APEX

Leveraging Section 65 of CISCA for **global investment opportunities**

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Introduction

The Collective Investment Schemes Control Act 45 of 2002 ("CISCA") is a pivotal piece of legislation that regulates Collective Investment Schemes ("CIS") in South Africa, ensuring robust investor protection and promoting market integrity. Within this framework, Section 65 of CISCA stands out as a crucial provision, enabling foreign collective investment schemes to be marketed and distributed in South Africa. This white paper aims to elucidate the strategic advantages of Section 65, providing a comprehensive guide for global fund managers looking to enter the lucrative South African market.

As South Africa's financial services sector continues to develop, it offers substantial growth opportunities for international fund managers and financial institutions. Section 65 of CISCA is instrumental in facilitating the entry and distribution of foreign funds, fostering a diverse and competitive investment environment. In this white paper, we will delve into the regulatory landscape, approval processes, and compliance requirements under Section 65, highlighting the benefits of leveraging this provision to expand your market footprint.

Key topics include:

- A detailed overview of the legislative framework, including the criteria for foreign CIS to be approved for marketing in South Africa.
- Insights into the role of the Financial Sector Conduct Authority ("FSCA") in overseeing foreign CIS, and best practices for ensuring compliance with local regulations.
- Practical guidance on navigating the approval process, from initial application to ongoing reporting and disclosure requirements.
- How Section 65 aligns with global standards to ensure robust investor protection, enhancing confidence in foreign CIS offerings.

By leveraging Section 65 of CISCA, foreign fund managers can gain a strategic foothold in South Africa's dynamic investment landscape. This white paper serves as an essential resource for understanding the regulatory intricacies and capitalising on the opportunities presented by this provision. Whether you are looking to diversify your investor base, enhance your global presence, or drive growth in new markets, the insights provided here will equip you with the knowledge and tools needed to succeed.

Embark on your journey to market your CIS in South Africa with confidence and clarity, and discover the potential of Section 65 of CISCA.

Requirements established by Section 65 of CISCA

Section 65 of CISCA, 2002, regulates the advertising and marketing of collective investment schemes in South Africa. It aims to ensure that all promotional materials and advertisements are fair, clear, and not misleading to protect investors.

Requirement	Description
Regulatory oversight	The FSCA is the regulatory body overseeing compliance and investor protection under Section 65 of the CISCA. The FSCA ensures that all collective investment schemes operate within the legal framework established by CISCA, protecting investors from fraudulent practices and ensuring the integrity of the financial market.
Investor protection	Investor protection measures under Section 65 of CISCA include: • The assets of the collective investment scheme must be held separately from those of the management company, reducing the risk of misappropriation. • The fund's assets must be regularly valued to ensure accurate pricing and fair treatment of investors. • Comprehensive disclosure requirements ensure that investors have access to all necessary information, including risks, fees, and performance data, enabling informed investment decisions.
Liquidity requirements	Collective investment schemes must maintain sufficient liquidity to meet investor redemptions promptly. Liquidity requirements ensure that the fund can honour redemption requests without adversely affecting the remaining investors. These requirements may include holding a portion of assets in liquid securities.
Reporting and disclosure	Although not explicitly mandated under Section 65 of CISCA, the frequency of reporting and disclosure to both the FSCA and investors may affect the approval of the portfolio. This includes: • Annual and semi-annual financial statements providing a detailed overview of the fund's financial health. • Regular updates on the fund's performance, including net asset value ("NAV") calculations. • Information on the risks associated with the fund's investments, enabling investors to assess their risk exposure.

