

1 July 2024

By Email

To: Senior Executive Officers (SEO) of Authorised Firms

Re: Collective Investment Rules Reporting Requirements

Dear SEO,

Background

Under the Regulatory Law and the DFSA Rulebook, Authorised Firms are required to meet a number of reporting obligations throughout the year. We have identified instances of non-compliance with a number of specific Collective Investment Rules reporting requirements (as noted below). The purpose of this letter is to remind Authorised Firms who Manage Collective Investment Funds ('Fund Managers') of their obligations and the consequences of non-compliance.

Specific Reporting Requirements

The DFSA has identified a number of reporting requirements where reports have not been produced by the due date in the past:

Annual and interim reports - CIR 9.4.2 (1)

To provide Unitholders with relevant and up-to-date information about the performance and management of a Fund, a Fund Manager must produce one interim report¹ and one annual report in respect of each Fund it operates. The annual report must be produced within four months after the end of each annual accounting period, and an interim report within two months after the end of the interim accounting period.

Periodic Fund Returns – CIR 9.6.2

The Fund Manager of a Domestic Fund (including an External Fund) must complete and submit a Periodic Fund Return ('PFR') for each Domestic Fund that it manages. A PFR must be submitted in respect of the period 1 January to 30 June of each year, by 31 July of the year; and in respect of the period 1 July to 31 December of each year, by 31 January of the following year.

For the avoidance of doubt, the Reporting Requirements detailed above are applicable whether or not the fund has any investors or underlying investments/assets.

Fixed Penalty Notice

We remind Fund Managers of the importance of complying with CIR 9.4.2 (1) and CIR 9.6.2 and other applicable reporting requirements by the due date specified in the DFSA Rules. As set-out in the Dear SEO Letter of 5 April 2024 ([Fixed Penalty Notices](#)), non-submission of the specified reports by the due date may result in a Fixed Penalty Notice being issued.

Your sincerely,



Justin Baldacchino
Managing Director, Supervision

Cc: Compliance Officers

¹ The Fund Manager of a Qualified Investor Fund is not required to comply with the requirements relating to the production of an interim report unless there has been a material change relating to the Fund during the relevant period.