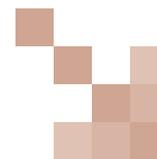


Austria

Michael Binder and Christian Wimpissinger, Binder Groesswang



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RETAIL FUNDS

1. Please give a brief overview of the retail funds market in your jurisdiction. (How developed is the market? Has it been active in the past year?)

Open-ended retail funds

At the end of 2007, 28 licensed Austrian management companies (*Kapitalanlagegesellschaften*) managed 1,619 open-ended retail funds and 710 non-retail special funds. The total assets under management were EUR137.9 billion (about US\$193.7 billion) net of funds of funds and EUR165.5 billion (about US\$232.4 billion) including funds of funds.

Following increases of 22.3% in 2005 and 5.9% in 2006, global market conditions caused the volume of assets under management to decrease by 2.7% in 2007 and by 7.2% at Q1 2008.

The structure of assets at Q1 2008 was:

- 61.3% bonds.
- 16.5% equity investments.
- 10.9% non-Austrian funds.
- 9.9% other investments.

Closed-ended retail funds

Except for real estate funds, retail funds are, in practice, not established as closed-ended vehicles in Austria.

2. What are the key statutes, regulations and rules that govern retail funds in your jurisdiction? What regulatory bodies are involved in regulating retail funds?

Open-ended retail funds

Open-ended retail funds are regulated by the Investment Funds Act 1993 (*Investmentfondsgesetz 1993*), as amended (InvFG).

Distribution of open-ended retail funds is regulated by the Securities Supervision Act 2007 (*Wertpapieraufsichtsgesetz 2007*), as amended (WAG) and the following ordinances (*Verordnungen*) issued under it:

- Outsourcing Ordinance (*Auslagerungsverordnung*).

- Ordinance on Conflicts of Interests and Client Information (*Interessenkonflikte- und Informationen für Kunden-Verordnung*).

Closed-ended retail funds

Closed-ended retail funds are not specifically regulated in this area. However, public offerings of closed-ended retail funds are subject to the prospectus and other requirements of the Capital Market Act (*Kapitalmarktgesetz*) (KMG) (see *Question 21*). Distribution is regulated by WAG, the Outsourcing Ordinance and the Ordinance on Conflicts of Interests and Client Information.

3. Do the retail funds themselves have to be authorised or licensed? If so, what are the main steps involved?

Open-ended retail funds

Open-ended retail funds can only be set up by a licensed management company as contractual funds. The fund rules (*Fondsbestimmungen*) of each fund require approval by:

- The management company's supervisory board.
- The custodian bank (*Depotbank*).
- The industry regulator, the Financial Market Authority (*Finanzmarktaufsichtsbehörde*) (FMA).

Closed-ended retail funds

Closed-ended retail funds are not specifically regulated. They may require a licence under the Banking Act (*Bankwesengesetz*) (BWG) if their activities involve banking business, including deposit taking or dealing in securities. Closed-ended funds are usually structured so as to avoid a licence requirement.

4. Who can market retail funds?

Open-ended retail funds

Marketing of open-ended retail funds requires one of the following:

- A licence for the provision of investment services under the WAG.
- A banking licence.
- A European passport under Directive 2004/39/EC on markets in financial instruments (MiFID).

Insurers are permitted to market funds in connection with their insurance business.

Closed-ended retail funds

This is the same as for open-ended retail funds (*see above, Open-ended retail funds*).

5. To whom can retail funds be marketed?

Open-ended retail funds

There are no general restrictions on the type of investor to whom open-ended retail funds can be marketed. However, investment services providers, when providing investment advice or portfolio management services, must satisfy themselves that:

- The retail fund meets the client's investment objectives.
- Any investment risks associated with the investment are financially acceptable for the client under its investment objectives.
- The client can understand the risks associated with the investment based on its knowledge and experience.

When providing investment services only consisting of execution and/or the reception and transmission of client orders, investment services providers must satisfy themselves that the investment is appropriate for the client, considering the client's knowledge and experience.

If the fund is a non-complex financial instrument and the services are provided at the initiative of the client, it is sufficient to inform the client that:

- The service provider is not required, in the provision of this service, to assess the suitability of the product.
- The client does therefore not benefit from the corresponding protection.

