



# Registrar and Transfer Agency Services

**HBL**

**An intensive course that will give the delegates an in-depth overview of the roles and responsibilities of a fund registrar and transfer agent**

## **Registrar and transfer agent (RTA)**

- Industry definitions
- Understanding the difference(s)

## **Unbundling registrar and transfer agency services from fund administration**

- Understanding the value and importance of the services
- Capabilities and capacity
- In-house or outsourced
- Cost versus benefits

## **RTA agreements including conditions for the appointment**

- Clauses that should be included in the documentation
- Termination notices/time scale
- Indemnification by the fund
- The number and quality of investors (institutional/retail)
- Service level agreement (SLA)
- The target countries for distribution
- The level of services required for tax reporting and registration in targeted countries
- The use of equalisation methods

## **Roles and responsibilities**

- Maintaining the principal corporate books and records
- Maintaining the fund's shareholder register
- Issuing share certificates (if applicable)
- Liaising with shareholders with regards to subscriptions, redemptions and stock transfers
- Ensuring proper compilation of subscription forms, with reference to requisite qualification requirements
- Processing redemptions, exchanges and transfers
- Arranging for the payment of all dividends and other distributions
- Issuing redemption payments
- Tax declarations
- Assisting with the annual audit
- Preparation and filing of local statutory filings
- Reporting (as required) to stock exchanges
- Compliance monitoring

## **Relationship with fund administrator & investment manager**

- Net asset value (NAV) calculations
- Distribution of shareholder statements
- Reporting of all such dealings to the fund manager in a prompt and efficient manner
- Issuing dealing confirmations, statements and reports to investors and dealing with investor queries
- Publishing the fund's net asset value (if required)
- Managing meetings on behalf of shareholders and Directors
- Processing performance equalisation

## **International “best practice” and “sound practices” policies**

### **Anti-Money laundering checks**

- Source of funds
- Carry out anti-money laundering due diligence with respect to investors
- Identifying suspicious transactions
- KYC and client identification checks
- Retention of documents and records of transactions
- Responsibilities of the Money Laundering Reporting Officer (MLRO)

### **Managing subscription and redemption accounts**

- Reconciliations
- Frequency
- Reporting

### **Revenue**

- Volume sensitivity
- Charges
- Out of pocket expenses

### **Operational risk**

- Risk reduction & mitigation
- “Dual control” or “four eyes principle”
- Liability
- Registration risk