

Pensions

The Blue Flag[®] Solution

Blue Flag[®] Pensions delivers information specific to portfolio management and custody services to pension funds.

Blue Flag[®] Pensions – the key benefits

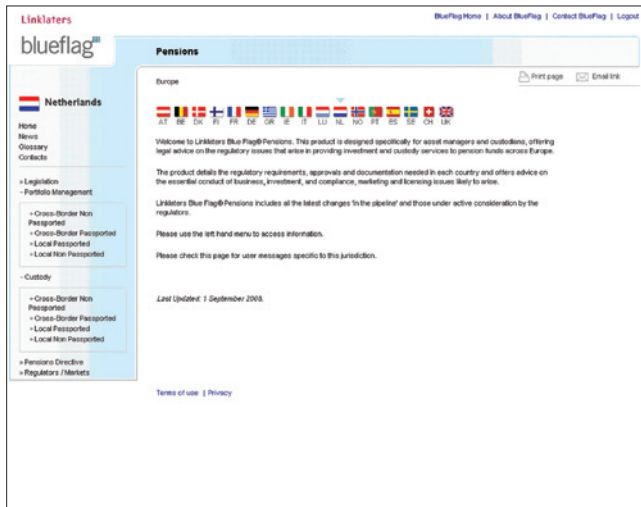
- Instant access to pensions-specific legal information from your desktop
- Available 24 hours a day/7 days a week
- Constantly updated, with regular reports provided through a news module
- Legal expertise from the Linklaters global network
- More efficient use of your time and resources.

Blue Flag[®] Pensions accurately explains

- what issues arise in marketing, soliciting and advertising to pension funds and how the legal restrictions vary according to the type of pension fund
- how a portfolio manager or a custodian managing and providing services for pension funds assets needs to be licensed and what exceptions apply
- who regulates the conduct of business, what general rules are in place and what additional rules are specific to pension fund business
- what regulatory restrictions are in place in relation to investment, investment vehicles and investment restrictions
- what regulatory approvals need to be obtained and the consequences of not obtaining them
- whether there is a requirement that specific documentation must be used, or that it must be governed by the laws of a particular jurisdiction
- what latest changes are anticipated or under active consideration by the regulators.

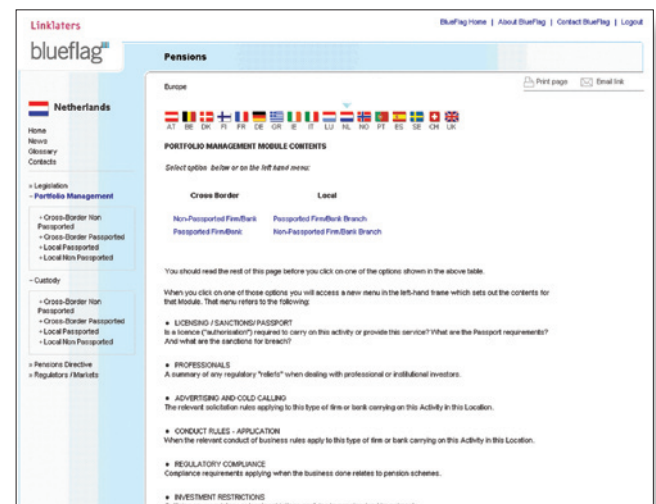
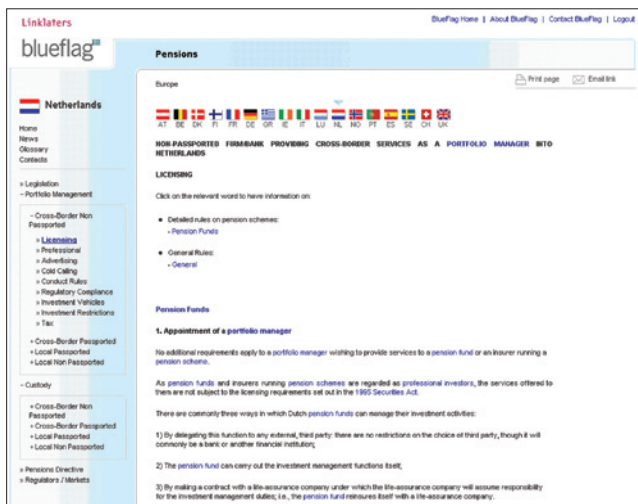
Clear menu selections to guide you to relevant legal information

Blue Flag® emails news direct to your desktop – to keep you constantly up to date



Both the general rules and the additional rules in relation to pension fund management are clearly set out

Information structured according to how you do business in a jurisdiction



Working examples from Blue Flag® Pensions

Case Study One

A US (and therefore non-EU passported) pension fund portfolio manager wishes to act as a portfolio manager in Belgium.

Does the portfolio manager need to:

- (i) establish a branch in Belgium, or can it act cross-border into Belgium?
- (ii) comply with any particular requirements, or submit any standard documents, before it can act in Belgium?
- (iii) permit the pension fund's managing body to make the final decision with regard to investments made on behalf of the pension fund?

By assessing Blue Flag® Pensions the manager has access to advice in relation both to management generally in the jurisdiction and to the specific additional requirements for pension fund management.

Case Study Two

A US (and therefore non-EU passported) custodian with a branch in Italy wishes to know how it can advertise its custody services in Italy.

Does the custodian have:

- (i) special obligations towards investors who are not professional investors?
- (ii) to comply with any specific statutory pensions restrictions when marketing the product?
- (iii) different obligations with regard to the mode of advertising, such as by newspaper, internet or fax?

Custodians will have access to the general regulations on advertising custody services and can find out whether there are additional requirements for advertising the custody of pension fund assets.

The pensions market

With the shift from “pay as you go” pension schemes and the increase in funded pensions across Europe, pension fund investment business is set to increase significantly.

The pension fund market is undoubtedly becoming more global – market reform, unification of industry standards and increasing acceptability of non-domestic players are all key drivers behind the change.

As the laws and regulations relating to pension funds in Europe change, it becomes crucial for asset managers and custodians to have access to up-to-date legal advice they can rely on and source in a way that isn't time consuming or expensive.

Need to know more?

If you would like a demonstration of Blue Flag® Pensions or further information on any other Blue Flag® product, please speak to your usual Linklaters contact or email blueflag@linklaters.com

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