

Draft Amendments to the Investment Funds Regulations, the Real Estate Investment Funds Regulations, and the Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority

A) Introduction:

As part of the Capital Market Authority's ("CMA") strategic objectives to develop the capital market, and based on the Capital Market Law issued by Royal Decree No. (M/30) dated 02/06/1424H, the CMA Board issued its resolution to publish the draft amendments to the Investment Funds Regulations, the Real Estate Investment Funds Regulations, and the Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority (the "**Draft Amendments**") for public consultation for a period of (30) calendar days.

B) Objectives of the Draft Regulatory Framework and their Main Elements:

The Draft Amendments aim to develop the regulatory framework governing disclosure and announcement requirements for investment funds, through reviewing, organizing, and unifying such requirements in a manner that enhances the level of transparency and disclosure, improves supervisory efficiency, and contributes to improving the quality of information available to investors, thereby supporting investment decision-making based on clear foundations.

The main elements of the Draft Amendments include the following:

- 1) Integrating disclosure and announcement requirements into a single location within the Regulations, in a manner that enhances the clarity of the regulatory framework governing such requirements.
- 2) Unifying the publication channels so that the Exchange's website serves as the primary disclosure channel at a minimum.
- 3) Developing several regulatory requirements related to disclosure for investment funds, including requirements for disclosing conflicts of interest and specific events, and requirements relating to the contents of annual and periodic reports and the Fund's Terms and Conditions.

C) Proposed Amendments to the Investment Funds Regulations Compared with the Current Provisions:

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
1.	PART 4: PUBLIC FUNDS Article 54: Disclosure Requirements of Closed-Ended Investment Traded Fund ... b. Disclosure of specific events The fund manager must disclose without any delay to the Authority and the	PART 4: PUBLIC FUNDS Article 54: Disclosure Requirements of Closed-Ended Investment Traded Fund ... b. Disclosure of specific events The closed ended investment traded fund manager must	– It has been proposed to amend the disclosure threshold specified in subparagraph (1) of paragraph (b) of Article 128 of the newly created Part by reducing it from (10%) to a percentage equal to or greater than (5%) of the fund's net assets value.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	unitholders any of the following developments (whether a material development as per Paragraph (a) of this Article or not): 1. any transaction to buy, sell, mortgage or lease an asset at a price equal to or greater than (10%) of the fund's net assets value according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; ... 4. the increase or decrease in the fund's net assets equal to or greater than (10%) according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; 5. the increase or decrease of the fund's gross profit equal to or greater than (10%) according to the latest audited annual financial statements;	immediately disclose to the Authority and the unitholders the following events (whether a material development as per Paragraph (a) of this Article or not): 1) any transaction to buy, sell, mortgage or lease an asset at a price equal to or greater than (5%) of the fund's net assets value according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; ...	– It has also been proposed to delete subparagraphs (4) and (5) of paragraph (b) of Article 54 of the Investment Funds Regulations.
2.	ANNEX 1 REQUIREMENTS OF THE FUND'S TERMS AND CONDITIONS ... d) Fund summary, containing at least the following: ... 22) Fund Manager a. Name, duties and responsibilities of the fund manager. h. Any other business activities or interests of the fund manager that are of significance or could	ANNEX 1 REQUIREMENTS OF THE FUND'S TERMS AND CONDITIONS ... d) Fund summary, containing at least the following: ... 22) Fund Manager a. Name, duties and responsibilities of the fund manager. b. The name of the fund sub-manager (if any), and its address.	- Paragraph (b) has been added to Item (21), and Paragraph (b) has been added to Item (23) of Annex (1). It has also been proposed to add Item (25) concerning “Conflict of Interest” and to transfer the provisions of Paragraph (h) of Item (21), Paragraph (e) of Item (24), and Paragraph (a) of Item (31) to the newly added Item (25) concerning “Conflict of Interest”, to become Paragraphs (a), (b), (c), and (d) of Item (25) of Annex (1) of the Investment Funds Regulation.



Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	potentially conflict with those of the investment fund ... 23) Custodian A. Name of the custodian. ... 24) Fund Board ... e. A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund. ... 31) Other Information a. Must contain a statement that the policies and procedures to be followed in addressing conflicts of interests, and any potential and/or actual conflicts of interests will be made available upon request.	... 23) Custodian a. Name of the custodian. b. The name of the sub-custodian (if any), and its address. 25) Conflict of Interest: a. A statement of any business activities or other interests of the fund manager that are of material significance, or that could conflict with the activities of the fund. b. A statement of any actual or potential conflict between the interests of a fund board member and the interests of the fund. c. A statement indicating that the policies and procedures to be followed to address conflicts of interest, and any potential and/or actual conflict of interest, will be provided upon request without charge. d. An acknowledgment from the fund manager stating that it has disclosed all instances of conflict of interest, and that it has complied with the policies and procedures for addressing them.	
3.	ANNEX 3 CONTENTS OF FUND'S REPORTS ... Interim Reports of the private real estate fund must contain at	ANNEX 3 CONTENTS OF FUND'S REPORTS ... Interim Reports of the private real estate fund must contain at	- It has been proposed to add Item (h) concerning "Conflict of Interest" and to transfer Subparagraphs (e) and (f) of Paragraph (5) of Item (b) concerning "Fund Performance" thereto, to become

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	least the information required under Paragraphs (C), (F) and (G) of this Annex. Content of Fund Annual Reports ... b. Fund Performance ... 5) The fund's board annual report including, but not limited to, the following: ... e) A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund. f) A statement showing all the funds boards that the relevant board member is participating in d. Custodian 1) Name and address of custodian. 2) A brief description of its duties and responsibilities. ...	least the information required under Paragraphs (C), (F), (G), and (I) of this Annex. Content of Fund Annual Reports ... b. Fund Performance ... 5) The fund's board annual report including, but not limited to, the following: ... 3) A detailed analytical statement from the fund manager on the fund's performance, clarifying: a. A detailed analysis of the fund's performance compared to the benchmark index, and a statement of the extent to which the fund's performance is consistent with its strategies. b. An explanation of the factors affecting the fund's performance, and a statement of the reasons for any decrease or increase in its performance. c. Expectations regarding the future performance of the fund. d. The risk assessment report for the public fund. c. Fund Manager ... 8) A statement on any special commission received by the fund manager during the period, clearly identifying what they are and the manner in which they were utilized (if any).	Paragraphs (1) and (2). It has also been proposed to add Paragraphs (3), (4), and (5) to the same Item (h) concerning "Conflict of Interest" of Annex (3) of the Investment Funds Regulation. - It has been proposed to add Subparagraph (3) to Item (b) concerning "Fund Performance". - It has also been proposed to add Subparagraph (2) of Paragraph (d) of Annex (3) of the Investment Funds Regulation. - It has also been proposed to add Paragraphs (9) and (13) to Item (c) concerning "Fund Manager" of Annex (3) of the Investment Funds Regulation. - It has also been proposed to add Item (i) concerning "Real Estate Assets of the Private Real Estate Fund" to Annex (3) of the Investment Funds Regulation.



Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		9) A statement on the fund's dividends distributed to the unitholders, if any, indicating the sources and nature of the cash distributions, including, but not limited to, distributions derived from the fund's investments and capital gains realized from the sale of the fund's assets. ... 12) An acknowledgment from the fund manager stating that its internal control system has been properly established and effectively implemented. d. Custodian 1) Name and address of custodian. 2) The name of the sub-custodian (if any), and its address. 3) A brief description of its duties and responsibilities. ... h) Conflict of Interest: 1) A statement of any actual or potential conflict between the interests of a fund board member and the interests of the fund. 2) A statement showing all fund boards in which the relevant fund board members participate. 3) Disclosure of any conflict of interest approved or ratified by the fund board. 4) A summary of all instances of conflict of interest, a brief description of each instance, the parties involved, the potential	



Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		impact, and the actions taken regarding them. 5) An acknowledgment from the fund manager stating that it has disclosed all instances of conflict of interest, and that it has complied with the policies and procedures for addressing them. i) Fund Assets: 1) Real Estate Assets of a Private Real Estate Fund: a) A description of the type (or types) of the real estate assets. b) The city/neighborhood in which the real estate assets are located. c) The latest valuation of the real estate assets (if any). d) The percentage of completion of development works (in the case of funds whose objectives include initial development or structural development). e) The occupancy rate of the real estate assets (in the case of income-generating funds). 2) Assets of Private Equity and Venture Capital Funds: a) A description of each asset (the investee company), including its nature, the sector to which it belongs, and the investment date. b) The value of the investment in each asset and the fund's ownership percentage therein. c) The latest valuation of each asset (if any). d) Details of exit transactions (if any), including the value of the asset upon exit, the percentage divested, and the return realized by the fund.	

Investment Funds Regulations						
	Current Provision			Proposed Amendments		Explanation
4.	ANNEX 4 CONTENTS OF THE QUARTER STATEMENTS The quarter statement must include the following information as a minimum: ... b. Fund information as follows: ... 3) Size of the fund. ... g. Fund information as at the end of the relevant quarter (month / year):			ANNEX 4 CONTENTS OF THE QUARTER STATEMENTS The quarter statement must include the following information as a minimum: ... b. Fund information as follows: ... 3) Total value of assets of the fund. ... g. Fund information as at the end of the relevant quarter (month / year):		- It has been proposed to amend Subparagraph (3) of Paragraph (b) of Annex (4) of the Investment Funds Regulation. - It has also been proposed to amend Paragraph (g) of Annex (4) of the Investment Funds Regulation. - It has been proposed to amend Paragraph (j) of Annex (4) of the Investment Funds Regulation. Subparagraph (6) of Paragraph (k) and Paragraph (s) have been added to Annex (4) of the Investment Funds Regulation.
	%	Value	Item	%	Value	Item
	From the average of the net asset of the fund	(If any)	1. Total Expense Ratio (TER)	From the average of the net asset of the fund	(If any)	1. Total Expense Ratio (TER)
	From the total asset value of the fund	(If any)	2. Borrowing percentage (if any)	From the total asset value of the fund	(If any)	2. Borrowing percentage (if any)
	From the average of the net asset of the fund	From the average of the net asset of the fund	3. Dealing expenses	From the average of the net asset of the fund	From the average of the net asset of the fund	3. Dealing expenses
	From the net	From the net	4. Investment of the fund			

Investment Funds Regulations						
Current Provision			Proposed Amendments			Explanation
asset of the fund	asset of the fund	manager (if any)		the fund		
(if any)	SAR 00.00	5. Distributed profits	From the net asset of the fund	From the net asset of the fund	4. Investment of the fund manager (if any)	
j. A graph indicating the top 10 investments of the fund.			(if any)	SAR	5. Distributed profits	
...			From the average of the net asset of the fund	SAR	6. Management Fees	
k. A statement on the fund's dividends distributed to the unitholders, if any; as follows:			...			
1) Total dividends distributed in the relevant quarter.			j. A statement of the top 10 investments of the fund as of the end of the relevant quarter, specifying the month/year and clarifying the following:			
2) Number of existing units for which distributions have been made during the relevant quarter.			1) The types of asset invested in.			
3) The value of the dividends distributed during the relevant quarter for each unit.			2) The name of the counterparty.			
4) The percentage of distribution from the fund's net asset value;			3) The investment percentage of the fund's net assets.			
5) Eligibility for cash dividends distributed during the relevant quarter.			...			
			k. A statement on the fund's dividends distributed to the unitholders, if any; as follows:			
			1) Total dividends distributed in the relevant quarter.			
			2) Number of existing units for which distributions have been made during the relevant quarter.			
			3) The value of the dividends distributed during the relevant quarter for each unit.			

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		4) The percentage of distribution from the fund's net asset value; 5) Eligibility for cash dividends distributed during the relevant quarter. 6. The sources of cash distributions, with a statement of their nature, including, but not limited to, distributions derived from the fund's investments and capital gains realized from the sale of the fund's assets. ... s) A statement of the current yield on the fund's investments (in the case of money market funds).	
5.	ANNEX 11 REQUIREMENTS OF THE PRIVATE FUND'S TERMS AND CONDITIONS ... Content of Cover Page: ... 7) Risks of Investing in the Fund. a. Setting out a description of the main risks related to investing in the Fund, which could affect the Fund investments or any other circumstances that could affect the Fund net assets and the return on investment. b. A statement that, investment in the Fund does not guarantee profits and does not protect from losses. ... 11) Fees, Charges and Expenses It must include a disclosure of all fees and charges will be	ANNEX 11 REQUIREMENTS OF THE PRIVATE FUND'S TERMS AND CONDITIONS ... Content of Cover Page: ... 7) Risks of Investing in the Fund. a. Setting out a description of the main risks related to investing in the Fund, which could affect the Fund investments or any other circumstances that could affect the Fund net assets and the return on investment. b. A statement of the fund's risk level. c. A statement that, investment in the Fund does not guarantee profits and does not protect from losses. ... 11) Fees, Charges and Expenses	- It has been proposed to add Paragraph (b) of Item (7) to Annex (11) of the Investment Funds Regulation. - It has also been proposed to amend Item (11) concerning "Fees, Service Charges, Commissions and Management Fees" of Annex (11) of the Investment Funds Regulation. - It has been proposed to add Paragraph (b) of Item (14) to Annex (11) of the Investment Funds Regulation. - It has been proposed to add Paragraph (b) of Item (16) to Annex (11) of the Investment Funds Regulation. - Paragraphs (e) and (f) of Item (14) concerning "Fund Manager" have been transferred to Item (21) concerning "Conflict of Interest" to become

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	incurred by the Fund's assets in detail to clarify the amounts of the fees and expenses and their percentage of the total assets of the Fund with the stating of ceiling limit for all the expenses and charges. ... 14) Fund Manager a. Name of the fund manager and its address. b. A statement that the fund manager is a capital market institution licensed under the Capital Market Institutions Regulations, in addition to its authorisation number granted by the Authority. ... e. Any other business activities or interests of the fund manager that are of significance that could potentially conflict with those of the investment fund. f. A description of any material conflict of interests could potentially effect the performance and implementation of the duties of the fund manager towards the investment fund. ... 16) Custodian a. Name and address of the custodian and the Authorisation number granted by the Authority. b. Functions, duties and responsibilities of the custodian. ... 21) Conflict of Interest A statement stating that the policies and procedures to be followed to address conflicts of interest and any potential and / or actual conflicts of interest	It must include a disclosure of all fees and charges will be incurred by the Fund's assets in detail to clarify the amounts of the fees and expenses and their percentage of the net assets of the Fund with the stating of ceiling limit for all the expenses and charges. ... 14) Fund Manager a. Name of the fund manager and its address. b. b. The name of the fund sub-manager (if any), and its address. ... 16) Custodian a. Name and address of the custodian and the Authorisation number granted by the Authority. b. The name of the Fund's sub-custodian (if any), and its address. c. Functions, duties and responsibilities of the custodian. ... 21) Conflict of Interest a. A statement of any business activity or other significant interest of the members of the board of directors of the fund manager or the fund manager that could potentially conflict with the interests of the fund. b. A statement of any material conflict of interest that could affect the fund manager's performance and execution of its duties toward the fund. c. A statement stating that the policies and procedures to be followed to address conflicts of interest and any potential and /	Paragraphs (a) and (b) of Annex (11) of the Investment Funds Regulation. It has been proposed to add Paragraph (d) to Item (21) concerning "Conflict of Interest" of Annex (11) of the Investment Funds Regulation.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	will be provided upon request free of charge.	or actual conflicts of interest will be provided upon request free of charge. d. An acknowledgment from the fund manager stating that it has disclosed all instances of conflict of interest and has complied with the policies and procedures for addressing them.	