Requirements established by Section 65 of CISCA

Requirement	Description
Tax transparency	Collective investment schemes must comply with international tax reporting standards, such as the Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard ("CRS"). These standards require funds to report information about their investors to tax authorities, promoting tax transparency, and preventing tax evasion.
Regulatory approval process	The process for obtaining approval to market funds in South Africa under Section 65 of CISCA involves: • The fund must submit a comprehensive application to the FSCA, including details of the fund's structure, investment strategy, and compliance measures. • The FSCA reviews the application to ensure it meets all regulatory requirements. This may involve assessing the fund's management team, operational processes, and risk management framework. • Once the FSCA is satisfied that the fund complies with CISCA, it grants approval and registers the fund, allowing it to market its products to South African investors.
Fund structure compatibility	Fund structures, such as Undertakings for Collective Investment in Transferable Securities ("UCITS"), Société d'Investissement à Capital Variable ("SICAV"), and Private Investment Fund ("PIF"), must be compatible with South African requirements under Section 65 of CISCA: • Ensuring that the fund's structure and operations align with CISCA's requirements, including investor protection measures and reporting standards. • Addressing any differences between the regulatory frameworks of the fund's home country and South Africa, ensuring seamless operations and compliance in both jurisdictions. • Adapting the fund's operational processes, such as asset segregation and liquidity management, to meet South African standards while maintaining compliance with international regulations.

Geographical distribution of portfolios

There are currently over 900 foreign portfolios approved under Section 65 for marketing and distribution purposes in South Africa. These portfolios are typically domiciled in the following countries:

Ireland is a prominent hub for financial services, particularly known for its dynamic fund administration sector, asset management, and banking services. The country's favourable tax regime, robust regulatory framework, and membership in the European Union have attracted numerous multinational financial institutions. Dublin's International Financial Services Centre plays a pivotal role in its financial ecosystem.

Luxembourg is a leading global financial centre renowned for its expertise in investment funds, private banking, and insurance. As one of the world's largest investment fund centres, it offers a stable political environment, a favourable tax system, and a robust regulatory framework. The Grand Duchy is also a key player in the European and international financial markets.

Guernsey, a key offshore financial centre, excels in wealth management, fund administration, and insurance services. Its well-regulated financial sector, political stability, and robust legal framework attract a range of international clients. The island is known for its innovative approaches to financial products and services.

Jersey is a leading offshore financial centre with a strong reputation in private banking, fund management, and trust services. Its sophisticated legal and regulatory framework, political stability, and proximity to major European markets make it an attractive destination for international finance. The island is also noted for its expertise in wealth management and corporate services.

Geographical distribution of portfolios

The United Kingdom, home to the world-renowned financial hub of London, offers a comprehensive range of financial services including banking, insurance, asset management, and fintech. Its robust regulatory environment, skilled workforce, and global connectivity make it a key player in international finance. The UK's financial sector is characterised by its innovation, diversity, and resilience.

Bermuda is a premier offshore financial centre known for its expertise in reinsurance, insurance, and investment funds. Its favourable tax regime, strong regulatory framework, and strategic location attract a significant amount of international business. Bermuda's financial services industry is distinguished by its high level of specialisation and innovation.

Malta's financial services industry is characterised by its rapid growth and diversification, particularly in banking, investment funds, and insurance. Its strategic location, EU membership, and favourable regulatory environment make it an attractive destination for international finance. The island nation is also developing a reputation for its fintech and blockchain initiatives.

Cayman Islands is a leading offshore financial centre, renowned for its hedge funds, banking, and insurance sectors. Its zero-tax regime, sophisticated legal framework, and political stability attract a wide array of global financial services firms. The jurisdiction is particularly known for its expertise in investment fund services and structured finance.

Mauritius has emerged as a key financial hub in Africa, known for its focus on banking, investment funds, and offshore business. Its strategic location, favourable tax treaties, and robust regulatory environment make it an attractive gateway for investments into Africa and Asia. The country's financial services industry is supported by a well-developed infrastructure and a skilled workforce.

Geographical distribution of portfolios

Australia's financial services industry is one of the largest sectors in its economy, encompassing banking, insurance, and investment management. With a well-regulated environment, strong economic fundamentals, and a highly skilled workforce, Australia is a major player in the Asia-Pacific financial markets. Sydney and Melbourne serve as key financial centres within the country.

France's financial services industry is diverse and robust, with strengths in banking, insurance, and asset management. Paris is a leading financial centre, home to major global banks and financial institutions. The country benefits from a strong regulatory framework, an advanced infrastructure, and its central role in the European Union's financial system.

