



FINANSTILSYNET

THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

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National provisions governing marketing requirements for AIFs

This document contains information on the national laws, regulations and administrative provisions governing the marketing requirements referred to in Article 5(1) of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings.

National provisions governing the marketing requirements for AIFs

The AIFMD (Directive 2011/61/EU) is transposed into Norwegian law in the [Act of 20 June 2014](#) No. 28 on Management of Alternative Investment Funds (the AIFM Act) and in the [Regulations of 26 June 2014](#) No. 877 to the Act on the Management of Alternative Investment Funds.

The PRIIPS Regulation (Regulation (EU) No 1285/2014) is implemented into Norwegian national law in the [Act of 21 June 2024](#) No. 40 on key information documents for packaged retail and insurance-based investment products (the PRIIPs Act).

Laws and regulations are available in their entirety at www.lovdata.no. The AIFM Act and the Regulation to the AIFM Act are also available via this [website](#) in Norwegian and English.

Finanstilsynet complies with ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds dated 2 August 2021.

(a) prior authorisation for marketing

EEA AIFMs may market units or shares of EU AIFs to professional investors in Norway pursuant to the notification procedure in Article 32 of the AIFMD and Chapter 6 of the AIFM Act. There is no obligation to obtain a prior authorisation for the marketing of EU AIFs to professional investors in Norway.

EEA AIFMs may market AIFs which are not domestic securities funds to non-professional investors in Norway subject to Finanstilsynet's authorisation, confer Chapter 7 of the AIFM Act (see definition of domestic funds in section 1-2 (1) no. 5 of [Act 25 November 2011](#) No. 44 on Securities Funds (the Securities Funds Act)). A fund manager may also market foreign securities funds which are not covered by EEA rules corresponding to Council Directive 2009/65/EC to non-professional investors in Norway subject to Finanstilsynet's authorisation, confer Section 9-4 of the Securities Funds Act.

Under the Norwegian national private placement regime non-EEA AIFs managed by an EEA AIFM and AIFs managed by AIFMs established outside the EEA may be marketed to professional investors in Norway subject to authorisation from Finanstilsynet pursuant to Sections 6-4 and 6-5 of the AIFM Act (AIFMD Articles 36 and 42).

(b) format and content of marketing material, including identification of the information and documents to be notified to the competent authority prior to beginning of marketing

There are no explicit national requirements as to format and content of marketing material. However, marketing communications shall be identified as such information, cf. ESMA's Guidelines on marketing communication under the Regulation on cross-border distribution of funds. Marketing materials and documentation are not required to be notified to Finanstilsynet, and they are not

verified by Finanstilsynet prior to beginning of marketing in Norway. No prior authorisation for marketing communication is required.

AIFMs must comply with the requirements for marketing communications as set out in in Article 4 of Regulation (EU) 2019/1156 and in the Guidelines on marketing communications under the Regulation on cross-border distribution of funds.

(c) verification of marketing communications by the competent authority

Finanstilsynet does not provide for the verification of AIF marketing communications.

(d) marketing to retail investors or to professional investors

Norway has implemented national rules allowing EEA AIFMs to market AIFs to non-professional investors/retail investors in Norway.

Marketing to non-professional investors requires a marketing license and compliance with specific investor protection provisions, confer Chapter 7 of the AIFM Act.

There are national rules in place allowing the marketing of foreign securities funds that are not UCITS to non-professional investors. An authorisation to market foreign securities funds may be granted provided that certain requirements as listed in the Securities Funds Act section 9-4 with corresponding regulations are fulfilled.

Advice, marketing and pre-marketing relating to AIFs to non-professional investors must be documented and kept for at least five years, confer Section 7-4 of the AIFM Act.

Information that is to be provided to non-professional investors pursuant to the AIFM Act, including key investor information, the prospectus and AIFMD Article 23 information shall be provided in Norwegian. Other marketing communications may be in English, confer Section 7-5 of the AIFM Act.

AIFMs that market AIFs to non-professional investors according to a licence pursuant to Section 7-1 of the AIFM Act, shall be affiliated to an independent, external appeal board, confer Section 7-3 of the Regulations to the AIFM Act.

(e) reporting obligations in relation to marketing

An AIFM shall regularly report to the competent authorities of its home Member State on behalf of itself and on the AIFs it manages or markets in Norway, confer Article 24 of the AIFMD and the Commission Delegated Regulation (EU) No 231/2013. The reporting obligations under the AIFMD have been implemented in Section 4-6 of the AIFM Act.

Third country AIFMs are subject to reporting obligations in relation to EU AIFs managed by them and non-EU AIFs marketed by them in Norway pursuant to Article 24 of the AIFMD and the Commission Delegated Regulation (EU) No 231/2013, as well as under the AIFM Act Section 4-6.

(f) passport regime

An AIFM established in the EEA that wishes to market AIFs that are established in the EEA and are managed by the AIFM to professional investors in Norway must submit a notification to the competent authorities of its home Member State in respect of each AIF that it intends to market, confer Section 6-3 of the AIFM Act. The notification should be in English and must include information and documentation as required by Article 32 of the AIFMD, see also Annex IV to the AIFMD.