D) Proposed Amendments to the Investment Funds Regulations Regarding the Integration of Disclosure and Announcement Requirements into a Single Location and the Unification of Publication Channels in Relation to Public Funds, Compared with the Current Provisions:

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
1.	-	Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS Article 104: Scope and Application This Chapter aims to regulate the continuing obligations relating to disclosure and announcement of the fund manager and substantial unitholder.	– It has been proposed to create Part 8, entitled “Continuing Obligations Relating to Disclosure and Announcement”. – It has also been proposed to add Chapter 1, entitled “Continuing Obligations Relating to Disclosure and Announcement in Public Funds”, to Part 8. – It has also been proposed to add Article 104 to the draft to set out the scope of application of the newly created Chapter
2.	PART 2: FUNDS MANAGEMENT ... Article 9: Fund Management and Duties of the Fund Manager ... n. The fund manager must comply with the Instructions for Investment Funds Announcements.	Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ...	– It has been proposed to add Article 105 and transfer the provisions of Subparagraph (h) of Article 54 to the newly created Part, to be designated as Paragraph (a). – It has also been proposed to add Paragraph (b) to the same Article, to unify the publication channels in relation to public funds.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	Part 4: Public Funds ... Article 54: Disclosure Requirements for the Closed-Ended Traded Fund ... g. The fund manager must comply with the provisions of the Investment Funds Announcements Instructions h. The fund manager must publish all information required to be disclosed under this Article on its website and the Exchange's website, and such information must be complete, clear, accurate, and not misleading.	Article 105: General Provisions a) All information disclosed by the fund manager pursuant to this Chapter must be complete, clear, accurate and not misleading. b) The fund manager must publish all information required to be disclosed and announced pursuant to this Chapter on the Exchange's website, at a minimum. c) The fund manager must comply with the Instructions for Investment Funds Announcements.	– The provisions of Paragraph (n) of Article 9 and Paragraph (g) of Article 54 of the Investment Funds Regulations have been merged and transferred to Article 105, to be designated as Paragraph (c).
3.	Part 4: Public Funds ... Article 63: Requirements for Producing the Fund's Terms and Conditions ... f. The fund manager must file an updated version of the Fund's Terms and Conditions with the Authority within (10) days of any change being made to the Terms and Conditions, and to the custodian as soon as they being updated. g. The fund manager must publish, on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable) of the Fund's Terms and Conditions, as well as announce of any updates or of any updated version of the Fund's Terms and Conditions in its website and the Exchange's website or any other website available to the public according	Part 4: Public Funds ... Article 63: Requirements for Producing the Fund's Terms and Conditions ... f. The fund manager must publish, on the Exchange's website at a minimum, a copy of the Fund's Terms and Conditions. Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 106: Disclosure of the Updated Version of the	-It has been proposed to add Article 106 to the newly created Part and transfer the provisions of paragraph (f) and part of paragraph (g) of Article 63 of the Investment Funds Regulations to the aforementioned Article. -It has also been proposed to amend paragraph (g) of Article 63 of the Investment Funds Regulations to unify publication channels in relation to public funds

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	to the controls set out by the Authority (where applicable) within (10) days of any update.	Fund's Terms and Conditions The fund manager must, upon making any update to the Fund's Terms and Conditions, file an updated version thereof with the custodian as soon as they are updated, and with the Authority within (10) days of any update being made thereto, and publish it to the public within such period	
4.	Part 4: Public Funds ... Article 62: Exercise of Rights in Respect of Public Fund Assets ... c. The fund manager must disclose on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable) its policies regarding voting rights, in relation to each fund the fund manager manages.	Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 107: Disclosure of Policies Regarding Voting Rights The fund manager must disclose its policies regarding voting rights referred to in Article (59) of these Regulations, in relation to each public fund the fund manager manages.	It has been proposed to add Article 107 to the newly created Part and transfer the provisions of Paragraph (c) of Article 62 – renumbered as Article 59 – of the Investment Funds Regulations to that Article.
5.	Part 4: Public Funds ... Article 39: Public Fund Board ... j. If a member of the fund board ceases to meet the eligibility requirements set out in Paragraph (i) of this Article, the fund manager must: 1) notify the Authority immediately; and	Part 4: Public Funds ... Article 39: Public Fund Board ... j. If a member of the fund board ceases to meet the eligibility requirements set out in Paragraph (i) of this Article, the fund manager must replace a member of the fund board with another person who fulfils the eligibility requirements within	– It has been proposed to add Article 108 and transfer the provisions of Subparagraph (1) of Paragraph (j) and Subparagraph (1) of Paragraph (k) of Article 39 of the Investment Funds Regulations to that Article, to be designated as Paragraphs (a) and (b), respectively, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	2) replace a member of the fund board with another person who fulfils the eligibility requirements within (45) days from the date of his knowledge of such, in case the requirements set out in Paragraph (b) of this Article are not met. k. If any board director resigned or ceased to provide services, the fund manager must: 1) notify the Authority within (10) days. 2) replace the member of the fund's board of director with another person within (45) days from the day the fund manager becomes aware of such resignation or cessation of services, in case the requirements set out in Paragraph (b) of this Article are not met. l. The fund manager must disclose immediately, on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable), any changes in the membership of the fund's board of directors.	(45) days from the date of his knowledge of such, in case the requirements set out in Paragraph (b) of this Article are not met. k. If any board director resigned or ceased to provide services, the fund manager must replace the member of the fund's board of director with another person within (45) days from the day the fund manager becomes aware of such resignation or cessation of services, in case the requirements set out in Paragraph (b) of this Article are not met. Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 108: Disclosure Relating to the Fund Board a) Without prejudice to the provisions of Paragraph (j) of Article (39) of these Regulations, the fund manager must notify the Authority immediately if any member of the fund board ceases to meet any of the eligibility requirements set out in Paragraph (i) of Article (39) of these Regulations. b) Without prejudice to the provisions of Paragraph (k) of Article (39) of these Regulations, the fund manager must notify the Authority if	– It has also been proposed to make a drafting amendment to Paragraphs (j) and (k) of Article 39 of the Investment Funds Regulations in view of the transfer of the provision relating to disclosure to the newly created Part.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		any board director resigned or ceased to provide services within (10) days from the date of his resignation or cessation of services. c) The fund manager must immediately disclose to the public any changes in the membership of the fund's board of directors.	
6.	Part 2: Fund Management Article 13: Conflicts of Interest ... d. The fund manager of a public investment must disclose immediately, on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable), and on the public fund's annual reports that has been prepared by the fund manager in accordance to Article (78) of these Regulations.	Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 109: Disclosure of Conflicts of Interest The fund manager must immediately disclose any conflict of interest approved or ratified by the relevant fund board on the Exchange's website, and in the fund reports prepared by the fund manager pursuant to Article (75) of these Regulations.	It has been proposed to add Article 109 to the newly created Part and transfer the provisions of Paragraph (d) of Article 13 of the Investment Funds Regulations to that Article, with the necessary amendments thereto.
7.	Part 2: Fund Management Article 15: Fund Manager's Subscriptions a. A fund manager and any of its affiliates may only subscribe, for their own accounts, in units in an investment fund which is managed by the fund manager if the intention of such subscription is disclosed in the Fund's Terms and Conditions, if the following requirements are satisfied: ...	Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS	It has been proposed to add Article 110 to the newly created Part and transfer the provisions of Subparagraph (3) of Paragraph (a) of Article 15 of the Investment Funds Regulations to that Article, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	3) the public fund manager shall disclose at the end of each quarter details of its investments in the fund's units on the fund manager's website and the Exchange's website, or any other website available to the public according to the controls set out by the Authority (where applicable), as well as in the reports that the fund manager prepares in accordance with Article (78) of these Regulations.	Article 110: Disclosure of the Fund Manager's Investments in the Fund's Units Without prejudice to the provisions of Paragraph (a) of Article (15) of these Regulations, the fund manager shall disclose at the end of each quarter details of its investments in the fund's units on the Exchange's website, as well as in the reports that the fund manager prepares in accordance with Article (75) of these Regulations.	
8.	Part 2: Fund Management Article 20: Power of the Authority to Remove and Replace the Fund Manager ... b. Notice of any event described in Subparagraph (5) of Paragraph (a) of this Article must be provided by the fund manager to the Authority within (2) days from the date of its occurrence.	Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 111: Notification of the Death, Incapacity or Resignation of the Portfolio Manager The fund manager must notify the Authority in the event of the death, incapacity or resignation of a portfolio manager who manages the assets of the investment fund, if no other registered person employed by the fund manager can manage the assets of the relevant investment fund or the assets of the funds managed by the portfolio manager, within (2) days from the date of its occurrence.	It has been proposed to add Article 111 to the newly created Part and transfer paragraph (b) of Article 20 to Article 111, with the necessary amendments thereto.
9.	Part 2: Fund Management	Part 2: Fund Management	It has been proposed to amend paragraphs (p) and (v) of Article 23 of the

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	Article 23: Termination and Liquidation of the Fund p. The public fund manager must disclose, on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable), regarding end of term of the fund or its liquidation period. Moreover, the private fund manager must notify the unitholders of such in the places and means specified in the Fund's Terms and Conditions. ... v. The traded funds shall be exempted from the requirement to send the written notice to all unitholders mentioned in Paragraphs (e), (g), (h) (l), (t), and (u) of this Article, provided that the announcement for such is made on the fund manager's website and the Exchange's website.	Article 23: Termination and Liquidation of the Fund ... p. The public fund manager must disclose to the public regarding end of term of the fund or its liquidation period. Moreover, the private fund manager must notify the unitholders of such in the places and means specified in the Fund's Terms and Conditions. ... v. The traded funds shall be exempted from the requirement to send the written notice to all unitholders mentioned in Paragraphs (e), (g), (h) (l), (t), and (u) of this Article.	Investment Funds Regulations.
10.	Part 3: Custody Article 31: Removal of Custodian by the Fund Manager a) The custodian appointed by the fund manager of an investment fund may be subject to removal by written notice by the fund manager of that investment fund upon the fund manager forming the reasonable opinion that the removal is for the interest of the unitholders, the fund manager shall notify the Authority and the unitholders in writing immediately.	Part 3: Custody ... Article 31: Removal of Custodian by the Fund Manager a) The custodian appointed by the fund manager of an investment fund may be subject to removal by written notice by the fund manager of that investment fund upon the fund manager forming the reasonable opinion that the removal is for the interest of the unitholders. Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT	It has been proposed to add Article 112 to the newly created Part and transfer the provisions of paragraphs (a), (c), and (d) of Article 31 of the Investment Funds Regulations to that Article, to be designated as paragraphs (a) and (b), with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	... c) The fund manager must immediately disclose on its website the appointment of a replacement custodian. The fund manager of a public fund shall also disclose on any other website available to the public according to the controls set out by the Authority regarding the appointment of a replacement custodian for the public fund. d) The traded funds shall be exempted from the requirement to notify unitholders in writing stipulated in Paragraph (a) of this Article. Provided the announcement of such shall be on the fund manager's website and the Exchange's website.	CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 112: Notification of the Removal of the Custodian and Disclosure of the Appointment of a Replacement Custodian a) The fund manager must notify the Authority and the unitholders in writing immediately of the removal of the custodian, and must immediately disclose to the public the appointment of a replacement custodian. b) The traded funds shall be exempted from the requirement to notify unitholders in writing stipulated in Paragraph (a) of this Article.	
11.	Part 4: Public Funds Article 36: Permitted Fees, Commissions And Expenses ... c. The fund manager shall, in its annual report to unitholders, disclose the ratio of the aggregate fees for the year in question to the average net asset value of the public fund.	Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 113: Disclosure of the Fees Ratio The fund manager shall, in its annual report to unitholders, disclose the ratio of the aggregate fees for the year in	It has been proposed to add Article 113 to the newly created Part and transfer the provisions of paragraph (c) of Article 36 to that Article, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		question to the average net asset value of the public fund.	
12.	Part 4: Public Funds Article 37: Public Fund Distributions c. If dividends are distributed to unitholders, the distribution must be in accordance to the public Fund's Terms and Conditions, and must be announced immediately on the fund manager's website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable), and it must be reported in the public funds reports prepared by the fund manager and pursuant to Article (78) of these Regulations.	Part 4: Public Funds Article 37: Public Fund Distributions c. If dividends are distributed to unitholders, the distribution must be in accordance to the public Fund's Terms and Conditions. Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 114: Announcement of Dividend Distributions If dividends are distributed to unitholders, the fund manager must immediately disclose such, specifying the dividends distributed for each unit, on the Exchange's website, as well as in the fund reports prepared by the fund manager pursuant to Article (75) of these Regulations.	It has been proposed to add Article 114 to the newly created Part and transfer the provisions of paragraph (c) of Article 37 of the Investment Funds Regulations to that Article, with the necessary amendments thereto.
13.	Part 4: Public Funds Article 64: Approval of the Authority and Consent of Unitholders to Fundamental Changes f. The fund manager must notify the unitholders and disclose details of fundamental changes on its website and any other website available to the public	Part 4: Public Funds ... Article 62: Fund Board Approval of Any Non-Fundamental Changes a. Unitholders of an open-ended public fund have the right to redeem their units before any non-fundamental change takes effect without	– It has been proposed to add Article 115 to the newly created Part and merge into that Article the provisions of paragraph (f) of Article 64 and paragraph (a) of Article 65 – renumbered as Article 62 – of the Investment Funds Regulations, to be designated

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	according to the controls set out by the Authority (10) days before of the date in which the change becomes effective. i. The traded funds shall be exempted from the requirement to notify unitholders in writing, stipulated in Paragraph (f) of this Article. Provided that the announcement of such shall be made on the fund manager's website and the Exchange's website. Article 65: Notification to the Authority and Unitholders Fund Board Approval of non-Fundamental Changes a. The fund manager must notify the Authority and unitholders, and disclose on its website and any other website available to the public according to the controls set out by the Authority regarding any non-fundamental changes in the public fund that it manages (10) days before the change becomes effective, and unitholders of an open-ended public fund have the right to redeem their units before any non-fundamental change takes effect without imposing any redemption fees (if any). b. The fund manager must obtain the fund board approval before carrying out any non-fundamental change.	imposing any redemption fees (if any). b. The fund manager must obtain the fund board approval before carrying out any non-fundamental change. Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 115: Notification to the Authority and Unitholders of Changes a) The fund manager must, after obtaining the required approvals for the proposed fundamental change pursuant to Article (61) of these Regulations, notify the unitholders and disclose to the public the details of the change (10) days before the date on which the change becomes effective. b) The fund manager must, after obtaining the required approval for the proposed non-fundamental change pursuant to Article (62) of these Regulations, notify the Authority and unitholders, and disclose to the public any non-fundamental changes in the public fund that it manages (10) days before the change becomes effective. c) The traded funds shall be exempted from the requirement to notify unitholders in writing	as paragraphs (a) and (b) of Article 115, respectively. – The provisions of paragraph (i) of Article 64 and paragraph (e) of Article 65 – renumbered as Article 62 – of the Investment Funds Regulations have been transferred to and merged into Article 115 of the newly created Part, to be designated as paragraph (c), with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		stipulated in Paragraphs (a) and (b) of this Article.	
14.	Article 66: Initial Offer Period ... f. At the end of the offer period, the fund manager must provide the Authority within (10) days the offer results, and disclose them on its website, in accordance with the requirements of Annex (10) of these Regulations.	Article 63: Initial Offer Period ... f. At the end of the offer period, the fund manager must provide the Authority within (10) days the offer results, and disclose them on the Exchange's website at a minimum, in accordance with the requirements of Annex (10) of these Regulations.	It has been proposed to amend paragraph (f) of Article 66 – renumbered as Article 63 – of the Investment Funds Regulations to unify the publication channels in relation to public funds.
15.	Part 4: Public Funds Article 69: Suspension of Subscription or Redemption of Units ... c. For any suspension imposed by the fund manager pursuant to Paragraph (b) of this Article, the fund manager must: ... 3) notify both the Authority and the unitholders immediately of any suspension, and give the reasons for the suspension, and shall similarly notify both the Authority and the unitholders as soon as the suspension ends and disclose it on its website and any other website available to the public according to the controls set out by the Authority;	Part 4: Public Funds Article 69: Suspension of Subscription or Redemption of Units ... c. For any suspension imposed by the fund manager pursuant to Paragraph (b) of this Article, the fund manager must: ... 3) Taking into consideration the requirements for notifying the Authority and the unitholders set out in Article (116) of these Regulations. Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 116: Disclosure of Suspension of Subscription or Redemption of Units The fund manager must notify both the Authority and the	It has been proposed to add Article 116 to the newly created Part and transfer the provisions of Subparagraph (3) of Paragraph (c) of Article 69 to that Article, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		unitholders immediately of any suspension of subscription or redemption of the fund's units imposed by the fund manager, and give the reasons for the suspension, and shall similarly notify both the Authority and the unitholders as soon as the suspension ends, using the same method used for notification of the suspension, and disclose it on the Exchange's website at a minimum.	
16.	Part 4: Public Funds Article 77: Meetings of Unitholders ... d. The fund manager shall call for a meeting of unitholders by announcing it on its website and any other website available to the public according to the controls set out by the Authority, and by sending a notice in writing to all unitholders and the custodian giving not less than (10) days' prior notice of the meeting and not more than (21) days' notice before the meeting. The announcement and notice must specify the date, place, time and agenda of the meeting and the resolutions proposed. The fund manager must at the same time as sending a notice to unitholders convening any meeting of unitholders also send a copy of any such notice to the Authority. e. Unitholders must be provided access, through the Fund Manager 's website and any other publicly accessible website in accordance with the controls set out by the Authority, to the necessary information and documents related to the agenda items when the call to the unitholders' meeting is	Part 4: Public Funds Article 74: Meetings of Unitholders ... g. The fund manager may amend the unitholders meeting's agenda during the announcement period referred to in Paragraph (a) of Article 117 of these Regulations. Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 117: Calling for a Meeting of Unitholders a) The fund manager shall call for a meeting of unitholders by announcing it on the Exchange's website and by sending a notice in writing to all unitholders and the custodian giving not less than (10) days' prior notice of the	– It has been proposed to add Article 117 to the newly created Part and transfer the provisions of paragraphs (d), (e), (g), (j), and (n) of Article 77 – renumbered as Article 74 – in Part 4 concerning Public Funds to the aforementioned Article. – It has also been proposed to make a drafting amendment to paragraph (g) of Article 74 in light of the transfer of the provisions relating to disclosure to the newly created Part.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	published, to enable them to make an informed decision. ... g. The fund manager may amend the unitholders meeting's agenda during the announcement period referred to in Paragraph (d) of this Article provided that it is announced on the fund manager's website and on any other website available to the public according to the controls set out by the Authority and by sending a written notice to all the unitholders and the custodian at least (10) days prior to the meeting and not more than (21) days' notice before the meeting. ... j. If the quorum requirements set out in Paragraph (i) of this Article are not met, the fund manager must call for a second meeting by announcing it on its website and any other website available to the public according to the controls set out by the Authority and shall send a notice in writing to all unitholders and the custodian giving not less than (5) days' notice of the second meeting (excluding the day on which the notice is sent and the day of the meeting). The second meeting is considered valid regardless of the percentage of units represented in the meeting. ... n. The traded funds shall be exempted from the requirement to notify unitholders in writing, stipulated in Paragraphs (d), (g) and (j) of this Article. Provided that the announcement of such shall be made on the fund manager's website and the Exchange's website.	meeting and not more than (21) days' notice before the meeting. b) The announcement and notice referred to in Paragraph (a) of this Article must specify the date, place, time and agenda of the meeting and the resolutions proposed c) The fund manager must at the same time as sending a notice to unitholders convening any meeting of unitholders also send a copy of any such notice to the Authority. d) The fund manager shall provide unitholders, through the Exchange's website at a minimum, with access to the necessary information and documents related to the agenda items, to enable them to make an informed decision e) If the agenda of the unitholders meeting of the fund is amended during the announcement period referred to in Paragraph (a) of this Article, the fund manager must announce such amendment on the Exchange's website and send a written notice to all the unitholders and the custodian at least (10) days prior to the meeting and not more than (21) days' notice before the meeting f) If the quorum requirements set out in Paragraph (g) of Article (74) of this Regulation are not met, the fund manager must call for a second meeting by announcing it on the Exchange's website and shall send a notice in writing to all unitholders and the custodian giving not less than (5) days' notice of the second meeting. The second meeting is considered valid regardless of	

