

Chapter 16

Scope of the Alternative Investment Fund Managers Directive



16.7 By way of business

G **Question 7.1: Must the AIFMD regulated activities be carried on by way of business for authorisation to be required?**

Yes. Under section 22 of the *Act* (Regulated activities), for any activity to be a *regulated activity* it must be carried on by way of business.

Question 7.2: What is the test for whether activities are carried on by way of business?

The test for whether the *regulated activities of managing an AIF* and acting as a depositary of an AIF are carried on by way of business is the one described in ■ PERG 2.3.2G (2).