Quick statistics

Number of approved managers per jurisdiction:	
Ireland	58
Luxembourg	32
Guernsey	19
Jersey	11
Malta	9
Bermuda	7
Cayman Islands	5
United Kingdom	5
Australia	3
France	1
Mauritius	1
Namibia	1
Total	**152**

Number of approved portfolios per jurisdiction:	
Ireland	287
Luxembourg	187
Guernsey	100
Jersey	56
United Kingdom	15
Bermuda	13
Malta	9
Cayman Islands	8
Mauritius	7
Australia	3
France	1
Namibia	1
Total	**980**

Preferred jurisdictions for South African managers

In an effort to identify the most cost-efficient jurisdiction for Section 65 of CISCA, we adopted a systematic and analytical approach. This involved several key steps:

- **Identification of jurisdictions:** We began by identifying a list of potential jurisdictions that are suitable for Section 65 applications.
- **Comparison to Section 65 requirements:** Each identified jurisdiction's regulatory framework was meticulously compared to the requirements of Section 65 of CISCA to ensure suitability.
- **Probability of success:** We allocated a probability of success percentage to each jurisdiction based on the thoroughness of the comparison to Section 65 requirements. This step helped us quantify the likelihood of a successful application in each jurisdiction.
- **Cost analysis**: We determined the average cost associated with each jurisdiction, including initial registration, ongoing compliance, and operational expenses.
- **Efficiency ratio calculation:** Finally, we calculated the efficiency ratio by comparing the probability of success to the average cost for each jurisdiction. This ratio allowed us to objectively identify the jurisdiction that offers the highest cost-efficiency for Section 65 applications.

Through this structured and rigorous methodology, we ensured that our decision-making process was data-driven and aligned with both regulatory compliance and cost optimisation objectives.