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		the percentage of units represented in the meeting. g) The traded funds shall be exempted from the requirement to notify unitholders in writing stipulated in Paragraphs (a), (e) and (f) of this Article.	
17.	Part 4: Public Funds ... Article 78: Reporting to Unitholders a. The fund manager must prepare the annual reports that include (audited annual financial statement) and quarter statement in accordance with the requirements of Annex (3) and Annex (4) of these Regulations and must be provided by the fund manager to unitholders on request and without charge. b. Annual reports must be made available to the public no later than (3) months from the end of the period to which the report relates in such locations and by such means as specified in the Terms and Conditions as well as on the fund manager's website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable). c. The interim financial statements must be prepared and made available to the public within a period not exceeding (30) days from the end of the period to which the statements relate in such locations and by such means as specified in the Terms and Conditions, as well as in the fund manager website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable).	Part 4: Public Funds ... Article 75: Preparation of Reports Provided to Unitholders The fund manager must prepare the annual reports that include (audited annual financial statement), the interim financial statements and quarter statement in accordance with the requirements of Annex (3) and Annex (4) of these Regulations and must be provided by the fund manager to unitholders on request and without charge. Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 118: Making Available Financial Reports and Data Relating to the Investment Fund a) The fund manager must make the annual reports available to the public no later than (3) months from the end of the period to which the report relates	– It has been proposed to amend the title of Article 78 – renumbered as Article 75 – in light of the amendments to the aforementioned Article. – It has been proposed to add Article 118 to the newly created Part and transfer to that Article the provisions of paragraphs (b), (c), (d), (e), (f), and (g) of Article 78 – renumbered as Article 75 – of the Investment Funds Regulations, under Part 4 concerning Public Funds, to be designated as paragraphs (a), (b), (c), (d), (e), and (f), respectively, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	d. The fund manager must publish the quarter statement in accordance with the requirements of Annex (4) within a period not exceeding (10) days from the end of such quarter, in such locations and by such means as specified in the Fund's Terms and Conditions as well as on the fund manager's website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable). e. A feeder fund or fund of funds must make its fund reports available within (21) days after the release of the fund reports of the fund(s) in which it invests. f. The fund manager must make available for inspection by unitholders the current net asset value of the public funds to which it is fund manager free of charge, and all historical net asset value figures at the registered offices of the fund manager. g. The traded funds shall be exempted from the provisions of Paragraph (f) of this Article.	b) The fund manager must make the interim financial statements available to the public within a period not exceeding (30) days from the end of the period to which the statements relate. c) The fund manager must make the quarter statement available to the public in accordance with the requirements of Annex (4) within a period not exceeding (10) days from the end of the relevant quarter. d) A feeder fund or fund of funds manager must make its fund reports available within (21) days after the release of the fund reports of the fund(s) in which it invests. e) The fund manager must make available for inspection by unitholders the current net asset value of the fund which it manages free of charge, and all historical net asset value figures at the registered offices of the fund manager. f) The traded funds shall be exempted from the provisions of Paragraph (e) of this Article.	
18.	Part 4: Public Funds ... Article 79: Reporting to the Authority a. After making the annual fund reports available to the public pursuant to Article (78) of these Regulations (including the annual audited financial statements) of the public fund, the fund manager must submit such reports to the Authority no later than (5) days following the day of	Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 119: Reporting to the Authority	It has been proposed to add Article 119 to the newly created Part and transfer the provisions of paragraphs (a) and (b) of Article 79 to that Article, to be designated as paragraphs (a) and (b), respectively.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	which the reports request was made. b. After making the quarter statement and interim financial statements available to the public pursuant to Article (78) of these Regulations. The fund manager must submit such reports to the Authority no later than (5) days from the Authority request.	a) After making the annual reports (including the annual audited financial statements of the fund) available pursuant to Article (118) of this Regulation, the fund manager must submit such reports to the Authority upon request within a period not exceeding (5) days. b) After making the quarter statement and the interim financial statements available to the public pursuant to Article (118) of this Regulation, the fund manager must submit such reports to the Authority upon request within a period not exceeding (5) days.	
19.	Part 4: Public Funds ... Article 73: Valuation d. The fund manager must develop, maintain and state in the Fund's Terms and Conditions a clear policy covering valuation, valuation points, pricing and dealing in units. The fund manager must adopt a consistent approach to the valuation of units for the purposes of meeting the subscription and redemption requests and transfer of ownership.	Part 4: Public Funds ... Article 70: Valuation d. The fund manager must develop, maintain a clear policy covering valuation, valuation points, pricing and dealing in units. The fund manager must adopt a consistent approach to the valuation of units for the purposes of meeting the subscription and redemption requests and transfer of ownership. Part 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS Article 120: Disclosure Relating to the Valuation Policy	It has been proposed to add Article 120 to the newly created Part and transfer the provisions of paragraph (d) of Article 73 – renumbered as Article 70 – of the Investment Funds Regulations, relating to disclosure, to that Article, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		The fund manager must clearly disclose in the Fund's Terms and Conditions the policy covering valuation, pricing and dealing in units.	
20.	Part 4: Public Funds ... Article 74: Pricing of Units c. The fund manager must publish the net asset value per unit on the business day following the dealings day on its website and any other website available to the public according to the controls set out by the Authority;	PART 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 121: Disclosure Relating to Pricing of Fund Units The fund manager must disclose the net asset value per unit on the business day following the dealings day.	It has been proposed to add Article 121 to the newly created Part and transfer the provisions of paragraph (c) of Article 74 – renumbered as Article 71 – of the Investment Funds Regulations to that Article, with the necessary amendments thereto.
21.	Part 4: Public Funds ... Article 75: Incorrect Valuation or Pricing c. The fund manager must immediately report to the Authority any valuation or pricing error of (0.5%) or more of the price of a unit and disclose it immediately on its website and any other website available to the public according to the controls set out by the Authority and in the public fund's reports prepared in accordance to articles (78) of these Regulation	PART 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 122: Disclosure of Incorrect Valuation or Pricing of Fund Units The fund manager must immediately report to the Authority any valuation or pricing error of (0.5%) or more of the price of a unit and disclose it in the fund's reports prepared in accordance to	It has been proposed to add Article 122 to the newly created Part and transfer the provisions of paragraph (c) of Article 75 – renumbered as Article 72 – of the Investment Funds Regulations to that Article, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		Article (75) of this Regulation, and disclose it immediately on the Exchange's website at a minimum.	
22.	Part 4: Public Funds ... Article 44: Notification Relating to Substantial Holdings in Shares or Article 44: Notification Relating to Substantial Holdings in Shares or Convertible Debt Instruments a. The fund manager must notify the Exchange when the fund becomes owner or has an interest of (5%) or more of any class of voting shares or convertible debt instrument of the issuer, during a maximum period not exceeding the end of the third trading day following the executing of the transaction or the occurrence of the event which results such ownership or interest. The person notification to the Authority shall also include a list of persons, in which those persons, have an interest in the shares or convertible debt instruments which they own or control. b. The fund manager referred to in Paragraph (a) of this Article must notify the Exchange in the event of any change to the list of persons referred to in Paragraph (a) of this Article including any event which requires the inclusion of a person to that list or the exclusion of any person who has been previously included in that list, during a period not exceeding the third trading day following the occurrence of the event that led to the relevant event.	PART 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS Article 123: Notification Relating to Substantial Holdings in Shares or Convertible Debt Instruments a. The fund manager must notify the Exchange when the fund becomes owner or has an interest of (5%) or more of any class of voting shares or convertible debt instruments of the issuer, during a period not exceeding the end of the third trading day following the executing of the transaction or the occurrence of the event which results in such ownership or interest. The notification shall also include a list of persons who have an interest in the shares or convertible debt instruments which they own or control. b. The fund manager referred to in Paragraph (a) of this Article must notify the Exchange in the event of any change to the list of persons referred to in Paragraph (a) of this Article, whether as a result of an event which requires the inclusion of a person in that list or the	It has been proposed to add Article 123 to the newly created Part and transfer the provisions of Article 44 of the Investment Funds Regulations to that Article.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	c. For the purpose of this Article, when calculating the total number of shares or convertible debt instruments in which the fund is interested, the fund shall be deemed to be interested in any shares or convertible debt instrument owned or controlled by any of the following: 1) a company controlled by that fund. 2) any person or fund acting in concert with the public fund referred to in Paragraph (a) of this Article to acquire interest in or exercise voting rights in the shares or convertible debt instrument of an issuer listed on the Exchange. d. The notice referred to in Paragraph (a) of this Article must include, at a minimum, the following information: 1) the names of the persons who own or have the right to dispose of the subject shares or convertible debt instruments; 2) details of the ownership process; 3) details of any loans or financial support for the ownership process that the person has received from any other persons.	exclusion of any person who has been previously included in that list, during a period not exceeding the third trading day following the occurrence of the event that led to the relevant change. c. For the purpose of this Article, when calculating the total number of shares or convertible debt instruments in which any fund is interested, the fund shall be deemed to be interested in any shares or convertible debt instrument owned or controlled by any of the following: 1) a company controlled by that fund. 2) any person or other fund acting in concert with the public fund referred to in Paragraph (a) of this Article to acquire interest in or exercise voting rights in the shares or convertible debt instrument of an issuer whose securities are listed on the Exchange. d. The notice referred to in Paragraph (a) of this Article must include, at a minimum, the following information: 1) the names of the persons who own or have the right to dispose of the shares or convertible debt instruments; 2) details of the ownership process; 3) details of any financial support provided by another person for the ownership process or financing loans.	
23.	PART 4: PUBLIC FUNDS ...	PART 8: CONTINUING OBLIGATIONS	It has been proposed to add Article 124 and transfer the

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	Article 47: Index Fund ... c. If the index fund does not, at any time during its lifetime, fulfil the requirements in Paragraph (b) of this Article, the fund manager must notify the Authority in writing within (5) days of such requirements not being met and take the necessary measures to ensure compliance with the provisions of this Article	RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 124: Additional Disclosures for the Index Fund If the index fund does not, at any time during its lifetime, fulfil the requirements in Paragraph (b) of Article (46) of this Regulation, the fund manager must notify the Authority in writing within (5) days of such requirements not being met and take the necessary measures to ensure compliance with the provisions of Article (46) of this Regulation.	provisions of paragraph (c) of Article 47 – renumbered as Article 46 – to that Article, with the necessary amendments thereto.
24.	Part 4: Public Funds ... Article 48: Exchange Traded Fund ... h. The total indicative net asset value and indicative net asset value per unit for an exchange traded fund must be regularly calculated by the fund manager during a trading day, and must be disclosed on the Exchange on a real-time basis or at any other frequency acceptable to the Authority i. The fund manager must calculate the total net asset value and net asset value per unit and disclose this information on the Exchange at the end of each trading day.	Part 4: Public Funds ... Article 47: Exchange Traded Fund h. The total indicative net asset value and indicative net asset value per unit for an exchange traded fund must be regularly calculated by the fund manager during a trading day. i. The fund manager must calculate the total net asset value and net asset value per unit at the end of each trading day. PART 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT	It has been proposed to add Article 125 to the newly created Part and transfer the provisions of paragraphs (h), (i), and (j) of Article 48 – renumbered as Article 47 – to that Article, to be designated as paragraphs (a), (b), and (c), respectively, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	j. The exchange traded fund's component securities and their respective weightings must be disclosed by the fund manager on the Exchange	CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 125: Additional Disclosures for the Exchange Traded Fund The exchange traded fund manager must disclose on the Exchange the following: a. The total indicative net asset value and indicative net asset value per unit for the exchange traded fund during a trading day, on a real-time basis or at any other frequency acceptable to the Authority. b. The total net asset value and net asset value per unit, at the end of each trading day. c. The fund's component securities and their respective weightings.	
25.	PART 4: PUBLIC FUNDS ... Article 51: Net Assets of Closed-ended Investment Traded Fund Units With regards to the provisions of Articles (73) and (74) of these Regulations, the fund manager must publish the net assets value of each unit during a period consistent with the nature of the fund's assets, provided that such period does not exceed (6) months at most.	PART 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 126: Disclosure of Net Assets of Closed-ended Investment Traded Fund Units With regards to the provisions of Articles (70) and (71) of these Regulations, the closed-ended investment traded fund manager must disclose the net	It has been proposed to add Article 126 to the newly created Part and transfer the provisions of Article 51 to that Article, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		assets value of each unit during a period consistent with the nature of the fund's assets, provided that such period does not exceed (6) months at most.	
26.	PART 4: PUBLIC FUNDS ... Article 53: Closed-Ended Investment Traded Fund Buy-Back and Sale of its Units ... d. A closed-ended investment traded fund manager regarding buy-back of the fund's units must comply with the following: 1. Disclose on its website and the Exchange's website, the decision of the Fund's Board of Directors to approve the Fund's buy-back of its units, at least half an hour before the start of the trading period for the next day. 2. Call for a meeting of unitholders in accordance with the provisions of Paragraph (d) of Article (77) of these Regulations. e. In the event of a special fund resolution issued by the unitholders approving the buy-back process, the closed ended investment traded fund manager must disclose this on its website and the Exchange's website, at least half an hour before the start of the trading period for the next day. f. The closed ended investment traded fund manager must immediately notify the Exchange, according to the method determined by the Exchange, of the fund's buy-back of its units and the purpose of the buy-back, in order for the Exchange to publish that information in its periodic report on the funds buy-back of their units.	PART 4: PUBLIC FUNDS ... Article 53: Closed-Ended Investment Traded Fund Buy-Back and Sale of its Units ... d. A closed-ended investment traded fund manager regarding buy-back of the fund's units, must call for a meeting of unitholders in accordance with the provisions of Paragraph (a) of Article (119) of these Regulations. PART 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 127: Disclosure of Decisions on Buy-Back of Closed-Ended Investment Traded Fund Units a. The closed-ended investment traded fund manager must, when buying-back the fund's units, disclose the decision of the Fund's Board of Directors to approve the Fund's buy-back of its units, at least half an hour before the start of the trading period for the next day. b. In the event of a special fund resolution issued by the unitholders approving the buy-back process, the closed ended investment traded fund	It has been proposed to add Article 127 to the newly created Part and merge and transfer to that Article the provisions of Subparagraph (1) of Paragraph (d) and paragraphs (e) and (f) of Article 53 of the Investment Funds Regulations, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		manager must disclose this, at least half an hour before the start of the trading period for the next day. c. The closed ended investment traded fund manager must immediately notify the Exchange, according to the method determined by the Exchange, of the fund's buy-back of its units and the purpose of the buy-back, in order for the Exchange to publish that information in its periodic report on the funds buy-back of their units.	
27.	PART 4: PUBLIC FUNDS ... Article 49: Closed-Ended Investment Traded Fund g. In the event of breaching any of the restrictions forth in these Regulations or in the Fund's Terms and Conditions due to a change of circumstances that is beyond the control of the fund manager or the sub-manager and the breach has not been rectified within (5) days from the date of the occurrence of such breach, the fund manager shall immediately notify the Authority of such event in writing, indicating the action taken and the period of time required to rectify such violation. The Authority may at its absolute discretion vary the time limit for rectifying such breach. ... Article 54: Disclosure Requirements of Closed-Ended Investment Traded Fund a. Disclosure of material developments	Article 48: Closed-Ended Investment Traded Fund g. In the event of breaching any of the restrictions forth in these Regulations or in the Fund's Terms and Conditions due to a change of circumstances that is beyond the control of the fund manager or the sub-manager the fund manager must rectify the breach within (5) days from the date of the occurrence of such breach, The Authority may at its absolute discretion vary the time limit for rectifying such breach. PART 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE AND ANNOUNCEMENT IN PUBLIC FUNDS ... Article 128: Disclosure Requirements of Closed-	– It has been proposed to add Article 128 to the newly created Part and transfer the provisions of Article 54 under Part 4 concerning Public Funds of the Investment Funds Regulations to that Article, with the necessary amendments thereto. – It has also been proposed to amend the disclosure threshold specified in subparagraph (1) of paragraph (b) of Article 128 of the newly created Part by reducing it from (10%) to a percentage equal to or greater than (5%) of the fund's net assets value. – It has also been proposed to delete subparagraphs (4) and (5) of paragraph (b) of Article 54 of the Investment Funds Regulations. – It has also been proposed to transfer the provisions of paragraph (g) of Article 48 to Article 128, to be designated as paragraph (f), with the