The competent authority of the home Member State of the AIFM shall submit the complete notification file, together with an AIFM attestation, to Finanstilsynet and will receive a confirmation letter from Finanstilsynet if the application is complete. The AIFM may start marketing the AIF in

Norway as of the date it receives a notification from the competent authorities of the home Member state of the AIFM informing that the notification file has been transmitted to Finanstilsynet.

Standard notification letters and notice letters regarding material changes pursuant to Article 32(7) or regarding cessation of marketing shall be sent electronically to AIFMD.notifications@finansstilsynet.no.

(g) distribution of funds established in a third country under the national private placement regime

The Norwegian national private placement regime (NPPR) allows certain AIFMs which do not have access to the EEA passporting regime to market certain categories of AIFs to professional investors in Norway subject to authorisation from Finanstilsynet. The NPPR is available to the following categories of AIFMs and AIFs:

- An EEA AIFM that manages a non-EEA AIF, or an AIF established in an EEA state that is a feeder fund to such an AIF, may market the AIF to professional investors subject to authorisation from Finanstilsynet pursuant to Section 6-4 of the AIFM Act (AIFMD Article 36).
- A non-EEA AIFM that manages an AIF may market the AIF to professional investors subject to authorisation from Finanstilsynet pursuant to Section 6-5 of the AIFM Act (AIFMD Article 42).

Finanstilsynet has prepared two separate forms that shall be used when applying pursuant to section 6-4 (AIFMD art. 36) or section 6-5 (AIFMD art. 42) of the AIFM Act.

Application forms under the private placement regime and notices regarding material changes or regarding cessation of marketing shall be sent electronically to post@finansstilsynet.no.

There are reporting obligations when marketing a fund to professional investors in Norway pursuant to the Norwegian private placement regime (Annex IV-reporting).

If a non-EEA AIFM intends to cease the marketing and deregister an AIF that has been marketed under the private placement regime, it must inform Finanstilsynet whether there are any Norwegian investors invested in the AIF. If there are Norwegian investors invested in the AIF, the AIF cannot be deregistered from Finanstilsynet's registry. Any cessation notice will not be considered complete until the non-EEA AIFM has confirmed that there are no Norwegian investors remaining in the AIF and a final Annex IV reporting has been submitted.

Until Finanstilsynet has received a final Annex IV reporting, the AIF will not be deregistered.

(h) distribution of open-ended AIFs and of closed-ended AIFs

There are no explicit national requirements relating to the distribution of open-ended or closed-ended AIFs.

(i) de-notification of arrangements made for marketing

An EEA AIFM may de-notify arrangements made for marketing as regards units or shares of AIFs provided that the AIFM complies with the requirements of Section 6-8 of the AIFM Act, confer Section 32a of the AIFMD and the following conditions are fulfilled:

- except in the case of closed-ended AIFs and ELTIFs a blanket offer is made to repurchase or redeem, free of any charges or deductions, all such AIF units or shares held by investors in Norway, is publicly available for at least 30 working days, and is addressed, directly or through financial intermediaries, individually to all investors in Norway whose identity is known;
- the intention to terminate arrangements made for marketing such units or shares in Norway is made public by means of a publicly available medium, including by electronic means, which is customary for marketing AIFs and suitable for a typical AIF investor;
- any contractual arrangements with financial intermediaries or delegates are modified or terminated with effect from the date of de-notification in order to prevent any new or further, direct or indirect, offering or placement of the units identified in the notification.

As of the date referred to in bullet point 3 above, the UCITS shall cease any new or further, direct or indirect, offering or placement of its units which were the subject of de-notification in Norway.

The AIFM shall provide investors who remain invested in the AIF with the information required in Chapter 4 of the AIFM Act.

(j) other rules governing the marketing of AIFs applicable within the jurisdiction of the competent authority

Fund managers may market foreign securities funds that fall outside the scope of EEA regulations equivalent to Council Directive 2009/65/EC to non-professional investors in Norway, provided they obtain authorisation from Finanstilsynet. This form of marketing is governed by the Norwegian Securities Funds Act of 25 November 2011 No. 44, specifically clause 9-4.

Other requirements

In addition to the provisions referred to above, which are set out specifically for the marketing of AIFs, there may be other legal provisions that may apply when marketing them in Norway, although they are not specifically designed for the marketing of AIFs, depending on the individual situation of those involved in the marketing of shares or units of AIFs. Marketing in Norway may trigger other requirements, such as general rules regarding marketing as well as general principles of contract law.

The following is a non-exhaustive list of national laws that could be applicable and Finanstilsynet is not liable for any omission in that list. Supervision of the requirements deriving from these laws is not under the supervision of Finanstilsynet. The applicability of these requirements, and any other legal requirements, should be assessed before marketing or investing in an AIF. Where uncertainty exists, those marketing or investing in AIFs should obtain independent advice as to the applicable requirements to their individual situation.

- *Act dated 9 January 2009 No. 2 relating to the control of marketing and contract terms and conditions, etc.*
- *Act dated 18 December 2020 No. 146 relating to Financial Contracts*
- *Act dated 1 June 2018 No. 23 relating to Measures to Combat Money Laundering and Terrorist Financing*

Disclaimer: Finanstilsynet has taken reasonable care to ensure that the information on the national provisions governing the marketing requirements for AIFs in Norway included on this webpage is up-to-date and complete. Finanstilsynet is not responsible for maintaining external websites and is not liable for any error or omission on any external website to which hyperlinks are provided on this webpage.