

**ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE AND
UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE
SECURITIES DIRECTIVE (MISCELLANEOUS AMENDMENTS)
INSTRUMENT 2014**

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137H (General rules about remuneration);
 - (c) section 137T (General supplementary powers);
 - (d) section 139A (Power of the FCA to give guidance);
 - (e) section 247 (Trust scheme rules);
 - (f) section 261I (Contractual scheme rules); and
 - (g) paragraph 20C (Notice of intention to market an AIF) of schedule 3 (EEA Passport Rights);
 - (2) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA’s Handbook;
 - (3) regulation 6(1) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228); and
 - (4) the following powers of directions in the Alternative Investment Fund Managers Regulations (SI 2013/1773):
 - (a) regulation 21 (Disclosure obligations of small registered UK AIFMs);
 - (b) regulation 26 (Approval for delegation of functions by full-scope UK AIFMs); and
 - (c) regulation 54 (FCA approval for marketing).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force as follows:
- (1) Annex D (COLL) and Part 2 of Annex E (FUND) come into force on 21 December 2014; and
 - (2) the remainder of this instrument comes into force on 1 July 2014.

Amendments to the FCA Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2) below.

(1)	(2)
Glossary of definitions	Annex A
Senior Management Arrangements, Systems and Controls sourcebook (SYSC)	Annex B
Supervision manual (SUP)	Annex C
Collective Investment Schemes sourcebook (COLL)	Annex D
Investment Funds sourcebook (FUND)	Annex E

Notes

- E. In the Annexes to this instrument, the “notes” (indicated by “**Note:**”) are included for the convenience of readers but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the Alternative Investment Fund Managers Directive and Undertakings for Collective Investment in Transferable Securities Directive (Miscellaneous Amendments) Instrument 2014.

By order of the Board of the Financial Conduct Authority
26 June 2014

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>EuSEF</i>	a qualifying social entrepreneurship fund (as defined in the <i>EuSEF regulation</i>).
<i>EuVECA</i>	a qualifying venture capital fund (as defined in the <i>EuVECA regulation</i>).
<i>non-EEA feeder AIF</i>	a <i>UK AIF</i> or an <i>EEA AIF</i> that is a <i>feeder AIF</i> , the <i>master AIF</i> of which is a <i>non-EEA AIF</i> or is managed by a <i>non-EEA AIFM</i> .

Amend the following as shown.

<i>ESMA AIFMD key concepts guidelines</i>	<i>ESMA's guidelines</i> on key concepts of the <i>AIFMD</i> <u>(http://www.esma.europa.eu/system/files/2013-611_guidelines_on_key_concepts_of_the_aifmd_-_en.pdf)</u>
...	
<i>executive procedures</i>	(1) the procedures relating to the giving of warning notices, decision notices and <i>supervisory notices</i> that are described in <i>DEPP 4</i> (Decisions by <i>FCA</i> staff under executive procedures). (2) <u>the procedures relating to the giving of written notices under the <i>AIFMD UK regulation</i> that are described in <i>FUND Appendix 1</i>.</u>
<i>funds under management</i>	... (2) (in <i>IPRU(INV)</i>) <i>funds</i> managed by the <i>firm</i> , calculated as the sum of the absolute value of all assets of all <i>funds</i> managed by the <i>firm</i> , including assets acquired through the use of leverage and, for such purpose, derivative instruments shall be converted into their equivalent positions in the underlying assets using the conversion methodologies in article 10 of the <i>AIFMD level 2 regulation</i> and valued on the basis of that equivalent position <u>at their market value</u> . This includes <i>funds</i> where the <i>firm</i> has delegated the management function but excludes <i>funds</i> that it is managing as a delegate.

Annex B

Amendments to the Senior Management Arrangements, Systems and Controls sourcebook (SYSC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

19B AIFM Remuneration Code

19B.1 Application

...

