

**1.1.3 Notice of Coming into Effect of Memorandum of Understanding with the Croatian Financial Services Supervisory Agency (“Hanfa”) Concerning Consultation, Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Alternative Investment Fund Managers**

**NOTICE OF COMING INTO EFFECT OF  
MEMORANDUM OF UNDERSTANDING WITH  
THE CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY (“HANFA”)  
CONCERNING CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION RELATED TO  
THE SUPERVISION OF CROSS-BORDER ALTERNATIVE INVESTMENT FUND MANAGERS**

**January 27, 2022**

On November 17, 2021, the Ontario Securities Commission, together with the Autorité des marchés financiers, Alberta Securities Commission and British Columbia Securities Commission (the “Canadian Authorities”) entered into a supervisory Memorandum of Understanding (the “Supervisory MOU”) concerning consultation, cooperation and the exchange of information related to the supervision of managers of alternative investment funds with the Croatian Financial Services Supervisory Agency (“Hanfa”).

The Supervisory MOU came into effect on January 24, 2022, pursuant to section 143.10 of the *Securities Act* (Ontario).

The Canadian Authorities entered into similar supervisory MOUs with other European Union and European Economic Area member state financial securities regulators in 2013. The entering into of such supervisory MOUs was a pre-condition under the EU Alternative Investment Fund Managers Directive (“AIFMD”) for allowing non-EU Alternative Investment Fund Managers (“AIFMs”) to manage and market Alternative Investment Funds (“AIFs”) in the EU and to perform fund management activities on behalf of EU Managers. Under the AIFMD, AIFMs are legal persons whose regular business is the risk and/or portfolio management of AIFs and AIFs are collective investment undertakings other than those that comply with the EU Undertakings for Collective Investment in Transferable Securities Directive.

The purpose of the Supervisory MOU is to facilitate consultation, cooperation and the exchange of information related to the supervision of AIFMs that operate on a cross-border basis in the jurisdictions of both Hanfa and the relevant Canadian Authority.

**Questions may be referred to:**

Cindy Wan  
Manager, Global Affairs  
Global and Domestic Affairs  
416-263-7667  
[cwan@osc.gov.on.ca](mailto:cwan@osc.gov.on.ca)

Conor Breslin  
Advisor  
Global and Domestic Affairs  
416-593-8112  
[cbreslin@osc.gov.on.ca](mailto:cbreslin@osc.gov.on.ca)