

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
- Retail Investor Hedge Fund Scheme
- Qualified Investor Hedge Fund Scheme
- Exchange Traded Fund Scheme

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.

APPROVED AND
REGULATED BY THE
FSCA

20+
YEARS EXPERIENCE
PROVIDING MANAGEMENT
COMPANY SERVICES GLOBALLY

REPRESENTATIVE OFFICE FOR
20+
FOREIGN SCHEMES


A PART OF THE LARGER
**PRESCIENT
GROUP**



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

- Portfolio administration
- Unitisation and daily Net Asset Value calculation
- Submitting daily and monthly data to Investment Managers (as applicable)
- Reconciliations to custodian and counterparty data
- Reconciliation to Strate unitholder records
- Production and distribution of a Portfolio Composition File (PCF)

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

KEY CONTACTS



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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 for foreign funds looking to be marketed into South Africa.

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