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	1) The fund manager must disclose to the Authority and the unitholders without delay any material developments in its sphere of activity which are not public knowledge and which may affect the fund's assets and liabilities, its financial position or the general course of its business, and which may: a. which leads to movements in the price of the fund's listed units; or b. significantly affect the fund's ability to meet its commitments in respect to the debt instruments. 2) In determining whether a development falls within the scope of Paragraph (a) of this Article, the fund manager must assess whether a prudent investor would be likely to consider information about the development in making his/her investment decision. b. Disclosure of specific events The fund manager must disclose without any delay to the Authority and the unitholders any of the following developments (whether a material development as per Paragraph (a) of this Article or not): 1. any transaction to buy, sell, mortgage or lease an asset at a price equal to or greater than (10%) of the fund's net assets value according to the latest reviewed interim financial statements or audited annual	Ended Investment Traded Fund a. Disclosure of material developments 1. The closed ended investment traded fund manager must immediately disclose to the Authority and the unitholders any material developments in its sphere of activity which are not public knowledge and which may affect the fund's assets or obligations, its financial position or the general course of its business, and in respect of which any of the following applies: a. they may lead to movements in the price of the fund's listed units; or b. they may significantly affect the fund's ability to meet its commitments in respect to the debt instruments. 2. In determining whether a development falls within the scope of Paragraph (a) of this Article, the fund manager must assess whether a prudent investor would be likely to consider information about the development in making his/her investment decision. b. Disclosure of specific events The closed ended investment traded fund manager must immediately disclose to the Authority and the unitholders	necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	financial statements, whichever is later; 2. any losses equal to or greater than (10%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; 3. any dispute, including any litigation, arbitration or mediation where the value involved is equal to or greater than (5%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; 4. the increase or decrease in the fund's net assets equal to or greater than (10%) according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; 5. the increase or decrease of the fund's gross profit equal to or greater than (10%) according to the latest audited annual financial statements; 6. any transaction between the fund and a related party or any arrangement through which the fund and a related party invest in any project or asset or provide financing thereof if such transaction or arrangement is equal to or greater than (1%) of the fund's gross revenues according to the latest audited annual financial statements; 7. any interruption in the principal activities of the fund equal to or greater than (5%) of the fund's gross revenues	the following events (whether a material development as per Paragraph (a) of this Article or not): 1) any transaction to buy, sell, mortgage or lease an asset at a price equal to or greater than (5%) of the fund's net assets value according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; 2) any losses equal to or greater than (10%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; 3) any dispute, including any litigation, arbitration or mediation where the value involved is equal to or greater than (5%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; 4) any transaction between the fund and a related party or any arrangement through which the fund and a related party invest in any project or asset or provide financing thereof if such transaction or arrangement is equal to or greater than (1%) of the fund's gross revenues according to the latest	

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	according to the latest audited annual financial statements; 8. the issuance of any judgement, decision, order or declaration by a court or judicial body, whether at first instance or on appeal, which may adversely affect the Fund's utilisation of any portion of its assets which is equal to or exceeds (5%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; or 9.any proposed change to the fund's total assets value. c. Disclosure relating to substantial unitholder dealings: 1. Any person must notify the Exchange if such person becomes the owner of, or is interested in, (5%) or more of the fund's units, within a maximum period not exceeding the end of the third trading day following the execution of the transaction or the occurrence of the event which results such ownership or interest; the notification shall also include a list of persons who have an interest in the units that they own or control. 2. The person referred to in Subparagraph (1) of Paragraph (c) of this Article must notify the Exchange in the event of any change to the list of persons referred to in Subparagraph (1) of Paragraph (c) of this Article, including any event which requires the inclusion of a person to that list or the exclusion of any person who has been previously included in that	audited annual financial statements; 5) any interruption in the principal activities of the fund equal to or greater than (5%) of the fund's gross revenues according to the latest audited annual financial statements; 6) the issuance of any judgement, decision, order or declaration by a court or judicial body, whether at first instance or on appeal, which may adversely affect the Fund's utilisation of any portion of its assets which is equal to or exceeds (5%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; or 7) any proposed change to the fund's total assets value. c. Where, in the opinion of the fund manager, disclosure of any matter required under the provisions of this Part would be unduly detrimental to the fund and the omission is not likely to mislead unitholders with regard to facts and circumstances, knowledge of which is essential for the assessment of the fund units in question, the fund manager may apply to postpone the relevant requirement or waive it. The fund manager must in that case provide the Authority on a strictly confidential basis with a statement of the request together with the reasons why	

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	list. Such notification must be made during a period not exceeding the end of the third trading day following the occurrence of the event that led to the relevant change. 3. For the purposes of this Paragraph, in calculating the total number of the fund's units in which a person is interested, that person shall be deemed to be interested in any units owned or controlled by any of the following persons: a. a relative of that person; b. a company controlled by that person; or c. any other persons with which that person has agreed to act in concert to acquire an interest in the fund units. 4. the notification referred to in Subparagraph (1) of Paragraph (c) of this Article must contain at least the following information: a. the names of the persons who own the units or who have the right to dispose of the subject units; b. details of the ownership process; and c. details of any loans or financial support for the ownership process that the person has received from any other persons. d. Where, in the opinion of the fund manager, disclosure of any matter required under the provisions of this Part would be unduly detrimental to the fund	the fund manager believes that the information shall not be disclosed at that time. The Authority may approve the application for postponing or waiving the relevant requirement or reject it. If the Authority approves the application, the Authority may at any time require the fund manager to disclose any information on the waiver or postponement of the disclosure. d. All information and material developments set forth in this Article shall be deemed confidential until they are disclosed. Before disclosing such information, the fund manager is prohibited from communicating such information to parties not bound by a confidentiality obligation and an obligation to protect such information. A fund manager must also take all necessary steps to prevent the leakage of any information or material developments before disclosing it as per these Regulations. e. The closed ended investment traded fund manager must determine the need to publish a disclosure to the public in response to rumors related to any material developments, and the Authority may require such publication to be made by the fund manager as it sees appropriate. f. If the breach set forth in Paragraph (g) of Article (48) of these Regulations has not been	

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	and the omission is not likely to mislead unitholders with regard to facts and circumstances, knowledge of which is essential for the assessment of the fund units in question, the fund manager may apply to postpone the relevant requirement or waive it. The fund manager must in that case provide the Authority on a strictly confidential basis with a statement of the request together with the reasons why the fund manager believes that the information shall not be disclosed at that time. The Authority may approve the application for postponing or waiving the relevant requirement or reject it. If the Authority approves the application, the Authority may at any time require the fund manager to disclose any information on the waiver or postponement of the disclosure. e. All information and material developments set forth in this Article shall be deemed confidential until they are disclosed. Before disclosing such information, the fund manager is prohibited from communicating such information to parties not bound by a confidentiality obligation and an obligation to protect such information. A fund manager must also take all necessary steps to prevent the leakage of any information or material developments before disclosing it as per these Regulations. f. The fund manager must determine the need to publish a disclosure to the public in response to rumors related to any material developments, and	rectified within (5) days from the date of the occurrence of such breach, the closed ended investment traded fund manager shall immediately notify the Authority thereof in writing, indicating the action taken and the period of time required to rectify such breach. g. Disclosure relating to substantial unitholder dealings: 1. Any person must notify the Exchange if such person becomes the owner of, or is interested in, (5%) or more of the fund's units, within a maximum period not exceeding the end of the third trading day following the execution of the transaction or the occurrence of the event which results such ownership or interest; the notification shall also include a list of persons who have an interest in the units that they own or control. 2. The person referred to in Subparagraph (1) of Paragraph (g) of this Article must notify the Exchange in the event of any change to the list of persons referred to in Subparagraph (1) of Paragraph (g) of this Article, including any event which requires the inclusion of a person to that list or the exclusion of any person who has been previously included in that list. Such notification must be made during a period not exceeding the end of the third trading day following	

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	the Authority may require such publication to be made by the fund manager as it sees appropriate. g. The fund manager must comply with the provisions of the Investment Funds Announcements Instructions. h. The fund manager must publish all information required to be disclosed under this Article on its website and the Exchange's website, and such information must be complete, clear, accurate and not misleading.	the occurrence of the event that led to the relevant change. 3. For the purposes of this Paragraph, in calculating the total number of the fund's units in which a person is interested, that person shall be deemed to be interested in any units owned or controlled by any of the following persons: a. a relative of that person; b. a company controlled by that person; or c. any other persons with which that person has agreed to act in concert to acquire an interest in the fund units. 4. the notification referred to in Subparagraph (1) of Paragraph (g) of this Article must contain at least the following information: a. the names of the persons who own the units or who have the right to dispose of the subject units; b. details of the ownership process; and c. details of any loans or financial support for the ownership process that the person has received from any other persons.	

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
28.	PART 4: PUBLIC FUNDS Article 61: Breach of Investment Limitations a. If any of the investment limitations referred to in these Regulations or in the Fund's Terms and Conditions are breached due to an act of the fund manager or the fund sub-manager, the fund manager shall notify the Authority in writing immediately and shall take, within five (5) days from the date of the occurrence of such breach, the necessary steps to rectify the breach, and the Authority may change this period at its discretion. ... e. The fund manager must include in the annual report all breaches of the investment limitations referred to in Paragraph (a) of this Article, and disclose cases of non-compliance with the rectification plan referred to in Paragraph (b) of this Article	PART 4: PUBLIC FUNDS Article 58: Breach of Investment Limitations a. If any of the investment limitations referred to in these Regulations or in the Fund's Terms and Conditions are breached due to an act of the fund manager or the fund sub-manager, the fund manager must take, within five (5) days from the date of the occurrence of such breach, the necessary steps to rectify the breach, and the Authority may change this period at its discretion. ... PART 8: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE CHAPTER 1: CONTINUING OBLIGATIONS RELATING TO DISCLOSURE IN PUBLIC FUNDS ... Article 129: Disclosure of Breach of Investment Limitations Without prejudice to the provisions of Article (58) of these Regulations, the fund manager must: a. notify the Authority in writing immediately if any of the investment limitations referred to in these Regulations or in the Fund's Terms and Conditions are breached due to an act of the fund manager or the fund sub-manager. b. disclose in the Fund's annual report all breaches of the investment limitations referred to in Paragraph (a) of this Article, and disclose cases of non-compliance with the rectification plan referred to in	It has been proposed to add Article 129 to the newly created Part and transfer the provisions of paragraphs (a) and (e) of Article 61 – renumbered as Article 58 – of the Investment Funds Regulations thereto, to be renumbered as paragraphs (a) and (b), respectively, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		Paragraph (b) of Article (58) of these Regulations.	
29.	Article 54: Disclosure Requirements of Closed-Ended Investment Traded Fund ... h. The fund manager must publish all information required to be disclosed under this Article on its website and the Exchange's website, and such information must be complete, clear, accurate and not misleading.	PART 8: CONTINUING OBLIGATIONS RELATED TO DISCLOSURE AND ANNOUNCEMENT Chapter 2: Continuing Obligations Related to Disclosure and Announcement for Private Funds ... Article 130: General Provisions a. The purpose of this Chapter is to regulate the continuing obligations related to disclosure and announcement of the fund manager. b. The information disclosed by the fund manager under this Chapter must be complete, clear, accurate and not misleading.	It has been proposed to add paragraphs (a) and (b) to Article 130 of Chapter 2 of the newly created Part.
30.	Article 20: Power of the Authority to Remove and Replace Fund Manager b. Notice of any event described in Subparagraph (5) of Paragraph (a) of this Article must be provided by the fund manager to the Authority within (2) days from the date of its occurrence	PART 8: CONTINUING OBLIGATIONS RELATED TO DISCLOSURE AND ANNOUNCEMENT Chapter 2: Continuing Obligations Related to Disclosure and Announcement for Private Funds Article 131: Notification of the Death, Incapacity or Resignation of the Portfolio Manager The fund manager must notify the Authority in the event of the death, incapacity or resignation of a portfolio manager who manages the assets of the investment fund, if no other registered person employed by the fund manager can manage the assets of the relevant	It has been proposed to transfer paragraph (b) of Article 20 to Article 131 of Chapter 2 of the newly created Part.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		investment fund or the assets of the funds managed by the portfolio manager, within (2) days from the date of occurrence of any such event.	
31.	Article 31: Removal of Custodian by the Fund Manager a. The custodian appointed by the fund manager of an investment fund may be subject to removal by written notice by the fund manager of that investment fund upon the fund manager forming the reasonable opinion that the removal is for the interest of the unitholders, the fund manager shall notify the Authority and the unitholders in writing immediately. ... c. The fund manager must immediately disclose on its website the appointment of a replacement custodian. The fund manager of a public fund shall also disclose on any other website available to the public according to the controls set out by the Authority regarding the appointment of a replacement custodian for the public fund.	PART 8: CONTINUING OBLIGATIONS RELATED TO DISCLOSURE AND ANNOUNCEMENT Chapter 2: Continuing Obligations Related to Disclosure and Announcement for Private Funds ... Article 132: Notification of the Removal of the Custodian and Disclosure of the Appointment of its Replacement The fund manager shall immediately notify the Authority and the unitholders in writing of the removal of the custodian, and shall immediately disclose on its website the appointment of a replacement custodian. Part 3: Custody ... Article 31: Removal of Custodian by the Fund Manager a) The custodian appointed by the fund manager of an investment fund may be subject to removal by written notice by the fund manager of that investment fund upon the fund manager forming the	

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		reasonable opinion that the removal is for the interest of the unitholders.	
32.	Article 94: Consent of Unitholders to Changes c. Details of changes referred to in this Article must be listed in the private fund's reports made by the fund manager pursuant to Article (95) of these Regulations. ...	PART 8: CONTINUING OBLIGATIONS RELATED TO DISCLOSURE AND ANNOUNCEMENT Chapter 2: Continuing Obligations Related to Disclosure and Announcement for Private Funds ... Article 133: Notification of the Authority and Unitholders of Changes The fund manager must notify the Authority and the unitholders of the details of the changes referred to in Paragraph (a) of Article 90 of this Regulation, (10) days prior to the effective date of the change.	It has been proposed to transfer paragraph (d) of Article 94 to Article 133 of Chapter 2 of the newly created Part.
33.	Article 93: Meetings of Unitholders e. The fund manager shall call for a meeting of unitholders by sending a written notice to all unitholders and the custodian by giving not less than (10) days' prior notice of the meeting and not more than (21) days' notice before the meeting. The notice must specify the date, place, time and agenda of the meeting and the resolution proposed. The fund manager must at the same time as sending a notice to unitholders convening any meeting of unitholders also send a copy of any such notice to the Authority. f. The Fund Manager shall provide unitholders with access to all required information and	Article 89: Meetings of Unitholders i. The fund manager may amend the agenda of the unitholders meeting during the notification period referred to in Paragraph (b) of Article 134 of these Regulations. PART 8: CONTINUING OBLIGATIONS RELATED TO DISCLOSURE AND ANNOUNCEMENT Chapter 2: Continuing Obligations Related to Disclosure and Announcement for Private Funds ...	It has been proposed to transfer the relevant provisions of Article 89 to Article 134 of Chapter 2 of the newly created Part.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	documents related to agenda items, to enable unitholders to make informed decision. g. The fund manager must immediately notify the Authority of all resolutions issued in the unitholders' meetings. i. The fund manager may amend the agenda of the unitholders meeting during the notification period referred to in Paragraph (e) of this Article provided that a written notice is sent to all the unitholders and the custodian by giving not less than (10) days' prior notice of the meeting and not more than (21) days' notice before the meeting.	Article 134: Calling for a Meeting of Unitholders a. The fund manager shall call for a meeting of unitholders by sending a written notice to all unitholders and the custodian by giving not less than (10) days' prior notice of the meeting and not more than (21) days' notice before the meeting. b. The notice referred to in Paragraph (a) of this Article must specify the date, place, time and agenda of the meeting and the proposed resolutions. c. The fund manager must, at the same time as sending a notice to unitholders convening any meeting, send a copy of such notice to the Authority. d. The fund manager shall provide unitholders with access to the required information and documents related to the agenda items to enable them to make an informed decision. e. If the agenda of the unitholders' meeting is amended during the notification period referred to in Paragraph (a) of this Article, the fund manager must send a written notice to all unitholders and the custodian by giving not less than (10) days' prior notice of the meeting and not more than (21) days' notice before the meeting. f. The fund manager must immediately notify the Authority of all resolutions issued at the unitholders' meetings.	

