While regulators are introducing initiatives to simplify certain processes—such as fast-track routes and complex-product classifications in Hong Kong SAR, or incentive policies in Taiwan, Republic of China—many foreign IFMs still view distribution in Asia as complex, costly and operationally demanding.

Ultimately, distribution success in Asia is rarely won by a single strong product, strategy, and distribution channel. It is won by the ability to identify investors' appetite, execute repeatedly, manage authorization procedures efficiently, opt for the more suitable distribution network locally and absorb ongoing change without losing momentum, all while respecting the local nuances of each market.



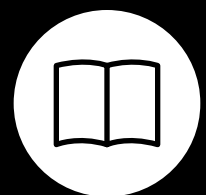
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# How to read this guide

This guide offers a practical overview of cross-border fund distribution across selected Asian markets by combining market practice, trends, regulatory, tax and operational perspectives. The report presents a country-by-country analysis of distribution, marketing, and reporting requirements. Jurisdictions are grouped based on their level of accessibility for cross-border distribution, allowing readers to navigate the different market environments more easily.

In particular, the report distinguishes between three categories:

## 1 Markets offering strong cross-border distribution opportunities

(including Hong Kong SAR, Japan, Macau SAR, Singapore, South Korea and Taiwan, Republic of China). For these jurisdictions, the analysis provides a comprehensive view of:

- Market overview and key trends;
- Key operational considerations based on market practice;
- Market entry options and distribution models;
- Ongoing registration obligations required to maintain a marketing authorization;
- Regulatory reporting requirements;
- Local disclosure requirements, including investor-facing documentation.

## 2 Markets offering limited cross-border distribution opportunities

(including Australia, Brunei, China Mainland, India, Malaysia, the Philippines, and Thailand). For these jurisdictions, the report provides a more concise overview focusing on:

- High-level market overview and key trends;
- The extent to which foreign funds can access the market;
- Existing routes such as private placement or exemption regimes, where relevant;
- Key structural or regulatory constraints that may limit cross-border distribution.

## 3 Tax considerations across all jurisdictions, structured at:

- Fund level
- Investor level
- Portfolio level

These sections are designed to complement the market analysis and provide a technical view of cross-border distribution considerations.

An executive summary is also provided in the next section to offer an at-a-glance view of the main distribution routes (exemption regime, private placement, and public distribution) together with tax considerations across jurisdictions. This summary is based on a practical, market-oriented assessment and should be read in conjunction with the detailed country analysis.

Finally, we outline how Deloitte can support IFMs across every stage of the distribution lifecycle.

### Important considerations

- This document has been prepared on a best-effort basis using publicly available information and insights from local practitioners as of the date of preparation.
- Regulatory, tax and reporting requirements may evolve over time and should be reassessed prior to any market entry or distribution activity.
- The information provided is not intended to be exhaustive and may be subject to interpretation by local regulators.
- Certain terms (e.g., public offering, private placement, professional investors) may have specific local definitions that vary across jurisdictions.



# Your opportunities at a glance

This table provides a high-level overview of the practical marketing possibilities for foreign funds distributed on a cross-border basis across selected jurisdictions. It distinguishes between three main distribution regimes: exemption regime, private placement, and public distribution. In addition, the table includes an indication of the tax reporting applicable to foreign funds in each jurisdiction, based on a high-level assessment of the tax framework at fund, investor, and portfolio levels.

For the purpose of this overview:

- **Exemption regime** refers to situations where no prior notification or registration with the National Competent Authority (NCA) is required. Access is typically subject to specific conditions (e.g., limited number or type of investors, reverse solicitation, or other regulatory thresholds) and falls outside the direct supervision of the NCA.
- **Private placement** refers to distribution to a restricted group of investors (typically professional or institutional), often subject to certain regulatory requirements such as notification, registration, or ongoing reporting. In most cases, marketing activities are limited and may exclude active promotion or public advertising.
- **Public distribution** refers to distribution to retail investors or to an unrestricted investor base, and generally requires prior authorization or registration with the NCA, along with ongoing regulatory obligations.
- **Tax considerations** indicate whether tax implications or compliance requirements arise for foreign funds and their investors at fund, investor, and portfolio levels.

The table below uses a simplified traffic light system to reflect the practical feasibility of each distribution route, as well as the relative tax considerations for foreign funds:



Accessible in practice – clear regulatory framework and commonly used by market participants.



Possible with constraints – subject to conditions, structural limitations or increased operational complexity.



Not feasible in practice – either not permitted or not considered a viable route for foreign funds.



A specific local tax regime is in place

# Your opportunities at a glance

The assessment presented in this table reflects a practical, market-based perspective, taking into account both regulatory frameworks and current market practices. As such, feasibility may vary depending on the product structure, investor type, and specific distribution approach.

 YOUR OPPORTUNITIES AT A GLANCE

Country	Exemption regime	Private placement	Public distribution	Tax considerations		
				Fund level	Investor Level	Portfolio Level
Australia				—		
Brunei				—	—	
China Mainland				—	—	
Hong Kong SAR				—		
India				—		
Japan				—		
Macau SAR					—	
Malaysia				—	—	
Philippines				—	—	—
Singapore				—	—	—
South Korea				—		
Taiwan, Republic of China				—	—	
Thailand				—	—	—



# Australia



AUSTRALIA



## LIMITED CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### I. MARKET OVERVIEW & TRENDS

Although Australia is comparatively less developed in terms of inbound cross border fund distribution than hubs such as Hong Kong SAR and Singapore, it still has a large domestic asset management industry, with total managed fund assets of around AUD 4.75 trillion (EUR 2.84 trillion) based on most recent data from the Australian Bureau of Statistics (ABS).

Fund marketing in Australia is governed by the Australian Securities and Investments Commission (ASIC), which sets the rules for how foreign IFMs can market their funds. Under ASIC's framework, foreign IFMs can in practice only market their funds in Australia on a wholesale basis (i.e., targeting non-retail investors). The first route is via the "limited connection" licensing relief, a temporary exemption for the IFMs which prevents them from holding an Australian Financial Services Licence (AFSL) in case their marketing activities are occasional or one-off. This relief is currently extended until 31 March 2027. Acknowledging that this temporary exemption regime needs an extension every year, the Australian Government introduced proposed legislation in November 2025 to replace the temporary aspect of the relief with a permanent exemption framework which could encourage foreign IFMs to maintain or even expand their wholesale activities.

IFMs wishing to market products on an ongoing basis must obtain a Foreign AFSL (i.e., not relying on the relief) but this is only available to IFMs domiciled in jurisdictions that ASIC deems to have sufficiently equivalent regulatory regime (currently Luxembourg is included, but not yet Ireland).

Regarding retail distribution, the foreign fund and its IFM would need to be registered with ASIC, the IFM would need to obtain an AFSL, and a Product Disclosure Statement (PDS) would have to be prepared for retail investors, effectively requiring the fund to be structured and operated like a local Australian fund.

In practice, these requirements are so burdensome that retail distribution is generally not a viable option for foreign products and major IFMs tend to operate in Australia through local products.





# Australia

## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	Foreign funds distributed in Australia does not need to be registered with the Australian Taxation Office. Tax reporting or filing obligations generally arise only if the foreign fund has investments or operations in Australia.	No tax reporting or filing obligation for the foreign fund unless it holds investments or operations in Australia.	Domestic funds are usually registered with the Australian Taxation Office and have tax reporting and/or filing obligations, unlike foreign funds. No local tax representative is required unless a tax filing obligation arises.
<b>Investor</b>	Australian resident investors are generally subject to Australian income tax on their worldwide income. Non-resident investors may be subject to Australian income tax on Australian-sourced income or gains. Redemption gains for Australian resident investors are generally subject to capital gains tax, although some investors may be taxed on revenue account.	Australian resident investors are generally required to file an Australian tax return. Non-resident investors may have a tax filing obligation if they derive Australian-sourced income or gains.	All investor categories are affected. Trusts are generally treated as transparent (with some exceptions), and foreign limited partnerships may be transparent if certain conditions are met, while corporate vehicles are generally not transparent. Australia does not impose inheritance tax. Investments in foreign funds may create greater tax inefficiencies compared to domestic funds.
<b>Portfolio</b>	Foreign funds may be subject to Australian taxation depending on the nature of the investments. Exit gains may be subject to capital gains tax if the asset constitutes "taxable Australian property." Dividend withholding tax is 0% on franked dividends and 30% on unfranked dividends (which may be reduced by tax treaty). Interest withholding tax is generally 10%. Certain income and gains may be taxed at rates of up to 45%, unless IFM Regime (IMR) concessions apply. Fund payments from Managed Investment Trust (MIT) or Attribution Managed Investment Trust (AMIT) structures may be subject to 15% withholding tax (or 10% for clean building MIT) for residents of jurisdictions with effective exchange of information agreements.	Australian tax filing may be required depending on the nature of the income and activities. If the fund only receives dividend, interest, or royalty income subject to withholding tax, or gains from non-taxable Australian property assets and has no other operations in Australia, there should generally be no requirement to file Australian tax returns.	Stamp duty may apply on the acquisition of securities where the target entity holds "dutiabale assets," including Australian real estate or interests in entities holding substantial Australian real estate. Capital gains tax withholding of 15% may apply on the sale of taxable Australian property (generally not applicable to listed securities). An Australian representative is required to manage the Australian tax affairs of the fund if it is subject to Australian tax, and funds commonly appoint an Australian registered tax agent due to the complexity of the regime. Upstream investors may also be subject to duty on the same basis.



AUSTRALIA



## I. MARKET OVERVIEW & TRENDS

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Brunei offers a formal framework for the distribution of foreign funds, including access to retail investors, subject to prior authorization from the Brunei Darussalam Central Bank (BDCB). An exemption regime is available subject to specific scenarios, such as when the offer is made to fewer than 50 persons over a 12 month period or is limited to qualifying investors; other than that, any marketing activity — whether public or more targeted — requires regulatory approval.

In practice, this results in a relatively structured but administratively intensive setup, involving requirements, such as the appointment of local administrative agent and compliance with ongoing reporting obligations (including monthly, interim, and annual filings).

However, Brunei's very small population, modest domestic fund industry, and the tendency of affluent investors to access international products via regional hubs, particularly Singapore and Hong Kong SAR, mean that the addressable investor base for locally registered foreign funds is extremely limited. As a result, while market access is formally available, Brunei does not generally offer scalable cross-border distribution opportunities and is a secondary or niche registration jurisdiction rather than a core focus market for foreign IFMs, as evidenced by the limited number of foreign fund registrations (approximately 31 umbrella funds registered).



## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	Foreign funds are not required to register with the tax authorities. Non-tax resident entities are taxed only on Brunei-sourced income or profits derived from a branch or permanent establishment (PE), generally at a rate of 18.5% (subject to applicable threshold).	No tax return filing is required unless there is Brunei-sourced income or business activity conducted through a branch or PE.	No local tax representative required unless a tax filing obligation arises. Requirements are the same for foreign and domestic funds.
<b>Investor</b>	Corporate investors are subject to tax only on Brunei-sourced income or profits derived from a branch or PE at 18.5% (subject to applicable threshold). No inheritance tax applies.	No tax reporting obligations unless there is Brunei-sourced income or business activity conducted through a branch or PE.	Taxation applies only to Brunei-sourced income. No stamp duty, capital gains tax or withholding tax specified for fund transactions.
<b>Portfolio</b>	Withholding tax applies at 0% on dividend income (subject to conditions) and 2.5% on interest income (subject to treaty relief).	Tax filing may be required if the fund has Brunei-sourced income beyond withholding tax income or carries out other operations in Brunei.	No tax registration or local tax agent is required unless filing obligations arise. Stamp duty may apply on acquisition of marketable securities. Tax treatment depends on whether the fund has a PE or derives Brunei-sourced income.





# China Mainland



CHINA MAINLAND



## LIMITED CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### I. MARKET OVERVIEW & TRENDS

China Mainland is a large but still tightly controlled market for cross-border fund distribution. Unlike Hong Kong SAR, foreign funds are generally not directly authorized for marketing in China Mainland, and investors cannot freely invest directly in most overseas funds. Instead, they typically obtain exposure to foreign markets through the QDII program through which banks, fund managers, securities firms, insurers, and trust companies based in China Mainland may use quotas granted by the State Administration of Foreign Exchange (SAFE) to invest in foreign securities such as funds.

Data from SAFE shows a steady expansion of this distribution possibility. The total QDII granted quota rose from USD 167.79 billion (EUR 146.11 billion) at end May 2024 to USD 176.17 billion (EUR 153.40 billion) at end March 2026, representing a 5% increase. At that point, banks held USD 29.23 billion (EUR 25.45 billion), securities companies and fund managers USD 97.28 billion (EUR 84.71 billion), insurance institutions USD 40.64 billion (EUR 35.39 billion) and trust companies held USD 9.02 billion (EUR 7.85 billion).

This growth signals a gradual opening to foreign assets. At the same time, QDII quotas remain tightly managed and can be adjusted or paused depending on capital flow policy. In practice, foreign IFMs rely on partnerships with onshore institutions that are granted quotas to invest in their funds via the QDII regime.

In addition, Hong Kong SAR-domiciled funds can, in fact, be marketed in China Mainland under the MRF scheme. Launched in 2015 by the China Mainland Securities Regulatory Commission (CSRC) and the Hong Kong SAR SFC, the MRF allows eligible Hong Kong SAR-domiciled funds to be offered in China Mainland, and eligible China Mainland-domiciled funds to be offered in Hong Kong SAR.