To qualify as non-complex financial instruments, open-ended retail funds must either:

- Be harmonised funds complying with the requirements of Directive 85/611/EEC on undertakings for collective investment in transferable securities (UCITS) (UCITS Directive).
- Satisfy the following:
 - there are frequent opportunities to sell, repurchase or otherwise realise the instrument at prices that are publicly available;
 - there is no existing or potential obligation of the client exceeding the instrument's acquisition cost (no margin calls);
 - reasonable information about the fund's features is in the public domain and is sufficiently comprehensible to the average retail client to make an informed decision.

Closed-ended retail funds

This is the same as for open-ended retail funds (*see above, Open-ended retail funds*).

6. What are the key requirements that apply to managers/operators of retail funds?

Open-ended retail funds

Open-ended retail funds can only be set up by a licensed management company as contractual funds. To be licensed as a management company, a company must meet the following criteria, among others:

- It must be in the form of a stock corporation (*Aktiengesellschaft*) or limited liability company (*Gesellschaft mit beschränkter Haftung*).
- It must have a minimum initial capital of EUR5 million (about US\$7 million).
- Its shareholders and directors must meet certain fit and proper tests and qualification requirements.
- Board members and certain of its officers cannot be a board member or equivalent officer of a custodian bank appointed for any of the management company's funds.

Management companies are subject to the same solvency, liquidity, large exposure, risk management and internal capital requirements as credit institutions. They cannot engage in other business, except for investment services in the form of investment advice and/or portfolio management.

Management companies can outsource certain of their functions, including portfolio management for their funds. However, they remain liable for any action or inaction by the service provider. Portfolio management functions can only be outsourced to licensed and supervised investment service providers. Portfolio managers can only come from outside the European Economic Area (EEA) if co-operation between the FMA and the relevant foreign regulator has been established. The management company must be able to terminate the portfolio management agreement and to supervise and give instructions to the portfolio manager.

Closed-ended retail funds

Closed-ended retail funds are not specifically regulated in this area, although managers may require a licence (*see Question 4*).

7. Who holds the portfolio of assets? What regulations are in place for its protection?

Open-ended retail funds

An open-ended retail fund's portfolio of assets is co-owned by the investors. It must be held in custody by a licensed custodian bank. The custodian bank protects the assets against third party creditors. Where the management company man-

ages more than one fund, each of the several funds is segregated and protected against liabilities concerning another fund.

Closed-ended retail funds

Ownership of the underlying assets lie with the issuer of the instrument in each of the structures used for closed-ended retail funds (see Question 8, *Closed-ended retail funds*).

8. What are the main legal vehicles used to set up a retail fund and what are the key advantages and disadvantages of using these structures? What are the participants' interests in the fund called (for example, share or unit)?

Open-ended retail funds

The only vehicle for open-ended retail funds is a contractual fund under the InvFG and the interests are called unit certificates (*Anteilscheine*).

Closed-ended retail funds

Closed-ended retail funds are not specifically regulated in this area. In practice, they may take the form of:

- **Participation rights (*Genussrechte*).** The company issues participation rights, similar to the dividend entitlement connected to shares, but not coupled with voting and other rights. The investors' entitlements to participate in profits may be limited to the performance of one of several portfolios of the issuer. The underlying assets are owned by the issuer or one or more of its subsidiaries. Investors have the position of subordinated creditors of the issuer. The issuer may contract for the services of a portfolio manager.
- **Shares.** Investors purchase shares in the issuer and have the position of an equity investor. The underlying assets are owned by the issuer or one or more of its subsidiaries. The issuer may contract for the services of a portfolio manager.
- **Index or portfolio-linked bonds.** Investors purchase bonds whose repayment is linked to the performance of an index or portfolio. The underlying assets are owned by the issuer or one or more of its subsidiaries, or the issuer may not invest in the underlyings at all. Investors generally have the position of unsecured creditors.
- **Partnership interests.** Investors purchase limited partnership interests and have the position of an equity investor. The underlying assets are owned by the partnership or one or more of its subsidiaries. The general partner may contract for the services of a portfolio manager.

