THE RISE OF EUROPEAN FLEXIBLE MANAGER-LED AIFS

A PRACTICAL GUIDE

	Reserved Alternative Investment Fund (RAIF)
Jurisdiction	Luxembourg
Laws	RAIF Law dated 23 July 2016 AIFMD Law dated 12 July 2013
Regulation & Supervision	Not regulated by the Commission de Surveillance du Secteur Financier" (CSSF). An external fully fledged AIFM is appointed by the RAIF (Luxembourg AIFM, EU-AIFM or third country AIFM once the AIFMD management passport becomes available to the third country AIFM).
Scope	Alternative investments
Structuring	• May be structures as open-ended or closed-ended. • Mono-compartment or umbrella structure with segregated liability between sub-funds. The RAIF can adopt any of the following available Luxembourg forms: • Contractual form (ie Fonds Commun de Placement) or; • Investment company (ie SICAV, SICAF) with the following corporate forms: public limited company (société anonyme), private limited company (société à responsabilité limitée), partnership limited by shares (société en commandite par actions), common limited partnership (société en commandite simple), or special limited partnership (société en commandite spéciale).
Investors / passporting	The RAIF has been designed for institutional, professional and well-informed investors. The RAIF offers a EU Passport distribution in accordance with the dispositions of the AIFMD Law.
Safekeeping of assets	The assets of a RAIF must be entrusted to a Luxembourg-based depositary for safe-keeping, appointed in accordance with the dispositions of the AIFMD Law.
Suitable structure	The RAIF is a suitable structure for Private Equity, Private Debt, Real Estate, Infrastructure and Real Assets.
Investment policy	• The RAIF Law allows full flexibility with respect to the assets in which the RAIF may invest which might not be the case with SIFs and SICARs in the future, as the CSSF has intimated that it wants to introduce some restrictions with regards to the type of assets in which they can invest. • Any type of assets and risk-spreading requirements are aligned in principle with those applicable to SIFs (ie in general the 30% rule), except when the RAIF elects to invest in qualifying risk capital investments only, in which case no risk-spreading requirements apply. • If not otherwise stated in the Articles of Association, the assets of the RAIF are recorded at fair value.
Marketing documentation	The RAIF is subject to the obligation to release an issuing document whose key elements shall be maintained up-to-date.
Record keeping	A Luxembourg-based central administration is required.
Audit	Annual accounts must be audited by a Luxembourg independent auditor (réviseur d'entreprises agréé).
Annual accounts	• The annual accounts of the RAIF are prepared under Lux GAAP or IFRS as adopted by EU in accordance with the schedule annexed to the RAIF Law. A separate annual report may be established for each compartment provided that it contains, in addition to the information on the compartment concerned, the collated data of all compartments. • The filing of annual accounts is mandatory. They must be made available to investors within six months from the end of the reporting period. • The RAIF is exempt from consolidation (issuance of contractual consolidated financial statements possible).
Taxation	• The RAIF combines the legal structuring (ie contractual legal form available) and tax features of the SIF and SICAR being: - SIF tax regime: exempt from corporate income tax, municipal business tax and net wealth tax, no withholding tax on distributions, annual subscription tax of 1 basis-point (with a few exceptions stated by the RAIF Law). - SICAR regime: subject to corporate income tax, municipal business tax (exemption for income and capital gains realised on risk capital securities) and no withholding tax on distributions. The independent auditor of the RAIF will establish for each financial year a report certifying that during the past financial year, the RAIF has complied with the policy of investing in risk capital. The report shall be transmitted to the direct tax administration. • The RAIF structure under the form of a SICAV or SICAF may benefit from a large number of double tax treaties which have been concluded by the Luxembourg authorities. A RAIF which has been established as a special limited partnership is regarded as fully tax transparent from a Luxembourg tax point of view and will therefore allow investors to claim benefit of available tax treaties. Management fees from RAIFs are VAT exempt.
Incorporation	• The subscribed capital of the RAIF, increased by the share premiums, must not be less than EUR 1,250,000. This minimum must be reached within a period of 12 months following the incorporation of the structure. • The Deed of incorporation recorded by a notarial deed is issued within 5 working days of its constitution. • The RAIF must be registered on a list held by the Trade and Companies Register. This inscription must be made within 20 working days of the RAIF's constitution by the notarial deed.
