



FINANSTILSYNET

THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Last update: 5 September 2025

Summary of national provisions governing the marketing requirements for AIFs

(a) notification and prior approval of marketing

Units or shares of EU AIFs may be marketed in Norway in accordance with the Norwegian [Act of 20 June 2014](#) No. 28 on the Management of Alternative Investment Funds (the AIFM Act) and the AIFMD. Chapter 6 of the AIFM Act applies.

AIFMs that wishes to market EU AIFs 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. The notification should be in English and must include information and documentation as required by Article 32 of the AIFMD.

(b) notification and prior approval of marketing communications

Prior notification to Finanstilsynet of the marketing communications that the AIFM intends to use in the context of dealing with professional investors is not required.

The AIFM must comply with the requirements for marketing communications pursuant to Article 4 of Regulation (EU) 2019/1156.

Marketing communications provided to investors should be fair, clear and not misleading.

(c) marketing to retail or to professional investors

Norway has implemented national rules allowing EEA AIFMs to market AIFs to retail investors in Norway. Marketing to retail investors requires a marketing license and compliance of specific investor protection provisions in accordance with chapter 7 of the AIFM Act.

For marketing of AIFs that are securities funds (see definition of domestic securities funds in section 1-2 (1) no. 5 of [Act 25 November 2011](#) No. 44 on Securities Funds), the Securities Funds Act section 9-4 with corresponding regulations applies. These funds may be marketed to retail investors according to an authorisation from Finanstilsynet.

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

(d) additional requirements applicable in particular to the marketing of certain categories of AIFs that exist under national law (e.g. private equity or real estate AIFs)

There are no explicit national requirements relating to the marketing of certain categories of AIFs.

(e) any other requirements for the marketing of AIFs that the competent authority considers appropriate, i.a:

When marketing or selling AIFs to non-professional investors, the provisions of the [PRIIPS Act](#) of 21 June 2024 No. 40 with regulations apply.

The [Act of 9 January 2009](#) No. 2 relating to the control of marketing and contract terms and conditions, etc. applies.