

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

PUBLIC NOTICE

Suspension of Licence of LandOverseas Fund SICAV plc

On 09 March 2017, the Malta Financial Services Authority ('the Authority') has suspended the Collective Investment Scheme Licence of LandOverseas Fund SICAV plc ('LandOverseas' or 'the Scheme') in respect of its sub-funds, namely LandOverseas Distributor Fund and LandOverseas Property Fund. The suspension will be applicable with immediate effect and will remain in force until the Scheme's licence is surrendered to the Authority or as otherwise may be directed by the Authority.

LandOverseas was found to be in breach of:

- (a) Standard Licence Condition ('SLC') 1.23 of Part BI and SLC 1.23 of Part BII of the Investment Services Rules for Professional Investor Funds ('the Rules'), which require the Scheme to have an appointed Compliance Officer at all times;
- (b) SLC 4.4 of Appendix I to Part B of the Rules, which requires the Investment Committee of a self-managed collective investment scheme to be composed of three individuals;
- (c) SLC 1.8 of Part BI and SLC 1.8 of Part BII of the Rules, which requires LandOverseas to have an appointed Administrator unless the Investment Manager assumes responsibility for the said function. In addition, LandOverseas breached SLC 1.10 of Part BI and SLC 1.10 of Part BII of the Rules as it failed to obtain the Authority's approval prior to implementing changes to the administration function of the Scheme;
- (d) Failure to adhere to the conditions set out in the derogation granted by the Authority on 24 April 2012 with respect to SLC 1.13 of Part BI of the Rules which exempted LandOverseas to appoint a Custodian subject to the appointed Administrator reviewing the activities of the portfolio manager to ensure compliance with the Offering Documentation;
- (e) SLC 1.71 of Part BI and SLC 1.44 of Part BII of the Rules as the information provided in the Offering Documentation on: (i) service providers, and (ii) the net asset value calculation function was not updated accordingly; and
- (f) SLC 1.88 of Part BI and SLC 1.62 of Part BII of the Rules as the Scheme failed to submit the audited financial statements for the years ending 30 June 2013, 30 June 2014 and 30 June 2015 within the applicable deadlines.

This regulatory action has been enforced in terms of Article 7(3)(b) of the Investment Services Act whilst this notice is being published in terms of the powers vested in the Authority under Article 16(8) of the Malta Financial Services Authority Act.

Communications Unit
Malta Financial Services Authority
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