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
34.	Article 95: Reporting to Unitholders of Reports to Unitholders a. Annual reports (including the annual audited financial statements) of the private fund must be prepared in accordance with the requirements set out in Annex (3) of these Regulations and must be by the fund manager to unitholders on request and without charge. Annual reports should be made available to unitholders no later than (90) days from the end of the period to which it relates by such means as specified in the Fund's Terms and Conditions. b. Interim reports for a private real estate fund must be prepared every (6) months in accordance with the requirements of Annex (3) of these Regulations, and made available to unitholders within (35) days from the end of the reporting period, in the places and by the means specified in the Fund's Terms and Conditions, and the fund manager must provide unitholders with the Fund's interim reports upon request at no charge.	Article 91: Preparation of Reports Provided to Unitholders a. Annual reports (including the annual audited financial statements) of the private fund must be prepared in accordance with the requirements set out in Annex (3) of these Regulations and must be by the fund manager to unitholders upon request at no charge. b. Interim reports for a private real estate fund must be prepared every (6) months in accordance with the requirements of Annex (3) of these Regulations, and the fund manager must provide unitholders with the Fund's interim reports upon request at no charge. PART 8: CONTINUING OBLIGATIONS RELATED TO DISCLOSURE AND ANNOUNCEMENT Chapter 2: Continuing Obligations Related to Disclosure and Announcement for Private Funds ... Article 135: Availability of Financial Reports and Information Relating to the Investment Fund a. The fund manager must make the annual reports (including the annual audited financial statements) available to unitholders no later than (90) days from the end of the reporting period, by such	It has been proposed to transfer the provisions of paragraphs (a) and (b) of Article 95 – renumbered as Article 91 –, relating to the availability of reports, to Article 135, with the necessary amendments thereto.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		means as specified in the Fund's Terms and Conditions. b. The fund manager must make the interim reports of the private real estate fund available to unitholders within (35) days from the end of the reporting period, in the places and by the means specified in the Fund's Terms and Conditions.	
35.	Article 96: Reporting to the Authority a. After making the annual reports available to unitholder pursuant to Article (95) of these Regulations (including the annual audited financial statements), the fund manager must submit such reports to the Authority no later than (5) days following the day of which the reports request was made. The fund manager must submit to the Authority any information regarding the subscription or redemption of units in a private fund and no later than (10) days following the day of which the information request was made	PART 8: CONTINUING OBLIGATIONS RELATED TO DISCLOSURE AND ANNOUNCEMENT Chapter 2: Continuing Obligations Related to Disclosure and Announcement for Private Funds ... Article 136: Reporting to the Authority a. After making available the annual reports (including the annual audited financial statements) pursuant to Article 135 of this Regulation, the fund manager must submit such reports to the Authority upon its request within a period not exceeding (5) days. b. The fund manager must submit to the Authority any information regarding the subscription or redemption of units in a private fund within a period not exceeding (10) days from the date of its request.	It has been proposed to transfer Article 96 to Article 136 of Chapter 2 of the newly created Part, with the necessary amendments thereto.
36.	Article 92: valuation ...	Article 88: valuation b. The fund manager must establish a similar method for pricing the units for the purpose	It has been proposed to transfer the relevant provisions of paragraphs (b) and (c) of Article 92 – renumbered as Article 88 – to

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	b. The fund manager must disclose the policy referred to in Paragraph (a) of this Article in the Fund's Terms and Conditions and annual reports of the fund, and must establish a similar method for pricing the units for the purpose of issuing, transferring and redeeming. c. The fund manager must notify the unitholders of any amendments to the valuation, pricing and dealing policy in the private fund units within a period not exceeding (5) days.	of issuing, transferring and redeeming. PART 8: CONTINUING OBLIGATIONS RELATED TO DISCLOSURE AND ANNOUNCEMENT Chapter 2: Continuing Obligations Related to Disclosure and Announcement for Private Funds ... Article 137: Disclosure Relating to the Valuation Policy The fund manager must disclose in the Fund's Terms and Conditions and annual reports of the fund the valuation, pricing and dealing policy in the fund units referred to in Paragraph (a) of Article 88 of this Regulation, and must notify the unitholders of any amendments to such policy within a period not exceeding (5) days.	Article 137 of Chapter 2 of the newly created Part, with the necessary amendments thereto.
37.	Article 97: Notification Relating to the Substantial Holdings in Shares or Convertible Debt Instruments a. The fund manager must notify the Exchange when the fund becomes owner or has an interest of (5%) or more of any class of voting shares or convertible debt instrument of the issuer, during a period not exceeding the end of the third trading day following the executing of the transaction or the occurrence of the event which result in such ownership or interest. The person notification to the Authority shall also include a list of	PART 8: CONTINUING OBLIGATIONS RELATED TO DISCLOSURE AND ANNOUNCEMENT Chapter 2: Continuing Obligations Related to Disclosure and Announcement for Private Funds ... Article 138: Notification Relating to the Substantial Holdings in Shares or Convertible Debt Instruments	It has been proposed to transfer Article 97 of Part 5 concerning Private Funds of the Investment Funds Regulation to Article 138 of Chapter 2 of the newly created Part.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	persons, in which those persons, have an interest in the shares or convertible debt instruments which they own or control. b. The fund manager referred to in Paragraph (a) of this Article must notify the Exchange in the event of any change to the list of persons referred to in Paragraph (a) of this Article including any event which requires the inclusion of a person to that list or the exclusion of any person who has been previously included in that list. Such notification must be made during a period not exceeding the end of the third trading day following the occurrence of the relevant event. c. For the purpose of this Article, when calculating the total number of shares or convertible debt instruments in which the fund is interested, the fund will be deemed to be interested in any shares or convertible debt instrument owned or controlled by any of the following: 1. A company controlled by that fund. 2. Any person or fund acting in concert with the private fund referred to in Paragraph (a) of this Article to acquire interest in or exercise voting rights in the shares or convertible debt instrument of an issuer listed on the Exchange. d. The notice referred to in Paragraph (a) of this Article must at least include the following information: 1. the names of the persons who own or have the right to dispose	a. The fund manager must notify the Exchange when the fund becomes owner or has an interest of (5%) or more of any class of voting shares or convertible debt instrument of the issuer, during a period not exceeding the end of the third trading day following the executing of the transaction or the occurrence of the event which result in such ownership or interest. The notification shall also include a list of persons who have an interest in the shares or convertible debt instruments which they own or control. b. The fund manager referred to in Paragraph (a) of this Article must notify the Exchange in the event of any change to the list of persons referred to in Paragraph (a) of this Article, including any event which requires the inclusion of a person to that list or the exclusion of any person who has been previously included in that list. Such notification must be made during a period not exceeding the end of the third trading day following the occurrence of the relevant event. c. For the purpose of this Article, when calculating the total number of shares or convertible debt instruments in which the fund is interested, the fund will be deemed to be interested in any shares or convertible debt instrument owned or controlled by any of the following: 1. A company controlled by that fund.	

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	of the subject shares or convertible debt instruments; 2. details of the ownership process; 3. details of any loans or financial support for the ownership process that the person has received from any other persons.	2. Any person or fund acting in concert with the private fund referred to in Paragraph (a) of this Article to acquire interest in or exercise voting rights in the shares or convertible debt instrument of an issuer listed on the Exchange. d. The notice referred to in Paragraph (a) of this Article must at least include the following information: 1. the names of the persons who own or have the right to dispose of the subject shares or convertible debt instruments; 2. details of the ownership process; 3. details of any loans or financial support for the ownership process that the person has received from any other persons.	
38.	Part 7: Merger of Investment Funds ... Article 108: Application to the Authority for the Merging of Investment Funds ... d. The unitholders must be notified about the merger details, which must be disclosed on the fund manager's website (21) days before executing the merger, as well as announcing of such on any other website available to the public according	Article 104: Application to the Authority for the Merging of Investment Funds ... d. The unitholders must be notified about the merger details, which must be disclosed on the fund manager's website (21) days before executing the merger, as well as announcing of such on	It has been proposed to amend paragraph (d) of Article 108 – renumbered as Article 104 – with respect to the announcement channel for public funds.

Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	to the controls set out by the Authority for public funds.	the Exchange's website at a minimum for public funds.	

E) Proposed Amendments to the Real Estate Investment Funds Regulations Compared with the Current Provisions:

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
1.	Part 4: Real Estate Investment Traded Fund ... Article 50: Disclosure Requirements B) Disclosure of specific events: The fund manager must disclose without any delay to the Authority and the unitholders any of the following developments (whether it is a material development as per paragraph (a) of this Article or not): 1) Any transaction to purchase, sell, lease or mortgage an asset at a price equal to or greater than (10%) of the fund's net assets value according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; ... 4) The increase or decrease of the fund's net assets equal to or greater than (10%) according to the latest reviewed interim financial statements or audited annual financial	Part 5: Continuing Obligations Chapter 1: Disclosure ... Article 61: Disclosure Requirements for the Real Estate Investment Traded Fund ... B) Disclosure of Specific Events The manager of the real estate investment traded fund must notify the Authority and disclose to unitholders immediately any of the following developments (whether it is a material development as per paragraph (a) of this Article or not): 1. Any transaction to purchase, sell, mortgage or lease an asset at a price equal to or greater than (5%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later. ...	- It has been proposed to amend the disclosure threshold specified in sub-paragraph (1) of paragraph (b) of Article 61 of the newly created Part by reducing it from (10%) to an amount equal to or greater than (5%) of the fund's net assets. It has been proposed to delete sub-paragraphs (4) and (5) of paragraph (b) of Article 50 of the Real Estate Investment Funds Regulations.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	statements, whichever is later; 5) The increase or decrease of the fund's gross profit equal to or greater than (10%) according to the latest audited annual financial statements;		
2.	Annex 1 Requirements of the Terms and Conditions of Real Estate Investment Public Fund ... 14) Fund Manager: a) The name of the Fund Manager and its address. ... e) Provisions governing the removal/replacement of Fund Manager. f) Any significant business activity or other interest for the Fund Manager's Board members or the Fund Manager, which could result in a conflict of interests with the fund's interest. g) A description of any substantial conflict of interests that could affect the Fund Manager in performing his duties to the Fund. h) Any functions or power related to the Fund's business delegated by the Fund Manager to a third party, with a detailed explanation of it. ... 15) Custodian: a) Name and address of the Custodian, and the authorisation number granted by the Authority. ... 22) Conflict of Interest:	Annex 1 Requirements of the Terms and Conditions of Real Estate Investment Public Fund ... 14) Fund Manager: a) The name of the Fund Manager and its address. b) Name and address of the fund sub-manager (if any). ... e) Provisions governing the removal/replacement of fund manager. f) Any functions or power related to the Fund's business delegated by the Fund Manager to a third party, with a detailed explanation of it. ... 15) Custodian: a) Name and address of the Custodian, and the authorisation number granted by the Authority. b) Name and address of the sub-custodian (if any). ... 22) Conflict of Interests: a) A statement of any significant business activity or other interest for the Fund Manager's Board members or the Fund Manager, which could result in a conflict of interests with the fund's interest.	Paragraph (b) has been added to item (14), and paragraph (b) has been added to item (15) of Annex (1) of the Real Estate Investment Funds Regulations. It has been proposed to transfer paragraphs (f) and (g) of item (14) to item (22), relating to conflicts of interest, to become paragraphs (a) and (b), respectively, of Annex (1) of the Real Estate Investment Funds Regulations. It has also been proposed to amend paragraphs (c) and (d) of item (22) in the current text to become a single paragraph, paragraph (c). It has been proposed to add paragraph (d) to item (22) of Annex (1) of the Real Estate Investment Funds Regulations. It has been proposed to amend item (29) of Annex (1) of the Real Estate Investment Funds Regulations.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	a) A statement of the transactions which include any conflicts of interest. d) Must contain a statement that the policies and procedures to be followed for addressing conflicts of interest and any potential and/or actual conflict of interest will be provided upon request, free of charge. 29) Fund Disclosures: Channels and websites through which the fund's disclosures will be published, which include the periodical reports and financial statements.	b) A statement of any substantial conflict of interests that could affect the Fund Manager in performing and executing his duties to the Fund. c) Any conflict of interest in the Fund must be disclosed in detail, and a statement must be included that the policies and procedures to be followed to address conflicts of interest and any potential and/or actual conflict of interest will be provided upon request, free of charge. d) A declaration by the Fund Manager that it has disclosed all conflicts of interest and has complied with the policies and procedures for addressing them. 29) Fund's Disclosures: Websites through which the Fund's disclosures will be published, which include the periodical reports and financial statements.	
3.	Annex 2 Requirements for the Terms and Conditions of a Real Estate Investment Traded Fund ... 19) Fund Manager: a) Name and address of the Fund Manager. ... f) Any other business activities or interests of the fund manager or its board members, that are significance or could potentially conflict with those of the investment fund. g) Description of any conflict of interest that could potentially affect the fund manager in	Annex 2 Requirements for the Terms and Conditions of a Real Estate Investment Traded Fund ... 19) Fund Manager: a) Name and address of the Fund Manager. b) Name and address of the fund sub-manager (if any). ... g) Functions and powers that have been delegated to a third party by the Fund Manager related to the fund, with a detailed statement of such. 21) Custodian:	Paragraph (b) has been added to item (19), and paragraph (b) has been added to item (21) of Annex (2) of the Real Estate Investment Funds Regulations. It has been proposed to transfer paragraphs (f) and (g) of item (19) to item (25), relating to conflicts of interest, to become paragraphs (a) and (b), respectively, of Annex (2) of the Real Estate Investment Funds Regulations. It has been proposed to add paragraph (d) to item (25) of Annex (2) of the Real Estate