The MRF is evolving and was most recently updated in January 2025 including, among other changes, an increase in the ceiling on the proportion of a recognized Hong Kong SAR fund that can be sold to Mainland investors from 50% to 80% of the fund's total assets. This significantly expands the room for Mainland subscriptions and the sales potential capacity of Hong Kong SAR MRF funds in the China Mainland market. As of 31 December 2025, 40 Hong Kong SAR funds were approved by the CSRC for marketing to Mainland investors.





## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	A foreign fund cannot distribute in China Mainland and therefore does not need to be registered with the Chinese tax authorities.	No tax reporting or filing obligation unless the foreign fund holds investments in, or conducts operations, within China Mainland and derives China Mainland-sourced investment income.	The tax requirements applicable to foreign funds are the same as those applicable to domestic funds.
<b>Investor</b>	Chinese resident investors are subject to Chinese income tax on their worldwide income, including income derived from foreign fund investments. Capital gains realized on redemption are included in business income and subject to income tax. Non-resident investors may have Chinese tax obligations if they derive China Mainland-sourced income.	There is no specific tax reporting regime for income derived from foreign funds. Chinese resident investors must include such income in their ordinary income subject to Chinese income tax.	All Chinese tax residents, including individuals and corporations, are affected. China Mainland does not impose inheritance tax. Local investors are taxed in the same way when investing in foreign funds as in domestic funds. Dividend payments from foreign funds are not subject to withholding tax.
<b>Portfolio</b>	Foreign funds investing in Chinese securities may be subject to withholding tax of 10% on dividend income and 10% on interest income. Capital gains on equity may be subject to a 10% tax, although temporary exemptions apply for certain investments under the Qualified Foreign Investor (QFI) and China Mainland Interbank Bond Market (CIBM Direct) schemes.	Tax reporting may be required if the foreign fund derives China Mainland-sourced income. Registration with the tax authorities may be required if capital gains arise from transferring shares of Chinese entities and the transferee cannot withhold the tax.	Stamp duty applies to stock trading in China Mainland. Foreign funds investing through QFI or CIBM Direct schemes do not have a specific tax registration requirement but may register when performing Chinese tax reporting. A local tax agent is not mandatory but is commonly appointed to manage Chinese tax reporting. Temporary tax exemptions may apply to certain investments under QFI and CIBM schemes.





# Hong Kong SAR



HONG KONG SAR



## SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### I. MARKET OVERVIEW & TRENDS

Hong Kong SAR remains one of Asia's leading international asset and wealth management hubs. In 2024, its total AUM reached HKD 35.10 trillion (EUR 3.90 trillion), representing 13% year-over-year growth, while net fund inflows surged 81% to HKD 705 billion (EUR 78.36 billion).

The market is deeply internationalized: as of 31 December 2025, there were 1,459 authorized non-Hong Kong SAR domiciled funds, compared to 1,041 Hong Kong SAR-domiciled funds, underscoring the strong presence of foreign products. Luxembourg and Ireland remain the dominant foreign domiciles, accounting for around 76% and 18% of authorized overseas funds, respectively, and representing the vast majority of foreign funds distributed to Hong Kong SAR retail investors.

Hong Kong SAR represents a very large cross-border distribution hub with respectively (based on total AUM) 26% of Luxembourg domiciled funds and 7.5% of Irish domiciled funds authorized in Hong Kong SAR for public distribution. Regarding the most popular investment strategies, equity and bond funds continued to dominate the market also in 2025 (80% of total number). Among these asset classes, over 2025 bond funds outperformed equity funds in terms of increase rate of non-Hong Kong SAR authorized funds (8%), while equity remains the largest asset class in Hong Kong SAR market (53%).

In 2025, Hong Kong SAR-domiciled funds have also experienced significant growth, with AUM increasing 38.3% year-over-year to USD 292 billion (EUR 254.27 billion), driven in particular by index funds and money market products. The Exchange Traded Fund (ETF) segment continued its expansion with 186 products authorized by the Securities and Futures Commission (SFC) authorized. Total market capitalization for ETFs reached HKD 618.70 billion (EUR 68.77 billion), a 33.7% year-over-year increase, with ETF trading

accounting for approximately 14% of overall stock market turnover. By the end of 2024, online distribution had gained traction, representing 17% of total transaction volume, while the number of firms engaged in retail product sales had increased to a record 414.

The evolving regulatory framework in Hong Kong SAR continues to support market accessibility. Among these developments, the FASTrack regime, formally adopted in 2025, has streamlined the authorization process for eligible simple funds – such as vanilla equity/bond – from recognized jurisdictions. Approval are now benefiting from an average authorization time of approximately 12 business days. Based on our own experience, this represents a major improvement compared with the previous process, where overall end-to-end turnaround times typically ranged from 2 to 3 months from initial filing to effective launch.

The SFC has also relaxed the prior approval requirements for certain material management changes to UCITS funds that would previously have required the SFC's consent before implementation. The regulator is also reviewing the Code on Unit Trusts and Mutual Funds (UT Code) as part of its broader market development agenda. This update aims to simplify authorization requirements and reassess the regulatory framework around product complexity, which may streamline approval processes and facilitate market access for certain products. The SFC is in active discussions with the industry to refine these procedures, building on the previous revamp in October 2024.

It is worth noting that the SFC's removal of prior approval for certain home-approved changes has led to shorter turnaround times for routine fund updates and increased operational flexibility. However, the overall time and cost savings for UCITS managers are sometimes considered as modest. Maintaining SFC-authorized funds still requires careful





## **SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

change analysis, documentation preparation, and Hong Kong SAR-specific compliance. The streamlining has not yet fundamentally altered the cost base or resource requirements for maintaining SFC-authorized UCITS funds in Hong Kong SAR.

Cross-border initiatives remain robust. Currently: new international cooperation agreements have been signed with jurisdictions including Canada, the United Arab Emirates (UAE) onshore, the Dubai International Financial Centre (DIFC) and Ireland reinforcing Hong Kong SAR's role as a premier cross-border distribution hub. Furthermore, while additional frameworks such as the MRF arrangements have been established with certain jurisdictions such as the one with Luxembourg, their practical use remains limited in some cases due to product eligibility constraints (including restrictions on derivatives usage), and have not yet resulted in large-scale distribution flows.

Operationally, retail entry remains documentation-intensive and bilingual, and distribution is concentrated through major banking and private banking networks. For European UCITS platforms targeting Hong Kong SAR, pursuing full SFC public authorization remains a strategic move to access the retail market, which continues to be an important investors' base.





## SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>Retail investors</b>	Distribution with prior SFC authorization.	<ul style="list-style-type: none"> <li>A formal application package must be submitted, consisting of an application form, checklist, Hong Kong SAR covering document, home-state prospectus, Key Facts Statements (KFS), constitutive documents and supporting materials.</li> <li>The ManCo must be licensed in Hong Kong SAR or established in a jurisdiction with an Acceptable Inspection Regime (AIR), such as Luxembourg or Ireland.</li> </ul>	A local representative is required if no place of business in Hong Kong SAR.	All offering documents – including the Hong Kong SAR Covering Document including the home-state prospectus and the KFS – must be in English and Traditional Chinese. All administrative files may be submitted in English.	<p>The net derivative exposure (NDE) must be actively monitored. Exceeding the 50% threshold triggers SFC reclassification as a “complex” product, prior approval, and enhanced investor warnings in the Hong Kong SAR Covering Document and KFS.</p> <p>Depending on the investment policy, the fund can fall into different categories with specific disclosure requirements.</p>	<p>FASTrack (eligible non-complex funds): 15 business days.</p> <p>Standard (non-complex funds): 1–2 months.</p> <p>Non-standard (complex structures with high net derivative exposure): 2–3 months</p>	<p>Application fee:</p> <ul style="list-style-type: none"> <li>Per single collective investment scheme (CIS): HKD 20,000 (EUR 2,222.99).</li> <li>Per umbrella CIS: HKD 40,000 (EUR 4,445.98).</li> <li>Per sub-fund: HKD 5,000 (EUR 555.75).</li> </ul> <p>Authorization Fee:</p> <ul style="list-style-type: none"> <li>Per single CIS: HKD 10,000 (EUR 1,111.49).</li> <li>Per umbrella CIS: HKD 20,000 (EUR 2,222.99).</li> <li>Per sub-fund: HKD 2,500 (EUR 277.87).</li> </ul> <p>Annual fees:</p> <ul style="list-style-type: none"> <li>Per single fund: HKD 6,000 (EUR 666.90)</li> <li>Per sub-fund: HKD 7,500 (EUR 833.62)</li> <li>Per umbrella fund: HKD 4,500 (EUR 500.17).</li> </ul>	Eligibility for FASTrack depends on product complexity and domicile.



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### II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>Professional investors as defined under Hong Kong SAR law (institutional and high-net-worth categories)</b>	Distribution without prior authorization via the professional investor exemption	SFC authorization is not required when distribution is limited strictly to professional investors.  Offering document is exempt from Hong Kong SAR prospectus requirements but must include a prescribed disclaimer.	No local licensed intermediary is required. However, when targeting high-net-worth individuals (HNWIs) or certain corporate professional investors, a Type 1 licensed intermediary must be appointed, or the manager must hold a Type 1 license.	No specific language requirement exists; documentation is typically in English.	No specific UT Code investment restrictions apply, as the retail framework does not govern this segment.	N/A	N/A	Commercial reach limited to professional segment.  Careful investor classification and marketing controls required.



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Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>Limited number of investors (non-public offer)</b>	Distribution without prior authorization via the limited offering exemption	<p>SFC authorization is not required provided no advertising is conducted in Hong Kong SAR and one of the following applies:</p> <ul style="list-style-type: none"> <li>• The offer is made to 50 or fewer non-professional investors within 12 months.</li> <li>• The total offer size is HKD 5 million (EUR 555,746.98 ) or less within 12 months; or</li> <li>• The minimum initial subscription is HKD 500,000 (EUR 55,574.67) or more per investor.</li> </ul> <p>A prescribed disclaimer is required in the offering document.</p>	No local licensed intermediary is required.	No specific language requirement exists; documentation is typically in English.	No specific UT Code investment restrictions apply, as the retail framework does not govern this segment.	N/A	N/A	<p>This regime has a narrow distribution scope.</p> <p>Strict control of documentation circulation is required to preserve the exemption.</p> <p>A breach of non-public condition may trigger full authorization requirements.</p>



## SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Fund-level regulatory reporting</b>	Public offering	KFS	A disclosure document similar to the European Key Information Document (KID), which summarizes key features, risks, fees, performance, use of derivatives and key operational information. It forms part of the offering document unless exempted.	Ad-hoc for material changes requiring SFC pre-approval under Art. 11.1 of the UT Code, plus an annual update.	Submitted via the Web-based Integrated Governmental System (WINGS).	English and Traditional Chinese.	SFC illustrative templates per fund type.	Yes, in exceptional case, it may not be deemed part of the offering document.
<b>Fund-level regulatory reporting</b>	Public offering	Offering document (foreign funds)	Core disclosure document for public distribution. May consist of the overseas prospectus supplemented by a Hong Kong SAR covering document (HK SAR wrapper).	Ad-hoc if changes affect disclosed information; material changes require SFC pre-approval changes under Art. 11.1 of the UT Code.	Submitted via WINGS.	English and Traditional Chinese.	No prescribed form (HK SAR wrapper possible).	No
<b>Fund-level regulatory reporting</b>	Public offering	Financial report (foreign funds)	This includes annual and interim financial reporting, covering financial statements, portfolio disclosure, and derivative exposure. It aligns with Appendix E of the UT Code, where recognized jurisdictions are deemed compliant in substance.	Annual (within four months) and semi-annual (within two months)	Submitted via WINGS.	English and/or Traditional Chinese.	No mandatory format (Appendix E reference).	No
<b>Fund-level regulatory reporting</b>	Public offering	Disclosure regarding environmental, social and governance (ESG) funds (foreign funds)	Funds marketed as ESG require additional disclosures. UCITS ESG funds that comply with Sustainable Finance Disclosure Regulation (SFDR) are deemed compliant in substance with Hong Kong SAR ESG disclosure rules.	Periodic assessment, at least annually.	Refer to annual report line.	Refer to annual report line.	No	UCITS ESG funds meeting SFDR requirements are deemed compliant.





