

NATIONAL MARKETING RULES AND OTHER SPECIFIC NATIONAL REGULATIONS

- I. Member State: Republic of Poland
- II. Date of last update: 14th September 2006
- III. Supporting documents or information to the notification letter that are not required by the Directive but by national law:
 1. Information on the first name and surname or company name, place of residence or registered office and address in Poland of the foreign UCITS' representative in Poland. According to the Polish law the representative of the foreign UCITS, acting on the basis of an arrangement with the foreign UCITS, represents the foreign UCITS in proceedings before the Polish authority and in relations with its unit-holders, performs activities necessary to provide services to the unit-holders of the UCITS including accepting complaints from unit-holders, provides unit-holders with access to information about the UCITS in line with the rules defined in the Act on Investment Funds and notifies the Polish authority of any changes in documents and information included in the notification. The submission of declarations of will, official documents or process letters to the representative is deemed their submission to the foreign UCITS.
 2. Information on the company name and the registered office and address of the paying agent of the foreign UCITS in Poland. According to the Polish law the paying agent, acting on the basis of an arrangement with the foreign UCITS, accepts payments for units of this UCITS, distributes proceeds from redemptions of units and income or other benefits due to the unit-holders. The UCITS may designate as its paying agent only a domestic bank or a domestic branch of a credit institution.
 3. If a third person is empowered to act on behalf of the notifying UCITS a written power of attorney shall be filed together with the notification.

- IV. Additional information:
1. Electronic submission of documents: no.
 2. Two-month period may be shortened: no.
 3. Date of receipt of the complete notification is confirmed within one month: no.
 4. Maximum submission period for missing documents and information, if the notification is incomplete: no.
- V. Required languages for translation, including whether translations are required to be sworn as true: all documents shall be drawn up in Polish or translated into Polish by a sworn translator except for the UCITS Attestation granted by the competent home State authority which may be accepted also in English.
- VI. Transitional provisions: introducing the Guideline 5 and giving the Polish authority the competence to shorten a two-month period requires amendments to the Polish Act on Investment Funds and at current stage it is not possible to indicate a timeframe when a legislative procedure starts.
- VII. Documented evidence of fee payment: only a registration fee which is paid after entering a fund into the register of foreign investment funds is required and there is no any fee for examining the notification.
- VIII. Conditions for ending marketing/registration: the Polish authority shall be informed about an intention of the UCITS to end marketing of its units in Poland.
- IX. Other issues:
1. Marketing of units of a foreign UCITS throughout a beneficial ownership structure is not applicable in Poland.
 2. A foreign UCITS may sell its units in Poland either directly or throughout the foreign management company or a branch of such company or through an entity conducting brokerage activities, a Polish management company or an entity holding the authorisation granted by the Polish authority.
 3. At the request of a unit-holder a foreign UCITS shall provide in Polish additional information regarding the UCITS' investment limits, the method of

managing the UCITS' investment risk, as well as the current changes and value accretion in the UCITS' main investments.

4. The name of a foreign UCITS may contain expressions like „investment fund” or „investment company” which are used in its name in its home State, however such expression should include the word „foreign” (Polish *zagraniczny*).
5. To the advertising materials, announcements and other information published by a foreign UCITS in Poland the provisions of Art. 229 of the Polish Act on Investment Funds shall apply.