



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. 2022-050

To : **All Trust Entities**

Subject : **Guidelines on the Submission of Forms on Unit Investment Trust Funds (UITFs)**

Pursuant to Circular No. 1152 dated 5 September 2022 which requires the submission of duly accomplished forms on applications for the creation of UITFs and the amendment/s of key features of a fund, trust entities (TEs) shall observe the submission guidelines set out in this Memorandum.

Further, the data entry template (DET) for existing UITFs is introduced in this memorandum to provide the BSP consolidated information on the features of all UITFs available in the market. The duly accomplished DET for existing UITFs shall likewise be submitted in accordance with these guidelines.

A. Submission Guidelines

1. The DET on the *Application to Create a UITF* under Appendix 137/Q-90 of the Manual of Regulations for Banks (MORB)/Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), shall be duly accomplished for each UITF that will be created. Meanwhile, the DET on the *Amendment/s of a UITF* under Appendix 138/Q-91 of the MORB/MORNBFI shall be duly accomplished for each UITF that had amendments to the fund features that are enumerated under Section 414/414-Q of the MORB/MORNBFI.
2. For UITFs that were approved prior to the effectivity of Circular No. 1152, TEs shall likewise summarize the features of the UITFs using the prescribed DET on *Existing UITFs*. The duly accomplished DET on *Existing UITFs* shall be submitted to the BSP on or before 15 December 2022.
3. Electronic copies of the DET can be downloaded from: **www.bsp.gov.ph/ses/reporting_templates** under the **"Templates on UITFs"** section or directly requested from the Capital Markets and Trust Supervision Department (CATSD) through electronic mail (catsd-reports@bsp.gov.ph). When requesting for the DETs, TEs shall use the following prescribed format for the subject line of the email, [Request for Templates on UITFs].
4. The duly accomplished DET on the *Application to Create a UITF* or *Amendment/s of a UITF*, as applicable, shall be submitted through electronic mail to catsd-reports@bsp.gov.ph using an e-mail address that is officially registered with the BSP's Department of Supervisory Analytics (formerly Supervisory Data Center). Further, the applicable DET shall be submitted on the day that the application or notification for the creation or amendment of a UITF is submitted to the BSP. In

accordance with BSP Memorandum No. M-2017-028 dated 11 September 2017, the BSP shall only accept submissions made through the supervised entity's registered e-mail address/es. Submissions using registered e-mail accounts are considered as the official submissions of the TE.

The prescribed formats for the subjects of the emails are as follows:

For the creation of a UITF:

Creation <space> of <space> <Name of the UITF>

For example,

To : catsd-reports@bsp.gov.ph
Subject : Creation of ABC Equity Fund

For the amendment/s to a UITF:

Amendment/s <space> of <space> <Name of the UITF>

For example,

To : catsd-reports@bsp.gov.ph
Subject : Amendment/s of ABC Equity Fund

For existing UITFs:

Existing <space> UITFs <space> of <space> <Name of TE>

For example,

To : catsd-reports@bsp.gov.ph
Subject : Existing UITFs of ABCTC

The sole attachment to the e-mail shall be the applicable DET with the following prescribed file naming convention and format:

Templates on UITFs (per BSP website)	File Name	File Format
Creation UITF	Creation <space> of <space> <Name of the UITF>	.xls
Amendment UITF	Amendment/s <space> of <space> <Name of the UITF>	.xls
Existing UITF	Existing <space> UITFs <space> of <space> <Name of TE>	.xls

5. TEs that are unable to electronically transmit the DET may save the file to any portable storage device (e.g., USB flash drive) and transmit the same through messengerial or postal services. Printed copies of the DET shall not be accepted. The submission shall be addressed to:

The Director

Capital Markets and Trust Supervision Department
Bangko Sentral ng Pilipinas
11th Floor, Multi-Storey Building
BSP Complex, A. Mabini Street, Malate
1004 Manila

6. Submissions of DETs on the *Application to Create a UITF and Amendment/s of a UITF* that do not conform with the prescribed guidelines shall not be accepted. In such cases, the application for/notification on the creation of a UITF or notification on the amendment/s to a UITF, as applicable, shall be returned to the TE due to non-submission of the required forms on UITFs.

B. Important Reminders

Any of the following shall result in a failed submission:

- a. Failure to submit via an officially registered e-mail address;
- b. Failure to use the prescribed templates;
- c. Failure to use the prescribed subject line;
- d. Failure to include the applicable form as attachment to the email;
- e. Failure to adopt the prescribed file name and file format; or
- f. Submission to an e-mail address other than the prescribed address.

For guidance and immediate compliance.

 Digitally signed by
Chuchi G. Fonacier
Date: 2022.11.29
09:35:52 +08'00'
CHUCHI G. FONACIER
Deputy Governor

29 November 2022

[NAME OF TRUST ENTITY]
Application for the Creation of a Unit Investment Trust Fund

Fund Name: _____

☐ For Approval

☐ For Notification

Date of approval of the trust entity (TE)'s BOD: _____

[DD Month YYYY]

For a UITF subject to notification, the date of the relevant prior Bangko Sentral approval: _____

[DD Month YYYY]

I. Provide an explanation on the alignment of the proposed UITF with the trust entity's business model and strategic direction.