Scope of services offered by Alter Domus	• Fund administration • Depositary services • Transfer agent • Third-party AIFM • Corporate management • Corporate & legal compliance • Tax compliance • Transfer pricing • Middle office services • Regulatory services
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	Irish Collective Asset-management vehicle - Qualified Investor Alternative Investment Fund (ICAV - QIAIF)
Jurisdiction	Ireland
Laws	Irish Collective Asset-management Vehicle (ICAV) Act 2015 AIFMD Law dated 12 July 2013
Regulation & Supervision	Regulated* by the Central Bank of Ireland (CBI); must appoint a minimum 2 directors (pre-approval for Fitness and Probity from CBI) and may be self managed or appoint external manager (any location). *Initial registration (incorporation) followed by authorisation as an AIF - 24hr approval process (if certain requirements are met eg appointing a 3rd party authorised Manager).
Scope	Alternative investments
Structuring	An LQIAF must be closed-ended Umbrella structure with segregated liability between sub-funds and multiple share classes per sub fund - financial statements may be prepared on a segregated sub-fund basis Corporate form under dedicated Fund legislation rather than subject to Irish Company Law.
Investors / passporting	For qualifying investors (institutional, professional, well-informed). EU Marketing passport when managed by an EU based AIFM. Non EU managers can avail of transitional arrangements for 2 years after launch. Distribution in accordance with the AIFMD. Eligible for US check the box.
Safekeeping of assets	The assets of an ICAV must be entrusted to an Ireland-based depositary for safe-keeping, appointed in accordance with the AIFMD.
Suitable structure	The ICAV is a suitable structure for Private Equity, Private Debt, Real Estate, Infrastructure and Real Assets. The Loan Origination Qualifying Investor AIF (LQIAIF) may be considered more applicable for Debt.
Investment policy	Investment restrictions also apply for LQIAIFs, including diversification requirements, leverage restrictions and the type of borrower allowed. The ICAV has no risk spreading requirements and allows full flexibility with respect to the assets in which it may invest. The ICAV has no borrowing or leverage restrictions. For Fund of Funds some restrictions apply, including investment to a maximum of 50% of net assets in any one underlying unregulated fund.
Marketing documentation	The ICAV is subject to the obligation to release an issuing document eg Prospectus.
Record keeping	Irish-based administrator is required. Where this is outsourced to an Irish administrator they must be authorised by the CBI under the Investment Intermediaries Act 1995 (as amended).
Audit	Annual accounts must be audited by an EU Member State statutory auditor.
Annual accounts	The annual accounts of the ICAV and its sub funds may be prepared under Irish, UK, US, Lux, Japanese or Canadain GAAP or IFRS. The filing of annual sub-fund audited accounts is mandatory within 6 months of financial year end and annual Interim accounts within 2 months of interim period end (sub funds may have differing year ends). The ICAV's sub funds are not required to be consolidated.
Taxation	As QIAIFs / Investment Undertakings, ICAVs are not subject to Irish taxation on any income or gains they may realise from their investments. In addition, there are generally* no Irish withholding taxes in respect of a distribution of payments by funds to shareholders or any encashment, redemption, cancellation or transfer of units in respect of shareholders who are neither Irish resident nor ordinarily resident in Ireland. *Withholding taxes may apply for certain investors in a fund which invests at least 25% of its value in Irish real estate or related assets and is deemed to be an Irish Real Estate Fund ("IREF"). - There are no Irish withholding taxes in respect of a distribution of payments by ICAVs to shareholders or any encashment, redemption, cancellation or transfer of shares in respect of shareholders who are neither Irish resident nor ordinarily resident in Ireland - No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in an ICAV. - Many services provided to the fund in Ireland are VAT exempt - The ICAV (like other corporate funds) has access to Ireland's extensive double taxation agreements so as to minimise the possible effect of foreign withholding taxes on returns on its investments.
Incorporation	As fund specific corporate vehicles, ICAVs will not be subject to capital maintenance rules in the same way as a normal company, and the Instrument Of Incorporation (IOI) will have to provide that the actual value of the paid up share capital of the ICAV shall be at all times be equal to the value of the assets of the ICAV after deduction of its liabilities, and that shares will not have an nominal value assigned to them. The ICAV must first register with the CBI providing its IOI before proceding to CBI authorisation as an AIF which can take as little as 24 hours if conditions are met.
Scope of services offered by Alter Domus	• Fund administration • Transfer agent • Third-party AIFM • Corporate management • Corporate & legal compliance • Tax compliance • Transfer pricing • Middle office services • Regulatory services
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	Manager Led Product (MLP)
Jurisdiction	Guernsey
Laws	The AIFM will be subject to: • Protection of Investors (Bailiwick of Guernsey Law), 1987 (the "POI Law") (and the Licensees (Conduct of Business) Rules, 2014 and the Licensees (Capital Adequacy) Rules, 2010; • AIFMD Rules, 2013 (the "Rules").
