

PwC ETF Services

Global Fund Distribution (GFD)



A comprehensive multi-jurisdictional “turn-key” solution for UCITS and non-UCITS ETFs, combining quick and efficient market entry and stock-exchange listing, together with ongoing maintenance activities, all fully managed by a central GFD team in Luxembourg and supported by our integrated PwC global network ETF experts.

Your challenges

ETFs have continued to grow in popularity in recent years and there has been an increase in ETFs listed on a number of stock exchanges and traded on a rising number of markets. Moreover, ETFs are considered to be attractive products mainly due to their ease of use, low cost, liquidity and transparency.

A growing number of investors are adding ETFs to their portfolios, creating difficulties in product differentiation. Therefore, asset managers are focused on designing suitable solutions by understanding the needs of their core investors.

An ETF can be set up as a UCITS fund or non-UCITS fund in Europe. Most ETFs are structured as UCITS in order to benefit from the UCITS cross-border passport.

However, the implementation of a cross-border distribution strategy for ETFs presents a number of challenges unique to this type of investment product.

Prior to listing, an ETF must be authorised (registered) for distribution in each host jurisdiction, which is often a time and resource consuming challenge.

Once authorised, ETFs can be listed in each target jurisdiction. Depending on the distribution strategy, your ETFs may need to be listed on several stock exchanges. Each stock exchange has its own listing procedure and ongoing listing maintenance obligations.

Stock-exchange listing and maintenance procedures are not harmonised across Europe, which makes cross-border ETF-distribution strategies more complex.

With regard to the authorisation, distribution, stock-exchange listing and tax reporting requirements, you will have to understand and comply with different regulatory duties across multiple jurisdictions. You will need the support of skilled and experienced local experts to optimise market entry and ongoing compliance processes for your ETFs.

Our PwC ETF Services solution

PwC Luxembourg's GFD team has been assisting many ETFs operating across borders with the initial market-entry registration for distribution, multiple stock exchange listings, as well as ongoing registration, listing maintenance, tax and

regulatory reporting. Our PwC ETF Services can provide you with a complete one-stop-shop solution for your cross-border distribution and listing of ETF products.

PwC ETF Services

Our **ETF PwC Listing Services** offer “turn-key”, multi-jurisdictional solutions that enable your ETFs to enter the market successfully. You will be able to achieve simultaneous market entry for both registration and stock-exchange listing in multiple jurisdictions. You will deal with a single PwC contact within the central GFD team who will coordinate and manage the entire project.

Our services include:

- **initial ETF Registration and Listing service**
- **on-going ETF Registration, Listing Maintenance, Tax and Regulatory Reporting service.**

We will ensure that your ETFs apply for and receive full authorisation for fund distribution in each of your target jurisdictions. Upon registration, we will assist you throughout the application process with the targeted stock exchanges in order to ensure that all requirements for the admission to listing are met within a tax-compliant environment too.

Once your ETFs have been registered and listed in the required jurisdictions, our comprehensive **PwC ETF Services** will be tailored to your ETFs in order to ensure that all the ongoing and future regulatory reporting and maintenance requirements of the host regulators and stock exchanges are identified and fulfilled.

The key benefits of our **PwC ETF Services** are as follows:

- access to the PwC tax and regulatory network across the world – a single, connected firm;
- full project management by the central GFD team – a one-stop-shop solution;
- reduced use of your internal resources and lower risk of non-compliance;
- your costs are controlled, as we apply fixed fees;
- multiple ETF market registrations and listings combined into one process;
- more formal/consistent/controlled processing environment;
- integration of all the stock-exchange and regulatory reporting activities into one compliance process;
- flexibility in tailoring our services to your requirements;
- dedicated access to our “3W–Fund Distribution Watch” Intelligence database and “Flash News”;

For further information, please contact:

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