General information

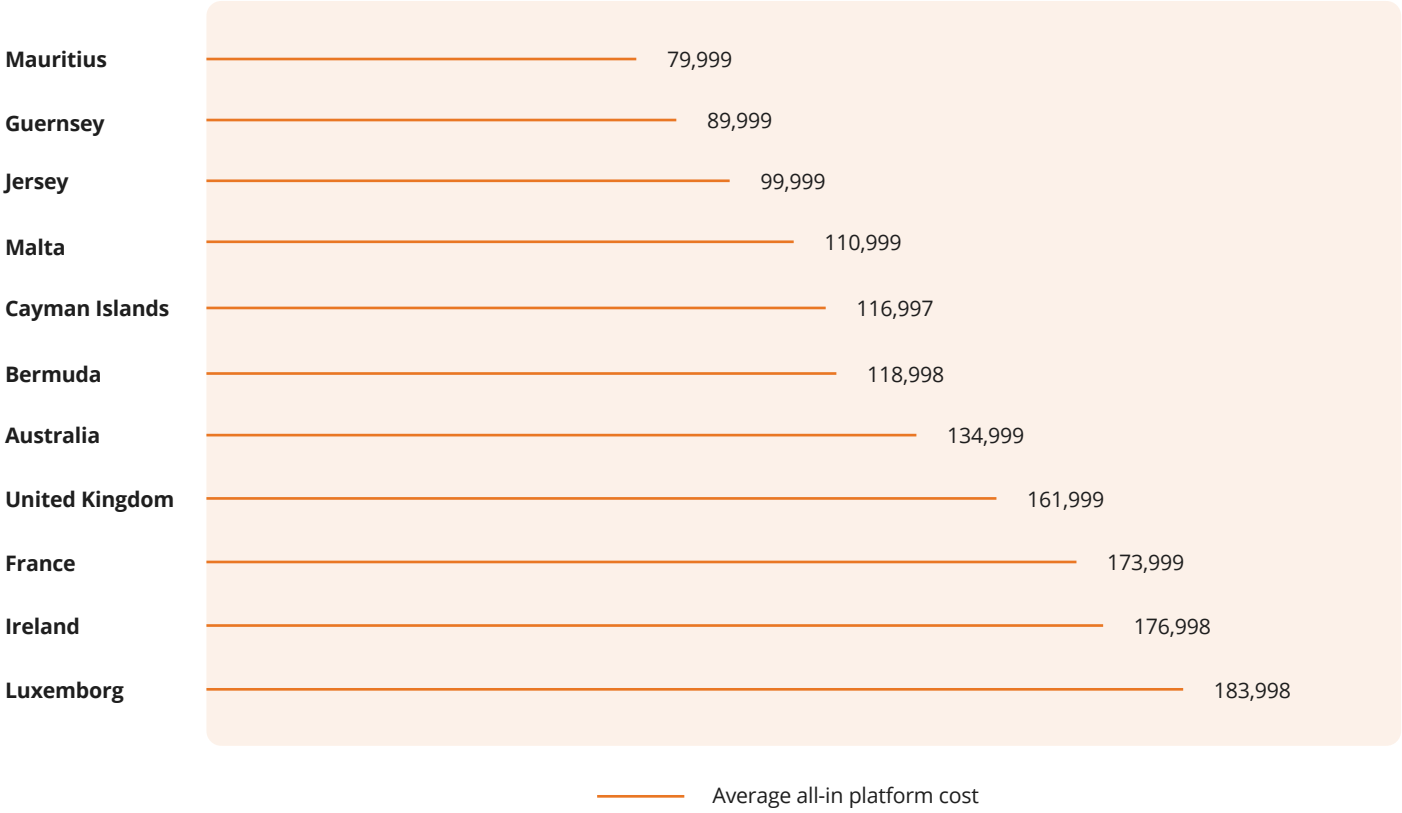
Jurisdiction	Regulator	Accepted fund structure	Pros	Cons	Minimum investment amounts	Other considerations
Ireland	Central Bank of Ireland	UCITS, AIF	• Strong regulatory framework • Extensive fund options • Access to EU market	• High compliance costs • Regulatory complexity	Typically $100,000	• Well-established infrastructure • English-speaking
Luxembourg	Commission de Surveillance du Secteur Financier	UCITS, SIF, SICAV	• Leading financial centre • Investor protection • Diverse fund options	• High costs • Complex regulations	Typically $125,000	• Multilingual • Access to EU market
Guernsey	Guernsey Financial Services Commission	Authorised Fund, Registered Fund	• Potential tax benefits • Flexible regulation • Well-regarded jurisdiction	• Smaller market size	Typically $10,000	• Quick set-up times
Jersey	Financial Conduct Authority	UCITS, Non-UCITS Retail Scheme (NURS)	• Established market • Robust investor protection	• Brexit-related regulatory changes • Higher costs	Typically £1,000 (approximately $1,300)	• Highly developed financial services sectior
United Kingdom	Guernsey Financial Services Commission	Authorised Fund, Registered Fund	• Potential tax benefits • Flexible regulation • Well-regarded jurisdiction	• Smaller market size	Typically $10,000	• Quick set-up times
Bermuda	Bermuda Monetary Authority	Bermuda Fund	• Tax benefits • Flexible regulatory environment	• Smaller market • Higher costs	Typically $100,000	• Well-regarded offshore centre
Malta	Malta Financial Services Authority	PIF, UCITS	• Growing financial centre • Tax benefits	• Smaller market • Regulatory complexity	Typically €100,000 (approximately $120,000)	• Multilingual • Access to EU market
Cayman Islands	Cayman Islands Monetary Authority	Cayman Fund	• Flexible regulation • Tax benefits	• Smaller market • Intense regulatory scrutiny	Typically $100,000	• Well-established offshore centre
Mauritius	Financial Services Commission	Global Business Licence Fund	• Growing financial centre • Tax benefits	• Smaller market • Regulatory scrutiny	Typically $100,000	• Access to African markets • Bilingual (English/French)
Australia	Australian Securities and Investments Commission	Managed Investment Scheme	• Established market • Strong investor protection	• High costs • Complex regulations	Typically $500,000 AUD (approximately $375,000)	• Well-developed financial market • English-speaking
France	Autorité des Marchés Financiers	UCITS, AIF	• Strong regulatory framework • Investor protection	• High costs • Smaller market	Typically €100,000 (approximately $120,000)	• Multilingual • Access to EU market