Regulation & Supervision	MLP will be registered by the Guernsey Financial Services Commission ("GFSC") but will not be subject to regulation. However an externally formed AIFM is to be appointed by the MLP which is instead required to adhere to the Rules. The GFSC has indicated that an AIFM may apply for derogations from the Rules and it is anticipated that these may be significant where required (subject to ensuring that reporting is maintained to a sufficient standard and practically, regulation remains sufficient to market into relevant jurisdictions. This ability to obtain derogations from the Rules is important and relevant at the present time because the third country passport has not yet been made available under the AIFMD. Accordingly if marketing is taking place into the European Union through national private placement regimes then equivalence is not, at present, required and the manager should not need to subject itself to the full scope of the Rules.
Scope	Alternative investments
Structuring	May be structures as open-ended or closed-ended. The MLP can adopt any kind of Guernsey entity forms, but is particularly useful for funds requiring a management company, or multiple management companies, such as limited partnerships with a general partner.
Investors / passporting	The MLP has been designed for institutional, professional and well-informed investors. It is expected that, once available, the MLP will offer an EU Passport facility in accordance with the AIFMD Law, however until a time that the EU awards Passporting rights to non-EU jurisidctions, the national private placement regime will only be available.
Safekeeping of assets	A custodian may be required depending on the regulations imposed through the national private placement regime.
Suitable structure	Suitable for all kinds of alternative assets.
Investment policy	Similarly to other Guernsey based products, the MLP will allow full flexibility with respect to the assets in which the MLP may invest
Marketing documentation	A MLP fund is not required to produce a specific form of offering document. While an offering document is still expected for a fund offering through national private placement into Europe, this may offer flexibility in respect of offerings outside of Europe.
Record keeping	A Guernsey based administrator is required.
Audit	Although no rules are imposed on the MLP by the GFSC, the national private placement regime often requires entities to undertake an audit of annual accounts.
Annual accounts	The annual accounts of the entity are prepared under a number of GAAPs (including IFRS, UK and US GAAP).
Taxation	Mostly transparent for tax purposes.
Incorporation	Under the MLP regime the primary alternative investment fund manager (AIFM) in respect of an alternative investment fund (AIF) must be licensed by the GFSC through the normal licensing process (10 business days). However, significantly, AIFs managed by that AIFM will be "registered" by the GFSC (as "registered" funds) and associated entities with management responsibilities (such as general partners of limited partnerships) will be licensed by the GFSC within one business day.
Scope of services offered by Alter Domus	• Fund administration • Transfer agent • Corporate management • Corporate & legal compliance • Tax compliance • Transfer pricing • Middle office services • Regulatory services
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	Notified Alternative Investment Fund (NAIF)
Jurisdiction	Malta
Laws	Investment Services Act (List of Notified AIFs) Regulations (Subsidiary Legislation 370.34 of the Laws of Malta) dated 10 June 2016 AIFMD dated 12 July 2013 Alternative Investment Funds (Jersey) Regulations 2012
Regulation & Supervision	NAIFs are lightly regulated by the Malta Financial Services Authority (MFSA). Indeed, the MFSA requires the governing body of the NAIF to: (1) at all times have one or more directors independent from its service providers; (2) be composed of at least three members, one of whom must be resident in Malta; and (3) endeavour to comply with the MFSA's Corporate Governance Manual for Directors of Investment Companies and Collective Investment Schemes. An external fully fledged AIFM is appointed by the NAIF (Malta AIFM, EU-AIFM or third country AIFM once the AIFMD management passport becomes available to the third country AIFM), which will be responsible to ensure the NAIF's compliance with the MFSA's rules.
Scope	Alternative investments
Structuring	Legal structure of the NAIF may take the form of: (1) an investment company with variable share capital; (2) an investment company with fixed share capital; (3) an incorporated cell company; (4) an incorporated cell of a recognised incorporated cell company; (5) a limited partnership; (6) a unit trust; or (7) a contractual fund. The NAIF may be established as an open-ended or closed-ended collective investment scheme.
