



UK Implementation of AIFMD: FCA Notification Forms

With the Alternative Investment Fund Managers Directive (the “AIFMD”) implementation deadline of July 22, 2013 fast approaching, the UK Financial Conduct Authority (the “FCA”) and UK’s HM Treasury have been ramping up their preparations to oversee compliance by financial institutions.

Among other things, the FCA has published required forms, policy statements and implementation guidelines, and in May 2013, the HM Treasury published the revised draft implementing regulations (the “Regulations”), which clarified how AIFMD will affect alternative investment fund managers (“AIFMs”), including those based outside the European Economic Area (the “EU”) with respect to the UK national private placement regime (“NPPR”) and their UK marketing activities.

Our earlier client alert “UK Implementation of AIFMD: UK Private Placement Regime and non-EU Fund Managers” dated July 2, 2013, which you can find [here](#), details how the regulations and policy statements to date from HM Treasury and the FCA will affect the UK marketing efforts of non-EU AIFMs.

On July 1, 2013, the FCA published on its website the various notification forms required for UK marketing activities post-July 22, 2013 (or post any transitional period available to the AIFM), as well as providing confirmation of some points relating to the post-July 2013 use of the UK private placement regime.

Use of the UK’s NPPR

The FCA has confirmed that:

- an EU AIFM managing a non-EU alternative investment fund (“AIF”); and
- a non-EU AIFM managing an AIF,

will be able to make use of the UK NPPR until at least 2018¹.

To use the UK NPPR, the AIFM must notify the FCA that it intends to market an AIF in the UK. The notification requires confirmation from the AIFM that the management of the AIF complies with the relevant conditions set

¹ Following a review by ESMA, private placement regimes may be gradually phased out from 2018, but individual Member States are free to withdraw their regimes before this date. Germany, at least, has indicated its intention to withdraw its private placement regime from 2015.

out in the Regulations². It is not necessary for an AIFM to receive approval from the FCA before beginning to market an AIF in the UK under the UK NPPR.

Notification Forms

The FCA has also published the following notification forms for AIFMs:

- [Article 36 form](#)—Article 36 of the AIFMD relates to the conditions for the marketing in Member States without a passport for non-EU AIFs managed by an EU AIFM;
- [Article 42 form](#)—Article 42 of the AIFMD relates to the conditions for the marketing in Member States without a passport of AIFs managed by a non-EU AIFM; and
- [Small Third Country form](#)—Article 58 of the Regulations relates to marketing of AIFs managed by small third country AIFMs³.

Notification Procedures

The forms are currently available in draft only and notifications using these forms will not be accepted by the FCA until July 22, 2013.

AIFMs should send completed notification forms to the FCA by email addressed to: NPPRMarketingNotification@fca.org.uk. The subject line of the email should contain the AIFM name followed by the words 'AIFMD NPPR Notification'. The AIFM may enter up to 50 AIFs on each of the notification forms. If an AIFM has more than 50 AIFs under management, of which it wishes to notify the FCA, it may submit multiple forms. Once an AIFM has submitted a notification, the FCA will confirm receipt of the notification and inform the AIFM when it has successfully processed the notification. At this point the FCA will issue a notification number and ask the AIFM to pay the applicable filing fee.

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² See Article 57, Article 58 and Article 59 of the Regulations. See draft text here, https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/198211/aifm_regulations_090513.pdf.

³ Small AIFMs are AIFMs where the aggregate assets of all AIFs under its management do not exceed EUR 500 million (in respect of unleveraged AIFs where investors cannot redeem within 5 years) or EUR 100 million (in respect of leveraged AIFs).

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