



MAPLES
GROUP

Global Registration Services Market Update

Q3 Update | July to September 2025

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Introduction

Welcome to the Q3 2025 edition of the Global Registration Services Market Update, brought to you by the Maples Group. This briefing covers the period from July to September 2025 and provides an overview of the latest regulatory changes and fee adjustments affecting the cross-border distribution of investment funds.

Key updates from multiple jurisdictions including the removal of the requirement to produce a listing document and the introduction of the DePub portal for Italy and the removal of application and annual fees for passported funds in Norway detailed below along with more updates across Europe, Middle East and Asia Pacific are highlighted, with important topics flagged for your attention.

Our aim is to keep you informed of the evolving regulatory landscape related to the cross-border marketing of funds to ensure your compliance and strategic planning are well-supported. We trust you will find this update insightful and beneficial for your ongoing operations.

How the Maples Group Can Help

The Maples Group's [Global Registration Services](#) is integrated within our Funds & Investment Management Group and provides cross-border fund registration services in all key distribution markets. Our core services provide support throughout the distribution chain to include market intelligence, market entry (through private placement or public offering) and maintenance of ongoing reporting and filing obligations.

Further Information

Should you require any further information or assistance in relation to marketing your fund products on a cross-border basis, please visit our [dedicated webpage](#) or contact the following or any member of the Maples Group GRS team

Contacts

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Acknowledgements

We greatly acknowledge the contribution of Clare McIntyre to this quarter's update.

Q3 2025 Updates

Europe

Launch of Euronext ETF Europe Platform

In September 2025, Euronext introduced Euronext ETF Europe, a fully integrated marketplace designed to unify the fragmented European ETF and ETP landscape. The initiative centres on a single listing and a consolidated order book, with a streamlined post-trade chain, to bring liquidity together on-exchange. By concentrating trading activity, Euronext aims to improve price formation, tighten spreads, deepen order books, and enhance transparency for market participants.

Issuers can access Euronext's entire distribution footprint with one listing, reducing the operational and cost burden of multi-venue listings while broadening product visibility. Trading members and market makers should see simplified cross-market access and more efficient execution due to consolidated liquidity. End investors are expected to gain clearer price discovery and easier cross-border access to a wider range of ETFs, consistent with the objectives of the EU Capital Markets Union.

The new platform has been broadly welcomed, however some market participants have voiced concerns over settlement arrangements. They argue Europe's International Central Securities Depository (ICSD) model has reduced fragmentation over the past decade by centralising settlement, cutting realignment activity and settlement failures, and streamlining primary market creation and redemption and they fear that Euronext defaulting secondary-market settlement to Euronext Securities Milan from September 2026 could limit post-trade choice and increase costs for end investors. Euronext dispute these concerns and are confident that the model will enhance efficiency, deliver netting benefits, and lower settlement fails potential for better execution quality, broader product availability, and a more streamlined operational workflow across European jurisdictions.

We will continue to monitor developments and provide updates as further information becomes available.

ESMA Publishes Summary of Cross-border Distribution of Investment Funds

On 21 August 2025, ESMA published an [updated summary](#) of EU member state provisions regarding marketing requirements for UCITS and AIFs in accordance with ESMA's obligations under the Cross-Border Distribution of Funds Regulation.

The document provides summaries of the provisions of each member state and also includes links to each member state regulators website containing information on the applicable national laws, regulations and administrative provisions governing marketing requirements as well as information on the fees and charges levied.

Italy

CONSOB Removes Obligation to Produce Listing Document

On 7 October 2025, CONSOB announced that, in accordance with [Resolution No. 23683 of 1 October 2025](#), the obligation for UCITS ETFs and reserved open-ended alternative investment funds (AIFs) managed by European entities in Italy to prepare and publish a listing document (Documento per la Quotazione) has been eliminated.

This measure reflects the outcome of the [market consultation](#), which concluded on 12 July 2025, where the majority of respondents expressed support for streamlining the listing process for investment funds in Italy.

The resolution was published on 9 October 2025 in the Official Gazette no. 235 and came into force on the day following its publication. It will be applicable to listing applications already underway as of that date.