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### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Investor disclosure requirements</b>	All SFC-authorized funds	Disclosures of information to investors regarding the fund's distribution policy (foreign funds)	Dividend composition disclosure showing breakdown between distributable income and capital, with required warning statements and presentation standards.	Monthly	Information is made available by the IFM.	English	No prescribed form (illustrative example provided).	No
<b>Institutional investor reporting (where applicable)</b>	Private placement – banking companies targeted	Liquidity position of an authorized institution report	This reporting tracks the liquidity coverage ratio or liquidity maintenance ratio for authorized institutions to ensure they maintain adequate liquidity resources.	Monthly	Submission to the Monetary Authority.	English	Liquidity template is available.	No
<b>Institutional investor reporting (where applicable)</b>	Private placement – banking companies targeted	Foreign currency position report	This reporting details foreign currency exposures, including options transactions, to the Monetary Authority.	Monthly	Submission to Monetary Authority.	English	Foreign currency position template is available.	No
<b>Institutional investor reporting (where applicable)</b>	Private placement – banking companies targeted	Asset and liabilities report	This reporting includes portfolio holdings and balance sheet data for authorized institutions.	Monthly, semi-annual, or annual	Submission to the Monetary Authority.	English	Asset and liabilities template available.	No
<b>Entity-level prudential reporting</b>	SFC-authorized funds and distributed funds in Hong Kong SAR	Leverage data reporting for SFC-authorized funds	This sub-fund level reporting covers portfolio exposure, leverage, net asset value (NAV), currency exposure, and risk profile for SFC-authorized funds.	Quarterly and annually	Submission via WINGS.	English	Regulatory return final (Excel).	No





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### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Entity-level prudential reporting (local entities only)</b>	Hong Kong SAR funds with China Mainland share class	China Mainland-Hong Kong SAR Mutual Recognition of Funds	This reporting covers net redemptions, NAV evolution, and currency exposure for Hong Kong SAR funds at share class level.	Daily and monthly	Submission via WINGS.	English	Regulatory return final (Excel).	No
<b>Entity-level prudential reporting</b>	SFC- authorized Money Market Funds	Subscription & Redemption	This reporting template aggregates monthly subscription and redemption data for the designated Money Market Funds.	Monthly	Submission via WINGS.	English	Regulatory return final (Excel).	No
<b>Entity-level prudential reporting (local entities only)</b>	Credit Institutions registered in Hong Kong SAR	Capital adequacy ratio – Part III	Reporting of risk-weighted asset computation and capital adequacy for credit institutions registered in Hong Kong SAR.	Quarterly	Submission to the Monetary Authority.	English	Capital adequacy ratio template available.	No
<b>Entity-level prudential reporting (local entities only)</b>	All active authorized insurers	Regulatory return	This reporting covers solvency and capital adequacy for authorized insurers, including balance sheet breakdown and prescribed capital requirement calculations.	Quarterly and annually.	Submission to Insurance Authority (IA) portal.	English	Regulatory return final (Excel).	Marine mutual and captive insurers are exempt.



## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	Foreign funds (i.e., incorporated outside Hong Kong SAR) are not required to register with the Hong Kong SAR Inland Revenue Department (IRD) for distribution.	N/A	If the foreign fund does not have a permanent establishment nor carries on a business in Hong Kong SAR by itself and/or through its agent, it should not be subject to Hong Kong SAR profits tax (HKPT).
<b>Investor</b>	No separate investor tax reporting regime. Income is taxable only if regarded as Hong Kong SAR sourced income of a revenue nature (to the extent where the investor carries on trade or business in Hong Kong SAR). No capital gains tax generally imposed on foreign funds. Withholding tax on dividends: 0%. Estate duty abolished.	If subject to HKPT, income (realized or unrealized gain) should be reported in the annual HKPT filing where applicable.	Capital vs revenue distinction determined under the “six badges of trade.” In practice, individuals investing in funds are generally not treated as carrying on a trade or business.
<b>Portfolio</b>	<p>Foreign funds (i.e., incorporated outside Hong Kong SAR) are not required to register with the Hong Kong SAR IRD for distribution.</p> <p>Foreign funds suffer the same level of taxation as domestic funds if regarded as carrying on business in Hong Kong SAR (subject to possible exemptions such as the Unified Funds Exemption).</p> <p>Stamp duty on Hong Kong SAR securities (excluding ETFs): 0.10% on the higher of transfer consideration or market value.</p> <p>Withholding tax: Dividend income 0%; Interest income 0%.</p> <p>No capital gains tax in Hong Kong SAR.</p>	N/A	<p>Stamp duty applies on transfers of Hong Kong SAR securities.</p> <p>Unified Funds Exemption may apply subject to conditions.</p>





## I. MARKET OVERVIEW & TRENDS

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India is the world's most populous country; however, despite the scale of its potential investor base, it remains a challenging market for foreign IFMs to access. India permits the distribution of foreign funds under the Liberalised Remittance Scheme (LRS), which allows residents to remit up to USD 250,000 (EUR 217,694.18) abroad per financial year for various purposes but this regime is not designed as a fund distribution channel: it is triggered by the individual resident choosing to invest, rather than being driven by active marketing and, in practice, the bulk of LRS flows are used for non-investment purposes.

Data from the Reserve Bank of India (RBI) shows that out of the total remittances in 2025, only 6% was used for foreign investment purposes (showing a rising trend though) while travel and studies abroad account for approximately 67% of the total, with significant amounts also remitted to support close relatives. Therefore, accessing the Indian market is technically possible via the LRS but remains very limited, as there is currently no other viable channel for cross-border fund distribution.

## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	No requirement for foreign funds to register with Indian tax authorities unless they invest in India. Domestic funds are required to file India tax returns.	N/A	Requirements differ for foreign and domestic funds. No local tax agent required except for foreign funds investing in India. Language: English.
<b>Investor</b>	Indian resident investors are taxed on income derived from foreign funds. Capital gains tax ranges from 12.5% to 30% depending on holding period and asset type. Dividend income is taxed up to 30% for individuals and 22% and 30% for corporates.	Indian resident investors are required to file a tax return and report income earned and assets held in foreign fund investments.	Only resident individuals and listed companies may invest in foreign funds. Investment in unregulated funds is permitted, if the fund is duly regulated by the financial sector regulator in its host jurisdiction through a fund manager. An unlisted Indian entity can invest in foreign funds through setting up a structure in International Financial Services Centre (IFSC). No stamp duty on subscription or redemption.
<b>Portfolio</b>	Foreign funds investing in India are subject to taxation. A concessional tax regime is available under the Foreign Portfolio Investor (FPI) route. Capital gains tax varies depending on asset type (e.g., 12.5%, 20% and 30%). Withholding tax applies on dividends (20%) and interest (20%–35%).	Tax return filing is mandatory for entities holding a Permanent Account Number (PAN) (corporate and certain non-corporate entities).	FPI registration with SEBI and PAN required. Appointment of a local tax agent is required. Stamp duty applies on securities transactions (0001%–0.015%). Treaty benefits may reduce applicable withholding tax rates.



## I. MARKET OVERVIEW & TRENDS

Japan is a large and expanding market characterized by significant household financial assets, though much of this wealth is held in cash and deposits. The expansion of the NISA program in January 2024 acts as a key catalyst supporting the shift from savings to investment and unlocking structural growth potential.

Total Japanese investment trust assets – including both public and private funds – reached around JPY 437.80 trillion (EUR 2.39 trillion) by the end of 2025, more than doubling over the last decade. Publicly offered (retail) investment trusts alone accounted for around JPY 329.8 trillion (EUR 1.80 trillion) as of early 2026, following nine consecutive months of net inflows and record highs. The market is dominated by contractual-type investment trusts, primarily due to their tax-efficient structures and mainly distributed locally.

In this context, foreign-domiciled funds remain a secondary and relatively small segment. According to Japan Securities Dealers Association (JSDA) statistics, Japanese investors held approximately JPY 11.90 trillion (EUR 64.98 billion) in public foreign funds at the end of February 2026. Equity-type foreign funds account for about JPY 4.20 trillion (EUR 22.94 billion), bond-type funds for around JPY 6.20 trillion (EUR 33.86 billion), and “other” funds—including alternatives, real estate, and structured products—for roughly JPY 1.50 trillion (EUR 8.19 billion). While still modest relative to the domestic market, we notice an increasing appetite from Japanese investors for foreign strategies and more specialized exposures, including UCITS and AIF-type products, often accessed via Japan-domiciled feeder or fund-of-fund structures, reflecting local distribution constraints and investor preferences. As a result, market practice has evolved toward structures that provide indirect exposure within domestic investment trust frameworks, addressing diversification demand while remaining within regulatory boundaries.

From a product perspective, foreign funds are primarily used to achieve global diversification rather than targeted regional exposure facilitated by local funds. The currency profile of foreign funds is predominantly USD-driven, with USD and JPY share classes forming the commercial baseline and currency hedging commonly embedded. Within equity-type foreign funds, Japanese assets are concentrated in global equity and global balanced strategies, while region-specific funds (including “Europe only”) tend to play a more limited role. On the fixed-income side, global and multi-sector bond funds dominate. Foreign money-market funds (MMFs) are widely used as USD liquidity vehicles, with Japanese investors holdings reaching around JPY 3.30 trillion (EUR 18.02 billion), primarily in USD-denominated products.

Recent regulatory and market developments indicate a gradual and controlled expansion of product scope. Since 2023, Japan has authorized the listing of local active ETFs and broadened the investment flexibility for domestic investment trusts, allowing limited exposure to foreign alternative funds. This trend is supported by the Investment Trusts Association of Japan’s (JITA), which extends the range of foreign funds eligible for inclusion in publicly offered investment trusts. Eligible structures now include vehicles such as European Long-Term Investment Funds (ELTIFs), UK Long Term Asset Funds (LTAFs), and Luxembourg UCI Part II funds or US non-listed Real Estate Investment Trusts (REITs).

Despite this increasing openness, the distribution of certain foreign funds types in Japan can remain disadvantageous for investors from a tax perspective, leading to Japanese investors’ preference for local funds. For example, corporate-type funds (e.g., Société d’Investissement à Capital Variable (SICAV) funds) commonly distributed cross-border face a Controlled Foreign Company (CFC) tax, which may trigger a double taxation for investors. Furthermore, NISA eligibility is a crucial factor for foreign IFMs targeting the Japanese retail market.

**SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

**II. MARKET ENTRY AND ACCESS FRAMEWORK**

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>Retail investors</b>	Public offering	<p>The Financial Instruments and Exchange Act (FIEA) regime applies.</p> <p>The management company requires a registration for Type I Financial Instruments Business Operator (FIBO) (securities company, bank, or insurance company) if the foreign manager solicits directly.</p> <p>Japanese prospectus / Securities Registration Statement (SRS) are required.</p>	<p>Yes, it must appoint:</p> <ul style="list-style-type: none"> <li>• A Japan-based representative/ agent (often legal counsel in Japan)</li> <li>• A Japan-based agent must be established to handle regulatory obligations with the Japanese Securities Dealers Association (the JSDA).</li> <li>• The distributor must hold a licensed Type I FIBO and will typically also act as the local agent.</li> </ul>	All documents must be translated into Japanese.	Offerings must meet JSDA distributor criteria and disclosure standards.	A 15-day waiting period applies.	No regulatory fees apply.	<p>Japan is a distributor-driven market.</p> <p>During the 15day waiting period, sales promotions are allowed, but subscriptions are not.</p>

## II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>≤ 49 solicitees</b>	Small number Private placement	This applies to 49 or fewer solicitees within a rolling three-month period. The number of acceptances is irrelevant, and the investor count may exceed 49.  Transfer restrictions required: <ul style="list-style-type: none"> <li>• For unit trusts, an en-bloc transfer restriction is required.</li> <li>• For corporate-type funds, no transfer restriction is required.</li> </ul>	A Japan-based representative (often legal counsel in Japan) must be appointed, typically via a distributor or through registration if self-soliciting.	While no explicit rule exists, Japanese is typically used in practice	Offerings must meet JSDA Art.15 standards ensuring adequate regulation, supervision, disclosure in domicile.	Access if effective immediately after filing with the Financial Services Agency (FSA).	No regulatory fees apply	Exceeding the 50-person cap triggers a public offering requirement.
<b>Qualified Institutional Investors (QIIs) and 49 or fewer non-QIIs</b>	Hybrid private placement or Art. 63 exemption  (specially permitted business)	This route requires at least one QII and 49 or fewer non-QIIs. Notification is mandatory.  This is primarily used for partnership, private equity (PE), and venture capital (VC) funds	A Japan-based representative (often legal counsel in Japan) must be appointed.	While no explicit rule exists, Japanese is typically used in practice.	This is typically reserved for alternatives and partnership structures.	Access if effective immediately after filing with the FSA.	No regulatory fees apply	This is the most frequently used exemption.

## II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>QIIs only</b>	QII private placement	This allows for an unlimited number of QIIs.  Units cannot be transferred to non-QIIs, and investors must be notified of transfer restrictions.	A Japan-based representative (often legal counsel in Japan) must be appointed.	While no explicit rule exists, Japanese is typically used in practice.	No product restriction apply.	Access if effective immediately after filing with the FSA.	No regulatory fees apply	This is the cleanest exception.  Any non-QII investor invalidates the exemption.
<b>Professional investors</b>	Professional investor private placement	This allows for an unlimited number of professional investors (includes QIIs, government, Bank of Japan, listed companies, etc.) only.  The transfer restriction logic for QIIs also applies here.	A Japan-based representative (often legal counsel in Japan) must be appointed, typically via a distributor.	While no explicit rule exists, Japanese is typically used in practice.	Offerings must comply with JSDA rules.	Access if effective immediately after filing with the FSA.	No regulatory fees apply	This is the broader than QII but still represents a restricted investor base.

## II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>QIIs only</b>	De minimis exemption	<p>This applies if there are fewer than 10 Japanese investors, all of whom must be QIIs.</p> <p>Furthermore, aggregate capital contributions from Japanese investors must represent no more than one third of the aggregate capital contributions of all investors in the fund.</p>	A Type II license holder or an exemption from registration under Art. 63 is required.	While no explicit rule exists, Japanese is typically used in practice.	This is limited partnerships.	No filing required	N/A	This provides an exemption from the investment management license.

### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Fund-level regulatory reporting</b>	Public offering	Simplified or summary prospectus	This short version of the Japanese prospectus highlights key information, including risks and fees. It is derived from the SRS.	Annual, semi-annual, and ad-hoc basis, following the SRS update frequency.	Not submitted to the regulator.	Japanese	No strict format exists, as it follows distributor practice.	Exemption possible for funds without a continuous public offering or when the number of investors in Japan becomes less than 25.
<b>Fund-level regulatory reporting</b>	Public offering	Japanese prospectus or prospectus upon request	The content essentially mirrors the SRS.	This follows the SRS update frequency or is provided upon investor request.	Not submitted to Regulator	Japanese	Prescribed under the FIEA.	Exemption is possible for funds without continuous public offering or when number of investors in Japan becomes less than 25.
<b>Fund-level regulatory reporting</b>	Public offering	SRS	The disclosure document contains information on the securities of the foreign fund, including issue terms, subscription conditions, fund structure, investment policies, and risks. It also includes information on the IFM and key stakeholders.	For funds continuously offered: annual, semi-annual and ad-hoc.	Filed with the Kanto Local Finance Bureau (KLFB) via the Electronic Disclosure for Investors' NETwork (EDINET) by the local representative.	Japanese	Template form specified under the "Cabinet Office Order on Disclosure of Information on Regulated Securities."	Exemption is possible for funds without a continuous public offering or when the number of investors in Japan becomes less than 25.
<b>Fund-level regulatory reporting</b>	Public offering	Semi-Annual Securities Report (SAR)	This report details the investment portfolio status, subscription and redemption activity, and the fund's financial condition. It also provides information on the ManCo and its financial standing.	Semi-annual	Filed with the KLFB via EDINET.	Japanese	Template form specified under the Cabinet Office Order on Disclosure of Information on Regulated Securities.	Exemption is possible if the fund has no more than 25 investors, subject to approval by the KLFB.

### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Fund-level regulatory reporting</b>	Public offering	Annual Securities Report (ASR)	The report provides detailed fund information, including description, investment policy, risks, fees, tax information, subscription and redemption procedures, and financial condition of the management company.	Annual	Filed with the KLFB via EDINET.	Japanese	Template form specified under the Cabinet Office Order on Disclosure of Information on Regulated Securities.	Exemption is possible if the fund has no more than 25 investors, subject to approval by the KLFB.
<b>Fund-level regulatory reporting</b>	Public offering	Extraordinary report	Notification required when significant events occur, such as a fund merger, liquidation, change in major related parties, or material change in investment policy or restrictions.	Ad-hoc	Filed with the KLFB via EDINET.	Japanese	Template form specified under the Cabinet Office Order on Disclosure of Information on Regulated Securities.	No
<b>Fund-level regulatory reporting</b>	Public offering and private placement	Investment Management Report (IMR)	The report provides portfolio information including major holdings, analysis by asset type, country and currency, and underlying funds' NAVs.	Annual (after the fiscal year) and upon fund termination	Filed as a hard copy with the FSA, or by mail.	Japanese	No prescribed form.	Exemption is available if the fund is a corporate type of fund or a contractual fund offered only to qualified institutional investors and meeting specific wording conditions.
<b>Fund-level regulatory reporting</b>	Public offering and private placement	Notification concerning foreign investment fund	This involves notifying the regulator of material amendments to fund rules, including changes to the trust deed or articles of association or incorporation.	Ad-hoc, prior to the effective date of the change.	Filed as a hard copy with the FSA, or by mail.	Japanese	No prescribed form.	No

### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Fund-level regulatory reporting</b>	Public offering and private placement	Form 21 FX	This obligation requires notifying the Bank of Japan when subscriptions by Japanese investors reach JPY 1 billion (EUR 5.46 million) or more.	Ad-hoc	Filed as a hard copy with the Bank of Japan, or by mail	Japanese	Template form (Form 21 FX)	This is not required if subscriptions by Japanese investors are below JPY 1 billion (EUR 5.46 million).
<b>Fund-level regulatory reporting</b>	Public offering and private placement	Form 53 FX	This report covers redemptions of securities by Japanese investors. This form must be filed by 20 January of the following year if: (i) a Form 21 FX Report has been filed. (ii) outstanding shares held by Japanese investors are JPY 1 billion (EUR 5.46 million) or more on 31 December; and (iii) redemptions have occurred.	Annual	Filed as a hard copy with the Bank of Japan, or by mail	Japanese	Template form (Form 53 FX)	This is not required if there are no redemptions during the year or if units outstanding at year-end are below JPY 1 billion (EUR 5.46 million).

## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	A foreign fund is generally not required to register with Japanese tax authorities unless it has a permanent establishment in Japan and is a corporate entity.	No tax filing obligation unless the fund has a permanent establishment in Japan and is a corporate entity.	Tax requirements are generally not the same for foreign funds as for domestic funds.
<b>Investor</b>	Japan applies a worldwide income taxation regime, meaning Japanese investors must generally declare income from the fund on their tax returns. Redemption income may be treated as dividend income or capital gains. Dividend income for corporate investors may be subject to corporate income tax unless foreign dividend exclusion rules apply. Capital gains are taxed at 20.315% for residents and at corporate income tax rates of 30.62% to 34.6% (32% to 35% for fiscal years beginning on or after 1 April 2026) for resident corporations.	Japanese investors generally must report income derived from the fund in their tax returns.	Controlled foreign company (CFC) rules may apply. Dividends paid through a paying agent in Japan are subject to withholding tax. The scope of inheritance tax depends on the domicile and/or nationality of the deceased or donor, the domicile and nationality of the beneficiary, and the location of the property. Tax treatment may vary depending on the fund structure.
<b>Portfolio</b>	Foreign funds investing in Japanese securities may be subject to withholding tax on dividend income at 15.315% for listed shares and 20.42% for non-listed shares, and on interest income at 15.315% for bonds or deposits and 20.42% for loans. Capital gains may be taxable in certain situations, including under the real-estate-rich corporation rule or the 25/5 rule, generally at a corporate income tax rate of 25.59% (26.52% for fiscal years beginning on or after 1 April 2026) for corporate investors and individual income tax at 15.315% for individuals. Bonds and derivatives are generally not taxable.	Certain bonds and investments in collective investment trusts may require local filing.	Lower withholding tax rates may apply to certain publicly traded shares and bonds. Japanese government bonds are generally exempt from withholding tax on interest for non-residents or foreign corporations if specific applications are filed. Treaty and domestic exceptions may apply to the 25/5 rule but not to the real-estate-rich corporation rule.



Macau SAR



MACAU SAR



## SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### I. MARKET OVERVIEW & TRENDS

Macau SAR represents a small but gradually developing market for cross-border fund distribution, supported by increasing investor sophistication, growing demand for portfolio diversification, and a gradual shift toward retail participation. Historically, foreign fund activity in Macau SAR has been limited, but recent developments indicate a broader opening of the market, with foreign-domiciled funds expected to play a leading role in meeting investor demand for international exposure. Within this context, Luxembourg UCITS are generally perceived as well-established and credible products, benefiting from strong brand recognition and a long-standing presence in global distribution, while Irish UCITS remain present but less prominent in comparison. At the same time, a substantial pool of local bank deposits—amounting to well over MOP 1.50 trillion (EUR 161.81 billion) (as of July 2025)) — provides a strong domestic liquidity base, which is increasingly attracting the attention of international fund managers.

The market relies heavily on foreign fund structures. Of the more than 1,000 funds marketed to retail investors in Macau SAR, only one is managed locally, underscoring the city's dependence on foreign managers. While Macau SAR has introduced a new Investment Fund Law (IFL) with the effective date of 1 January 2026, aimed at supporting the growth of its domestic asset management industry (via re-domiciliation), this has not materially altered the positioning of foreign funds in the distribution landscape. Instead, foreign UCITS are expected to continue dominating the retail offering, reflecting investor familiarity with offshore products and the relatively early stage of local industry development.

Product demand remains relatively traditional, with fixed income strategies gaining traction, and a growing number of funds being brought to market (including around 47 authorizations in 2025) across a variety of strategies. Areas such as ESG-labelled products and ETFs products are still less developed, suggesting a gradual rather than rapid diversification of the product landscape.

Distribution in Macau SAR is highly concentrated and predominantly bank driven. A small number of large banking institutions (around 5) control access to investors and act as the primary gatekeepers for fund distribution, structuring relationships through distribution agreements and maintaining significant control over client interactions and execution. Other financial intermediaries operate under more limited licensing frameworks and are generally unable to replicate the full service offering of banks, reinforcing the leading role of banking networks.

From a regulatory and market entry perspective, Macau SAR typically functions as a complementary market to Hong Kong SAR. While not a formal requirement, there is a strong expectation that foreign funds obtain prior authorization in Hong Kong SAR before seeking registration with Monetary Authority of Macau (AMCM). Applications without such prior approval are unlikely to progress, although full local filing requirements continue to apply even where Hong Kong SAR authorization has been obtained.

Ongoing compliance obligations remain an important consideration, particularly in relation to reporting and the notification of material changes, with non-compliance potentially leading to the loss of registration. From an operational perspective, Macau SAR offers lower setup and operational costs compared to more established markets in the region.





## SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>Retail investors</b>	Public offering	<p>Prior authorization from the AMCM is required before any marketing.</p> <p>In practice, funds are typically expected to be authorized in a recognized jurisdiction such as Hong Kong SAR by the SFC, although not expressly required by law.</p>	A local licensed sales entity must be appointed to conduct distribution and liaise with the AMCM.	<p>There is no statutory language requirement.</p> <p>In practice, Traditional Chinese and English are the default for investor-facing materials (reflecting prevailing market practice and distributor expectations rather than a formal legal requirement).</p>	<p>No statutory product whitelist or blacklist for foreign public funds.</p> <p>However, the AMCM has supervisory powers to request information and to suspend or revoke the sales authorization for breaches (if applicable).</p>	Authorization is granted on a case-by-case basis and typically takes around two months.	N/A	The term “public offering” is interpreted broadly, meaning that seminars, online content, and mass communications may trigger the regime. Mandatory foreign fund disclaimer required. Ongoing reporting, including periodic sales data, may be required by the AMCM.





## SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>Professional investors</b>	Exemption regime	<p>No prior authorization from the AMCM is required.</p> <p>Investors must qualify as professional investors, generally including:</p> <ul style="list-style-type: none"> <li>(i) natural persons holding an investment portfolio of at least MOP 8 million (EUR 0.88 million), and</li> <li>(ii) companies or partnerships with an investment portfolio of at least MOP 8 million (EUR 0.86 million) or total assets of at least MOP 40 million (EUR 4.32 million).</li> </ul> <p>The marketing may be conducted to no more than 50 professional investors.</p> <p>Offering documents must state the fund is not established in Macau SAR and may be subject to different regulatory standards.</p>	The appointment of a financial institution with AMCM marketing authorization is required.	While there is no statutory language requirement, Traditional Chinese and English remain the default for investor-facing materials.	Solicitation must remain non-public. This prohibits public advertising, media promotion, seminars, messaging apps, or disguised public marketing to unspecified persons.	Because no AMCM authorization is required, the timeline depends on appointing the sales entity confirming investor qualifications, and preparing compliant materials and risk disclosures.	N/A	



## SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Fund-level regulatory reporting</b>	Public offering	KFS	This disclosure document contains key information about the fund. In practice, the Hong Kong SAR KFS is used to fulfil this requirement.	Reporting is required annually by 30 April and on an ad-hoc basis as necessary.	Notifications are submitted to the regulator either in paper format or by email, with the method chosen based on the type of changes being filed.	Documents must be bilingual to suit the target audience, utilizing Traditional Chinese, Portuguese, or English.  However, the common market practice is Traditional Chinese and English.	The format prescribed for the Hong Kong SAR KFS is adopted in practice.	No
<b>Fund-level regulatory reporting</b>	Public offering	Offering document	This primary disclosure document provides comprehensive fund information. Similar to the KFS, the Hong Kong SAR offering document is accepted in practice.	Ad-hoc	Updates are filed with the regulator via paper notification or by email, depending on the specific nature of the changes.	Documents must be bilingual to suit the target audience, utilizing Traditional Chinese, Portuguese, or English.  However, the common market practice is Traditional Chinese and English.	The format prescribed for the Hong Kong SAR offering document is adopted in practice.	No



## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	Macau SAR Complementary Tax (MCT) applies; requirements are the same for foreign and domestic funds.	Annual MCT return must be filed with the Macau SAR Tax Authority (MTA) by the fund managers/agents (local distribution).	A foreign fund must obtain approval from the AMCM at fund level. The local fund distribution company (agent) must register with the MTA. Tax filing must be prepared in Chinese or Portuguese and submitted in person. A registered accountant in Macau SAR is required for certain taxpayers (Group A taxpayers) to handle tax filing.
<b>Investor</b>	No investor tax reporting regime applies unless trading of funds by an individual constitutes a business activity. In such cases, capital gains are subject to MCT if they constitute business activities.	N/A	<p>Stamp duty of 0.5% of the contract amount applies where notarial instrument documents/public deeds/court order are involved in subscription or redemption of bond/share with consideration.</p> <p>According to the tax incentives introduced by Law No. 13/2025 – 2026 Fiscal Year Budget Bill, in the 2026 fiscal year,</p> <ol style="list-style-type: none"> <li>1) Stamp duty exemption applies on the issuance, purchase and sale, or onerous transfer of bonds issued in Macau SAR.</li> <li>2) MCT exemption applies on interest income and gains from sale/redemption/disposal of bonds issued in Macau SAR.</li> <li>3) Interests, profit distributions as well as gains derived from the sale or other disposal of fund shares, obtained by MCT taxpayers from their investment in investment funds domiciled in Macau SAR, are exempt from the MCT.</li> </ol> <p>Withholding tax on dividends/interest: N/A.</p>
<b>Portfolio</b>	Capital gains on equity, bonds and derivatives are subject to MCT. Foreign funds are taxed at the same level as domestic funds when investing in local securities.	Registration is required if income is generated from Macau SAR sources. Reporting is required if the fund is subject to MCT.	<p>Stamp duty may apply on sale/transfer depending on contract type: (i) 0.5% for shares with consideration where notarial instrument documents/public deeds/court order are involved; (ii) progressive 1%–3% for immovable property transfers, with possible exemption if residential; (iii) MOP 20 for others.</p> <p>According to the tax incentives introduced by Law No. 13/2025 – 2026 Fiscal Year Budget Bill, in the 2026 fiscal year, the tax base obtained by investment funds domiciled in Macau SAR, as regulated by Law No. 11/2025, and their special purpose vehicles, is exempt from the Property Tax on the properties constituting the real estate investment fund, as well as from the stamp duty on property lease as stipulated in Chapter VII of the Stamp Duty Regulation, if applicable.</p> <p>Withholding tax on dividends/interest: N/A.</p>





## I. MARKET OVERVIEW & TRENDS

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Malaysia limits the direct distribution of foreign funds. While certain recognition exemptions formally exist, namely the Foreign Exempt Scheme (FES), the conditions for the marketing and distribution of foreign funds are generally highly restrictive. This is reflected by the fact that only 14 foreign funds appear under the list of FES (as of February 2026). Only certain qualifying foreign funds may be offered to retail investors under a streamlined authorization process, notably funds domiciled in Singapore, the Philippines and Thailand (under ASEAN CIS Framework), as well as Islamic funds domiciled in the DIFC or Hong Kong SAR.

