

### DISTRIBUTION OF FOREIGN COLLECTIVE INVESTMENT SCHEMES IN SOUTH AFRICA: SECTION 65 REPRESENTATIVE OFFICE SERVICES

#### PRESCIENT MANAGEMENT COMPANY

Prescient Management Company (RF) (Pty) Ltd (Prescient Manco) is a South African Management Company that provides platform hosting services to traditional and alternative collective investment funds.

Prescient Manco manages four types of schemes and can assist its clients with regulatory approval to distribute non-South African funds that comply with these types of schemes to South African investors:

- Collective Investment Scheme in Securities
- Qualified Investor Hedge Fund Scheme
- Retail Hedge Fund Scheme
- Exchange Traded Fund Scheme

#### KEY FACTS



Approved and regulated by the **FSCA**



A track record of **over 20 years** in providing management company services globally



Representative office for more than **twenty foreign schemes**



Part of the larger **Prescient Group**

#### BACKGROUND TO SECTION 65 OF CISCA

All foreign (non-South African) collective investment schemes must be approved under S65 of the Collective Investment Schemes Control Act (No.45 of 2002) by the Financial Sector Conduct Authority (FSCA), prior to distribution to South African investors.

In order to achieve this, the foreign investment manager must either establish a representative office in South Africa and seek authorisation from the FSCA or enter into a representative agreement with a third-party FSCA approved management company such as Prescient Manco.

#### KEY CONTACTS



##### CRAIG MOCKFORD

Chief Executive Officer  
Prescient Fund Services  
craig@prescient.co.za  
+27 21 700 3671



##### KIM GIBB

Chief Executive Officer  
Prescient Management Company  
kim.gibb@prescient.co.za  
+27 21 700 5370

## S65 REPRESENTATIVE OFFICE SERVICES

---

### PRE-SUBMISSION REVIEW

- Review prospectus and supplement of foreign scheme and funds and providing guidance on suitability for approval
- Performing Know Your Client ("KYC") checks and operational due diligence on the foreign scheme and related funds and related stakeholders

### SUBMISSION PROCESS TO FSCA

- Assistance with the FSCA application process for approval of a foreign collective investment scheme
- Assisting with the completion of the relevant FSCA application documents/questionnaires, if applicable
- Providing guidance on completing the FSCA "List of Similarities and Differences" to assess whether the host regulatory environment is of a similar standard to that of South Africa
- Drafting an application letter to the FSCA
- Liaising with the foreign management company and/or its legal representatives regarding any application information required
- Establishing the representative agreement and attending to signatures and submission to the FSCA

Assistance with the FSCA application process for approval of a foreign collective investment scheme, including:

- Assistance with the completion relevant application documents and questionnaires
- Establishing Representative Agreement
- Liaising with the FSCA in resolving queries
- Assistance with further applications for additional funds
- Dealing with and assisting to resolve FSCA queries as they arise
- Attending to further applications to the FSCA, for example: approval of additional sub-funds, including reviewing the sub-fund supplemental documentation, completion of the application forms, etc.

## ONGOING COMPLIANCE SUPPORT AND MAINTENANCE

- Review and submission of amendments to Prospectus/Supplements
- Review and submission of all marketing documents
- Ongoing compliance monitoring with applicable regulatory requirements

## REGULATORY INFORMATION

---

Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002) Registration number 2002/022560/07 and acts as a representative office.

### Disclaimer

Whilst we have taken reasonable steps to provide accurate and up to date information in this publication, we do not give any warranties or representations, whether express or implied, in this respect. The information is subject to change without notice. The information contained in this publication is provided for general information purposes only and none of the information constitutes an offer or solicitation for business, a recommendation with respect to our services, a recommendation to engage in any transaction or legal, tax, financial, investment or accounting advice. No action should be taken on the basis of this information without first seeking independent professional advice. We shall not be liable for any loss or damage whatsoever arising as a result of your use of or reliance on the information contained herein.