CONSOB Introduction of DePub Platform

On 1 September 2025, CONSOB launched their DePub platform for the submission of advertising and marketing materials for funds offered to retail investors in Italy.

The Platform is designed to centralise and streamline the supervision of advertising and marketing materials addressed to Italian retail investors and will fully replace the current PEC-based process from 1 January 2026.

For more detailed information, please see our recently published article: [Overview of CONSOB's DePub Platform: New Requirements for Marketing Materials Submission in Italy](#)

Jersey

Enhancements to the Jersey Private Fund Regime

On 23 July 2025, the Jersey Financial Services Commission (JFSC) published key enhancements to the Jersey Private Fund ("JPF") Guide, designed to strengthen the framework and ensure it continues to align with the needs of international professional investors.

From 06 August 2025 the following changes will come into effect:

- lifting of the "50 or Fewer" cap
- expansion the definition of professional investor
- listing of interests in JPFs with the JFSC's consent will be permitted
- introduction of a 24-hour authorisation process for JPF applications submitted by registered Designated Service Providers

The JPF Guide can be accessed on the JFSC [website](#)

Luxembourg

CSSF Updates FAQs on Circular CSSF 25/894

On 3 October 2025, the CSSF updated its FAQ on the [Circular CSSF 25/894](#) which relates to the information to be submitted about investment funds non-authorised by the CSSF.

The purpose of the Circular, which came into force on 27 June 2025, is to ensure that the CSSF has comprehensive, timely visibility over all non-authorised funds managed by Investment Fund Managers

("IFMs"), including non-Luxembourg UCITS and AIFs. It applies retroactivity to foreign UCITS already under management; for AIFs already notified, the regime applies on a go-forward basis for changes.

The Circular applies to the following Luxembourg investment fund managers:

- management company subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (ManCo 15)
- alternative investment fund manager registered under Article 3 of the Law of 12 July 2013 on alternative investment fund managers (Registered AIFM)
- alternative investment fund manager authorised under Article 5 of the Law of 12 July 2013 on alternative investment fund managers (Authorised AIFM)

The FAQ provides further clarification regarding notification requirements. Specifically, if an IFM commences management of a fund that has not yet been established, the relevant information must be submitted to the CSSF within 10 working days following the fund's establishment. Additionally, in cases where the IFM ceases to manage a fund, the required information must be provided either at the time management ceases or, at the latest, within 10 working days thereafter. The Circular does not have retroactive effect for AIFs that are already in scope and have previously been notified; however, it will apply to such funds if there are subsequent changes to the information previously communicated to the CSSF. The FAQ further specifies that the Circular does apply retroactively to foreign UCITS that were already under the management of the IFM prior to the Circular's entry into force.

The FAQ also stipulates that any change in the AIFM or its regulatory status necessitates a notification. Furthermore, a non-authorised AIF established in Luxembourg, which is authorised as an ELTIF, must also be notified under the Circular, and the information must be kept current.

In the event of an AIF's liquidation, the AIFM is required to notify the CSSF within 10 working days of the liquidation date. No further information updates are required for that fund following the liquidation event.

Moreover, if all service providers for the fund have not been definitively appointed at the time of the fund's launch, the form should indicate the potential service providers. Updates must then be submitted within 10 working days after the relevant service provider agreements are signed.

Malta

MFSA Issues Circular on Amendments to Investment Services Act, Banking Act and Investment Firms' Rules

On 1 September 2025, the MFSA issued a circular announcing amendments to the Investment Services Act ("ISA"), subsidiary legislation under the ISA, and the Investment Services Rules for investment firms. The objective is to fully transpose the EU Investment Firms Directive (IFD) into Maltese law and clarify supervisory expectations.

Full details of the amendments are contained in the [Circular](#).

Norway

NFSA Removes Registration and Annual Fees for Passported Funds

On 1 October 2025, the NFSA announced that it will discontinue the registration and annual fees for funds notified for marketing in Norway under both the AIFMD and UCITS marketing passports. This change applies to notifications submitted after 30 September 2025 and encompasses UCITS, AIFs, EuSEF, EuVECA, and ELTIF funds.

