

Investment Funds sourcebook

Chapter 1

Introduction

1.1 Application and purpose

1.1.1

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(1) The application of this sourcebook is summarised at a high level in the following table. The detailed application is provided in each chapter.

Type of firm	Applicable chapters
<i>full-scope UK AIFM of an unauthorised AIF</i>	Chapters 1, 3 and 10
<i>full-scope UK AIFM of an authorised AIF</i>	Chapters 1, 3 and 10
<i>full-scope UK AIFM of an LTIF</i>	Chapters 1, 3, 4.2 and 10
<i>full-scope UK AIFM of a non-UK AIF</i>	Chapters 1, 3 and 10
<i>small authorised UK AIFM of an unauthorised AIF</i>	Chapter 1
<i>small authorised UK AIFM of an authorised AIF</i>	Chapter 1
<i>depository of an AIF managed by a full-scope UK AIFM</i>	Chapters 1 and 3
<i>depository of an LTIF managed by a full-scope UK AIFM</i>	Chapters 1, 3 and 4.2

(2) A residual CIS operator is not subject to the requirements in FUND.

(3) ■ FUND 10 will apply to a UK AIFM which intends to *market* on a cross-border basis.

Compatibility with AIFMD and the AIFMD level 2 regulation

1.1.2

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Handbook rules which conflict with either a *rule* which transposed AIFMD or a provision in the AIFMD level 2 regulation are modified to the extent necessary to be compatible with those *rules* and provisions.

Interaction between FUND and COLL

1.1.3

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A *full-scope UK AIFM of an authorised AIF* is subject to the requirements in FUND and COLL. The effect of ■ FUND 1.1.2 R is that if a *rule* in COLL which applies to a UK AIFM, an ICVC that is an AIF, or a UK depository of an AIF conflicts with either a *rule* in FUND transposing AIFMD or the AIFMD level 2 regulation, the COLL rule is modified to the extent necessary to be compatible with the FUND rule or the AIFMD level 2 regulation.