AIFM Remuneration Principle 5(c): Remuneration structures - ~~ratios between~~ fixed and variable components of total remuneration

- 19B.1.15 R An *AIFM* must ~~set appropriate ratios between the fixed and variable components of total remuneration~~ and ensure that:
- (1) fixed and variable components of total *remuneration* are appropriately balanced; and
 - (2) the fixed component represents a sufficiently high proportion of the total *remuneration* to allow the operation of a fully flexible policy on variable *remuneration* components, including the possibility to pay no variable *remuneration* component.

[**Note:** paragraph 1(j) of Annex II of *AIFMD*]

...

19C BIPRU Remuneration Code

19C.1 General application and purpose

...

- 19C.1.1A G The *AIFM Remuneration Code* (SYSC 19B) also applies to a *BIPRU firm* which is a *full-scope UK AIFM* (ie, a *full-scope UK AIFM* that is an *AIFM investment firm* subject to *BIPRU*). Such a *full-scope UK AIFM* that complies with SYSC 19B will also comply with SYSC 19C. In such cases, the *FCA* will not require the *full-scope UK AIFM* to demonstrate compliance with SYSC 19C.

Annex C

Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text and striking through indicates deleted text unless otherwise stated.

13 Annex 8BR Passporting: AIFMD – cross border services (marketing)

Delete the form entitled ‘**Notification of intention to provide cross-border services in another EEA state with respect to marketing an AIF**’ and substitute with the form at the end of this instrument entitled ‘**Notification of intention to provide or amend cross border services in another EEA state with respect to marketing an AIF (Article 32); and/or Notification of intention to market an AIF in the United Kingdom (Article 31)**’. The deleted text is not shown and the new text is not underlined.

Amend the following provisions.

13A Qualifying for authorisation under the Act

13A.1 Application and purpose

...

13A.1.3 G (1) Under the *Gibraltar Order* made under section 409 of the *Act*, a Gibraltar firm is treated as an *EEA firm* under Schedule 3 to the *Act* if it is:

...

(d) authorised in Gibraltar under the *MiFID*; or

(e) authorised in Gibraltar under the *UCITS Directive*; or

(f) authorised in Gibraltar under *AIFMD*.

...

(2) Gibraltar insurance companies, *credit institutions*, *insurance intermediaries*, *investment firms* ~~and~~, *management companies* and *AIFMs* are allowed to passport their services into the *United Kingdom* if they comply with the relevant notification procedures...

...

14 Incoming EEA firms changing details, and cancelling qualification for authorisation

14.1 Application and purpose

Application

...

14.1.3 G (1) Under the *Gibraltar Order* made under section 409 of the *Act*, a Gibraltar firm is treated as an *EEA firm* under Schedule 3 to the *Act* if it is:

...

(e) authorised in Gibraltar under the *UCITS Directive*; or

(f) authorised in Gibraltar under AIFMD.

...

(2) Gibraltar insurance companies, *credit institutions*, *insurance intermediaries*, *investment firms* ~~and~~, *management companies* and AIFMs are allowed to passport their services into the *United Kingdom* if they comply with the relevant notification procedures. So, any references in *SUP* 14 to *EEA State* or *EEA right* include references to Gibraltar and the entitlement under the *Gibraltar Order* where appropriate.

...

15 Notifications to the FCA or PRA

...

15.3 General notification requirements

...

UK AIFMs

...

15.3.27A R *A full-scope UK AIFM* must notify the *FCA* of material changes under *SUP* 15.3.26R in the following manner:

(1) for the management of a new *AIF* or a new investment compartment of an *AIF*, by using the form in *SUP* 15 Annex 6AR;

(2) for changes of *senior personnel* whose appointment is not required to be approved by the *FCA* under section 59 of the *Act*, by using the form in *SUP* 15 Annex 6BR; and

(3) for all other material changes, by using the form in *SUP* 15 Annex 6CR.

15.3.28 R Where a *small authorised UK AIFM* no longer meets the conditions in regulation 9 (meaning of “small AIFM”) of the *AIFMD UK regulation* (within the meaning of Chapter 1 of the *AIFMD level 2 regulation*) it must:

- (1) immediately notify the *FCA* using the form in SUP 15 Annex 6DR;
and

...