The NFSA has further clarified that information on funds notified for marketing in Norway by foreign fund managers will now be accessible exclusively through ESMA's register and will no longer be included in the NFSA's own register.

It is important to note that the NFSA will continue to levy a processing fee and an annual fee for applications to market AIFs in Norway under the national private placement regime (Articles 36 and 42 of the AIFMD), as well as for applications by non-Norwegian AIFMs seeking to market AIFs to non-professional investors in Norway. The NFSA's register will remain available for funds authorised for marketing in Norway and will continue to display all cross-border marketing of AIFs and UCITS managed by Norwegian fund managers.

United Kingdom

FCA Consultation Paper on Fee Rate Proposals for 2025/2026

On 1 July 2025, the Financial Conduct Authority ("FCA") published their Policy Statement [PS25/8](#) confirming the FCA regulated fees and levies for the period 2025/26.

The fee structure is designed to apportion the FCA's costs across different fee blocks and the Policy Statement see changes to certain fee rates designed to reflect revised operating costs, new or evolved regulatory initiatives, and adjustments to how particular types of business should be categorised for the purposes of compliance oversight.

The confirmed 2025/2026 rates are as follows:

Notification Fees

Notification Type	2024 Rate	2025/26 Rate
NPPR: Regulation 57, 58 and 59 Notification	£270 per AIF	£280 per AIF
Section 271A (Overseas Funds Regime) - Standalone	£2,720 per AIF	£2,790 per AIF
Section 271A (Overseas Funds Regime) - Umbrella	£5,440 per AIF	£5,580 per AIF
Section 272	£10,880	£11,150

Periodic fees in relation to recognised collective investment schemes

Scheme Type	2024 Rate	2025/26 Rate
NPPR:		
Regulation 57	£397	£407
Regulation 58	£277	£284
Regulation 59	£397	£407
Section 271A – No of sub-funds:	Basic Fee: £80	Basic Fee: £40
1 – 2	£80	£40
3 – 6	£200	£100
4 – 15	£400	£200
16 – 50	£880	£440
>50	£1,760	£880
Section 272	Basic Fee: £320	Basic Fee: £80
	£320	£160
	£800	£400
	£1,600	£800

HM Treasury Issues Policy Statement on its Approach to Appointed Representative Regime in UK Financial Services

On 11 August 2025, HM Treasury released a [policy statement](#) outlining its intended approach to the Appointed Representatives ("AR") regime in UK.

The AR regime allows an unregulated person to carry out certain regulated activities under the supervision and responsibility of an authorised firm (its principal).

The policy statement sets out the government's overall approach to the regulation of Appointed Representatives and outlines two reforms that the government intends to make to the legislative framework for Appointed Representatives. The government will consult on the detail of these reforms in due course.

- **FCA Permission to act as principal** allowing the FCA to ensure that authorised firms wishing to act as a principal have the necessary expertise, resources and systems in place to provide

effective oversight of ARs. Existing principal firms will not be required to apply for the new permission.

- **Financial Ombudsman Service (FOS)** ensuring the FOS can investigate any complaint involving regulated activities carried on by an AR

Middle East

Dubai

DFSA Publishes Consultation on Enhancements to the Regulation of Crypto Tokens

On 1 October 2025, the Dubai Financial Services Authority ("DFSA") issued a [consultation paper](#) on Enhancements to the Regulation of Crypto Tokens.

The consultation paper is proposing certain amendments to the regulatory regime for persons wishing to provide financial services in respect of Crypto Tokens. The proposals are based on global regulatory developments, the DFSAs regulatory experience in licensing and supervising the market, and feedback from the market on the operation of the regime.

The consultation proposes certain changes relating to funds that invest in Crypto Tokens, including:

- allowing a fund managers to manage investments in funds (both domestic and foreign), that invest directly or indirectly, in Crypto Tokens, provided that they have conducted an appropriate suitability assessment on the Crypto Tokens; and
- removing certain restrictions on authorised firms offering units of a foreign fund that invests in Crypto Tokens. The full proposed changes to the Collective Investments Rules can reviewed [here](#).

