跨境发售基金份额

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设在一地的基金载体，往往会向另一地的投资者销售。向瑞士投资者发售的新加坡VCC，在瑞士法下属于外国集体投资计划。自《金融服务法》（FinSA）改革以来，此类基金可在无需FINMA批准、亦无需委任瑞士代表或付款代理人的情况下，向瑞士的合格投资者发售。但如果合格投资者中包括已选择退出零售保护的高净值零售客户，则必须委任代表和付款代理人。[1]发售行为本身属于FinSA下的金融服务，因此新加坡管理人或其瑞士分销商必须遵守行为规则，包括客户分类和信息义务。新加坡管理人的客户顾问还必须登记于瑞士顾问登记册，除非该管理人本身受审慎监管且仅服务专业客户。[2]

向新加坡投资者发售的瑞士L-QIF，属于《证券与期货法》下的集体投资计划。它可依第304条向机构投资者发售，或依第305条作为受限计划向认可投资者发售，均无需授权或认可，但须通知新加坡金融管理局（MAS），并提供载有规定声明的信息备忘录。[3]此类发售不得进行广告宣传，在新加坡进行发售的人士必须持有从事资本市场产品交易的资本市场服务牌照，获豁免者除外。实践中，瑞士基金管理公司会与持有新加坡牌照的配售代理签约，或由为该L-QIF提供咨询的新加坡管理人以其自身牌照进行发售。

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注释

1. CISA, SR 951.31，第120条第1款（仅向非合格投资者发售时须经批准）及第4款（向依FinSA第5条选择退出的高净值零售客户发售外国基金时，须委任代表和付款代理人）；FinSA, SR 950.1，第3条g项（“发售”的定义）。参见第E部分第VI章。 ↩
2. FinSA, SR 950.1，第4条（客户分类）、第8条（信息义务）及第28至30条（客户顾问登记册；第28条第2款对仅服务专业客户和机构客户的受审慎监管外国机构的豁免）。参见第E部分第IV章。 ↩
3. Securities and Futures Act 2001，第304条（向机构投资者发售）及第305条（向认可投资者及其他人士发售的受限计划；通知MAS并列入受限计划名单）。参见第K部分第IV章。 ↩

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