Under the official guidelines, from a pure regulatory standpoint, offering, marketing, and distribution of foreign funds can be made to the public subject to specific conditions and formal approval from the Securities Commission Malaysia. However, in practice, these criteria are sufficiently restrictive that foreign funds are predominantly limited to ASEAN jurisdictions, particularly Singapore, with very limited evidence of broader international participation.

Given these constraints, foreign managers typically cannot rely on a pure cross border distribution model. A common alternative is to have a Malaysian fund of funds structure or locally domiciled feeder fund structures investing into offshore funds.

## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	<p>Generally, a foreign fund is not required to register an income tax file with the Inland Revenue Board of Malaysia (IRBM) unless it has operations in Malaysia or derives Malaysian sourced income that has not been subject to final withholding tax in Malaysia.</p> <p>Domestic funds are usually registered with the IRBM and have tax reporting and/or tax filing requirements.</p>	<p>Generally, a tax reporting or filing obligation in Malaysia arises only if the fund has operations in Malaysia or derives Malaysian sourced income that has not been subject to final withholding tax in Malaysia.</p>	<p>No local tax representative is required unless there is a tax registration and filing required in Malaysia.</p>
<b>Investor</b>	<p>Investors are taxed on distributions received from the fund, with exemptions available for foreign sourced distributions received by investors in Malaysia.</p> <p>Investors conducting investment trading activities in Malaysia will be subject to tax as business income on the disposal of investments in a foreign fund.</p> <p>For investors deriving passive income from foreign funds, foreign sourced capital gains tax applies to the disposal of such investments received in Malaysia, with exemptions available upon fulfillment of specified conditions.</p>	<p>There is no separate investor tax reporting regime for investing in foreign funds. Investors are required to self-assess and report taxable income in their annual income tax return.</p>	<p>There is no inheritance tax regime in Malaysia.</p> <p>Stamp duty may be applicable on the instrument of sale, transfer, or disposal of the investment in the foreign fund. The rates of duty vary according to the nature of the instruments and transacted values.</p>
<b>Portfolio</b>	<p>Income from portfolio investments made in Malaysia by a foreign fund shall be assessable to tax in Malaysia. Generally, foreign funds are subject to a final 15% withholding tax on interest and coupon payments (subject to treaty relief or exemptions). There is no withholding tax on dividend.</p> <p>Generally, gains from the disposal of investments in Malaysia under a portfolio investment of a foreign fund should not be subject to Malaysian income tax or capital gains tax, unless the foreign fund has a business presence in Malaysia. In such cases, the disposal of investments may be treated as business income.</p>	<p>Generally, a tax reporting or filing obligation in Malaysia arises only if the foreign fund has operations in Malaysia or derives Malaysian sourced income that has not been subject to final withholding tax in Malaysia.</p>	<p>Stamp duty may be applicable on the instrument of sale, transfer, or disposal of the Malaysian investments under a portfolio investment of a foreign fund. The rates of duty vary according to the nature of the instruments and transacted values.</p> <p>The instrument of sale, transfer, or disposal of any property (excluding stocks, shares, and marketable securities) is subject to stamp duty at an ad valorem rate of 1% to 4% on the transaction value.</p> <p>For shares and marketable securities, the instrument of sale, transfer, or disposal is subject to stamp duty at 0.3%. In addition, contract notes relating to shares listed on Bursa Malaysia are subject to stamp duty at 0.15%, capped at MYR 1,000 (EUR 216.18). Contract notes for other listed marketable securities are subject to stamp duty at 0.1% of the transaction value, capped at MYR 200 (EUR 43.26).</p>



**LIMITED** **CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

## I. MARKET OVERVIEW & TRENDS

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In theory, foreign funds can be offered or distributed to the public subject to prior approval by the Philippines Securities and Exchange Commission of the. As the regulatory framework refers broadly to “securities,” foreign funds are generally treated as such and must therefore comply with the applicable securities registration requirements. As a result, public offerings of foreign funds are uncommon in practice due to this limitation.

Only certain qualifying foreign funds may be offered to retail investors under a streamlined authorization process, notably funds domiciled in Singapore, Thailand, and Malaysia. In reality, retail investors are primarily reached indirectly via domestic distribution channels, which may invest in offshore funds through feeder arrangements.

However, foreign funds may be offered without registration under well-defined exemption regimes, notably where the offer is limited to fewer than 20 investors over a 12-month period or restricted to qualified buyers (such as banks, insurance companies, investment companies, pension funds, etc.). These exemptions provide a degree of flexibility for targeted distribution strategies.

Overall, this positions the Philippines as a market where access is available, particularly for qualified or professional investors, but remains limited to a niche private placement-type approaches rather than scalable retail distribution of foreign funds.

## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	N/A	N/A	Domestic funds must be incorporated under Philippine law and authorized in accordance with the Investment Company Act (ICA) and Securities Regulation Code (SRC).
<b>Investor</b>	<p>Domestic corporate investors are taxed on worldwide income. Generally, dividend received from another domestic corporation is exempt from withholding tax. On the other hand, distribution upon dissolution of the issuing corporation is treated as liquidating dividend subject to 25% regular income tax.</p> <p>Capital gains on redemption of shares when the issuing corporation is still in its “going concern” is subject to 25% regular income tax.</p> <p>Estate tax of 6% applies on net estate [Gross estate less total deductions (PHP 5,000,000 (EUR 71,717.49) standard deduction, up to PHP 10,000,000 (EUR 143,434.98) for family home and any unpaid mortgages, taxes losses etc.)] depending on residency and asset location.</p>	N/A	Applies to corporations. Stamp duty applies on subscription (75% of 1% of par value). No stamp duty on redemption. Tax treatment depends on investor classification, type of income and type of security.
<b>Portfolio</b>	<p>Withholding tax applies at 25% on dividends and 20% on interest (subject to treaty relief). Capital gains tax varies by asset type (e.g., 15% for non-listed shares).</p> <p>Listed shares are exempt from capital gains tax but subject to stock transaction tax of 0.1% of the gross selling price or gross value in money of the shares of stock/other securities sold, exchanged, or disposed.</p> <p>On the other hand, 25% income tax applies for bonds and derivatives, subject to treaty relief). Interest and gains from project-specific government bonds (for capital expenditures under the Philippine Development Plan) are exempt from tax.</p>	N/A	Stamp duty applies to original issuance of shares (75% of 1% of par value). Tax treatment depends on the nature of the income.



## I. MARKET OVERVIEW & TRENDS

Singapore serves as a key regional and global hub for asset and wealth management, with its stable economy making it a preferred destination for IFMs seeking expansion and local presence in Asia. According to the Monetary Authority of Singapore (MAS) Asset Management Survey, as of 31 December 2024, total AUM reached SGD 6.07 trillion (EUR 4.10 trillion), representing 12% year-over-year growth.

The retail funds market is highly international, with more than 80% of retail funds marketed in Singapore are domiciled in a foreign jurisdiction. Luxembourg and Ireland remain the leading foreign domiciles, representing respectively 81.7% and 17.5% of overseas funds marketed in Singapore. The retail market is dominated by UCITS funds, while non-UCITS structures – such as Cayman Islands funds – are mainly used for private wealth and alternative strategies.

Retail investors in Singapore allocate a significant share of their portfolios outside the domestic market. In that context, UCITS have become a preferred vehicle for accessing overseas investments, given their international recognition and robust regulatory framework. The number of UCITS largely exceeds that of locally domiciled funds.

Investor demand in Singapore has recently been strongest for global fixed income for both UCITS and local funds (especially unconstrained/flexible strategies benefiting from higher rates since 2022-2023) and multi-asset/diversified strategies offering balanced risk-return profiles. On the other hand, ETFs remain a smaller, gradually growing segment due to bank-dominated distribution that favors active funds and products with embedded distribution economics. After strong interest in 2021–2022, demand for ESG strategies has cooled, as investors question their impact on returns and worry about greenwashing.

MAS is committed to supporting the asset management industry as it navigates a broad range of evolving market challenges and opportunities. In 2025, MAS undertook several

initiatives to promote market development and to consider enhancements to the regulatory framework that would enable IFMs to expand. Notably, it issued a consultation paper on a proposed framework to give retail investors access to private market investments via authorized (meaning local) long-term investment funds (LIFs), with appropriate safeguards in place. This not only opens up opportunities for individuals to invest in asset classes previously reserved for institutional and accredited investors, but also aligns Singapore with global efforts to broaden retail access to private markets, such as the United Kingdom's long-term asset fund (LTAF) and the ELTIF.

Additionally, MAS conducted a review of the Complex Products Framework whose goals are to help retail investors make better-informed decisions and improve their overall investing experience by simplifying and clarifying product information, and by better matching safeguards to the products being sold. It also proposed a review of the Product Highlights Sheet (PHS) template, a concise summary of the key information, risks, and fees to help potential investors make informed decisions, to enhance readability. These proposals are still under consultation as of April 2026. Finally, MAS set out guidelines for financial institutions to adhere to when targeting Singaporean investors via digital advertising.

Singapore's open economy and small domestic market mean many products are cross-border. New or expanding IFMs consider Singapore as an important market to access in Asia. They typically start by targeting the private wealth and accredited investor segments, which entails a lower regulatory burden as well as lower operational and distribution costs, and may then choose to expand into the retail segment at a later stage. As a result, Singapore offers a market where entry can be progressive rather than a binary "in or out" decision. Banks remain the dominant distribution channel in Singapore.

## SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<p><b>Exemption regime under:</b></p> <ul style="list-style-type: none"> <li>• Small offers - Total amount raised is &lt; SGD 500,000 (EUR 337,564.14) or less in 12 months.</li> <li>• Private placement - &lt;50 investors (any natural or legal person) in 12 months</li> <li>• Offers targeted specifically at relevant (accredited) or institutional investors</li> </ul>	Exemption regime	<p>Manager must be licensed or regulated in their home jurisdiction and considered fit and proper.</p> <p>Distribution limited to eligible investors only.</p>	N/A	N/A	Exempted offers are subject to certain conditions, e.g., no advertising, and specific disclosures to investors.	N/A	N/A	N/A

**SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

## II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<p><b>Non-retail investors:</b></p> <ul style="list-style-type: none"> <li>• Relevant persons (including accredited investors)</li> <li>• Institutional investors</li> </ul> <p>(Both categories are clearly defined by the law)</p>	<p>Restricted scheme distribution via the CISNetwork (CISNet) system.</p>	<ul style="list-style-type: none"> <li>• The manager must be licensed or regulated in its home jurisdiction (e.g., Luxembourg, Ireland and France) and considered “fit and proper.”</li> <li>• Distribution limited to eligible investors only. If the investor acts as an intermediary for its end client, the exemption will not apply.</li> </ul>	<p>N/A</p>	<p>The offering document must be in English (Information memorandum as per Seventh Schedule of the Securities and Futures Act (SFA)).</p>	<ul style="list-style-type: none"> <li>• Exempted Offers are subject to certain conditions, e.g., no advertising, and specific disclosures to investors.</li> <li>• The IFM must prepare and upload an information memorandum onto CISNet.</li> </ul>	<p>The processing time for a notification is approximately two business days from the date of submission and payment of relevant fees.</p>	<ul style="list-style-type: none"> <li>• New notification fee - SGD 250 (EUR 168.78) per scheme</li> <li>• Annual declaration fee - SGD 50 (EUR 33.76) per scheme</li> </ul>	<ul style="list-style-type: none"> <li>• This regime follows a notification regime to be entered into the list of restricted schemes.</li> <li>• Not required to comply with any investment guidelines.</li> <li>• Documents required for initial/ongoing registration: <ul style="list-style-type: none"> <li>- FA4 - Form A4 / Info. Memorandum/ Singapore wrapper</li> <li>- The annual declaration</li> </ul> </li> </ul>

## SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>Retail investors</b>	Recognized scheme distribution via the Offers and Prospectuses Electronic Repository and Access (OPERA) system	<ul style="list-style-type: none"> <li>The manager must be licensed or regulated in its home jurisdiction and considered "fit and proper."</li> <li>Managers of the foreign fund must manage at least SGD 500 million (EUR 337.57 million) of discretionary funds.</li> <li>A local representative has to be appointed, as the scheme should be managed locally.</li> <li>A formal application package must be submitted, including Form 2, the Singapore prospectus, home-state documents, the PHS, and supporting materials.</li> </ul>	Local representative agent mandatory who must be an individual, a company incorporated in Singapore, or a foreign company registered in Singapore under the Companies Act.	Offering document must be in English (Prospectus / Product Highlights Sheet / Form 2)	<ul style="list-style-type: none"> <li>A foreign scheme is recognized only if it follows investment rules in its home country that are largely similar to those in Singapore (mainly UCITS are eligible).</li> <li>Recognized schemes are expected to update all Form 2(A)S at least once a year. The update must include the updated total fund size. The update of Form 2A may be done as part of the annual update of a registered Recognized Scheme which include the refresh of dynamic data within the Singapore Prospectus and the Product Highlight Sheets.</li> </ul>	21 calendar days for approval after the file is submitted. It can be extended to 28 days.	<ul style="list-style-type: none"> <li>Initial registration – SGD 2,000 (EUR 1,350.26) for the lodgment of the prospectus plus SGD 1,200 (EUR 810.15) for each sub-fund to be registered.</li> <li>Registration of new sub-funds - As above</li> <li>Maintenance fees -</li> <li>Lodgment of a replacement prospectus - SGD 2,000 (EUR 1,350.26)</li> <li>Lodgment of a supplementary prospectus - SGD 2,000 (EUR 1,350.26)</li> <li>Lodgment of amendments to prospectus before registration - SGD 1,000 (EUR 675.13)</li> <li>Re-lodgment of the prospectus (in framework of annual filing) – SGD 1,000 (EUR 675.13)</li> </ul>	Local distributor must be appointed (it can be the branch of the management company).

**SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Fund-level regulatory reporting</b>	Public offering	(Replacement) Singapore prospectus	This prospectus contains details about the fund marketed in Singapore, including risks and relevant information to assist investors. It also includes Singapore-specific disclosures such as Central Provident Fund (CPF) eligibility, soft dollar commissions, expense ratios, past performance, turnover ratio, trailer fees, and ESG disclosures where applicable.	Annual and ad-hoc (when a new fund or sub-fund is offered)	Submission via the OPERA online system	English	No prescribed template exists, though content requirements are set by the Securities and Futures (Collective Investment Scheme) Regulations.	No
<b>Fund-level regulatory reporting</b>	Public offering	PHS	This disclosure document summarizes key information on the fund, including product details, suitability, investment strategy, risks, fees, valuation and redemption information, and contact details.	Annual and ad-hoc (whenever there is a change to the foreign fund)	Submission via the OPERA online system	English	MAS Form 6 with a prescribed format defined in the Eighth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005	No
<b>Fund-level regulatory reporting</b>	Public offering	Form 2A	This form provides information at sub-fund level, including fund details, AUM, ManCo, IFMs, underlying funds, Singapore representative, custodian, and ESG classification where applicable. Audited financial statements and other relevant documents must be attached.	Annual and ad-hoc (when information in Form 2 changes)	Submission via the OPERA online system	English	MAS Form 2(A)	No

### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Fund-level regulatory reporting</b>	Restricted scheme distribution	Annual declaration	This annual report provides MAS with updated information on sub-funds, including total fund size and the amount offered in Singapore together with the updated information memorandum.	Annual	Submission via the CISNet online notification system.	English	Online form	No
<b>Institutional Investor Reporting</b>	Private placement (cases where insurance companies are targeted)	Form A4	This prudential reporting by local insurers includes information on financial resources, insurance risks, market risks (including look-through on assets) and operational risk.	Quarterly and annual	Electronic submission via MAS Network (MASNET).	English	Template form (Form A4)	Some types of insurance companies may be exempt (captive insurers, marine mutual insurers, special purpose reinsurance vehicles)
<b>Institutional Investor Reporting</b>	Credit institutions registered in Singapore	MAS Notice 637 – Credit Risk Reporting Schedules (Annex 12B)	This reporting by credit institutions relates to the computation of risk-weighted assets and credit risk exposures, potentially requiring detailed information on fund investments and prospectus details depending on the methodology applied.	Quarterly and semi-annual	Submission via the MAS data collection gateway (DCG).	English	Prescribed schedules under MAS Notice 637 (Schedules 2-6A (SA) and 2-6B (IRB)).	No

### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Entity-level prudential reporting</b>	All licensed insurers	MAS Notice 122 – Asset and Liability Exposures for Insurers	This regulatory reporting provides detailed breakdowns of insurers' assets and liabilities including exposures by asset class, derivatives turnover, foreign currency exposures, and broker concentrations.	Quarterly and annual	Submission via MASNET.	English	Regulatory return final (Excel template).	Certain insurers may be exempt (captive insurers, foreign insurers under a foreign insurer scheme, marine mutual insurers)
<b>Entity-level prudential reporting</b>	Authorized collective investment schemes (excluding REITs)	Fund Data Collection (FDC)	Data reporting on fund operations including unit prices, holdings, investor transactions, expenses, investor profiles, share class information and distributions.	Daily and monthly	Submission via secure File Transfer Protocol (sFTP) through Morgan Stanley Capital International (MSCI).	English	Regulatory return final (Excel template).	No

## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	Foreign funds are generally not subject to Singapore tax requirements if they do not have a taxable presence in Singapore or derive Singapore-source income.	No registration with the Inland Revenue Authority of Singapore (IRAS) and no tax return filing is required unless the fund is established or managed in Singapore.	A local tax agent is typically appointed only if the fund has a taxable presence in Singapore or derives Singapore-source income. Foreign funds without such presence are not subject to the same requirements as domestic funds.
<b>Investor</b>	<p>Investors are generally taxed on Singapore-sourced income and foreign income received in Singapore under a partially territorial tax system.</p> <p>Gains of a revenue nature (e.g., from a trade of dealing in investments) are subject to income tax (17% for corporates and progressive rates up to 24% for individuals).</p> <p>Capital gains are generally not taxed, unless the gain arose from a disposal of foreign asset and is received in Singapore by an entity of a relevant group that does not meet economic substance requirements in Singapore (CGT Regime).</p>	There is no separate investor tax reporting regime for foreign funds. Investors must self-assess and report taxable income through their annual income tax returns. Partnerships with Singapore taxable income must file partnership returns, and trustees of trusts administered in Singapore must file returns in certain cases.	Stamp duty does not apply to fund subscriptions (only to Singapore real estate and shares). Withholding tax generally does not apply on fund distributions received by Singapore investors through a broker or custodian. Singapore does not impose inheritance tax (estate duty abolished since 15 February 2008).
<b>Portfolio</b>	<p>Capital gains on equity, bonds and derivatives are generally not taxed, unless the CGT Regime applies. That said, foreign funds (i.e., not incorporated, registered, or established in Singapore) that are not operating in or from Singapore are excluded from the CGT Regime.</p> <p>Foreign funds are generally taxed in the same way as domestic funds when investing in local securities, although certain tax incentive schemes may exempt qualifying income.</p>	N/A	Stamp duty applies on transfers of shares in Singapore-incorporated companies or shares whose register is maintained in Singapore (0.2%). Transfers involving entities deriving 50% or more of value from Singapore residential real estate may be subject to higher duties (up to 71.2% for buyers and 16 % for sellers). Dividend withholding tax is 0%, interest withholding tax ranges from 0% to 15%, and REIT distributions may be taxed at 10% for qualifying non-resident non-individuals and 17% in other cases.



## I. MARKET OVERVIEW & TRENDS

South Korea represents a large and relatively mature asset management market that continues to develop, particularly in alternative asset classes, supported by a strong domestic savings base and increasing demand for diversification.

Despite South Korea's lengthy and costly marketing approval process, South Korea's fund market continued to expand in 2025, with AUM of foreign funds marketed under private placement and public distribution increasing by about 25.7%, from KRW 401 trillion (approx. EUR 230.07 billion) in 2024 to KRW 504 trillion (approx. EUR 289.17 billion), driven by strong inflows into real and special assets.

Private offering to Qualified Professional Investors ("QPIs") dominates the Korean market in comparison with public distribution (circa 65% of overall market is offered via private placement). Local and foreign funds tend to play complementary roles, with local funds invested in liquid plain-vanilla assets like money market securities, bonds and equities while investment strategies of foreign funds are alternative securities like special assets (i.e. commodities, infrastructure and other non-traditional) usually marketed via private placement to QPIs. Overseas allocations have been growing faster than domestic allocations, reflecting both diversification needs and relatively limited yield opportunities in the local market. Offshore fund managers are increasingly turning to South Korea as an attractive market for raising capital. While the number of foreign funds (public and private) increased by 11% over the past 2 years (to 6,900 funds), their market share represents 40% (vs. 60% for domestic fund), with growth primarily concentrated in the private placement regime. Foreign private funds grew faster than local equivalents, and while public funds represent a relatively small share of the total market (28% in total with approximately 14% of local funds and around 14% of foreign funds), this further highlights the dominance of private placement over retail distribution. This is partly explained by the widespread use of Korean feeder structures, through which investors typically access offshore funds indirectly rather than via publicly distributed vehicles.

Despite this growth, the market remains highly competitive and structurally challenging for foreign IFMs. Local players dominate distribution and benefit from strong brand recognition, extensive retail networks, and faster product development cycles, particularly in liquid strategies. As a result, the Korean fund landscape is highly concentrated, with the top 20 domestic managers controlling a significant share of assets. Foreign funds remain constrained by regulatory and operational factors. The registration timeline of around three to six months (for both private placement and public distribution, closer to the highest range for the latter), makes it difficult to align launches with market timing and investor demand. In addition, the tax treatment for Korean individuals investing in foreign funds can be relatively less favorable compared to domestic products, which may reduce their attractiveness in the retail segment.

Overall, South Korea offers attractive growth, but selective opportunities for foreign entrants. Success in this market depends on the ability to differentiate in alternative and institutional solutions, combined with local partnerships and effective distribution access.

**SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

## II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>Non-Retail investors - QPIs</b>	Private placement	<p>The foreign fund and ManCo must satisfy prescribed eligibility criteria:</p> <ul style="list-style-type: none"> <li>• The management company (or general partner) must not have been sanctioned by the home country or Korean regulators, with business suspension (or more severe) or criminal penalties of fine (or more severe), for the past 3 years.</li> <li>• None of the following may be subject to business suspension:               <ol style="list-style-type: none"> <li>i. management company</li> <li>ii. trustee/custodian</li> <li>iii. distributor</li> <li>iv. administrator.</li> </ol> </li> <li>• The offshore fund must be lawfully established under its home-country laws.</li> </ul>	A licensed South Korean agent is mandatory, unless the offshore fund is sold exclusively to a South Korean feeder fund established by a South Korean asset manager.	Korean	All documents have to be notarized.	Applications are processed on a case-by-case basis, typically taking one to three months.	<p>There are no registration or annual fees.</p> <p>There is an annual registration tax of KRW 67,500 (EUR 38.73).</p>	<p>There is no fixed approval timeline; it depends on Financial Supervisory Service (FSS) workload at the time of filing.</p> <p>The QPIs regime is less complex.</p>

## SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>Retail investors</b>	Public distribution	<p>Eligibility criteria of the Management company*:</p> <ul style="list-style-type: none"> <li>The management company must not have been sanctioned by the home country or Korean regulators, with business suspension (or more severe) or criminal penalties of fine (or more severe), for the past 3 years.</li> <li>Must have a minimum shareholders' equity which can vary from KRW 2 – 8 billion (EUR 1.11 – 4.59 million) (depending on the fund type to be registered).</li> <li>Must have assets under its management of no less than KRW 1 trillion (EUR 573.75 million) as of the most recent fiscal year.</li> </ul> <p>Eligibility criteria of the Offshore Fund*:</p> <ul style="list-style-type: none"> <li>None of the following may be subject to business suspension: <ul style="list-style-type: none"> <li>i. management company</li> <li>ii. trustee/custodian</li> <li>iii. distributor</li> <li>iv. administrator.</li> </ul> </li> <li>Capital must be no less than KRW 100 million (EUR 57,370) at the time of registration application.</li> <li>The offshore fund must be domiciled in an Organization for Economic Co-operation and Development (OECD) member country, Hong Kong SAR, or Singapore.</li> </ul>	A licensed South Korean agent is mandatory, unless the offshore fund is sold exclusively to a South Korean feeder fund established by a South Korean asset manager.	Korean (in practice SRS is initially prepared in English)	<p>All documents have to be notarized.</p> <p>Typically, UCITS funds meet these eligibility criteria, whereas AIFs do not.</p>	Applications are processed on a case-by-case basis, typically taking two to six months.	<p>There are no registration or annual fees.</p> <p>There is an annual registration tax of KRW 67,500 (EUR 38.73).</p>	<p>Submission via the Data Analysis, Retrieval and Transfer System (DART) electronic disclosure system</p> <p>There is no fixed approval timeline; it depends on FSS workload at the time of filing.</p>

