



## Explanation register collective investment schemes

In order to be able to offer units in a collective investment scheme in the Netherlands, the following entities must obtain a licence from AFM:

- management companies of collective investment schemes;
- investment companies without a separate management company, and
- undertakings for collective investment in transferable securities (UCITS) with a separate management company.

A collective investment scheme offers opportunities to take part in a fund for collective investment, in order to have the unit-holders share in the proceeds of the investments. The collective investment schemes included in the register consist of two types:

- unit trusts (unincorporated collective investment schemes), and
- investment companies (incorporated collective investment schemes).

A collective investment scheme may have a separate management company which, once granted a licence by AFM, may manage collective investment schemes (unit trusts or investment companies) and offer shares or units in such collective investment schemes to the public in the Netherlands.

### Supervision

The collective investment schemes included in this register are subject to prudential supervision by DNB and to conduct of business supervision by AFM, unless they:

- have been notified under the so-termed single European licence, in which case they are supervised by the supervisory authority of the country of origin (home supervisor), or
- AFM has granted dispensation from the licensing requirement.

### Contact

For more information, please contact the Financial Markets Information Line on 0900 - 5400 540, or from abroad +31 (0)20 797 3715.