15.3.29 R (1) *A small authorised UK AIFM* must notify the *FCA* before it starts to manage a new *AIF* or a new investment compartment of an *AIF* using the form in SUP 15 Annex 6AR.

- (2) (1) does not apply where:

(a) the management of the new *AIF* or investment compartment would result in the *AIFM* exceeding the relevant threshold of assets under management so that it will no longer meet the conditions in regulation 9 (meaning of “small *AIFM*”) of the *AIFMD UK regulation* (see SUP 15.3.28R); or

(b) the *AIF* is a *EuSEF* or *EuVECA* (see SUP 15.3.31G).

15.3.30 D *A small registered UK AIFM* must notify the *FCA* of changes in the following manner:

- (1) (a) for the management of a new *AIF* or a new investment compartment of an *AIF*, by using the form in SUP 15 Annex 6AR;

(b) (a) does not apply where:

(i) the management of the new *AIF* or investment compartment would result in the *AIFM* exceeding the relevant threshold of assets under management so that it will no longer meet the conditions in regulation 9 (meaning of “small *AIFM*”) of the *AIFMD UK regulation* (see (2)); or

(ii) the *AIF* is a *EuSEF* or *EuVECA* (see SUP 15.3.31G);

- (2) if it no longer meets the conditions in regulation 9 (meaning of “small *AIFM*”) of the *AIFMD UK regulation*, by using the form in SUP 15 Annex 6DR; and

- (3) if it ceases to meet the conditions for registration in regulation 15(1) (small registered *AIFMs* ceasing to meet the requirements for registration), by using the form in SUP 15 Annex 6ED.

15.3.31 G *A EuSEF manager* or a *EuVECA manager* should notify the *FCA* of the following changes in the following manner:

- (1) for changes to *senior personnel*, by using the form in SUP 15 Annex 6BR; and

- (2) for changes to the jurisdiction in which its *EuSEF* or *EuVECA* is marketed or to *market* a new *EuSEF* or *EuVECA*, by using the form in *SUP 15 Annex 6FG*

...

After *SUP 15 Annex 5* insert the following annexes. The text is new and is not underlined.

**15 Annex Notifications by UK AIFMs
6R**

This annex consists of one or more forms. Forms can be completed online now by visiting http://www.fshandbook.info/FS/form_links.jsp

The forms referred to below can be found in the following Annexes in *SUP*:

SUP 15 Annex 6AR – AIFMD new fund under management notification

SUP 15 Annex 6BR – AIFMD notification of senior personnel amendments or removal form

SUP 15 Annex 6CR – AIFMD full-scope UK AIFM material change notification

SUP 15 Annex 6DR – AIFMD notice of sub-threshold AIFM exceeding AuM limit

SUP 15 Annex 6ED – AIFMD small registered AIFM change form

*SUP 15 Annex 6FG – *EuSEF* and *EuVECA* management and marketing notifications*

[See end of instrument for forms]

Amend the following as shown.

16.18 AIFMD reporting

...

Guidelines

- 16.18.11 G *ESMA's guidelines on reporting obligations under articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD* (http://www.esma.europa.eu/system/files/2013-1339_final_report_on_esma_guidelines_on_aifmd_reporting_for_publication_revised.pdf) provide further details in relation to the requirements in this section.

Annex D

Amendments to the Collective Investment Schemes sourcebook (COLL)

In this Annex, underlining indicates new text and striking through indicates deleted text.

6 **Operating duties and responsibilities**

...

6.12 **Risk management policy and risk measurement**

...

Risk management process

6.12.3 R (1) (a) *An authorised fund manager of a UCITS scheme or a UK UCITS management company of an EEA UCITS scheme must use a risk management process enabling it to monitor and measure at any time the risk of the scheme's positions and their contribution to the overall risk profile of the scheme.*

(b) In particular, an authorised fund manager of a UCITS scheme or a UK UCITS management company of an EEA UCITS scheme must not solely or mechanistically rely on credit ratings issued by credit rating agencies, as defined in article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the scheme's assets.