Investors / passporting	NAIFS may be marketed to the following types of investors: • professional investors, being investors which are considered to be professional clients, or may, on request, be treated as such within the meaning of MiFID II; and/or • qualifying investors, being investors that fulfil the following criteria: a. invest a minimum of EUR 100,000 or its currency equivalent in the NAIF, which investment may not be reduced below this minimum amount at any time by way of a partial redemption; b. declare in writing to the AIFM and the NAIF that they are aware of and accept the risks associated with the proposed investment; and c. satisfy at least one of the following: i. a body corporate which has net assets in excess of EUR 750,000 or which is part of a group which has net assets in excess of EUR 750,000 or, in each case, the currency equivalent there-of; ii. an unincorporated body of persons or association which has net assets in excess of EUR 750,000 or the currency equivalent; iii. a trust where the net value of the trust's assets is in excess of EUR 750,000 or the currency equivalent; iv. an individual whose net worth or joint net worth with that of the person's spouse, exceeds EUR 750,000 or the currency equivalent; or v. a senior employee or director of a service provider to the NAIF. The marketing of the NAIF in Member States or EEA States other than Malta to investors other than professional investors as defined above is not automatic and may be allowed subject to national provisions applicable in the respective jurisdiction as prescribed in Article 43 of the AIFMD.
Safekeeping of assets	The assets of a NAIF should be entrusted to a depositary – whether based in Malta, in another EEA State or third country State – for safekeeping in accordance with the applicable provisions of the AIFMD.
Suitable structure	Ideal structure would be for the NAIF to take the form of an investment company with variable share capital (SICAV), however all the aforementioned legal vehicles are suitable.
Investment policy	Maltese law provides extensive flexibility with respect to the assets which the NAIF may invest in, with the exception of the following: (1) investment in loans to the extent that the NAIF would qualify as a loan fund; (2) financial instruments not listed in Section C of Annex I of MiFID II. For the avoidance of doubt, AIFs established as private equity funds or funds which invest in immovable property, infrastructure or certain non-financial assets such as vintage cars, works of art, precious metals and antiques (or any other asset as may be determined by the MFSA) shall not be deemed to fall within the scope of point 2, and, in effect, NAIFs are permitted to invest in any and all of these assets determined by the MFSA.
Marketing documentation	The MFSA only limitedly supervises the NAIF's prospectus. The MFSA requires the NAIF's prospectus to include certain minimum contents.
Record keeping	The MFSA does not impose record keeping requirements on the NAIF from a regulatory perspective. Such requirements are imposed on the AIFM (unless such requirements are delegated to other service providers of the NAIF, such as the Administrator or the Money Laundering Reporting Officer). The NAIF would be subject to local record keeping requirements applicable to legal persons incorporated and registered in Malta.
Audit	The MFSA does not impose any accounting and audit requirements on the NAIF from a regulatory perspective. The NAIF would be subject to local accounting and audit requirements applicable to the legal person of choice incorporated and registered in Malta.
Annual accounts	The MFSA does not impose any accounting and audit requirements on the NAIF from a regulatory perspective. The NAIF would be subject to local accounting and audit requirements applicable to the legal person of choice incorporated and registered in Malta.
Taxation	Exemption from income tax and capital gains tax at both the fund level and at a non-resident investor level as long as more than 85% of the value of its assets is situated outside Malta. Investment income received by the fund is not subject to any withholding tax. No withholding tax is due on dividends paid out to non-residents. No tax is payable by non-resident investors when they dispose of their investment. No stamp duty charged on share issues or transfers. No tax on the net asset value of the scheme.
Incorporation	If structured as an investment company with variable share capital (SICAV), the NAIF's authorised share capital may be as low as EUR 1,000. The incorporation and registration process may be concluded within a few working days.
Scope of services offered by Alter Domus	• Fund administration • Transfer agent • Corporate management • Corporate & legal compliance • Tax compliance • Transfer pricing • Middle office services • Regulatory services
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	Jersey Registered Alternative Investment Fund (JRAIF) to be enacted
Jurisdiction	Jersey
Laws	Alternative Investment Funds (Jersey) Order 2013 Collective Investment Funds (Jersey) Law 1988 AIF Law of 2014, expected to be amended H12018
Regulation & Supervision	Any fund is registered and supervised by the Jersey Financial Services Commission - degrees of regulation vary by fund status and investor type. Further information will be available during 2018.
Scope	Alternative investments
Structuring	Open or closed endedlisted or private. Company, Incorporated Cell, Protected Cell, Limited Partnership, Separate Limited Partnership, Incorporated Limited Partnership, Limited Liability Limited Partnership, Jersey Unit Trusts and Non Domiciled Entities.