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	performing its duties toward the fund. h) Functions and powers that have been delegated to a third party by the fund manager related to the fund, with a detailed statement of such. 21) Custodian: a) Name of the custodian, address and the authorisation number granted to it by the Authority. ... 25) Conflict of Interest: Detailed disclosure of any conflict of interest in the fund, and including a statement indicating that the policies and procedures to be followed to resolve a case of actual and/or potential conflict of interest will be provided upon request free of charge.	a) Name of the Custodian, address and the authorisation number granted to it by the Authority. b) Name and address of the sub-custodian (if any). ... 25) Conflict of Interest: a) A statement of any significant business activity or other interest of the Fund Manager's Board members or the Fund Manager, which could result in a conflict of interests with the fund's interest, must be disclosed. b) A statement of any substantial conflict of interests that could affect the Fund Manager in performing its duties toward the fund. c) Any conflict of interest in the fund must be disclosed in detail, and a statement must be included indicating that the policies and procedures to be followed to address conflicts of interest and any potential and/or actual conflict of interest will be provided upon request free of charge. d) A declaration by the Fund Manager that it has disclosed all conflicts of interest and has complied with the policies and procedures for addressing them.	Investment Funds Regulations. It has also been proposed to make drafting amendments to Annex (2) of the Real Estate Investment Funds Regulations.
4.	Annex 4 Contents of Fund's Reports Annual Reports must contain the following information: - Assets in which the fund is investing in. - Assets in which the fund is aiming to invest in, if any.	Annex 4 Contents of Fund's Reports Annual Reports must contain the following information: - Assets in which the fund is investing in. - Assets in which the fund is aiming to invest in, if any.	It has been proposed to add paragraphs (3), (7), (8), (9), (11), (14), and (15) to Annex (4) of the Real Estate Investment Funds Regulations.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	3. The percentage of the value of the leased real estates and the percentage of unleased real estates to the total value of the owned real estates, if any. 4. The percentage of rent amount for each asset in the total rent of the fund's assets (where applicable). 2. A performance record that covers the following: a. The total revenue for (1), (3) and (5) years (or since establishment). ... 11. a statement regarding any special commission received by the fund manager during the period, clearly identifying its nature and the manner in which they were utilized. 12. a risk assessment report.	3) A statement of the parties appointed as sub-contractors, specifying: a. Name and address of the fund sub-manager (if any). b. Name and address of the sub-custodian (if any). 4) The percentage of the value of the leased real estates and the percentage of unleased real estates to the total value of the owned real estates, if any. 5) The percentage of rent amount for each asset in the total rent of the fund's assets (where applicable). 7) Disclosure of the revenues of each real estate asset and their percentage of the net assets, and the sectoral distribution of the real estates, including, but not limited to, offices, shopping centres, warehouses, schools, hotels and others (where applicable). 8) A statement of the remaining term of each lease contract for each real estate asset and the weighted average term of such contracts (where applicable). 9) A statement of the profits distributed to unitholders (if any), specifying the sources and nature of the cash distributions, including, but not limited to, distributions derived from the fund's investments and capital gains realized from the sale of the fund's assets. 10) A performance record that covers the following: a. The total revenue for (1), (3) and (5) years (or since establishment). ... 11) A detailed analytical statement by the fund manager	

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		on the fund's performance, specifying: a. A detailed analysis of the fund's performance compared to the benchmark, and a statement of the extent to which the fund's performance is consistent with its strategies. b. An explanation of the factors affecting the fund's performance, and the reasons for any decrease or increase in its performance. c. Future expectations for the fund's performance. ... 14) A declaration by the fund manager stating that its internal control system has been established on sound bases and implemented effectively. 15) A statement regarding any special commission received by the fund manager during the period, clearly identifying its nature and the manner in which it was utilised. 16) A statement of conflicts of interest, specifying: a. Conflicts of interest approved or ratified by the fund's board of directors. b. A summary of all cases of conflicts of interest, a brief description of each case, the parties related thereto, the potential impact, and the actions taken in respect thereof. c. A declaration by the fund manager that it has disclosed all conflicts of interest and has complied with the policies and procedures for addressing them. 17) A risk assessment report.	
5.	Annex 5	Annex 5	It has been proposed to add paragraphs (4) and (5) to

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	Contents of the Semi-Annual Statement The semi-annual statement for real estate funds must contain the following information, as a minimum: 1) The unit price at the end of the half in accordance with the last valuation. 2) A table illustrating the total expenses, fees and charges incurred by the fund and its percentage of the most recent value of the total assets of the fund, provided that it illustrates the cap limit of all expenses, by the end of the relevant half. 3) a list of names of all real estates consisting the fund's portfolio, and the percentage of the value of each property in the total assets, in addition to the occupancy percentage for each property as at the end of the relevant half. 4) The fund's total assets value. 5) The percentage of borrowing to the fund's total assets value, period for fulfillment and due date. 6) The fund units' net assets value.	Contents of the Semi-Annual Statement The semi-annual statement for real estate funds must contain the following information, as a minimum: 1. The unit price at the end of the half in accordance with the last valuation. 2. A table illustrating the total expenses, fees and charges incurred by the fund and its percentage of the most recent value of the total assets of the fund, provided that it illustrates the cap limit of all expenses, by the end of the relevant half. 3. A list of names of all real estates consisting the fund's portfolio, and the percentage of the value of each property in the total assets, in addition to the occupancy percentage for each property as at the end of the relevant half. 4. Disclosure of the revenues of each real estate asset and their percentage of the net assets, and the sectoral distribution of the real estates, including, but not limited to, offices, shopping centres, warehouses, schools, hotels and others (where applicable). 5. A statement of the remaining term of each lease contract for each real estate asset and the	Annex (5) of the Real Estate Investment Funds Regulations.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
		weighted average term of such contracts (where applicable). 6. The fund's total assets value. 7. The percentage of borrowing to the fund's total assets value, period for fulfillment and due date. 8. The fund units' net assets value.	
6.	Annex 6 Contents of the Quarterly Statement The quarterly statement for REIT funds must contain the following information, as a minimum: 1) the unit price at the end of the quarter in accordance with the last valuation. Which is each of the unit's trading price in the Exchange (closing price), and the net asset value of the unit in the fund at the end of the relevant quarter, calculated by subtracting the total liabilities of the fund from its total assets and dividing the result by the number of fund units. .. 5) A list of names of all real estates consisting the fund's portfolio, and the percentage of the value of each property in the total assets, in addition to the occupancy percentage for each property as at the end of the relevant quarter (where applicable). 6) If the fund acquires real estate during the relevant quarter, the following must be disclosed at a minimum: ...	Annex 6 Contents of the Quarterly Statement The quarterly statement for REIT funds must contain the following information, as a minimum: 1) The unit price at the end of the quarter in accordance with the last valuation. Which is each of the unit's trading price in the Exchange (closing price), and the net asset value of the unit in the fund at the end of the relevant quarter, calculated by subtracting the total liabilities of the fund from its total assets and dividing the result by the number of fund units. .. 5) A list of names of all real estates consisting the fund's portfolio, and the percentage of the value of each property in the total assets, in addition to the occupancy percentage for each property as at the end of the relevant quarter (where applicable). 6) Disclosure of the revenues of each real estate asset and their percentage of the net assets, and the sectoral distribution of the real estates, including, but not limited to, offices,	It has been proposed to add paragraphs (6) and (7), as well as sub-paragraph (f) of paragraph (14) to Annex (6) of the Real Estate Investment Funds Regulations.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	12) A statement on the fund's dividends distributed to the unitholders, if any; by including the quarterly statement with details as follows: a) Total dividends distributed in the relevant quarter. b) The number of existing units for which distributions have been made during the relevant quarter. c) The value of the dividends distributed during the relevant quarter for each unit. d) The percentage of distribution from the fund's net asset value. e) Eligibility for cash dividends distributed during the relevant quarter. ...	shopping centres, warehouses, schools, hotels and others (where applicable). 7) A statement of the remaining term of each lease contract for each real estate asset and the weighted average term of such contracts (where applicable). 8) If the fund acquires real estate during the relevant quarter, the following must be disclosed at a minimum: ... 14) A statement on the fund's dividends distributed to the unitholders, if any; by including the quarterly statement with details as follows: a) Total dividends distributed in the relevant quarter. b) The number of existing units for which distributions have been made during the relevant quarter. c) The value of the dividends distributed during the relevant quarter for each unit. d) The percentage of distribution from the fund's net asset value. e) Eligibility for cash dividends distributed during the relevant quarter. f) The sources and nature of cash distributions, including, but not limited to, distributions derived from the fund's investments and capital gains realized from the sale of the fund's assets.	

F) Proposed Amendments to the Real Estate Investment Funds Regulations Regarding the Integration of Disclosure and Announcement Requirements into a Single Location and the Unification of Publication Channels, Compared with the Current Provisions:

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
1.	-	Part 5: Continuing Obligations Chapter 1: Disclosure Article 50: Scope and Application This Part aims to regulate the continuing obligations related to disclosure and announcement applicable to the fund manager and the substantial unitholder.	It has been proposed to introduce Part 5, titled “Continuing Obligations”, to consolidate the regulatory requirements for disclosures into a single location. It has been proposed to add Article 50 to the newly introduced Part, to set out the scope of application of the Part with respect to the continuing obligations related to disclosure applicable to the fund manager and the substantial unitholder.
2.	Part 3: Regulating the Operation of Real Estate Investment Funds Chapter 2: Fund Management Article 13: Fund Management ... 14) The fund manager must comply with the Instructions for Investment Funds Announcements. Part 4: Real Estate Investment Traded Fund Article 46: General Provisions ... h) The fund manager must publish all the required information to be disclosed as per these Regulations on its website and the Exchange's website and such information must be complete, clear, accurate and not misleading. ... Chapter 3: Disclosure Article 25: Disclosure a) The Fund Manager shall provide sufficient information	Part 5: Continuing Obligations Chapter 1: Disclosure ... Article 51: General Provisions a) The information disclosed by the fund manager under this Chapter must be complete, clear, accurate and not misleading b) The fund manager must publish all information required to be disclosed and announced under this Chapter on the Exchange's website, at a minimum. c) The Fund Manager shall provide sufficient information with regards to the Fund's investment goals, risks and any other information that would enable Unitholders to make their investment decisions. The information materials about a Fund shall not contain any	It has been proposed to add Article 51 to the newly created Part and to transfer paragraph (h) of Article 46 thereto to become paragraph (a). It has also been proposed to add paragraph (b) to Article 51 of the newly created Part to unify the publication channels. It has been proposed to transfer the content of paragraph (a) of Article 25 of the Real Estate Investment Funds Regulations to Article 51, to become paragraph (c). It has also been proposed to transfer the content of item (14) of Article 13 of the Real Estate Investment Funds Regulations and paragraph (e) of Article 50 of the same Regulations to Article 51 of the newly created Part, to become paragraph (d).

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	with regards to the Fund's investment goals, risks and any other information that would enable Unitholders to make their investment decisions. The information materials about a Fund shall not contain any incorrect or misleading information. Part 4: Real Estate Investment Traded Fund ... Article 50: Disclosure Requirements ... C) Complete, clear, accurate and not misleading disclosures: 1) All disclosures made by the fund manager must be complete, clear, accurate and not misleading and shall be published on the fund manager's website and the Exchange's website and as specified in the Fund's terms and conditions. ... E) The Fund Manager must comply with the provisions of the Instructions for Investment Funds Announcements.	incorrect or misleading information. d) The Fund Manager must comply with the provisions of the Instructions for Investment Funds Announcements.	
3.	Chapter 3: Disclosure Article 25: Disclosure ... c) The fund manager must submit an updated version of the fund's terms and conditions to the Authority within (10) days from making any amendments to it, and also provide the custodian with the updated version immediately. The fund manager must also publish version copy of the fund's terms and conditions on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority	Part 5: Continuing Obligations Chapter 1: Disclosure Article 52: Disclosure of the updated version of the Fund's Terms and Conditions The fund manager must -upon making any update to the fund's terms and conditions- submit an updated copy of it to the custodian immediately upon updating it, and to the Authority within (10) days of making any update to it, including the annual update of the fund's performance, and publish it to the public within that period.	It has been proposed to add Article 52 to the newly created Part and to transfer the content of paragraph (c) of Article 25 of the Real Estate Investment Funds Regulations thereto. It has also been proposed to make the necessary amendments thereto.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	(where applicable), and must announce the updated version of the fund's terms and conditions on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable), within (10) days of making any changes to it, including the annual update of the fund's performance.		
4.	Chapter 3: Disclosure Article 25: Disclosure ... c) The fund manager must submit an updated version of the fund's terms and conditions to the Authority within (10) days from making any amendments to it, and also provide the custodian with the updated version immediately. The fund manager must also publish version copy of the fund's terms and conditions on its website and the Exchange's website.	Article 13: Fund Management e) Fund Manager's Duties: ... 12. The fund manager must publish a copy of the Fund's Terms and Conditions on the Exchange's website, at a minimum. 13. The fund manager must comply with the Fund's Terms and Conditions.	It has been proposed to add sub-paragraph (12) to paragraph (e) of Article 13 of the Real Estate Investment Funds Regulations and to transfer thereto the provision contained in paragraph (c) of Article 25 of the same Regulations relating to the fund manager's obligation to publish a copy of the Fund's Terms and Conditions.
5.	Part 3: Regulating the Operation of Real Estate Investment Funds Chapter 1: Fund's Organizational Structure Article 11: Fund's Board of Directors ... j) If a member of the fund board ceases to meet the eligibility requirements set out in paragraph (i) of this Article, the fund manager must: 1. Notify the Authority immediately. 2. replace a member of the fund board with another person who fulfils the eligibility requirements within (45) days, in case the requirements set out	Part 5: Continuing Obligations Chapter 1: Disclosure Article 53: Disclosure Relating to the Fund Board a) Subject to the provisions of paragraph (j) of Article 11 of these Regulations, the fund manager must notify the Authority immediately if any member of the fund board ceases to meet any of the eligibility requirements set out in paragraph (i) of Article 11 of these Regulations. b) Subject to the provisions of paragraph (k) of Article 11 of these Regulations, the fund manager must notify the Authority if any member of the fund board resigns or ceases to provide services, within (10)	It has been proposed to add Article 53 to the newly created Part and to transfer thereto the content of sub-paragraph (1) of paragraph (j), sub-paragraph (1) of paragraph (k), and paragraph (l) of Article 11 of the Real Estate Investment Funds Regulations, together with the necessary amendments.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	in paragraph (b) of this Article are not met. k) If any board director resigned or ceased to provide services, the fund manager must: 1) Notify the Authority within (10) days. 2) replace the member of the fund board with another person within (45) calendar days from the day the fund manager becomes aware of such resignation or cessation of services, in case the requirements set out in paragraph (b) of this Article are not met. ... l) The fund manager must immediately disclose on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable), any change in the membership of the fund's board of directors.	days from the date of resignation or cessation of services. c) The fund manager must immediately disclose any change in the membership of the fund board. Part 3: Regulating the Operation of Real Estate Investment Funds Chapter 1: Fund's Organizational Structure Article 11: Fund's Board of Directors ... j) If a member of the fund board ceases to meet any of the eligibility requirements set out in paragraph (i) of this Article, the fund manager must appoint an alternate member of the fund board who fulfils the eligibility requirements referred to above within (45) days from the date it becomes aware thereof, in the event the requirements of paragraph (b) of this Article are not met. k) If any member of the fund board resigns or ceases to provide services, the fund manager must appoint an alternate member of the fund board within (45) days from the date it becomes aware thereof, in the event the requirements of paragraph (b) of this Article are not met.	
6.	Part 3: Regulating the Operation of Real Estate Investment Funds Chapter 2: Fund Management ...	Part 5: Continuing Obligations Chapter 1: Disclosure Article 54: Notification of the Death, Incapacity, or Resignation of the Portfolio Manager The fund manager must notify the Authority in the event of the	It has been proposed to add Article 54 to the newly created Part, transferring the content of paragraph (b) of Article 16 of the Real Estate Investment Funds Regulations to it, together with the necessary amendments.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	Article 16: Removal and Replacement of Fund Manager ... b) Notice of any event described in sub-paragraph (5) of paragraph (a) of this Article must be provided by the fund manager to the Authority within (2) days of its occurrence.	death, incapacity, or resignation of the portfolio manager who manages the assets of the real estate investment fund, with no other person registered with the fund manager capable of managing the assets of the real estate investment fund or the assets of the funds managed by that portfolio manager, within two days of the date of occurrence of any of those events.	
7.	Part 3: Regulating the Operation of Real Estate Investment Funds Chapter 2: Fund Management ... Article 20: Conflict of Interests and Disclosure Thereof ... e) The fund manager shall disclose immediately, on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable), and on the public fund's annual reports that has been prepared by the fund manager in accordance with Article (26) of these Regulations, any conflicts of interest that has been approved by the relevant fund board.	Part 5: Continuing Obligations Chapter 1: Disclosure Article 55: Disclosure of Conflict of Interest The fund manager must immediately disclose any conflict of interest approved or ratified by the relevant fund board on the Exchange's website, and in the fund reports prepared by the fund manager pursuant to Article 26 of these Regulations.	It has been proposed to add Article 55 to the newly created Part and to transfer thereto the content of paragraph (e) of Article 20 of the Real Estate Investment Funds Regulations, together with the necessary amendments.
8.	Part 3: Regulating the Operation of Real Estate Investment Funds Chapter 2: Fund Management ... Article 24: Meeting of Unitholders	Part 3: Regulating the Operation of Real Estate Investment Funds Chapter 2: Fund Management ... Article 24: Meeting of Unitholders	It has been proposed to add Article 56 to the newly created Part and to transfer thereto the content of paragraphs (d), (e), (g), (j), and (p) of Article 24 of the Real Estate Investment Funds Regulations, to become paragraphs (a), (b),