Adherence to the requirements of Section 65 of CISCA

Country	Regulatory oversight	Minimum capital requirements	Investor protection	Liquidity requirements	Reporting and disclosure	Tax transparency	Regulatory approval process	Fund structure compatibility
Ireland	Central Bank of Ireland	Varies by fund type	Comprehensive	Detailed requirements	Rigorous	Compliant	Efficient, well-established	Compatible
Luxembourg	Commission de Surveillance du Secteur Financier	Varies by fund type	Comprehensive	Detailed requirements	Rigorous	Compliant	Efficient, well-established	Compatible
United Kingdom	Financial Conduct Authority	Varies by fund type	Comprehensive	Detailed requirements	Rigorous	Compliant	Efficient, well-established	Compatible
Guernsey	Guernsey Financial Services Commission	Varies by fund type	Good protections	Moderate requirements	Moderate	Compliant	Efficient, established	Compatible
Jersey	Jersey Financial Services Commission	Varies by fund type	Good protections	Moderate requirements	Moderate	Compliant	Efficient, established	Compatible
Malta	Malta Financial Services Authority	Varies by fund type	Comprehensive	Detailed requirements	Rigorous	Compliant	Efficient, established	Compatible
Bermuda	Bermuda Monetary Authority	Varies by fund type	Good protections	Moderate requirements	Moderate	Compliant	Efficient, established	Compatible
Cayman Islands	Cayman Islands Monetary Authority	Varies by fund type	Good protections	Moderate requirements	Moderate	Compliant	Efficient, established	Compatible
Mauritius	Financial Services Commission	Varies by fund type	Moderate protections	Moderate requirements	Moderate	Compliant	Moderate, improving	Compatible
Australia	Australian Securities and Investments Commission	Varies by fund type	Evolving protections	Moderate requirements	Moderate	Compliant	Efficient, improving	Compatible
France	Autorité des Marchés Financiers	Varies by fund type	Comprehensive	Detailed requirements	Rigorous	Compliant	Efficient, well-established	Compatible

Average all-in platform costs

Fee comparison based on an AUM of $20 million



What is the probability of a Section 65 application succeeding in South Africa?

To calculate the theoretical probability of a Section 65 CISCA application succeeding, we can assign probabilities based on the qualitative analysis of regulatory frameworks, historical success rates, and compatibility with South African requirements. Here's an approach to quantifying the probabilities:

Probability assignment criteria

- Very high: 90-100%
- High: 75-89%
- Moderate to high: 60-74%
- Moderate: 50-59%
- Lower: 30-49%

Probability calculation

Jurisdiction	Qualitative rating	Assigned probability
Ireland	Very high	95%
Luxembourg	Very high	95%
United Kingdom	High	85%
Guernsey	High	85%
Jersey	High	85%
Malta	Moderate to high	70%
Bermuda	Moderate to high	70%
Cayman Islands	Moderate to high	70%
Mauritius	Moderate	55%
Australia	Moderate	55%
France	Lower	45%

Ireland and Luxembourg: These jurisdictions have very high probabilities due to their well-established regulatory frameworks, historical success rates, and high compatibility with Section 65 requirements.

United Kingdom, Guernsey, and Jersey: These jurisdictions are highly likely to succeed because of their robust regulatory environments and efficient approval processes.

Malta, Bermuda, and Cayman Islands: These offer moderate to high probabilities, reflecting strong but slightly less robust frameworks compared to the top-tier jurisdictions.

Mauritius and Australia: These have moderate probabilities, indicating good compatibility but with room for improvement in regulatory processes.

France: This jurisdiction has a lower probability due to stringent regulatory environments.

Which country offers the best value for money?

Theoretical calculation

Using these probabilities, applicants can theoretically gauge the likelihood of their Section 65 CISCA applications succeeding based on the jurisdiction of their funds. This method provides a structured approach to evaluating potential success rates based on qualitative analysis.

To determine the best value for money among the given jurisdictions, we can calculate a value-for-money score by dividing the assigned probability by the total cost. This will give us a measure of the probability of success per dollar spent.

