

GUIDELINE ON THE NAMING OF COLLECTIVE INVESTMENT SCHEME PORTFOLIOS

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1. Purpose

- 1.1. This ASISA Guideline on the Naming of Collective Investment Scheme Portfolios (**Guideline**) is intended to assist ASISA members in the selection of names of collective investment scheme (**CIS**) portfolios and in the motivation of the name to the Financial Sector Conduct Authority (**FSCA**).
- 1.2. This Guideline is being shared with ASISA members and the public for their consideration and voluntary implementation and is non-binding on ASISA members. ASISA members should take their own decisions as to how they will use this Guideline.

2. Considerations

It is recommended that the following is considered in the naming of CIS portfolios:

- 2.1. The name of a CIS portfolio should reflect the registered name of the CIS management company (**CIS manco**) so that the portfolio is identifiable as a portfolio administered by that specific CIS manco.
- 2.2. The name of a CIS portfolio should not contradict the category of its classification as set out in the ASISA Fund Classification Standard or the ASISA Hedge Fund Classification Standard.
- 2.3. The following types of portfolios should include the specific words of the type in the name of the CIS portfolio:
 - 2.3.1. Money Market;
 - 2.3.2. Fund of Funds;
 - 2.3.3. Feeder Fund;
 - 2.3.4. Cash (refer to Cisca Circular 13 of 1 June 2011);
 - 2.3.5. Index Tracker / Index / Tracker / Passive;

- 2.3.6. Exchange Traded Fund / ETF / Actively Managed ETF;
 - 2.3.7. Retail Investor Hedge Fund / RIHF / Qualified Investor Hedge Fund / QIHF;
 - 2.3.8. Side Pocket / Retention Fund; or
 - 2.3.9. Institutional (if exclusively available to financial institutions regulated by any law).
- 2.4. Abbreviations of names should be used consistently across all the portfolios administered by a CIS manco.
- 2.4.1. Abbreviations of names are approved by the FSCA upon registration of the CIS manco and the collective investment scheme.
 - 2.4.2. An abbreviation or a derivative of a name or a name other than the registered name could also be approved by the FSCA in terms of section 43 of CISCA.
 - 2.4.3. Abbreviations registered by the CIPC or abbreviations recognised in an authorisation in terms of FAIS may be acceptable.
 - 2.4.4. An abbreviation on the type of portfolio should not cause confusion.
- 2.5. The name of a CIS portfolio should not be undesirable nor directly or indirectly misleading.
- 2.6. The name of a CIS portfolio is likely to be undesirable or misleading if it –
- 2.6.1. is substantially similar to the unique name of another portfolio, excluding such general terms as balanced, equity, income, worldwide, global etc.;
 - 2.6.2. implies that the portfolio has merits which are not, or might not be, justified;
 - 2.6.3. includes words implying a guarantee or a degree of capital or income security (such as "capital protected" or anything with a similar meaning);

- 2.6.4. implies that the CIS manco has particular qualities which may not be justified;
 - 2.6.5. is inconsistent with the investment policy, strategy or objectives of the portfolio;
 - 2.6.6. implies that the CIS portfolio is something other than a CIS portfolio, for example describing it as a “plan” or “account” or the name refers to other financial products such as a pension/retirement fund, retirement annuity, insurance, credit fund or medical aid; and
 - 2.6.7. might mislead investors into thinking that persons other than the CIS manco are responsible for the CIS portfolio.
- 2.7. Third party named CIS portfolios must comply with the requirements set out in CISCA General Notice 778 of 4 November 2011:
- 2.7.1. The name of a co-named portfolio must include the name of both the CIS manco and the discretionary financial services provider;
 - 2.7.2. The name of an incubator portfolio must include the name of the discretionary financial services provider who intends to apply to be approved as a CIS manco within three years after the portfolio has been approved.
- 2.8. Section 18(2)(d) of Board Notice 52 of 6 March 2015 requires a CIS manco that established a collective investment scheme as a platform for creating or hosting different hedge fund portfolios, to ensure that the name of each portfolio on its platform bears the name of the CIS manco and that of the relevant financial services provider.

DOCUMENT HISTORY

Date of publication	Amendments
17 July 2024	Review as per the ASISA Competition Policy on Standard Setting adopted by the ASISA Board (minor amendments)

RESPONSIBLE SPA AND COMMITTEES

Responsible Senior Policy Advisor	ASISA Point Person to the CIS Standing Committee
Responsible Board Committee	Regulatory Affairs Board Committee
Responsible Standing Committee	CIS Standing Committee