The consultation is open for comments until 31 October 2025. Following the public consultation, the DFSA will decide which changes to the proposed regime are necessary and amend the proposed draft legislation as appropriate.

Asia Pacific

Hong Kong

SFC Updates FAQs Relating to OFCs

On 18 September 2025, the SFC updated its [FAQs relating to open-ended fund companies](#) ("OFCs"):

- Question 20 has been revised – It discusses whether OFCs are qualified for the mutual fund recognition arrangements entered into by the SFC.
- A new Question 24A has been added – It discusses what an SFC-licensed corporation or registered institution acting as a custodian of a private OFC should take note of from an anti-

money laundering and counter-financing of terrorism perspective when making payments to or receiving money from third parties on behalf of the OFC.

Singapore

MAS Consults on Streamlining Prospectus Requirements and Broadening of Investor Outreach Channels

On 15 May 2025, the Monetary Authority of Singapore ("MAS") issued a [consultation paper](#) on proposals to streamline prospectus disclosure requirements under the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations and broaden investor outreach channels for initial public offerings.

The key proposals covered in the consultation included:

- Streamlining Prospectus disclosure requirements for primary listings on the Singapore Exchange (SGX) to include clear substantive disclosures on the nature of conflicts faced along with reducing historical disclosures. The requirement to include interim financial statements will also be relaxed with issuers now only needing to provide statements covering at least the first six months of the current financial year. This aligns with practices in the US, EU and UK.
- Simplifying secondary listing processes by proposing a new set of prospectus disclosure requirements which will align with International Organization of Securities Commissions (IOSCO) standards.
- Broadening Investor Outreach Channels to allow greater flexibility to engage with both Retail and Professional Investors including earlier engagement with retail investors, pre-marketing to institutional and accredited investors and expanded pre-registration information.

Interested parties were invited to submit their views on the proposed consultation by 14 June 2025, with further details to follow in due course.

Taiwan

FSC Introduces Rulings Aimed at Encouraging Offshore Asset Management Companies to Set Up Regional Centres in Taiwan.

On 29 August and 2 September 2025 respectively, the Financial Supervisory Commission ("FSC") issued two rulings to encourage offshore asset management companies to establish regional centres in Taiwan. The rulings are intended to:

- offer benefits to offshore fund institutions that set up regional centres in Taiwan, including permitting their master agents to utilise a streamlined registration process when managing the offering and distribution of offshore funds; and
- encourage the creation of regional centres with substantive operations by offshore asset management companies, by easing restrictions on the proportion of Taiwanese investors permitted in their offshore funds. Specifically, the rulings raise the allowable limit to 90% of the fund's net asset value, thereby providing greater flexibility for these institutions to attract local investment.

FSC Introduces Ruling on Regulations Governing Securities Firms

On 7 August 2025, the FSC issued a ruling clarifying the application of Article 19-1, Paragraph 1, and Article 31-1 of the regulations governing securities firms in relation to proprietary trading of designated foreign bonds. The principal changes are outlined as follows:

- All transactions must be conducted as outright purchases or sales; conditional or contingent transactions are expressly prohibited. The ruling further delineates the permissible types of instruments, establishes minimum credit rating thresholds, identifies categories of prohibited securities, and prescribes methods for interest calculation.
- Securities firms are required to comply with prescribed limits on the aggregate amount of foreign securities held in their proprietary trading accounts, with the calculation methodology explicitly set forth in the ruling.
- Firms must implement appropriate measures for managing positions in designated foreign bonds if the credit rating of such bonds subsequently falls below the stipulated minimum.
- The ruling mandates that securities firms integrate relevant procedures into their internal control systems and maintain segregated accounts for these activities. Such accounts must not be commingled with fiduciary accounts, nor may they be used for mergers and acquisitions, illicit activities, or manipulation of financial statements. Additional procedural requirements apply when foreign securities transactions are executed through the firm's brokerage department.
- The ruling also specifies the required accounting treatment for these transactions.

