

BOSNIA AND HERZEGOVINA
FEDERATION OF BOSNIA AND HERZEGOVINA
SECURITIES COMMISSION OF THE FEDERATION
OF BOSNIA AND HERZEGOVINA

Pursuant to the provisions of Article 14, paragraph (6), Article 61 and 62, paragraph (6) and Article 110 of the Law on Voluntary Pension Funds (Official Gazette of FBH, 104/16), and Article 12 of the Law on Securities Commission (Official Gazette of FBH, 39/98, 36/99, 33/04, 92/13 and 6/17), the Securities Commission of the Federation of Bosnia and Herzegovina, at its 545th session held on November 23, 2017, adopted the following

**Rulebook
on the Issuing of the Management License and Issuing the Approval of the Voluntary
Pension Fund Prospectus**

General provisions

Article 1

This Rulebook regulates closely:

- a) the contents of the application for issuing a license for managing a voluntary pension fund (hereinafter: the fund),
- b) the contents of the application for issuing approval of the fund's prospectus,
- c) additional requirements relating to the publishing of the fund's prospectus,
- d) conditions for issuing approval of material changes to the fund's prospectus.

The application for issuing fund management license

Article 2

- (1) The application for issuing a fund management license shall be submitted to the Commission by the voluntary pension fund management company (hereinafter: the management company) on behalf of the Fund.
- (2) In addition to documents and information as set put in Article 11, paragraph (2) of the Law on Voluntary Pension Funds (Official Gazette of FBiH, 104/16), the application referred to in paragraph (1) hereof shall also contain the following:
 - a) Decision on establishing the fund,
 - b) Proof of asset maintenance of the management company pursuant to Article 7 of the Law,
 - c) Proof of payment of the fee to the Securities Commission of the Federation of Bosnia and Herzegovina (hereinafter: the Commission),
 - d) Other documents as requested by the Commission,
 - e) In case of a closed-end fund, the information on the sponsor (name and surname/company name/address/registered office of the sponsor), and the agreement between the sponsor and the management company.

Request for issuing approval of the prospectus

Article 3

- (1) The management company shall submit to the Commission the application for issuing approval of the fund's prospectus. In addition to the application, draft prospectus of the fund shall be enclosed, certified by signature or electronic signature on the last

page by persons authorized to represent the management company. If the fund's prospectus is submitted in written, it shall also be submitted in electronic form, using an appropriate medium, in a clear and readable format.

- (2) When, in the procedure of issuing approval of the prospectus, the Commission official finds that it is necessary to amend the prospectus so that it is harmonized with the provisions of the Law and bylaws, the management company shall submit the harmonized draft prospectus in the manner as set out in paragraph (1) hereof.

Publishing of the prospectus

Article 4

In addition to the provisions regarding the method and conditions of publishing the fund's prospectus, defined by the provision of Article 61 of the Law, each amendment to the prospectus in the electronic form, on the web site of the management company shall comply with the following requirements:

- a) The prospectus shall be posted on a visible place, and
- b) Fund members shall have the possibility to download and print the prospectus.

Request for issuing approval for material amendments to the prospectus

Article 5

In addition to the application for issuing approval of material amendments to the fund prospectus, the management company shall submit:

- a) Amended and summary fund prospectus certified by signature or electronic signature on the last page of persons authorized to represent the management company. If the amended fund prospectus is submitted in written, it shall also be submitted in the electronic form, using an appropriate medium, in a clear and readable format,
- b) Draft prospectus with highlighted amendments in an electronic form, in a clear and readable format,
- c) The decision on adopting amendments to the prospectus, outlining which parts of the prospectus are amended and in what manner, and a statement confirming that the remainder of the prospectus is unchanged.

Article 6

The management company shall state the following in the notice on material amendments to the prospectus published pursuant to Article 61, paragraph (8) of the Law:

- a) What the major amendments are,
- b) Date of the notice.

Immaterial amendments to the prospectus

Article 7

The management company shall inform the Commission in written or by electronic means on immaterial changes to the fund prospectus, and state in the notice what information has been amended, and deliver the amended prospectus.

Final provisions

Article 8

In addition to the documents contained in the application, the Commission may, during the deliberation procedure request that other documents be submitted as deemed necessary for making the decision.

Article 9

This Rulebook shall come into force on the eighth day from the day of its publication in the Official Gazette of the Federation of Bosnia and Herzegovina.

Ref. No.: 01-02-2485/17
In Sarajevo, November 23, 2017

President
of the Securities Commission
of the Federation of Bosnia and Herzegovina

Hasan Čelam, MSc