Investors / passporting	Designed for institutional, professional and well-informed investors. It is expected that, once available, the JRAIF will offer an EU Passport facility in accordance with the AIFMD Law, however until a time that the EU awards Passporting rights to non-EU jurisidctions, the national private placement regime will only be available.
Safekeeping of assets	A depositary may be required depending on the regulations imposed through the national private placement regime.
Suitable structure	Suitable for all kinds of alternative assets.
Investment policy	Further information will be available during 2018, however it is expected that the Jersey RAIF will allow full flexibility with respect of the assets in which the RAIF may invest.
Marketing documentation	A JRAIF is not anticipated to be required to produce a specific form of offering document. While an offering document is still expected for a fund offering through national private placement into Europe, this may offer flexibility in respect of offerings outside of Europe.
Record keeping	A Jersey based administrator is expected to be required.
Audit	Further information will be available during 2018.
Annual accounts	The annual accounts of the entity are prepared under a number of GAAPs (including IFRS, UK and US GAAP).
Taxation	Mostly transparent for tax purposes.
Incorporation	Further information will be available during 2018.
Scope of services offered by Alter Domus	• Fund administration • Transfer agent • Corporate management • Corporate & legal compliance • Tax compliance • Transfer pricing • Middle office services • Regulatory services
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	Cyprus Alternative Investment Fund (CAIF) Registered Alternative Investment Fund (RAIF) to be enacted
Jurisdiction	Cyprus
Laws	AIFM Law of 2013 French Monetary and Financial Code
Regulation & Supervision	CAIF: Regulated by the *Cyprus Securities and Exchange Commission* (CySec). Managed by an external AIFM licensed in CY or EU or internally managed with AIF receiving AIFM license, if above AIFMD thresholds or if addressed to retail investors. RAIF: Not regulated by the Cyprus Securities and Exchange Commission (CySec). Managed by an external AIFM licensed in CY or EU or an equivalent third party manager, UCIT manager, licensed mini-manager or a licensed Investment Firm.
Scope	Alternative investments
Structuring	• May be structured as open-ended or closed-ended. • Mono-compartment or umbrella structure with segregated liability between sub-funds. The CAIF can adopt any of the following available legal forms: • Variable Capital Investment Company. • Fixed Capital Investment Company. • Limited Partnership (not a separate legal entity). • Limited Liability Partnersihip (separate legal entity to be enacted • Common Fund (contractual form). The RAIF can adopt any of the following available legal forms: • Variable Capital Investment Company. • Fixed Capital Investment Company. • Limited Partnership (not a separate legal entity). • Limited Liability Partnersihip (separate legal entity) to be enacted
Investors / passporting	CAIF: Available to retail, institutional, professional or well-informed investors. AIFM offers passporting within EU. RAIF: Available to institutional, professional or well-informed investors. AIFM offers passporting within EU.
Safekeeping of assets	The assets of a CAIF and a RAIF must be entrusted to a Cyprus-based depositary for safe-keeping, appointed in accordance with the dispositions of the AIFMD Law. Bank accounts can be held in any country with the consent of the depository.
Suitable structure	The CAIF is suitable for any type of alternative investments. However the RAIF can not act as a Loan Origination fund, a Money Market Fund or a Fund of funds.
Investment policy	• The CAIF Law allows full flexibility with respect to the assets in which the AIF may invest. • The CAIF must apply diversication of investments (ie in general the 30% rule). • If not otherwise stated in the offering documents, the assets of the CAIF are recorded in line with IFRS requirements. • The RAIF is exempted from diversification requirements on investments. • The RAIF cannot be set up to act as Money Market Fund, Loan Origination Fund or Fund of Funds. • If not otherwise stated in the offering documents, the assets of the RAIF are recorded in line with IFRS requirements.
Marketing documentation	Offering documents to be reviewed and pre-approved by CySec (for the CAIF only). Key elements of the document are to be kept up to date.
Record keeping	No local fund administrator requirement, subject to change through the introduction of a new regulation.
Audit	Annual accounts must be audited by a Cyprus independent auditor, in line with International Standards on Auditing (ISA).
Annual accounts	• The annual accounts of the CAIF and the RAIF are prepared under IFRS as adopted by EU. • In the case of segregated funds, the requirement is for one combined set of accounts prepared, however separate reports can be prepared at the discretion of the AIFM solely for investor reporting. • The filing of an annual report signed by the auditors is mandatory, but financial statements are not filed. The annual report must be made available to investors within six months from the end of the reporting period. • The CAIF and RAIF can be exempted from consolidation if investments are disclosed at fair value.
