

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

PUBLIC NOTICE

The Depositary of Futura Funds SICAV plc

Following the postponement of the review of the licence upgrade of Futura Investment Management Limited (“Futura”) to a full AIFM and the subsequent directive issued by the Malta Financial Services Authority to Futura on 9 June 2016 to *inter alia*: (a) restrict its business in line with the *de minimis* threshold stipulated in Article 3(2) of the AIFMD, and (b) to comply with Section 1 (General Requirements) to Section 8 (Supplementary Reporting Obligations for Licence Holders Managing Specific Types of AIFs – Leveraged AIFs) of Part BIII of the Investment Services Rules for Investment Services Providers until such time as the assets under management figure of Futura falls below €100 million. On 9 June 2016, the MFSA issued a separate directive to Bank of Valletta plc as Depositary of Futura Funds SICAV plc in terms of Article 15 of the Investment Services Act. In this regard, the MFSA directed Bank of Valletta plc as Depositary to upgrade the existing Custody Agreement with Futura Funds SICAV plc and to make it fully AIFMD compliant, in particular to reflect the provisions of Article 21 of the AIFMD under the assets under management figure of Futura falls below €100 million or as otherwise directed by the MFSA. The revised Custody Agreement would *inter alia* require Bank of Valletta plc as Depositary to:

- 1) undertake cash flow monitoring duties with respect to transactions conducted by Futura Funds SICAV plc;
- 2) review compliance with the investment restrictions of Futura Funds SICAV plc; and
- 3) ensure that the asset valuation is carried out in line with the valuation rules of Futura Funds SICAV plc as well as the provisions of Article 19 of the AIFMD.

This is apart from other obligations pertaining to the depositary as arising from Article 21 of the AIFMD.

Communications Unit
Malta Financial Services Authority
MFSA Ref: 54-2016
21 June 2016