\*The list is not exhaustive

**SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

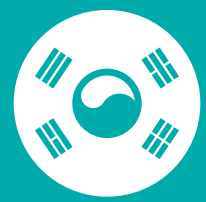
### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Investor disclosure requirements</b>	Public offering and private placement	Asset Management Report (AMR)	This report provides information on the assets and liabilities of the collective investment scheme, base prices of units, management activities during the quarter, profit and loss information, portfolio composition by asset type, and trading activity.	Quarterly	Provided to investors in person or by email by the investment trader or broker who sold the units	Korean (English accepted if accompanied by a Korean summary or if for private placement)	Offshore funds may use the format specified under offshore funds local rules	No
<b>Fund-level regulatory reporting</b>	Public offering and private placement	Report of sales	Report including information such as NAV per share, reference currency, number of shares outstanding, distributions per share, exchange rates, and monthly NAV values to be submitted by the local distributor.	Monthly (within 20 days from the month-end)	Submission via DART	Korean (English accepted if accompanied by a Korean summary)	Yes	An exemption is available if the foreign fund is sold exclusively to a Korean feeder fund.
<b>Fund-level regulatory reporting</b>	Public offering	SRS amendment report	This report provides updated information regarding the public offering or sale of units, investment risks, investment objectives and policies, financial condition of the fund, managers' information, and ESG-related disclosures where applicable.	Ad-hoc	Submission via DART	Korean	Yes	No
<b>Fund-level regulatory reporting</b>	Public offering	Korean prospectus and simplified prospectus	In case an SRS amendment is made, the Korean and simplified prospectuses must be amended accordingly.	Ad-hoc	Submission via DART	Korean	Yes	No
<b>Fund-level regulatory reporting</b>	Public offering and private placement	Registration amendment	If changes occur to the registration, supporting documents (e.g., board resolution, etc.) must be filed.	Ad-hoc	Submission via DART (except for private placement)	Korean	Yes	No

**SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

### III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

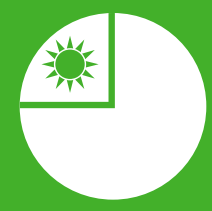
Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Fund-level regulatory reporting</b>	Public offering	Annual update of the SRS, Korean prospectus, and simplified prospectus	Annual update of financial data and other relevant information contained in the Securities Registration Statement and Korean prospectus, including financial statements, fees, expense rates, and yearly yields.	Annual	Submission via DART	Korean	Yes	No
<b>Fund-level regulatory reporting</b>	Public offering	Securities Issuance Report (SIR)	Report containing information on units sold in South Korea, including subscriptions and redemptions, issuance costs, net assets, and compliance with disclosure obligations. There are securities issuance fees payable to the FSC that are calculated on the basis of the SIR.	Annual (within one month of fiscal yearend)	Submission via DART	Korean	Yes	No
<b>Fund-level regulatory reporting</b>	Public offering	Risk Rating Report (RRR)	As part of the SRS, this report updates the investment risk rating of the fund based on risk classification standards and the 97.5% VaR (Value at Risk) model for the past three years.	Annual, within two weeks of the fiscal year end.	Submission via DART	Korean	Updating the risk rating table disclosed in the SRS.	No
<b>Institutional reporting</b>	Credit institutions registered in South Korea	Detailed Regulation on Supervision of Banking Business (DRSBB) – Capital Adequacy BA2306-1	This prudential reporting requires banks to compute risk-weighted assets and provide information on financial instruments of the fund depends on the approach used (Mandate-Based Approach (MBA), Look-Through Approach (LTA) or Fall-Back Approach (FBA).	Annual	Submission to the FSS	Korean	Capital Adequacy BA2306-1 template (Excel)	No



## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	Foreign funds are generally subject to the same tax treatment as domestic funds.	No tax reporting or tax return filing requirement applies to foreign funds.	Registration with the Financial Supervisory Service is required if the foreign fund solicits or sells its securities in Korea under the Financial Investment Services and Capital Markets Act.
<b>Investor</b>	Resident individuals and domestic corporations are generally taxed on worldwide income. Gains from foreign fund investments may be treated as dividend income or capital gains depending on the legal form and qualification of the fund. Maximum capital gains tax rates are 27.5% for individuals. Capital gains are not subject to separate taxation rate for corporations rather are included in overall taxable income and taxed at the normal graduated corporate tax rates (maximum of 27.5%).	Korean residents must report foreign financial accounts annually if the aggregated balance exceeds KRW 500 million (EUR 286,873.25) at any month end during the year.	A tax exemption may apply for resident individuals investing in qualifying foreign funds under the Special Tax Treatment Control Law for 10 years from subscription (for funds entered between 1 January 2016 and 31 December 2017). Dividend income arising in Korea is subject to withholding tax of 15.4%. Investors may elect to treat certain foreign funds as transparent if conditions under the International Tax Coordination Law are met.
<b>Portfolio</b>	Dividend income is generally subject to withholding tax of 22% (including local surtax) and interest income generally to 22%, although lower rates may apply under domestic law or tax treaties. Capital gains on equity are subject to withholding tax equal to the lesser of 22% of the gains or 11% of the sales proceeds. Capital gains on bonds may be exempt when transfers occur between non-residents without a permanent establishment in Korea.	Registration under foreign exchange regulations may be required depending on investment size or shareholding ratio.	Securities Transaction Tax applies to transfers of equity securities (generally 0.35% for non-listed securities). Foreign funds may benefit from reduced withholding tax rates under tax treaties or exemptions under the Corporate Income Tax Law, including exemptions on interest income from Korean Treasury Bonds or Monetary Stabilization Bonds if the fund qualifies as a foreign intermediary. Korea also applies an OIV look-through regime for treaty relief based on the ultimate beneficial owner.







## SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES

### I. MARKET OVERVIEW & TRENDS

Taiwan, Republic of China, represents a mature and internationally oriented fund market in Asia, supported by a well-established retail investor base and long-standing openness to foreign investment products. However, access to the retail distribution market has recently restricted to new participants, largely due to structural limitations within the master agent framework, including the fact that each master agent may represent only up to five offshore fund houses at any one time. As a result, while the market remains well developed, entry into the public offering segment is effectively selective and tends to favor established IFMs with an existing product footprint and sufficient scale in Taiwan, Republic of China, whereas private placement offers a more accessible, notification-based route that does not require prior authorization.

The market is structurally divided between onshore (including ETFs) and foreign funds, with each segment serving complementary roles in investor portfolios. ETFs have grown significantly faster in recent years and now represent a substantial and increasing share of total fund assets. In February 2026, they accounted for roughly TWD 8.71 trillion (EUR 236.21 billion) out of approximately TWD 12.40 trillion (EUR 336.29 billion) in onshore fund AUM (around 70% of the onshore market by assets). Equity-index is the most successful strategy with 65% of the total AUM of onshore funds. This expansion is closely linked to a strong retail trading culture, where investors actively use ETFs as liquid and tactical instruments.

In contrast, offshore funds registered in Taiwan, Republic of China, particularly Luxembourgish and Irish UCITS, represent a significant proportion of the market (30% of total AUM), remain sizeable, and continue to grow, supported by demand for international diversification. Domestic investors' holdings in offshore funds increased from about TWD 4.63 trillion to TWD 5.19 trillion (EUR 125.56 billion to EUR 140.75 billion) between February 2025 and February 2026 (around +12%). General bond funds saw a significant increase in growing by about 58%. Foreign ETFs are not a mainstream product for local distribution, reinforcing the positioning of offshore offerings primarily as mutual funds used for longer-term allocation.

Distribution in Taiwan, Republic of China, is relationship-driven and mainly concentrated across banks that represent the dominant distribution channel and account for the majority of retail fund sales volumes. A master agent is a key component of the offshore mutual fund model, acting as the central interface between the fund, regulators, and local distributors. As of early 2026, approximately 37 master agents operate in the market, together representing 63 IFMs with almost 960 registered sub funds. Over the past five years, offshore fund assets in Taiwan, Republic of China, increased by over 30% highlighting their ongoing popularity.

In September 2024, the Taiwan, Republic of China, Financial Supervisory Commission (FSC) updated its "Incentive Plan for Offshore Fund Development" (or so-called the "Incentive Plan") and introduced a 45-day fast-track registration route for a limited number of qualifying investment fund managers under preferential measures. Qualification is mainly subject local engagement, including talent development (meaning local activities). Managers that do not qualify remain subject to standard registration process: one sub-fund at a time and a turnaround typically ranging from four to six months. However, Master agent representing qualifying investment fund managers may submit up to three sub-funds per batch, allowing for parallel processing and materially reducing time-to-market for. This distinction reinforces the selective nature of the regime and creates a structural advantage for larger, globally established players with sufficient scale and local footprint, while increasing entry barriers for smaller or first-time foreign managers.

Additional procedural reforms, including the delegation of certain application processes to the Taiwan, Republic of China, Depository and Clearing Corporation (TDCC), are expected to further streamline administrative workflows, although they do not alter the underlying capacity constraints linked to master agent representation and batch submission limits.



**SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

## II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>Retail investors</b>	Public offering	<p>Must appoint one master agent (Securities Investment Trust Enterprise (SITE), Securities Investment Consulting Enterprise (SICE), or licensed securities broker).</p> <p>Master agent: ≥ TWD 70 million (EUR 1.90 million) capital, adequate systems, qualified staff.</p> <p>Fund: ≥ 1 year track record, publicly offered in home market, manager ≥ 2 years, group AUM ≥ USD 2 billion (EUR 1.74 billion).</p>	It is mandatory to appoint a master agent.	Traditional Chinese required for prospectus, summaries, and investment brochure.	Funds cannot be dominated in TWD or Renminbi (RMB). Direct investment in commodities or real estate is prohibited, and derivatives are capped. China Mainland exposure is limited, and Taiwan, Republic of China, cannot serve as the primary market. There is also a cap on participation by Taiwanese investors.	<p>Standard application: approval in four to six months.</p> <p>Fast track: approval in 45 business days if all eligibility criteria is met.</p>	<p>Fees are determined in a case-by-case, depending on complexity (e.g., use of derivatives) and completeness of application.</p> <p>General costs include: master agent, Securities Investment Trust and Consulting Association of the Republic of China Mainland (SITCA), TDCC, translations, etc.</p>	<p>This process is entirely driven by the master agent, who handles significant ongoing obligations for master agent.</p> <p>These include daily and monthly reporting to SITCA, quarterly update of Investment brochure, distributor oversight, Chinese translations of updated documents, etc.</p>

**SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

## II. MARKET ENTRY AND ACCESS FRAMEWORK

Target investors	Access regime	Key eligibility requirements	Local presence	Language	Product and strategy limitations	Timing	Regulatory notification fees	Key practical considerations
<b>Professional investors</b>	Private placement	<p>Eligible investors:</p> <ul style="list-style-type: none"> <li>(i) Qualified institutions (e.g., financial institutions like banks, insurance companies, securities houses, etc.)</li> <li>(ii) Other Qualified investors up to 99 qualified entities/individuals. Typical thresholds: <ul style="list-style-type: none"> <li>• Individuals must demonstrate TWD 3 million (EUR 81,360) in financial capacity or a TWD 3 million (EUR 81,360) subscription with a suitability confirmation;</li> <li>• Entities must have total assets of at least TWD 50 million (EUR 1.36 million).</li> </ul> </li> <li>(iii) Professional institutions (e.g., foreign, and domestic banking, securities, or insurance enterprises, and pension or mutual funds.</li> <li>(iv) Up to 99 high-asset customers. Typical threshold: net value of investable asset: TWD 100 million (EUR 2.71 million) and</li> <li>(v) up to 99 high-net-worth entities. Typical threshold of TWD 20 billion (EUR 542.40 million)</li> </ul>	<p>It is mandatory to appoint a local institution, such as a bank broker, SITE, or SICE.</p> <p>It is mandatory to appoint a local institution, such as a bank broker, SITE, or SICE.</p>	Traditional Chinese is used in practice.	<p>Securities fund, resale restrictions, a Taiwanese investor participation cap (90% of NAV), foreign currency conversion limitation.</p> <p>Non-securities fund includes assets such as gold, commodities, and real estate or private equity funds. These products are also subject to foreign currency conversion limitations.</p>	No prior approval. Post-sale report within five days of the first subscription in Taiwan, Republic of China.	A one-off initial fee is required, which varies depending on the number of funds and SITCA membership.	<p>Strict investor-eligibility rules apply and fund qualification.</p> <p>Monthly report filing required by the 10th business day after month-end.</p>

**SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

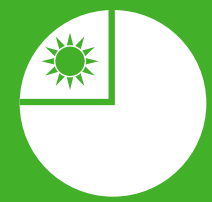
## III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Fund-level regulatory reporting</b>	Public offering	Specific event reporting	This involves reporting specific events defined under Art. 12 of the Regulations Governing Offshore Funds. These include events such as fund liquidation, merger, revocation of approval, material NAV error, or investor litigation.	Ad-hoc, within three days of the event.	The master agent makes a public announcement via the FSC designated transmission system—the TDCC’s Fund Clear website—and reports to SITCA.	Traditional Chinese	Template or free form depending on the event	No
<b>Fund-level regulatory reporting</b>	Public offering	Marketing event reporting	This covers the reporting of advertising, public informational meetings or promotional events relating to offshore funds marketed in Taiwan, Republic of China.	Ad-hoc, within 10 days of the event.	Submitted by the master agent using the appropriate channel to SITCA	Traditional Chinese	No prescribed form (case-by-case format agreed with the master agent)	No
<b>Fund-level regulatory reporting</b>	Public offering	Annual or semi-annual financial report	Financial report of the offshore fund containing the same financial information as required in the home jurisdiction, accompanied by a Traditional Chinese summary translation.	Annual and semi-annual	Submission via the Fund Clear website	English and Traditional Chinese	Same format as defined under the home country rules	No
<b>Fund-level regulatory reporting</b>	Public offering	Statistical reporting	Reporting of daily and monthly statistics relating to offshore funds, including names of funds and aggregate confirmed purchases, redemptions, or conversions.	Daily and monthly	Submission via the Fund Clear website	Traditional Chinese	Prescribed format specified by the FSC	No
<b>Fund-level regulatory reporting</b>	Private placement	Investment status statement for professional investors	This report provides details of professional investors and their total investment amounts following subscription.	Initial filing occurs within five days of the first subscription, followed by monthly filing within 10 business days of the month-end.	Filing performed by the Offshore fund manager, commonly by the local agent	Traditional Chinese	Prescribed format specified by the FSC	No

**SIGNIFICANT CROSS-BORDER DISTRIBUTION OPPORTUNITIES**

## III. ONGOING REGULATORY AND DISCLOSURE REQUIREMENTS

Category	Market entry scope	Item	Purpose/description	Frequency	Filing method	Language	Specific form	Possibility of exemption
<b>Investor disclosure requirements</b>	Public offering	Investment brochure	This document provides detailed information about the offshore fund. It includes purchase and redemption procedures, fees, investment risks, relationships between relevant entities, investor protection mechanisms, and ESG disclosures, where applicable.	Quarterly updates and Ad-hoc (public announcement within 3 days of amendments)	Public announcement via the Fund Clear website	Traditional Chinese	Prescribed template	Exempt for foreign ETFs traded on the stock exchange
<b>Investor disclosure requirements</b>	Public distribution	Local prospectus	This is a Traditional Chinese translation of the offshore fund prospectus. It must be delivered to investors and filed with SITCA.	Initial filing and Ad-hoc (public announcement within 3 days of amendments)	Filed with SITCA and delivered to investors, sub-distributors, and participating dealers	Traditional Chinese	No prescribed form	Exempt if the offshore ETF is traded on the stock exchange



## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	N/A	N/A	Offshore funds are not subject to the same registration and reporting requirements as domestic funds, which are subject to such obligations.
<b>Investor</b>	Capital gains from redemption are treated as foreign income and may be subject to Alternative Minimum Tax (AMT). Dividends distributed from offshore funds are not subject to withholding tax.	N/A	Inheritance tax may apply depending on the domicile rules and if the total length of stay in Taiwan, Republic of China, exceeds 365 days during the two years preceding the transfer or death. Local investors are generally taxed in the same way when investing in offshore funds as in domestic funds.
<b>Portfolio</b>	Withholding tax generally applies to dividend income (21%), interest income (15%–20%), and other income (20%). Capital gains tax rates are 0% for listed equity securities, 15% for bonds and 20% for derivatives.	Foreign Institutional Investor (FINI) registration with the Taiwan, Republic of China, Securities Exchange Corporation (TSEC) and obtaining a tax ID are required for investment in Taiwan, Republic of China. Reporting obligations may arise if the fund conducts stock borrowing and lending, bond transactions or Foreign Exchange (FX) forward rollovers generating income not subject to withholding tax.	Stamp duty applies to securities transactions. A local tax agent must be appointed for a fund investing in Taiwan, Republic of China.





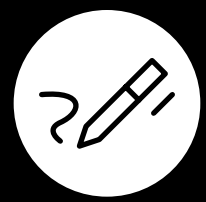
## I. MARKET OVERVIEW & TRENDS

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Thailand offers limited direct access for foreign funds, with distribution to retail investors primarily restricted to specific structures such as foreign ETFs listed on the Stock Exchange of Thailand (SET). However, this channel remains a theoretical possibility only, as no foreign ETFs are currently listed on the SET. Outside of this framework, the prevailing market practice is to access investors through locally established feeder funds. The regulatory setup also requires the appointment of a local intermediary. As a result, Thailand is generally approached through local structuring solutions rather than a pure cross-border distribution strategy.

## TAX CONSIDERATIONS

Level	Tax Treatment / Key Rules	Reporting / Filing obligation	Key practical notes
<b>Fund</b>	<p>No tax registration and Thai tax filing requirements for foreign funds.</p> <p>Domestic mutual funds are required to register with the tax authorities and comply with corporate income tax reporting requirements under the Revenue Code.</p>	Domestic mutual funds deriving interest incomes are subject to corporate income tax compliance requirements.	Requirements differ between foreign and domestic funds.
<b>Investor</b>	<p>Capital gains tax applies to the redemption of foreign fund units (subject to conditions).</p> <p>Dividend income paid from overseas is not subject to Thai withholding tax.</p> <p>Inheritance tax applies at 10% (or 5% for ascendants/ descendants) above THB 100 million (EUR 2.65 million).</p>	N/A	<p>Thailand has local pension schemes that operate within regulated frameworks, with restrictions on who is allowed to invest in them.</p> <p>No annual taxation based on holding; taxation is on a cash basis.</p> <p>Domestic funds are subject to local withholding tax requirements, unlike foreign funds.</p>
<b>Portfolio</b> (in case of investment portfolio in Thailand)	<p>Foreign funds are subject to 15% capital gains tax on equity, bonds and derivatives, paid from Thailand. Withholding tax applies at 10% on dividends and 15% on interest income, paid from Thailand.</p> <p>The above are subject to applicable tax treaties.</p>	N/A	<p>Stamp duty exemption applies for certain securities transfers.</p> <p>Tax treatment differs from domestic funds (e.g., domestic funds generally not subject to withholding tax (exclusion from tax base) except 15% on interest).</p>



# References

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## A large range of premium services to support you with distribution, tax and regulatory activities

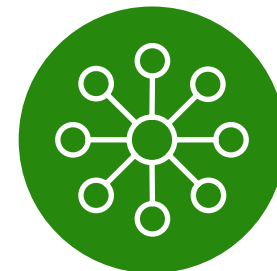
**We collect, we process, we adapt, we interpret, we enhance and we submit your data for multiple regulatory, tax and reporting services**

Our approach is built around four core strengths:



### **STRONG EXPERTISE**

Over 20 years of experience in cross-border distribution, regulatory, tax and investor reporting across 80 jurisdictions worldwide.



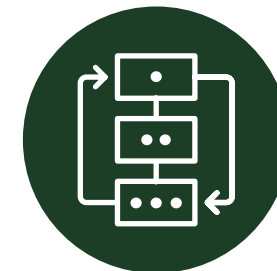
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Local presence combined with a coordinated international footprint to support multi-jurisdictional activities.



### **ONE-STOP-SHOP APPROACH**

A fully integrated services offering covering market entry, registration, ongoing compliance, and reporting.

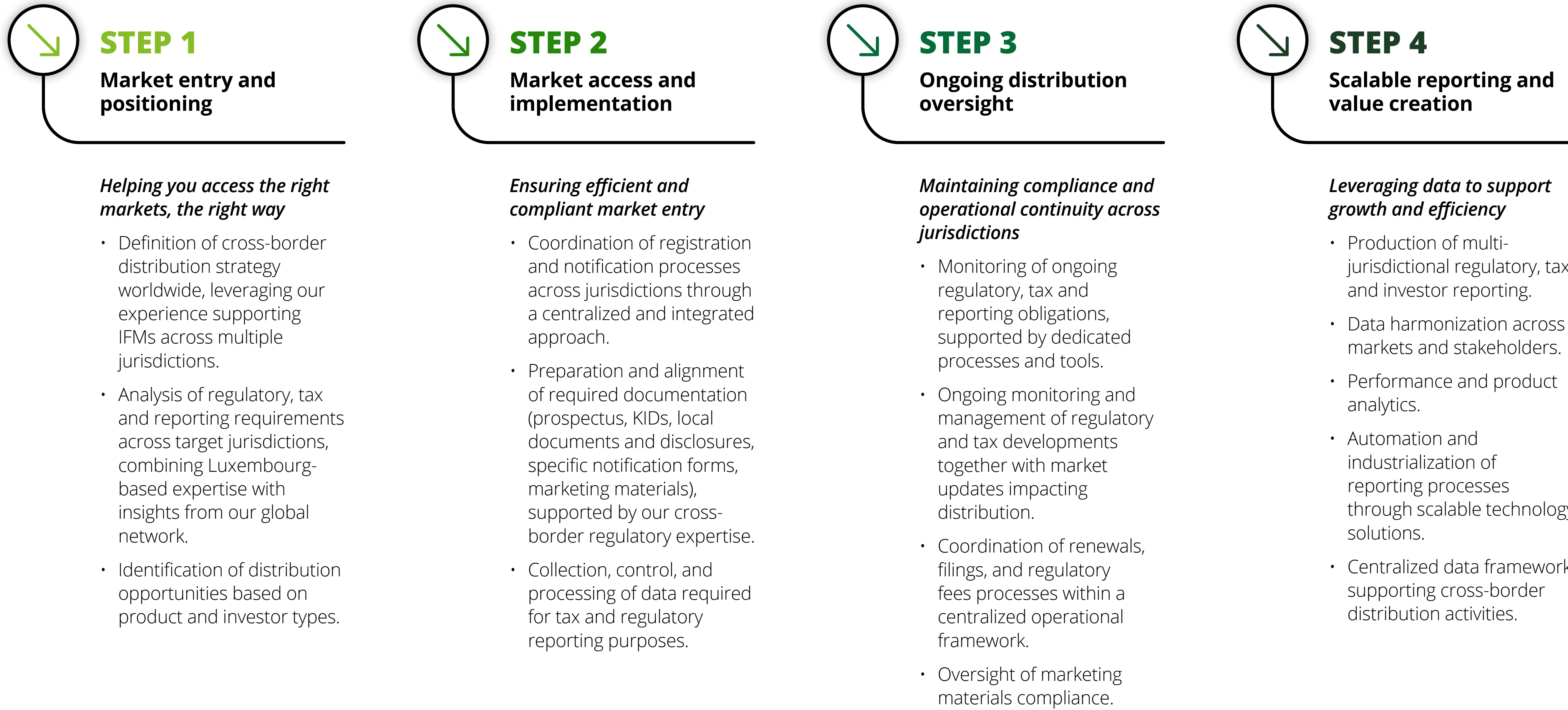


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Scalable and automated data solutions to streamline reporting, enhance data quality and improve operational efficiency.

At Deloitte, we capitalize on our extensive expertise sharpened over two decades in facilitating cross-border distribution and various regulatory, tax and investors reporting. Our strong knowledge and expertise in Luxembourg is reinforced by adaptable local presence through our global network. This unique combination and worldwide presence enables us to provide a premium hands-off service with an automated data integration process. Indeed, gathering the necessary data and information for generating regulatory, marketing, financial, and tax reports presents a considerable challenge for organizations subject to reporting in multiple jurisdictions. Our own robust ecosystem guarantees rapid and dependable data integration, where your information undergoes rigorous scrutiny, normalization, controls, and dissemination across diverse channels. Deloitte's reporting solution transcends itself to being a mere platform, it serves as a centralized, harmonized source for all your worldwide reporting and activities. Through our tailored one-stop-shop solution, we offer a comprehensive approach that converts data challenges into opportunities for fostering your business growth.

## A four-step approach to scale your cross-border distribution



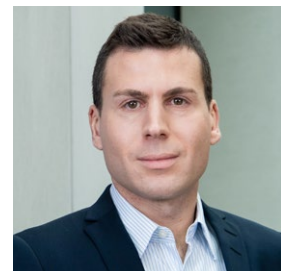
**A fully integrated approach that combines regulatory know-how, operational delivery, and scalable data solutions to support your global distribution strategy.**

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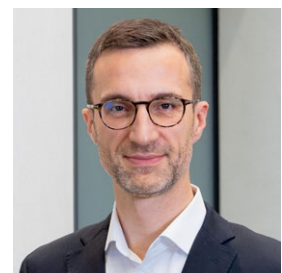
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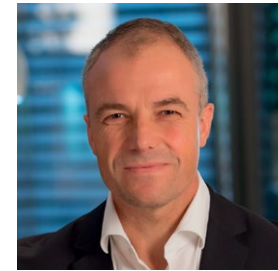
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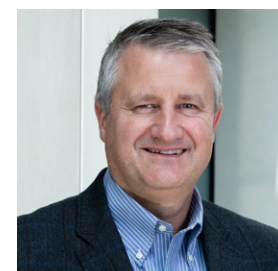
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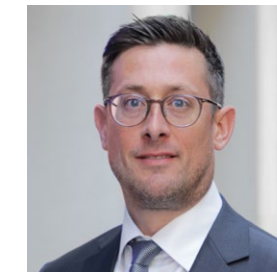
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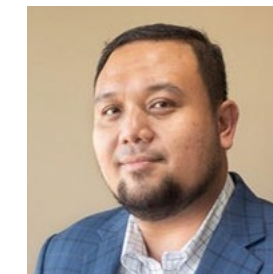
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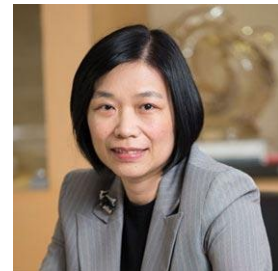
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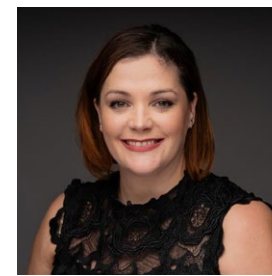


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