Americas

Chile

New Maximum Total Expense Ratios for Chilean Pension Fund Investments

The Superintendencia de Pensiones, in conjunction with the Chilean Securities Regulator (Comisión para el Mercado Financiero), issued Resolution No. 117, which establishes the maximum total expense ratios ("Max TERs") applicable to investments by Chilean pension funds for the period from 1 July 2025 to 30 June 2026. Any amount exceeding these Max TERs must be absorbed by the pension fund managers.

Most Max TERs have been increased, while some have been reduced. For instance, equity mutual funds generally remain unchanged or experience slight decreases, whereas fixed income mutual funds and ETF categories see moderate increases in several areas. The regulations continue not to differentiate between actively managed and passive ETFs.

Key changes include:

- The Max TER for liquidity funds (money market funds) increased from 0.21% to 0.24%;
- The Max TER for emerging market equity ETFs rose from 0.72% to 0.75%;
- The Max TERs for both private equity and private debt increased from 2.35% to 2.40%;
- The Max TER for private equity funds of funds, covering both private equity and debt, was raised to 3.81%; and
- The Max TER for gold ETFs decreased slightly from 0.93% to 0.91%.

The determination of these values relied on data and statistical methodologies from Morningstar for registered funds and Preqin for private equity and credit.

Furthermore, Chilean feeder fund fee reporting is required to adhere to the ILPA standard, consistent with the requirements for sponsors receiving direct investments.

Peru

Expansion of Anti-money Laundering Obligations to Private Investment Fund Managers

On 13 May 2025, the Peruvian government enacted Supreme Decree No. 008-2025-JUS, which formally designates private fund managers as 'obligated subjects' within the scope of Peru's anti-money laundering ("AML") and counter-terrorism financing ("CTF") regulatory regime. As a result, these entities are now directly overseen by Peru's Financial Intelligence Unit ("UIF-Perú") and must adhere to a series of compliance obligations.

Key requirements for private fund managers include:

- **AML / CTF Prevention System:** Establish and maintain a robust prevention system that is specifically adapted to the nature and scale of their operations;
- **Compliance Officer:** Appoint a dedicated compliance officer with responsibility for all AML / CTF-related matters;
- **Information Cooperation:** Respond promptly to requests for information from UIF-Perú, which may include providing access to records, databases, and other relevant documentation, subject to constitutional protections, and ensuring the accuracy and reliability of all information supplied;
- **Beneficial Ownership Identification:** Identify and verify the beneficial owners of all products and services offered, employing appropriate due diligence measures to confirm their identities;
- **Transaction Monitoring and Reporting:** Keep an up-to-date Transactions Register and report any transactions deemed suspicious to UIF-Perú as required;
- **Policies and Procedures:** Develop and implement an AML / CTF Prevention and Risk Management Manual, an AML / CTF Code of Conduct, and any other internal policies necessary to ensure full compliance with the applicable legal framework.

Although these obligations took effect immediately upon the publication of the Supreme Decree, UIF-Perú has yet to release detailed implementing regulations that address the specific operational realities of private investment fund managers. Accordingly, industry participants are advised to remain alert for further guidance, which is expected to clarify the precise compliance standards and operational protocols applicable to this sector.

About the Maples Group

The Maples Group is a leading service provider offering clients a comprehensive range of legal services on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg, and is an independent provider of fiduciary, fund services, regulatory and compliance, and entity formation and management services. The Maples Group distinguishes itself with a client-focused approach, providing solutions tailored to their specific needs. Its global network of lawyers and industry professionals are strategically located in the Americas, Europe, Asia and the Middle East to ensure clients gain immediate access to expert advice and bespoke support, within convenient time zones.

The Maples Group's Irish legal services team is independently ranked first among legal service providers in Ireland in terms of total number of funds advised (based on the most recent Monterey Ireland Fund Report, as of 4 February 2025). Our sizeable and fast-growing Luxembourg legal services team cover the whole range of funds and investment management services. For more information, please visit [maples.com](https://www.maples.com)

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