**Art. 10, Executive Order no. 9/2010**

(1) The marketing of units within the Romanian territory issued by the non–harmonized UCI from Member States and the UCI from the non- Member States fall under the provisions of art. 176 of the CNVM/ASF Regulation no. 15/2004 and of the present Executive Order.

(2) In order to be registered with CNVM/ASF, the non–harmonized UCI from Member States and the UCI from the non-Member States shall meet simultaneously the following conditions:

1. UCI should invest exclusively in the classes of assets stipulated by the Law no. 297/2004 and CNVM/ASF Regulation no. 15/2004
2. UCI should be authorized, regulated and supervised by a competent authority
3. UCI should be subject of the equivalent prudential regulation and supervision with the national legislation
4. The UCI assets should be registered with a depository
5. A financial institution from the Romanian territory, subject to the prudential supervision, should be designated as a contact point for the investors

 (3) The authorisation for marketing units within the Romanian territory issued by the non–harmonized UCI from Member States and the UCI from the non- Member States may be denied when, although all the up mentioned conditions are fulfilled, the investors’ protection cannot be assured.

 (4) When the non–harmonized UCI from Member States and the UCI from the non-Member States perform marketing activities on the Romanian territory, the prospectus to be disclosed to the investors shall contain a separate page with the following notes:

“*The UCI which is subject to this prospectus is not a UCI in the meaning of the Law 297/2004 and is not supervised by CNVM/ASF, in this case the supervisory authority is ……. The registration with CNVM/ASF of this UCI does not need the CNVM/ASF authorization and does not imply any approval or quality assessment of the investment in the respective units to be done by CNVM/ASF.*

*The investment in UCI does not imply only specific advantages, but also the risk of failure to achieve the objectives, including the investor’s losses, the revenues raised from the investment being usually proportionate to the risk.*

*The previous performances obtained do not grant a future performance”*.

(5) The non-harmonized UCI from the Member States and the UCI from non-Member States which seek distribution of units on the Romanian territory shall submit to CNVM/ASF any further modifications of the documents and/or of the information submitted when initial registration with CNVM/ASF was made, as provided by art. 176 paragraph (2) of the CNVM Regulation no.15/2004. This includes the last half-yearly and annual reports published which shall be submitted within 15 working days starting from the date when they were disclosed in the home Member States.

(6) The financial institution provided in art. 2 paragraph (5) shall provide the investors all the documents mentioned in art.176 paragraph (2) from the CNVM Regulation no 15/2004 and the information submitted to CNVM according to the provisions of paragraph (5).