II. Provide the key features of the fund:

Features	Details (Please indicate "N/A" for fields that are not applicable)	Remarks (To be filled out by the Bangko Sentral)
1 Fund classification		
2 Fund structure		
3 Risk profile of target investors		
4 Recommended investment horizon		
5 Investment objective		
6 Investment policy/strategy		
7 Benchmark		
8 Target asset allocation		
9 Intended weighted average portfolio life or the relevant measure of duration/tenor of the target fund/s		
10 Use of derivatives, if any		
11 Minimum initial participation		
Minimum maintaining participation		
Minimum additional participation		
12 Settlement period for subscription		
13 Base currency for subscription and redemption (For a multi-class fund, fill in Item 36a)		
14 Currency of underlying investments		
15 Minimum holding period		
16 Minimum redemption amount		
17 Redemption notice period		
18 Redemption Settlement period		
19 Early redemption fee, if any		
20 Trust fee		
21 Custodianship fee		
22 External Auditor's fee		
23 Other fees, if any		
24 Custodian		
25 External Auditor		
26 Other entity/ies involved in the administration/management of the fund		
27 Outsourced functions		
Additional Information for Fund-of-Funds and Feeder Funds:		
28 Target fund/s		
29 Investment manager/s of the target fund/s		
29a Relationship of the TE to the Investment Manager/s of the target fund/s		
30 Description of the target fund/s		
31 Investment objective/s of the target fund/s		
32 Investment policy or strategy of the target fund/s		
33 Use of derivatives by the target fund/s		
34 Regulator/s of the target fund/s		
35 Fee structure of the target fund/s		
Additional information for Multi-class Funds:		
36 Names of unit classes		
36a Base currency for each unit class		
37 Fees for each unit class		
38 Participants for each unit class		
39 Allocation of common costs among the classes		
40 Other differentiating features for each unit class		
Additional Information for Distributing Classes/Funds:		
41 Sources of income for distribution		
42 Intended frequency of distribution of unit income		
43 Computation of Unit Income		
44 Minimum amount, if any, for cash crediting/reinvestment of unit income		
45 Other terms and conditions for the distribution of unit income		
List of documents submitted to the Bangko Sentral:		
a. _____		
b. _____		
c. _____		

Certified correct:

 <Name of Trust Officer>

 Date of Filing of Application for Approval/Notice to the BSP

Appendix 138/Q-91

**[NAME OF TRUST ENTITY]
Amendment/s to a UITF**

Fund Name: _____

Date of approval of the trust entity (TE)'s BOD: _____
[DD Month YYYY]

Date of launch of the UITF: _____
[DD Month YYYY]

Features	From	To	Reason/s for the Amendment/s	Remarks
	(Please indicate "N/A" for not applicable fields)			(To be filled out by the Bangko Sentral)
1 Investment objective				
2 Investment policy				
3 Investment strategy				
4 Risk profile of target investors				
5 Benchmark				
6 Target investors of a multi-class fund				
7 Target fund/s of a feeder fund or a fund-of-funds				
8 Income distribution policy of a distributing fund				
9 Basis of the Net Asset Value per unit (NAVpu) computation				
10 Fees and other charges to the fund				
11 Custodian				
12 Investment manager				
List of documents submitted to the Bangko Sentral:				
a.				
b.				
c.				

Certified correct:

<Name of Trust Officer>

Date of Notice to the BSP

[NAME OF TRUST ENTITY]
Key Features of Existing Unit Investment Trust Funds (UITFs)

Please add columns, if necessary.

Features	[FUND NAME]	[FUND NAME]
	(Please indicate "N/A" for fields that are not applicable)	(Please indicate "N/A" for fields that are not applicable)
1 Date of BSP's approval to create the fund		
2 Date Launched		
3 Fund classification		
4 Fund structure		
5 Risk profile of target investors		
6 Recommended investment horizon		
7 Investment objective		
8 Investment policy/strategy		
9 Benchmark		
10 Target Asset allocation		
11 Intended weighted average portfolio life or the relevant measure of duration/tenor of the target fund/s		
12 Use of derivatives, if any		
13 Minimum initial participation		
Minimum maintaining participation		
Minimum additional participation		
14 Settlement period for subscription		
15 Base currency for subscription and redemption (For a multi-class fund, fill in Item 38a)		
16 Currency of underlying investments		
17 Minimum holding period		
18 Minimum redemption amount		
19 Redemption notice period		
20 Redemption settlement period		
21 Early redemption fee, if any		
22 Trust fee		
23 Custodianship fee		
24 External Auditor's fee		
25 Other fees, if any		
26 Custodian		
27 External Auditor		
28 Other entity/ies involved in the administration/management of the fund		
29 Outsourced functions		
Additional Information for Fund-of-Funds and Feeder Funds:		
30 Target fund/s		
31 Investment manager/s of the target fund/s		
31a Relationship of the TE to the investment manager/s of the target fund/s		
32 Description of the target fund/s		
33 Investment objective/s of the target fund/s		
34 Investment policy or strategy of the target fund/s		
35 Use of derivatives by the target fund/s		
36 Regulator/s of the target fund/s		
37 Fee structure of the target fund/s		
Additional information for Multi-class Funds:		
38 Names of unit classes		
38a Base currency for each unit class		
39 Fees for each unit class		
40 Participants for each unit class		
41 Allocation of common costs among the classes		
42 Other differentiating features for each unit class		
Additional information for Distributing Classes/Funds:		
43 Sources of income for distribution		
44 Intended frequency of distribution of unit income		
45 Computation of Unit Income		
46 Minimum amount, if any, for cash crediting/reinvestment of unit income		
47 Other terms and conditions for the distribution of unit income		

Certified correct:

 <Name of Trust Officer>

 Date Filled Out