The following jurisdictions are ranked from the most cost-efficient to the least cost-efficient:

Jurisdiction	Qualitative rating	Assigned probability	Total Cost ('000)	Value-for-Money Score (Probability per Dollar)
Guernsey	High	85%	117	0.0072650
Jersey	High	85%	117	0.0072650
Malta	Moderate to high	70%	97.5	0.0071795
Bermuda	Moderate to high	70%	109	0.0064220
Cayman Islands	Moderate to high	70%	119	0.0058824
Mauritius	Moderate	55%	96	0.0057292
United Kingdom	High	85%	160	0.0053125
Ireland	Very high	95%	190	0.0050000
Australia	Moderate	55%	132	0.0041667
Luxembourg	Very high	95%	228.5	0.0041575
France	Lower	45%	170	0.0026471

Conclusion

Leveraging Section 65 of CISCA offers substantial opportunities for South African fund managers looking to expand their product offering with foreign investment structures, or for global fund managers aiming to enter the South African market. The regulatory oversight by the FSCA ensures that foreign collective investment schemes comply with stringent standards, thereby safeguarding investor interests and maintaining market integrity. Jurisdictions such as Ireland and Luxembourg, known for their robust regulatory frameworks and efficient approval processes, offer very high probabilities of success, although at a higher cost. On the other hand, jurisdictions like Guernsey and Jersey provide a balance of high approval probabilities and lower costs, making them attractive options for cost-conscious fund managers.

South African managers seeking cost-efficient solutions for offshore structures can also benefit significantly from leveraging Section 65. Jurisdictions like Malta and Bermuda offer moderate to high probabilities of approval with relatively lower costs, making them viable options for establishing offshore investment schemes. These jurisdictions provide robust regulatory environments while maintaining cost-efficiency, enabling South African managers to optimise their offshore structures without compromising on compliance and investor protection. By strategically navigating the Section 65 approval process, both global and South African fund managers can enhance their market presence in South Africa, capitalising on the diverse and competitive investment environment offered by this dynamic financial landscape.

Our global reach and services through FundRock

With over 700 dedicated employees across 15 countries, we offer a turnkey solution for clients through FundRock, our fully authorised Super ManCo with a local presence in all major markets. Our global reach includes countries such as:

Country	Section 65 approved
Denmark	R
Guernsey	A
Ireland	A
Luxembourg	A
New Zealand	R
Singapore	R
South Africa	N/A
Saudi Arabia	R
Spain	R
Sweden	R
UAE	In progress
UK	A
Germany	R
Netherlands	R
Switzerland	R

R = Registered **A** = Approved

Our global reach and services through FundRock

Comprehensive service offerings

Our core solutions are complemented by a suite of additional services, tailored to meet the unique needs of clients—ranging from a full one-stop-shop to individual, standalone offerings. These include:

- Global distribution support
- Portfolio management services for Real Assets
- KIID / PRIIPs offering
- Regulatory reporting (e.g., Solvency II, AIFMD)
- UCITS and AIF directors
- Corporate secretary solutions
- Money Laundering Reporting Officer
- Designated persons (Ireland)
- Dividend withholding tax claim services
- Established risk management processes
- Investment objective rule implementation
- Counterparty risk services
- Asset eligibility and liquidity risk monitoring

This approach allows us to streamline operations in a cost-effective way, leveraging third-party ManCo services through FundRock. This enables a global solution across various jurisdictions and services.

Our global reach and services through FundRock

Fund distribution services

Through our subsidiary FundRock Distribution S.A., authorised by Luxembourg's CSSF, we act as an investment adviser and distributor for fund shares/units. With a MiFID license, we provide global distribution and sub-distribution for funds managed by affiliates, ensuring a long-term and stable solution. Our three-tiered distribution service includes:

- Streamlining access, ensuring regulatory compliance, and reducing legal costs by handling legal agreements, coordination, and data requirements.
- Regulatory oversight enabling non-EU managers to market in the EU efficiently without needing a physical presence.
- A comprehensive solution for managers with limited European sales presence, including experienced sales teams, coverage of multiple markets, and strong governance.

Global custody services

We have partnered with Citi to provide a robust global custody solution, covering 104 markets. The enhanced custody model focuses on low latency, accuracy, risk mitigation, and flexibility.

FX solutions with Monex

We offer a wide range of FX products through Monex, including OTC vanilla products, regulated FX solutions, and cross-border payment services. Monex supports private equity sectors to manage associated risks effectively.

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