Taxation	• If the CAIF or the RAIF is set up as a partnership, the structure is tax transparent and therefore there is no taxation applied in Cyprus. Investors are taxed at their place of tax domicile. • No subscription, net wealth or net asset value tax; • If the CAIF or the RAIF is a corporate entity, the fund is taxed on its taxable income (revenue minus allowable expenses) at 12.5%; • Capital gains from titles (such as shares, bonds etc) are tax exempt, also gains from sale of real estate based abroad is also tax exempt in Cyprus); • Both options can benefit from double tax treaties between Cyprus and other countries; • Management fees from CAIF and RAIFs are VAT exempt; • No stamp duty applies on issues or transfers of shares; • No direct or withheld tax for redemption or transfer of investors; • No withholding taxes on dividend distributions to investors.
Incorporation	• The subscribed capital of the CAIF and the RAIF, increased by the share premiums, may not be less than EUR 500,000 (investor subscriptions). This minimum must be reached within a period of 12 months following the incorporation of the structure. CySec maintains the discretion to allow the extension of the period to further 12 months (24 months total). • The CAIF and the RAIF must be included in the public register of the Registrar of Companies once CySec approves the statutory documents. The CAIF and the RAIF are exempted from the obligation to notify the Registrar of who the investors of the AIF are as well as from filling annual financial statements and Annual Returns.
Scope of services offered by Alter Domus	• Fund administration • Transfer Agent • Depository only on sub-threshold funds through the UK, Luxembourg or Malta • Third Party AIFM through Luxembourg • Corporate Management • Corporate administration • Tax compliance • Transfer pricing • Middle office services
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	Fonds Professionnel de Capital Investissement (FPCI) - Fonds Professionnel Spécialisé (FPS) - Société de Libre Partenariat (SLP)
Jurisdiction	France
Laws	AMF General Regulation AMF Instructions and positions AIFMD Law dated 12 July 2013
Regulation & Supervision	The AIFM is regulated by the *Autorité des Marchés Financiers (AMF)*. The Fund only needs to be declared by the AIFM to the AMF. An external fully fledged AIFM is appointed by the Fund (French AIFM, EU-AIFM or third country AIFM once the AIFMD management passport becomes available to the third country AIFM).
Scope	Alternative investments
Structuring	Structured as closed-ended. Mono-compartment or umbrella structure with segregated liability between sub-funds.
Investors / passporting	The Fund has been designed for institutional, professional and well-informed investors. The Fund offers a EU Passport distribution in accordance with the dispositions of the AIFMD Law.
Safekeeping of assets	The assets of a Fund must be entrusted to a French-based depositary for safe-keeping, appointed in accordance with the dispositions of the AIFMD Law.
Suitable structure	The Fund is a suitable structure for Private Equity, Private Debt, Real Estate, Infrastructure and Real Assets.
Investment policy	The Fund Law allows full flexibility with respect to the assets in which it may invest. It is designed for holdings in SME/SMI and can deal with many instruments, under certain conditions. FPCI & SLP. At least 50% of equity securities or securities giving access to the capital, issued by companies that are not admitted to trading on a French or foreign financial market or shares of private limited liability companies. Risk-spreading ratios apply. FIPS: full flexibility.
Marketing documentation	The FPCI and the SLP are not subject to the obligation to release an issuing document. The FIPS is. However, the rules applicable to the Fund will be inserted in by-laws which shall be provided to the AMF within a month following the establishment of the Fund.
Record keeping	A French-based custodian is required.
Audit	The annual accounts must be audited and the half-year interim information must be reviewed by a French independent auditor.
Annual accounts	The annual accounts of the FPCI, FIPS and SLP must be prepared under French GAAP in accordance with the French UCI standard chart of accounts.
Taxation	For French resident investors: The Fund allows for a reduced capital gain taxation, both for individual investors (flat tax of 30% + CSG/CRDS) and corporates investors (15%). For Foreign investors: tax neutral.
Incorporation	Incorporation requires a minimum of 300k€ of net assets and at least 2 investors. If net assets are less than 300k€ for more than 30 consecutive days, Fund must be liquidated. The Fund bylaws must be shared with AMF within the month of the fund incorporation.
Scope of services offered by Alter Domus	• Fund administration • Investor reporting • Corporate management • Corporate & legal compliance • Tax compliance • Middle office services • Regulatory services
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*WE'RE WHERE YOU WANT US TO BE.

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