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	... d) The fund manager shall call for a meeting of unitholders by announcing it on its website and any other website available to the public according to the controls set out by the Authority, and by sending a notice in writing to all the unitholders and the custodian giving not less than (10) days' notice before the meeting and no more than (21) days' notice before the meeting. The announcement and notice must specify the date, place and time of the meeting and the proposed resolutions and its agenda. The fund manager must provide a copy of such notice to the Authority immediately without any delay. ... e) Unitholders must be provided access, through the fund manager's website and any other publicly accessible website in accordance with the controls set out by the Authority, to the necessary information and documents related to the items of the agenda when the call to the unitholders' meeting is published, to enable them to make an informed decision. g) The fund manager may amend the agenda of the unitholders meeting within the notice period referred to in paragraph (d) of this Article, provided that it announces that on its website and any other website available to the public according to the controls set out by the Authority, and by submitting a written notice to all unitholders and the custodian; 1) at least 10 days prior the meeting; 2) within a maximum of 21 days prior to the meeting.	... g) The fund manager may amend the agenda of the unitholders meeting within the notice period referred to in paragraph (a) of Article 56 of these Regulations. Part 5: Continuing Obligations Chapter 1: Disclosure Article 56: Invitation to a Meeting of Unitholders a) The invitation to a meeting of unitholders shall be made by announcing it on the Exchange's website and by sending a written notice to all unitholders and the custodian at least (10) days before the meeting and no more than (21) days before the meeting. b) The announcement and notice referred to in paragraph (a) of this Article must specify the date, place and time of the meeting, its agenda and the proposed resolutions. c) The fund manager must, upon sending a notice to unitholders to hold any meeting, send a copy thereof to the Authority. d) The fund manager must give unitholders access, through the Exchange's website at a minimum, to the necessary information and documents related to the items of the agenda, to enable them to make an informed decision thereon. e) If the agenda of the unitholders' meeting is amended during the notice period referred to in paragraph (a) of this Article, the fund manager must announce this on the Exchange's website, and send a written notice to all	(c), (d), and (e), respectively, with the necessary amendments thereto. It has also been proposed to make a drafting amendment to paragraph (g) of Article 24, in light of the transfer of the disclosure-related provision to the newly created Part.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	... i) The quorum required to conduct a meeting of the unitholders shall be such number of unitholders owning together at least (25%) in value of the units in the fund or greater percentage as specified in the fund's terms and conditions. j) If the quorum requirements set out in paragraph (i) of this Article are not met, the fund manager shall call for a second meeting by announcing it on its website and any other website available to the public according to the controls set out by the Authority and shall send a notice in writing to all unitholders and the custodian giving not less than (5) days' notice prior to the second meeting. At the second meeting, any number of unitholder(s) holding any number of units present in person or represented by a proxy shall considered a valid quorum. ... p) The Traded Fund is excluded from the requirement of sending a written notice to all unitholders mentioned in paragraphs (d), (g) and (j) of this Article, provided that such announcement is made on the fund manager's website and the Exchange's website.	unitholders and the custodian at least ten days before the meeting and no more than (21) days before the meeting. f) If the quorum specified in paragraph (g) of Article 24 of these Regulations is not met, the fund manager must call for a second meeting by announcing this on the Exchange's website, and by sending a written notice to all unitholders and the custodian at least (5) days before the date of the second meeting. The second meeting shall be deemed valid regardless of the percentage of units represented at the meeting. g) The traded fund is excluded from the requirement to send a written notice to all unitholders set out in paragraphs (a), (e), and (f) of this Article.	
9.	Article 26: Reporting to Unitholders a) The real estate investment fund manager must publish a semi-annual statement of the fiscal year, and manager of the real estate investment traded fund must publish a quarterly statement of the fiscal year in accordance with the requirements of Annexes (5) and (6) of these Regulations (as	Article 25: Preparation of the Reports Provided to Unitholders The fund manager must prepare the annual reports (including the audited annual financial statements), and prepare the interim financial statements, the semi-annual statement, and the quarterly statement in accordance with the requirements of Annex (4),	It has been proposed to amend the title of Article 26 - renumbered as Article 25- to become "Preparation of the Reports Provided to Unitholders" instead of "Reporting to Unitholders", in light of the amendments made to the Article referenced above, while keeping the provision relating to the preparation of

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	applicable), within a period not exceeding (10) days from the end of the relevant half or quarter on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable). b) The fund manager must prepare and publish the annual reports on its website and the Exchange's website or any other website available to the public, according to the controls set out by the Authority (where applicable), in accordance with the requirements of Annex (4) of these Regulations. c) The fund manager must make available to the public the interim financial statements, after reviewing it in accordance with the provisions of Article (19) of these Regulations, free of charge, within a period not exceeding (30) days after the end of the interim financial statements period, on websites and channels as specified in the Fund's terms and conditions, and on the fund manager's website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable). d) The Fund Manager must make the annual financial statements available to the	Annex (5), and Annex (6) of these Regulations. Part 5: Continuing Obligations Chapter 1: Disclosure ... Article 57: Publication of Financial Reports and Fund Asset Valuation Reports a) The real estate investment fund manager must publish a semi-annual statement of the fiscal year, and the manager of the real estate investment traded fund must publish a quarterly statement of the fiscal year in accordance with the requirements of Annex (5) or Annex (6) of these Regulations (where applicable), within a period not exceeding (10) days from the end of the relevant half or quarter. b) The fund manager must make the interim financial statements available to the public, after reviewing them in accordance with the provisions of Article 19 of these Regulations, free of charge, within a period not exceeding (30) days from the end of the interim financial statements period. c) The fund manager must make the annual reports (including the annual financial statements reviewed in accordance with the provisions of Article 19 of these Regulations) available to the public, free of charge, within a period not exceeding (3) months from the end of the reporting period. d) The fund manager must publish the accredited valuers'	the annual reports in its current location. It has been proposed to add Article 57 to the newly created Part and to transfer thereto the content of paragraphs (a), (c), and (d) of Article 25 of the Real Estate Investment Funds Regulations, together with the necessary amendments. It has also been proposed to amend paragraph (b) of Article 25 of the Real Estate Investment Funds Regulations.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	public (including the annual financial statements reviewed in accordance with the provisions of Article (19) of these Regulations, free of charge, within a period not exceeding (3) months after the end of the reporting period, on websites and via channels as specified in the Fund's terms and conditions, and on the fund manager's website and the Exchange's website or any other website is available to the public according to the controls set out by the Authority (where applicable). Article 37: Valuation of Fund Assets and Calculation of Unit Price c) The Fund Manager shall evaluate the Fund's real estate assets at least once every (6) months based on a valuation prepared by two accredited valuers in accordance with the valuation policy set out in the fund's terms and conditions, and publish the accredited valuers' report on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable) within a period not exceeding (15) days from issuing such report. The valuation reports shall include the rental market value of the relevant real estate (where applicable), and in case of more than two accredited valuers were appointed, the fund manager must publish all the accredited valuers' reports.	reports within a period not exceeding (15) days from issuing such reports. The reports must include a valuation of the market rents (where applicable), and in the event there are more than two accredited valuers, the fund manager must publish all the accredited valuers' reports. Article 37: Valuation of Fund Assets and Calculation of Unit Price ... c) The Fund Manager shall evaluate the Fund's real estate assets at least once every (6) months based on a valuation prepared by two accredited valuers in accordance with the valuation policy set out in the fund's terms and conditions. ...	
10.		Chapter 1: Disclosure	

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	Chapter 4: Fundamental and non-fundamental Changes Article 27: Approval of the Authority and Consent of Unitholders to Fundamental Changes ... g) The fund manager must notify the unitholders and disclose details of fundamental changes on its website and any other website available to the public according to the controls set out by the Authority (10) days before of the date in which the change becomes effective. ... j) A traded fund shall be exempted from the unitholders notification requirement set out in paragraph (g) of this Article, provided that the announcement of such is made on the fund manager's website and the Exchange's website. Article 28: Notification to the Authority and Unitholders of Non-fundamental Changes a) The fund manager must notify the Authority and unitholders, and disclose on its website and any other website available to the public according to the controls set out by the Authority of any non-fundamental changes to the fund (10) days prior to the change becoming effective. unitholders of an open-ended fund may redeem their units before the non-fundamental change becomes effective, and without incurring any redemption fees (if any). e) A traded fund shall be exempted from the unitholders notification requirement set out in paragraph (a) of this Article,	Article 58: Notification to the Authority and Unitholders of Changes a) After obtaining the required approvals for the proposed fundamental change pursuant to Article 26 of these Regulations, the fund manager must notify the unitholders and disclose to the public the details of the change (10) days before it becomes effective. b) After obtaining the required approval for the proposed non-fundamental change pursuant to Article 27 of these Regulations, the fund manager must notify the Authority and unitholders, and disclose to the public, any non-fundamental changes in the fund it manages (10) days before the date the change becomes effective. c) The traded fund is excluded from the requirement to notify unitholders set out in paragraphs (a) and (b) of this Article. Chapter 4: Fundamental Changes and Non-Fundamental Changes Article 27: Fund Board Approval of Non-Fundamental Changes a) Unitholders of an open-ended fund may redeem their units before the non-fundamental change becomes effective, without incurring any redemption fees (if any). b) The fund manager must obtain the approval of the fund board before making any non-fundamental change.	It has been proposed to add Article 58 to the newly created Part and to transfer thereto the content of paragraphs (g) and (e) of Article 27 -renumbered as Article 26-, and paragraphs (a) and (j) of Article 28 -renumbered as Article 27- of the Real Estate Investment Funds Regulations, together with the necessary amendments. It has also been proposed to amend the title of Article 27 of the Real Estate Investment Funds Regulations, in light of the amendments made to the same Article and the transfer of paragraph (a), relating to disclosure, to the newly created Part.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	provided that the announcement of such is made on the fund manager's website and the Exchange's website.		
11.	Part 3: Regulating the Operation of Real Estate Investment Funds ... Chapter 5: Fund Assets Requirements, Custody of its Assets and Operational Rules ... Article 33: Removal of Custodian by the Fund Manager a. The custodian appointed by the fund manager of an investment fund shall be subject to removal by written notice by the fund manager of that investment fund upon the fund manager forming the reasonable opinion that the removal is for the interest of the unitholders, the fund manager shall notify the Authority and the unitholders in writing immediately. ... c. The fund manager must immediately disclose on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable) the appointment of a replacement custodian for the real estate investment fund. d. A traded fund shall be exempted from the requirement to notify unitholders in writing, stipulated in paragraph (a) of this Article, provided that the announcement of such is made on the fund manager's website and the Exchange's website.	Part 5: Continuing Obligations Chapter 1: Disclosure ... Article 59: Notification of the Removal of the Custodian and Disclosure of the Appointment of a Replacement a) The fund manager must notify the Authority and unitholders immediately and in writing of the removal of the custodian, and disclose to the public immediately its appointment of a replacement custodian. b) The traded fund is excluded from the requirement to notify unitholders in writing set out in paragraph (a) of this Article. Part 3: Regulating the Operation of Real Estate Investment Funds ... Chapter 5: Fund Assets Requirements, Custody of its Assets and Operational Rules ... Article 33: Removal of Custodian by the Fund Manager a. The custodian appointed by the fund manager of an investment fund shall be subject to removal by written notice by the fund manager of that investment fund upon the fund manager forming the reasonable opinion that the removal is for the interest of the unitholders.	It has been proposed to add Article 59 to the newly created Part and to transfer thereto the content of paragraphs (a), (c), and (d) of Article 33 of the Real Estate Investment Funds Regulations to become paragraphs (a) and (b), together with the necessary amendments.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
12.	Part 3: Regulating the Operation of Real Estate Investment Funds Chapter 5: Fund Assets Requirements, Custody of its Assets and Operational Rules ... Article 36: Valuation ... f) The fund manager must provide the valuation reports for the real estate prepared by (2) accredited valuers with the Saudi Authority for Accredited Valuers' fellowship, and publish them during the offer period on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable), provided that the valuation period did not exceed (3) months at the date of the commencement of the offering, in case of more than two accredited valuers were appointed, the fund manager must publish all the accredited valuers' reports.	Part 3: Regulating the Operation of Real Estate Investment Funds Chapter 5: Fund Assets Requirements, Custody of its Assets and Operational Rules ... Article 35: Valuation ... f) The fund manager must provide the valuation reports for the real estate prepared by (2) accredited valuers with the Saudi Authority for Accredited Valuers' fellowship, and publish them during the offer period on the Exchange's website at a minimum, provided that the valuation period did not exceed (3) months at the date of the commencement of the offering. In case there are more than two accredited valuers, the fund manager must publish all the accredited valuers' reports.	It has been proposed to amend paragraph (f) of Article 36 -renumbered as Article 35- of the Real Estate Investment Funds Regulations.
13.	Chapter 3: Disclosure Article 25: Disclosure ... b) The Fund Manager must disclose all expenses related to the offer of the real estate investment fund's units, if such expenses were incurred by the fund in fund's terms and conditions. Chapter 5: Fund Assets Requirements, Custody of its Assets and Operational Rules Article 39: Subscription and Offering ...	Chapter 5: Fund Assets Requirements, Custody of its Assets and Operational Rules Article 38: Subscription and Offering ... h) The Fund Manager must submit to the Authority within (10) days of the end of the offering period, a statement of the offering results, and disclose it, in accordance with the requirements of Annex (12) of these Regulations, on the Exchange's website, at a minimum. i) The fund manager must disclose all expenses related to	We would like to point out that paragraph (b) of Article 25 of the Real Estate Investment Funds Regulations relates to the disclosure of offer expenses; therefore, it has been transferred to Article 39 concerning subscription and offering, to become paragraph (i). It has also been proposed to amend paragraph (h) and sub-paragraph (8) of paragraph (k) of Article 39 -renumbered as Article 38- of the Real Estate Investment Funds Regulations. slide.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	h) The Fund Manager must submit to the Authority within (10) days of the end of the offering period, a statement of the offering results, and disclose it on its website, in accordance with the requirements of Annex (12) of these Regulations. ... k) The total value of the fund's assets may be increased according to the following mechanism: ... 8. The fund manager must publish the supplementary annex to the fund's terms and conditions referred to in sub-paragraph (7) of paragraph (k) of this Article, on its website, and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable).	the offer of the real estate investment fund's units, if such expenses were incurred by the fund in the fund's terms and conditions. ... l) The total value of the fund's assets may be increased according to the following mechanism: ... 8. The fund manager must publish the supplementary annex to the fund's terms and conditions referred to in sub-paragraph (7) of paragraph (l) of this Article, on the Exchange's website at a minimum.	
14.	Chapter 5: Fund Assets Requirements, Custody of its Assets and Operational Rules Article 38: Subscription and Offering ... j) ... 3. The Fund Manager shall disclose the details of its investments in the fund units, by the end of each half for a real estate investment fund and each quarter for the real estate investment traded fund, on its website and the Exchange's website or any other website available to the public according to the controls set out by the	Part 5: Continuing Obligations Chapter 1: Disclosure Article 60: Disclosure of the Fund Manager's Investments in the Fund's Units Subject to the provisions of paragraph (j) of Article 38 of these Regulations, the fund manager must disclose details of its investments in the fund's units at the end of each half-year for a real estate investment fund or each quarter for a real estate investment traded fund on the Exchange's website, and in the reports it prepares pursuant to Article 25 of these Regulations.	It has been proposed to add Article 60 to the newly created Part and to transfer thereto the content of sub-paragraph (3) of paragraph (j) of Article 38 of the Real Estate Investment Funds Regulations, together with the necessary amendments.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	Authority (where applicable), as well as in the reports prepared by the fund manager in accordance with Article (26) of these Regulations.		
15.	Part 3: Regulating the Operation of Real Estate Investment Funds Chapter 5: Fund Assets Requirements, Custody of its Assets and Operational Rules Article 44: Termination and Liquidation of the Fund ... p) The fund manager must disclose on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority (where applicable), the end of the fund's term or its liquidation period. ... u) In all cases, the fund manager must notify the unitholders and the Authority, in writing, immediately and without any delay of any significant events or occurring during the fund liquidation period. v) The traded fund shall be exempted from the written notification requirement to all unitholders stipulated in paragraphs (e), (g), (h), (l), (t), and (u) of this Article, provided that the announcement for such is made on the fund manager's website and the Exchange's website.	Part 3: Regulating the Operation of Real Estate Investment Funds Chapter 5: Fund Assets Requirements, Custody of its Assets and Operational Rules Article 43: Termination and Liquidation of the Fund ... p) The fund manager must disclose to the public the end of the fund's term or its liquidation period. ... u) In all cases, the fund manager must notify the Authority and unitholders, in writing, immediately of any material events or developments during the fund liquidation period. v) The traded fund shall be exempted from the requirement to send written notice to all unitholders stipulated in paragraphs (e), (g), (h), (l), (t), and (u) of this Article.	It has been proposed to amend paragraphs (p), (u), and (v) of Article 44 -renumbered as Article 43- of the Real Estate Investment Funds Regulations.
16.	Part 4: Real Estate Investment Traded Fund ... Article 46: General Provisions ...	Part 4: Real Estate Investment Traded Fund ... Article 45: General Provisions ...	It has been proposed to amend paragraph (m) of Article 46 -renumbered as Article 45- of the Real Estate Investment Funds Regulations.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	m) Without prejudice to paragraph (h) of Article (39) of these Regulations, the fund manager must disclose to the Authority regarding the statement of the offering results on the Exchange's website.	m) Without prejudice to paragraph (h) of Article (38) of these Regulations, the fund manager must disclose the statement of the offering results on the Exchange's website, at a minimum.	
17.	Article 47: Conditions of Offering REITs .. 4. Fund's assets requirements: With regards to Articles (36) and (37) of these Regulations, the fund manager must ensure the provision of valuation reports for the real estate, prepared by two accredited valuers, with the Saudi Authority for Accredited Valuers' fellowship, and publish them during the offer period on its website and the Exchange's website. The reports shall contain an assessment of market rents (where applicable) and the assessment period shall not exceed three months of the offering commencement date. Where more than two accredited valuers were appointed, the fund manager must publish all the accredited valuers' reports.	Article 46: Conditions of Offering REITs .. 4. Fund's assets requirements: With regards to Articles (35) and (36) of these Regulations, the fund manager must ensure the provision of valuation reports for the real estate, prepared by two accredited valuers, with the Saudi Authority for Accredited Valuers' fellowship, and publish them during the offer period on the Exchange's website at a minimum. The reports shall contain an assessment of market rents (where applicable) and the assessment period shall not exceed three months of the offering commencement date. Where more than two accredited valuers were appointed, the fund manager must publish all the accredited valuers' reports.	It has been proposed to amend paragraph (4) of Article 47 -renumbered as Article 46- of the Real Estate Investment Funds Regulations.
18.	Part 4: Real Estate Investment Traded Fund ... Article 49: REITs Buy-back and Sale of Its Units ... d) The REIT fund manager, regarding buy-back of the fund's units, must comply with the following: 1. Disclose on its website and the Exchange's website, the decision of the Fund's Board of Directors to approve the Fund's buy-back of its units, at least half	Part 4: Real Estate Investment Traded Fund ... Article 49: REITs Buy-back and Sale of Its Units ... d) The REIT fund manager, regarding buy-back of the fund's units, must comply with the following: 1. Disclose on its website and the Exchange's website, the decision of the Fund's Board of Directors to approve the Fund's buy-back of its units, at least	It has been proposed to add Article 61 to the newly created Part and to transfer thereto the content of paragraphs (a), (b), (c), and (d) of Article 50 of the Real Estate Investment Funds Regulations, together with the necessary amendments. It has also been proposed to amend the disclosure threshold specified in subparagraph (1) of paragraph (b) of Article 61 of the newly created Part by reducing it