9. Describe the investment and borrowing restrictions to which retail funds are subject.

Open-ended retail funds

The following restrictions apply:

- The fund cannot lend money as a lender or act as surety.
- The fund's assets cannot be encumbered, except as specifically permitted by the InvFG.
- The fund may borrow, on a short-term basis, up to 10% of its net asset value.
- The fund cannot engage in short sales.
- Generally, the fund may only invest in securities, money market instruments and other liquid financial instruments.
- Securities and money market instruments must:
 - be listed or dealt on a regulated market;
 - be dealt on a recognised and regulated securities market in an EEA member state which is open to the public and operates regularly; or
 - be officially listed on a securities exchange in a third country, or be dealt on another recognised and regulated securities market in a third country, which is open to the public and operates regularly, if the choice of this exchange or this market is expressly provided for in the fund rules.
- A maximum of 10% of the fund assets may be invested in securities and money market instruments, other than those referred to in the preceding bullet point or investment funds.
- Certificates representing precious metals must not be acquired.
- Subject to certain exceptions, only 10% of the fund assets can be securities or money market instruments of the same issuer. The total value of the securities and money market instruments of the issuers, in whose securities and/or money market instruments more than 5% of the fund assets are invested, must not exceed 40% of the fund assets.
- A maximum of 35% of the fund assets may be invested in securities or money market instruments issued or guaranteed by an EEA member state, including its local authorities, by a non-EEA member state or by public international organisations to which one or more EEA member states belong.
- Certain debt securities issued by a credit institution which has its registered office in an EEA member state and is subject to special public supervision, on the basis of legal provisions for the protection of the holders of such debt securities, may be acquired for up to 25% of the fund assets. If the investment in these debt securities of the same issuer exceeds 5% of the fund assets, the total value of these investments cannot exceed 80% of the fund assets.
- A maximum of 20% of the fund assets may be invested in securities and money market instruments of the same group of companies.

- A maximum of 20% of the fund assets may be invested in:
 - units of a single investment fund or a single investment company that fulfil the requirements of the UCITS Directive;
 - units of a single investment fund or a single investment company which only fulfil Article 1(2) (first and second indent) of the UCITS Directive, if the investment fund or the investment company, according to its fund rules or instruments of incorporation, may invest no more than 10% of the fund assets in units of other investment funds or investment companies.
- Units of collective investment undertakings that only fulfil the first and second indent of the UCITS Directive may be acquired only if:
 - they are authorised under laws which provide that they are subject to supervision considered by the FMA to be equivalent to that set out in EC law, and that co-operation between authorities is sufficiently ensured;
 - the level of protection for unitholders is equivalent to that of unitholders of investment funds or investment companies that fulfil the provisions of the UCITS Directive and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - the business is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; a maximum of 30% of the units of the fund assets may be invested in such collective investment undertakings.
- Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, may be invested in a single credit institution if:
 - this investment is a maximum of 20% of the fund assets, provided that the credit institution has its registered office in an EEA member state; or
 - the registered office of the credit institution is situated in a non-EEA member state, provided that it is subject to prudential rules considered by the FMA as equivalent to EC law.
- Notwithstanding the individual limits, an investment fund may not combine investments in securities or money market instruments issued by, deposits made with, and/or exposures arising from over-the-counter (OTC) derivative transactions to a single credit institution in excess of 20% of its assets.
- Money market instruments, other than those dealt on a regulated market, are freely negotiable (with adequate information available, including information providing for an adequate assessment of credit risks) if the issue or issuer is regulated for the purpose of protecting investors and sav-ings, and may be acquired if they are:
 - issued or guaranteed by a central, regional or local authority, a central bank of an EEA member state, the European Central Bank, the EU or the European Investment Bank, a non-EEA member state or, in the case of a federal state, by one of the members making up the federation or by a public international body to which one or more EEA member states belong;
 - issued by an undertaking whose securities dealt on regulated markets;
 - issued or guaranteed by an establishment subject to prudential supervision under EC law, or by an establishment which is subject to and complies with prudential rules considered by the FMA to be as stringent as under EC law; or
 - issued by other issuers belonging to the categories approved by the FMA provided that the investments in these instruments and the issuers meet certain criteria.
- Subject to certain exceptions, the following may be acquired:
 - up to 7.5% of the ordinary shares of a public limited company;
 - up to 10% of the shares of a public limited company;
 - up to 10% of the bonds of the same issuer;
 - up to 25% of the units of the same UCITS or collective investment undertaking;
 - up to 10% of the money market instruments issued by a single issuer.
- Acquisition of not fully paid shares or money market instruments and of subscription rights on such instruments or of certain other not fully paid financial instruments is allowed up to 10% of the fund assets if the fund rules stipulate this.
- An investment fund may use financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market, or financial derivative instruments not dealt on a regulated market (OTC derivatives), provided that:
 - the underlying assets are instruments into which the fund may invest or are financial indices, interest rates, foreign exchange rates or currencies in which the investment fund management company may invest in accordance with the investment objectives set out in its fund rules;
 - the parties to OTC derivative transactions are institutions subject to supervision of a category that the FMA has authorised by way of regulation;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed out by a counter-transaction at fair value at any time at the initiative of the investment fund management company;
 - they do not result in the delivery or in the transfer of assets other than those into which the fund may invest.

- The use of derivatives on commodities is not allowed. Derivatives on indices other than financial indices cannot be acquired.
- The global exposure relating to derivative instruments cannot exceed the total net value of the fund assets.
- The risk exposure to a counterparty of the investment fund in an OTC derivative transaction cannot exceed 10% of its assets when the counterparty is a qualified credit institution and 2.5% of its assets in other cases.

Closed-ended retail funds

No specific investment or borrowing restrictions apply to closed-ended retail funds.

10. Can the manager/operator place any restrictions on the issue and redemption of interests in retail funds?

Open-ended retail funds

The payment of the redemption price may be temporarily suspended, subject to notice being given to the FMA at the same time. It can also be made dependent on the sale of fund assets and receipt of the proceeds, if there are extraordinary circumstances which make it necessary and in the interest of the unitholders.

Closed-ended retail funds

No specific rules regarding issue and redemption apply.

11. Describe any restrictions on the rights of participants in retail funds to transfer or assign their interests to third parties.

Open-ended retail funds

Unit certificates may be in bearer or registered form. No specific restrictions on their transfer or assignment apply.

Closed-ended retail funds

No specific restrictions on the transfer or assignment of interests in closed-ended retail funds apply. Restrictions may follow from the legal form as well as the terms and conditions of the investment.

12. Describe the periodic reporting requirements to:

- **Investors.**
- **Regulators.**

Open-ended retail funds

- **Investors.** The investment fund management company must prepare an annual report for each financial year and each investment fund, as well as a half-yearly report for the first six months of each financial year. The management company's bank auditor must audit the annual report.

- **Regulators.** The audited annual report must be submitted to the FMA within four months of the end of the financial year and the semi-annual report within two months of the end of the reporting period.

Closed-ended retail funds

- **Investors.** No specific reporting requirements apply. Issuers of shares are subject to the general requirements regarding annual accounts and the rules of the applicable stock exchange.
- **Regulators.** No specific reporting requirements apply.

13. Describe the tax treatment for:

- **Funds.**
- **Resident investors.**
- **Non-resident investors.**

Open-ended retail funds

- **Funds.** Austrian open-ended retail funds are tax transparent. The investors are therefore taxed as if they hold the underlying assets directly.
- **Resident investors.** Earnings of an investment fund are generally subject to a 25% withholding tax on distributions if:
 - the fund units are held by resident individuals; and
 - payments are made by a domestic paying agent.

Dividends from domestic corporations are already received net of withholding tax by an investment fund and are, therefore, not subject to withholding at the level of the individual investors in an investment fund.

Only 20% of capital gains that do not relate to debt securities (*Forderungswertpapiere*) are subject to the 25% withholding rate leading to an overall 5% taxation. Capital gains relating to debt securities are not subject to taxation.

- **Non-resident investors.** With the exception of dividends from domestic corporations, current earnings and capital gains of an investment fund that are attributable to a non-resident individual investor are not subject to Austrian taxation or withholding taxation, provided the investor discloses his identity to the respective paying agent by a particular notification procedure. The withholding tax imposed at the level of a domestic corporation, however, cannot be avoided, but might be refunded in accordance with a double taxation treaty. If the identity is not disclosed, current earnings and 20% of capital gains are subject to 25% withholding taxation that will increase to 35% from 1 July 2011.

Closed-ended retail funds

- **Funds.** Depending on the structure of the fund (*see Question 8*) it could be either a transparent or a taxable entity. Since the income from the respective portfolio assets is generally attributable to the investors, this distinction is only decisive regarding income generated from managing the respective portfolios.

- **Resident investors.** This depends on the structure of the fund (see *Question 8*):
 - **Participation rights.** These are issued by fund issuers and are generally debt-like instruments. Therefore, periodical income received by individual investors on publicly offered participation rights is taxed separately from any other income (for example, no off-setting with other negative income) at a flat withholding tax rate of 25% (final withholding taxation). If not publicly offered, the withholding tax is credited (or refunded) in the course of the personal tax assessment.

Capital gains in respect of privately held participation rights are only subject to taxation if the participation right is not held for more than one year;

- **Shares.** Shares issued by an investment vehicle are also subject to the 25% final withholding taxation (see *above, Participation rights*) and capital gains might, if privately held, also be tax free;
- **Index certificates.** Publicly offered index certificates are taxed similarly to zero coupon debt bonds: current earnings and the difference between the issue and redemption price are subject to the 25% final withholding taxation;
- **Partnerships.** If closed-ended retail funds are set up as partnerships, the investors are taxed as if directly holding the underlying portfolio assets: current earnings are commonly taxed at the 25% final withholding tax rate, capital gains might, if the partnership interest is privately held, be tax free if the one-year holding period is fulfilled and, in respect of equity participations, the 1%-holding threshold is, indirectly (that is, in respect of the respective investor), not exceeded.

The taxation would be different if the closed-ended fund is organised as a partnership considered pursuing a business. In that case the general income taxation at the respective individual rates would apply. Generally, however, closed-ended funds organised as a partnership qualify as passive investment structures, not as operating businesses.

- **Non-resident investors.** To the extent interests in closed-ended retail funds are treated like income from a publicly offered debt instrument, the 25% withholding taxation might be prevented by disclosing the identity of the investor or through a double tax treaty. Capital gains related to portfolio investments held through a closed-ended retail fund should generally not be subject to taxation, provided they do not constitute interest income.

14. Please summarise any proposals for the reform of retail fund regulation in your jurisdiction.

There are no current proposals to amend retail fund regulation, other than the continuing discussions regarding further amendments of the UCITS Directive.

HEDGE FUNDS

15. Please give a brief overview of the hedge funds market in your jurisdiction. (How developed is the market? Has it been active in the past year?)

Only open-ended funds of hedge funds can be set up under the InvFG.

Single hedge funds may be established, but only as closed-ended vehicles (see *Question 8, Closed-ended retail funds*). Austrian hedge fund managers therefore increasingly set up hedge funds in other jurisdictions such as Luxembourg, Ireland or the Cayman Islands.

By the end of 2007, the investment exposure of Austrian banks in hedge funds (including non-Austrian hedge funds) was estimated to be EUR2.46 billion (about US\$3.8 billion). In 2005, the total Austrian investment volume in hedge funds was estimated to be between EUR3.4 billion (about US\$5.3 billion) and EUR4 billion (US\$6.2 billion).

16. What are the key statutes and regulations that govern hedge funds in your jurisdiction? What regulatory bodies are involved in regulating hedge funds?

Funds of hedge funds

This is the same as for open-ended retail funds (see *Question 2, Open-ended retail funds* and *Question 3, Open-ended retail funds*).

Hedge funds

This is the same as for closed-ended retail funds (see *Question 2, Open-ended retail funds* and *Question 21, Hedge funds*).

The FMA is the supervisory and regulatory authority in relation to the InvFG, the KMG and the WAG.

17. How are the following areas regulated (if at all) in relation to hedge funds:

- **Risk.**
 - **Valuation and pricing.**
 - **Systems and controls.**
 - **Insider dealing and market abuse.**
 - **Transparency.**
 - **Money laundering.**
-

- **Risk.** There are no specific regulations on risk.
- **Valuation and pricing.** There are no specific regulations on valuation and pricing.

- **Systems and controls.** This area is not regulated, unless the setting up of the fund requires a banking licence, in which case the requirements generally applicable to credit institutions apply.
- **Insider dealing and market abuse.** There are no specific regulations on insider dealing and market abuse. However, general prohibitions against insider dealing and market abuse under the Stock Exchange Act 1989 (*Börsegesetz 1989*) apply.
- **Transparency.** There are no specific regulations on transparency.
- **Money laundering.** This area is not regulated, unless the setting up of the fund requires a banking licence, in which case the anti-money laundering requirements generally applicable to credit institutions apply.

18. Who can market hedge funds?

Funds of hedge funds

This is the same as for open-ended retail funds (see *Question 4, Open-ended retail funds*).

Hedge funds

This is the same as for closed-ended retail funds (see *Question 4, Closed-ended retail funds*).

19. To whom can hedge funds be marketed?

Funds of hedge funds

This is the same as for open-ended retail funds (see *Question 5, Open-ended retail funds*).

Hedge funds

This is the same as for closed-ended retail funds (see *Question 5, Closed-ended retail funds*).

20. Who holds the portfolio of assets? What regulations are in place for its protection?

Funds of hedge funds

This is the same as for open-ended retail funds (see *Question 7, Open-ended retail funds*).

Hedge funds

This is the same as for closed-ended retail funds (see *Question 7, Closed-ended retail funds* and *Question 8, Closed-ended retail funds*).

21. Describe the key disclosure or filing requirements (if any) that must be done by the fund (for example, in relation to the prospectus or offering memorandum and side letters).

Funds of hedge funds

This is the same as for open-ended retail funds (see *Question 3, Open-ended retail funds* and *Question 12, Open-ended retail funds*).

Hedge funds

This is the same as for closed-ended retail funds (see *Question 3, Closed-ended retail funds* and *Question 12, Closed-ended retail funds*).

In addition, public offerings of shares in hedge funds require prior publication of a prospectus under the KMG, unless one of the prospectus exemptions apply (for example, for offers made only to qualified investors or offers with a minimum investment amount of EUR50,000 (about US\$70,214)). The prospectus must enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the issuer, and of the rights attaching to such securities. This information must be presented in an easily analysable and comprehensible form. The prospectus must be approved by the FMA or, if the hedge fund investment does not qualify as security, must be audited by a prospectus auditor.

22. What are the key requirements that apply to managers/operators of hedge funds?

Funds of hedge funds

This is the same as for open-ended retail funds (see *Question 6, Open-ended retail funds*).

Hedge funds

This is the same as for closed-ended retail funds (see *Question 6, Closed-ended retail funds*).

23. What are the main legal vehicles used to set up a hedge fund and what are the key advantages and disadvantages of using these structures? What are the participants' interests in the fund called (for example, share or unit)?

Funds of hedge funds

This is the same as for open-ended retail funds (see *Question 8, Open-ended retail funds*).

Hedge funds

This is the same as for closed-ended retail funds (see *Question 8, Closed-ended retail funds*).

24. What are the advantages and disadvantages of using onshore and offshore structures?

As the InvFG only provides for the setting up of open-ended funds of hedge funds (see *Question 15*), Austrian hedge fund managers set up funds structures in other jurisdictions such as Luxembourg, Ireland or Cayman Islands.

25. Describe the tax treatment for:

- **Funds.**
- **Resident investors.**
- **Non-resident investors.**

Funds of hedge funds

This is the same as for open-ended retail funds (see *Question 13, Open-ended retail funds*).

Hedge funds

This is the same as for closed-ended retail funds (see *Question 13, Closed-ended retail funds*).

26. Can participants redeem their interest? Are there any restrictions on the right of participants to transfer their interests to third parties?**Funds of hedge funds**

Participants can redeem their interest. Although the fund rules may allow redemption of unit certificates (see *Question 8, Open-ended retail funds*) only on certain dates, it must be possible to do so at least once in every calendar quarter. Unit certificates may be in bearer or registered form. No specific restrictions on their transfer or assignment apply.

Hedge funds

No specific rules regarding issue and redemption or the transfer or assignment of interests apply to hedge funds. Restrictions may follow from the legal form as well as terms and conditions of the investment.

27. Please summarise any proposals for the reform of hedge fund regulation in your jurisdiction.

Although the FMA and others involved in the industry have made recommendations, there are no current plans to change hedge fund regulation in the near future.

CONTRIBUTOR DETAILS

Michael Binder and Christian Wimpissinger

Binder Groesswang

T +43 1 534 80

F +43 1 534 808

E binder@bindergroesswang.at

wimpissinger@bindergroesswang.at

W www.bindergroesswang.at

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