

# *ETF Listing Services*

## *Global Fund Distribution (GFD)*



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

### *Your challenges*

Recent years have seen phenomenal growth in the European Exchange Traded Fund (ETF) market due to the strong and increasing demand of investors for cost-efficient products. 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, a UCITS-compliant ETF (UCITS ETF) must be authorised for public distribution in each host jurisdiction, which is often a time and resource consuming challenge.

Once authorised, UCITS ETFs can be listed in each target jurisdiction. Depending on the distribution strategy, your UCITS ETFs may need to be listed on several stock exchanges.

Each exchange has its own listing procedure and ongoing listing maintenance obligations.

Stock exchange listing and maintenance procedures are not harmonised within Europe, which has instigated complexity for cross-border UCITS ETF distribution strategies.

With regards to the authorisation, distribution, and stock exchange listing requirements, you will have to understand and satisfy a host of differing regulatory requirements across multiple jurisdictions. You will need the support of skilled and experienced local experts to optimise the market entry and ongoing compliance processes for your UCITS ETFs.

## Our GFD ETFs solution

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

listing maintenance. Our GFD services can provide you with a complete one-stop-shop solution for your cross-border distribution and listing of UCITS ETF products.

## ETF Listing Services

Our **ETF Listing Services** offer "turn-key", multi-jurisdictional solutions that ensure the successful market entry of your UCITS ETFs. You will be able to achieve a 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; and**
- **ongoing ETF Registration and Listing Maintenance service.**

Through the **ETF Registration and Listing service**, we will ensure that your UCITS ETFs apply for and receive full authorisation for public 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.

Once your UCITS ETFs have been registered and listed in the required jurisdictions, our comprehensive **ETF Registration and Listing Maintenance service** is tailored to your UCITS ETFs in order to ensure that all the ongoing regulatory reporting and maintenance requirements of the host regulators and stock exchanges are identified and fulfilled.

The key benefits of our **ETF Listing Services** for UCITS ETFs are as follows:

- the PwC legal, tax, and regulatory network across the world – a single, connected firm;
- full project management by the central GFD team – a one-stop-shop approach;
- reduced use of your internal resources and lower risks of non-compliance;
- cost control thanks to the application of fixed fees;
- multiple UCITS ETF market registrations and listings combined into one process;
- more formal/consistent/controlled processing environment;
- integration of all the stock-exchange and regulatory reporting into one compliance process;
- flexibility in tailoring our services to your requirements;
- online extranet access to all PwC processes and market intelligence;
- access to our "3W-Fund Distribution Watch" database and "Flash News"; as well as
- access to our "European ETF Listing and Distribution" poster.

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