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	an hour before the start of the trading period for the next day. 2. Call for a meeting of unitholders in accordance with the provisions of paragraph (d) of Article (24) of these Regulations. e) In the event of a special fund resolution issued by the unitholders approving the buy-back process, The REIT fund manager must this on its website and the Exchange's website, at least half an hour before the start of the trading period for the next day. f) The RIETS fund manager must immediately notify the Exchange according to the mechanism determined by the Exchange of the fund's buy-back of its units and the purpose of their buy-back, in order for the Exchange to publish that information in its periodic report on the funds buy-back of their units. ... Article 50: Disclosure Requirements A) Disclosure of material developments: 1) The the fund manager must disclose to the Authority and the unitholders without delay any material developments in its sphere of activity which are not public knowledge and which may affect the assets and liabilities, or financial position or the general course of business of the fund manager or any change affecting the status of the fund or leading to	half an hour before the start of the trading period for the next day. 2. Call for a meeting of unitholders in accordance with the provisions of paragraph (d) of Article (24) of these Regulations. Part 5: Continuing Obligations Chapter 1: Disclosure ... Article 61: Disclosure Requirements for the Real Estate Investment Traded Fund A) Disclosure of Material Developments 1. The manager of the real estate investment traded fund must notify the Authority and disclose to unitholders immediately any material developments in its sphere of activity which are not public knowledge and which may affect the assets and liabilities, or financial position or the general course of business of the fund manager, or any change affecting the status of the fund or leading to the voluntary withdrawal of the fund manager from its position, and which may reasonably lead to movements in the price of the listed unit or significantly affect the fund's ability to meet its commitments in respect of the debt instruments. 2. In determining whether a development falls within the scope of this paragraph, the fund manager must assess whether a prudent unitholder would be likely to consider that	from (10%) to an amount equal to or greater than (5%) of the fund's net assets. It has been proposed to delete sub-paragraphs (4) and (5) of paragraph (b) of Article 50 of the Real Estate Investment Funds Regulations. It has also been proposed to transfer the content of sub-paragraph (1) of paragraph (d), and paragraphs (e) and (f) of Article 49 of the Real Estate Investment Funds Regulations to Article 61 of the newly created Part, to become sub-paragraphs (1), (2), and (3) of paragraph (c), respectively.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	the voluntary withdrawal of the fund manager from its position as a fund manager and which may reasonably lead to movements in the price of the listed unit or significantly affect the fund's ability to meet its commitments in respect of the debt instruments. 2) In determining whether a development falls within the scope of this paragraph, the fund manager must assess whether a prudent investor would be likely to consider information about the development in making his investment decisions. B) Disclosure of specific events: The fund manager must disclose without any delay to the Authority and the unitholders any of the following developments (whether it is a material development as per paragraph (a) of this Article or not): 1) Any transaction to purchase, sell, lease or mortgage an asset at a price equal to or greater than (10%) of the fund's net assets value according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; 2) Any losses equal to or greater than (10%) of the fund's net assets; according to the latest reviewed interim	development in making his investment decision. ... B) Disclosure of Specific Events The manager of the real estate investment traded fund must notify the Authority and disclose to unitholders immediately any of the following developments (whether it is a material development as per paragraph (a) of this Article or not): 1. Any transaction to purchase, sell, mortgage or lease an asset at a price equal to or greater than (5%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later. 2. Any losses equal to or greater than (10%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later. 3. Any dispute, including any litigation, arbitration or mediation where the amount of the dispute or claim is equal to or greater than (5%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later. 4. Any transaction between the fund and a	

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	financial statements or audited annual financial statements, whichever is later; 3) Any dispute, including any litigation, arbitration or mediation where the value involved is equal to or greater than (5%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; 4) The increase or decrease of the fund's net assets equal to or greater than (10%) according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; 5) The increase or decrease of the fund's gross profit equal to or greater than (10%) according to the latest audited annual financial statements; 6) Any transaction between the fund and a related party or any arrangement through which the fund and a related party invest in any project or asset or provide financing thereof if this transaction or arrangement is equal to or greater than (1%) of the fund's gross revenues according to the latest audited annual financial statements;	related party or any arrangement through which the fund and a related party invest in any project or asset or provide financing thereof, if such transaction or arrangement is equal to or greater than (1%) of the fund's gross revenues according to the latest audited annual financial statements. 5. Any interruption in any of the principal activities of the fund where the resulting effect is equal to or greater than (5%) of the fund's gross revenues according to the latest audited annual financial statements. 6. The issuance of any judgment, decision, declaration or order by a court or judicial body, whether at first instance or on appeal, which may adversely affect the fund's utilisation of any portion of its assets whose aggregate value exceeds (5%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later. 7. Any proposed change to the fund's total assets value. C) Disclosure of the Real Estate Investment Traded	

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	7) Any interruption in the principal activities of the fund, in which has an effect equals to or greater than (5%) of the fund's gross revenues according to the latest audited annual financial statements; 8) The issuance of any judgment, decision, order or declaration by a court or judicial body, whether at first instance or on appeal, which may adversely affect the fund's utilisation of any portion of its assets which in aggregate value represents a value exceeds (5%) of the fund's net assets according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later; or 9) Any proposed change to the fund's total assets value. C) Complete, clear, accurate and not misleading disclosures: ... 2. Where, in the opinion of the fund manager, disclosure of any matter required by these Regulations, would be unduly detrimental to the fund and omission is not likely to mislead unitholders with regard to facts and circumstances, knowledge of which is essential for the assessment of the fund units in question, the	Fund's Buy-Back and Sale of its Units 1. The manager of the real estate investment traded fund must, when buying back its units, disclose the decision of the Fund's Board of Directors approving the fund's buy-back of its units at least half an hour before the start of the trading period for the next day. 2. In the event of a special fund resolution issued by the unitholders approving the buy-back process, the manager of the real estate investment traded fund must disclose such at least half an hour before the start of the trading period for the next day. 3. The manager of the real estate investment traded fund must immediately notify the Exchange -according to the mechanism determined by the Exchange- of the fund's buy-back of its units and the purpose of the buy-back, in order for the Exchange to publish that information in its periodic report on the funds' buy-back of their units. d) Clarity, Accuracy and Completeness of Disclosed Information 1. Where, in the opinion of the manager of the real estate investment traded fund, disclosure	

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	fund manager may apply to postpone the relevant requirement or waive it. The fund manager must in that case provide the Authority on a strictly confidential basis with a statement of the request together with the reasons why the fund manager believes that the information should not be disclosed at that time. The Authority may approve the application for postponing or waiving the relevant requirement or reject it. If the Authority approves the application, the Authority may at any time require the fund manager to disclose any information on the waiver or postponement of the disclosure. 3. All information and material developments set forth in this Article shall be deemed confidential until they are disclosed. Before disclosing such information, the fund manager shall be prohibited from communicating such information to parties not bound by a confidentiality obligation and an obligation to protect such information. A fund manager must also take all necessary steps to prevent the leakage of any information and material developments before disclosing them	of any matter required to be disclosed under these Regulations may be unduly detrimental to it and the omission of such disclosure is unlikely to mislead unitholders with regard to facts and circumstances, knowledge of which is essential for the assessment of the relevant securities, the fund manager may apply for a waiver from disclosure or a delay in its timing. The fund manager must, in such case, provide the Authority on a strictly confidential basis with a statement of the relevant information and the reasons why such information should not be disclosed at that time. The Authority may approve or reject the application for waiver or delay. If the Authority approves the application, it may at any time require the fund manager to announce any information relating to the relevant waiver or delay. 2. All information and material developments set forth in this Article shall be deemed confidential until they are announced. Before announcing such information, the fund manager shall be prohibited from communicating it to	

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	as per these Regulations. D) The fund manager must determine the need to publish a disclosure to the public in response to rumors related to any material developments, and the Authority may require such publication to be made by the Fund Manager as it deems appropriate.	parties not bound by an obligation to maintain the confidentiality of the information and protect it. The manager of the real estate investment traded fund must also take all necessary steps to ensure that none of the information and material developments is leaked before it is announced in accordance with these Regulations. e) The manager of the real estate investment traded fund must determine the need to publish an announcement to the public in response to any rumours relating to any material developments, and the Authority may require the fund manager to do so as it deems appropriate.	
19.	Part 4: Real Estate Investment Traded Fund ... Article 45: General Provisions ... l) If any of the limitations set forth in these Regulations or in the fund's terms and conditions are breached due to a change of circumstances that is beyond the control of the fund manager, and the breach has not been rectified within (5) days from the date of the occurrence of such breach, the fund manager must immediately notify the Authority of such event in writing, indicating the action taken and the period of time required to rectify the matter. The Authority may at its	Part 4: Real Estate Investment Traded Fund ... Article 45: General Provisions ... l) If any of the limitations set forth in these Regulations or in the fund's terms and conditions are breached due to a change of circumstances that is beyond the control of the fund manager, the fund manager must rectify the breach within (5) days from the date of the occurrence of such breach. The Authority may at its absolute discretion vary the time limit for rectifying such breach. . Part 5: Continuing Obligations	It has been proposed to add Article 62 to the newly created Part and to transfer thereto the content of paragraph (l) of Article 45 of the Real Estate Investment Funds Regulations, together with the necessary amendments.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	absolute discretion vary the time limit for rectifying such breach.	Chapter 1: Disclosure Article 62: Disclosure of Breach of the Restrictions Set Forth in these Regulations or the Fund's Terms and Conditions If the breach referred to in paragraph (1) of Article 45 of these Regulations has not been rectified within (5) days from the date of its occurrence, the manager of the closed-ended real estate investment traded fund must immediately notify the Authority thereof in writing, indicating the action taken and the period of time required to rectify the breach	
20.	Part 4: Real Estate Investment Traded Fund Article 50: Disclosure Requirements F) Disclosure Relating to Substantial Unitholder Dealings: - Any person must notify the Exchange if such person becomes the owner of, or is interested in, (5%) or more of the fund's units at the end of the third trading day the execution of the transaction or the occurrence of the event which results such ownership or interest; the person notification shall also include a list of persons, in which those persons, have an interest in the units that they own or control. - The person referred to in sub-paragraph (1) of paragraph (f) of this Article, must notify the Exchange the event of	Part 5: Continuing Obligations Chapter 2: Transaction Restrictions Article 63: Disclosure Relating to Substantial Unitholder Dealings in a Real Estate Investment Traded Fund A) Any person must notify the Exchange if such person becomes the owner of, or is interested in, (5%) or more of the fund's units, within a period not exceeding the end of the third trading day following the execution of the transaction or the occurrence of the event which results in such ownership or interest. The notification shall also include a list of persons who have an interest in the fund units that they own or control. B) The person referred to in paragraph (a) of this Article must notify the Exchange in the event of any change to the list of persons referred to in paragraph (a) of this Article, whether as a result of an event	Chapter 2, entitled "Transaction Restrictions", has been added. It has been proposed to add Article 63 of the newly created Part and to transfer thereto the content of paragraph (f) of Article 50 of the Real Estate Investment Funds Regulations.

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	any change to the list of persons referred to in sub-paragraph (1) of paragraph (f) of this Article including any event which requires the inclusion of a person to that list or the exclusion of any person who has been previously included in that list. Such notification must be made, within a period not exceeding the end of the third trading day following the occurrence of the relevant event. 3. For the purposes of this paragraph, in calculating the total number of the fund's units in which any person has interest in, that person will be deemed to be interested in any units owned or controlled by any of the following persons: a. a relative of that person; b. a company controlled by that person; or c. any other persons with which that person has agreed to act in concert to acquire an interest in the fund units. 4. The notification referred to in sub-paragraph (1) of paragraph (f) of this Article must contain at least the following information: a. the names of the persons who own the units or who have the right to dispose of the subject units; b. details of the ownership process; and	requiring the inclusion of a person in that list or the exclusion of any person previously included therein, within a period not exceeding the end of the third trading day following the occurrence of the event that led to the relevant change. C) For the purposes of this Article, in calculating the total number of the fund's units in which any person has an interest, that person shall be deemed to have an interest in any fund units owned or controlled by any of the following persons: 1) a relative of that person; 2) a company controlled by that person; or 3) any other persons acting in concert with that person to acquire an interest in the fund units. D) The notification referred to in paragraph (a) of this Article must contain, at a minimum, the following information: 1) the names of the persons who own the fund units or who have the right to dispose of them; 2) details of the ownership process; and 3) details of any financial support from another person for the ownership process or financing loans. E) In the event that a real estate investment traded fund invests in usufruct rights, the fund manager must disclose the	

Real Estate Investment Funds Regulations			
	Current Provision	Proposed Amendments	Explanation
	c. details of any loans or financial support for the ownership process that the person has received from any other persons. G) In the event a real estate investment traded fund is investing in usufruct rights, the fund manager must disclose such rights (3) months prior to their end.	status of such rights (3) months prior to their expiry.	

G) Proposed Amendments to the Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority Compared with the Current Provisions:

the Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority		
Current Provision	Proposed Amendments	Explanation
-	The foreseen average of the date of Weighted Average Life (WAL): refers to the average number of days remaining until the date of life for all the fund's assets, weighted by the proportion of each asset. The date of life refers to the date on which the investment in any of the fund's assets becomes fully due to the fund -which is not the call or redemption date-. For investments in units of public investment funds — according to the investment fields of money market funds as specified in the Investment Funds Regulations — the date of life is the nearest dealing day defined in the terms and conditions of the invested fund.	It has been proposed to add the definition of “Weighted Average Life (WAL)” to the Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority.