

SWISS FEDERAL ACT OF JUNE 23, 2006 ON COLLECTIVE INVESTMENT SCHEMES (CISA) / SWISS ORDINANCE OF NOVEMBER 22, 2006 ON COLLECTIVE INVESTMENT SCHEMES (CISO)

Definition of a « qualified investor » (art. 10 al. 3 CISA and 6 CISO)

By **qualified investors** under art 10 al. 3 CISA and 6 CISO one means the following investors :

- a. regulated financial intermediaries such as *banks, securities dealers* and *fund management companies*;
- b. regulated *insurance institutions*;
- c. *public entities* and *retirement benefits institutions* with professional treasury operations;
- d. *companies with professional treasury operations*;
- e. *high-net-worth individuals (HNI)*, namely any individual who either directly or indirectly holds financial investments of at least two million Swiss francs or counter value at the time of purchase and has confirmed this in writing to a regulated financial intermediary mentioned in lit. a or b above, or to an independent asset manager as defined in lit. g below;
- f. *investors who have concluded a written discretionary management agreement with a financial intermediary as defined under a. above*; and
- g. *investors who have concluded a written discretionary management agreement with an independent asset manager* provided that such asset manager: in its capacity as a financial intermediary, is governed by the Money Laundering Act of October 10, 1997 (Art. 2 Para. 3 lit. e MLA); is governed by the code of conduct employed by a specific industry body, such code of conduct being recognized by FINMA; and the discretionary management agreement complies with the recognized standards of a specific industry body.

State of Swiss legislation as at June 2011