...

Annex E

Amendments to the Investment Funds sourcebook (FUND)

In this Annex, underlining indicates new text and striking through indicates deleted text except where indicated otherwise.

Part 1: Comes into force on 1 July 2014

3 Requirements for alternative investment fund managers

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3.2 Investor information

...

Prior disclosure of information to investors

- 3.2.2 R An *AIFM* must, for each *UK AIF* and *EEA AIF* that it manages, and for each *AIF* it *markets* in the *EEA*, make available to *AIF* investors before they invest, in line with the *instrument constituting the fund*, the following information and any material changes to it:

...

- (5) a description of how the *AIFM* complies with the requirements referred to in *IPRU(INV) 11.3.11G (Professional negligence)* ~~or *GENPRU 2.1.67G (Requirements relevant to collective portfolio management investment firms)*~~ relating to professional liability risk;

...

...

3.3 Annual report of an AIF

...

Content of annual report

- 3.3.5 R The annual report must contain:

...

...

- (6) the aggregate amount of *remuneration of the AIFM Remuneration Code staff*, broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF.

...

Timing of first annual report

- 3.3.7A R An AIFM must comply with the provisions in this section in relation to the first financial year end date of the AIF following the AIFM's authorisation as an AIFM.

...

3.4 Reporting obligations to the FCA

...

Additional information

- 3.4.6A R In addition to the information in FUND 3.4.2R, an AIFM must regularly report the following information to the FCA:
- (1) on behalf of each AIF it manages:
 - (a) the geographical focus of investments expressed as a percentage of the total value of assets under management;
 - (b) an indication of whether a short position is used to hedge a position with a similar economic exposure;
 - (c) the Value at Risk (VaR), if this is calculated for the AIF for any other purpose; and
 - (d) the portfolio's sensitivity to a change in foreign exchange rates and commodity prices, if this is calculated for the AIF for any other purpose; and
 - (2) the information in FUND 3.4.3R for each non-EEA AIF it manages that is not marketed in the EEA, if that AIF is the master AIF of a feeder AIF which the AIFM also manages and that feeder AIF is:
 - (a) an EEA AIF; or
 - (b) a non-EEA AIF that is marketed in the EEA.

[Note: article 24(5) of AIFMD]

- 3.4.6B G Further details in relation to the additional reporting requirements in FUND 3.4.6AR can be found in ESMA’s opinion on the “Collection of information for the effective monitoring of systemic risk under article 24(5), first sub-paragraph, of the AIFMD” (http://www.esma.europa.eu/system/files/2013-esma-1340_opinion_on_collection_of_information_under_aifmd_for_publication.pdf) dated 1 October 2013.

...

Guidelines

- 3.4.8 G ESMA’s guidelines on reporting obligations under articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD (http://www.esma.europa.eu/system/files/2013-1339_final_report_on_esma_guidelines_on_aifmd_reporting_for_publication_revised.pdf) provide further details in relation to the requirements in this section.

Further information

- 3.4.9 G Further information in relation to AIFMD reporting can be found in SUP 16.18 (AIFMD reporting), including information in relation to the frequency of reporting.

...

3.7 Risk management

...

Risk management systems

...

- 3.7.5A G An AIFM should use the form in SUP 15 Annex 6CR to notify the FCA of any material changes to the risk management policy and of the arrangements, processes and techniques referred to in article 45 of the AIFMD level 2 regulation, as required by article 41(4) of the AIFMD level 2 regulation.

...

3.9 Valuation

...

- 3.9.11 R (1) An *AIFM* must notify the appointment of an *external valuer* to the *FCA*.
- (2) An *AIFM* must notify the *FCA* under (1) using the material change form in *SUP 15 Annex 6CR*.

[**Note:** article 19(7) first part of first paragraph of *AIFMD*]

...

3.10 Delegation

...

- 3.10.2A R An *AIFM* must notify the *FCA* of delegation arrangements under *FUND 3.10.2R(1)* using the form in *FUND 3 Annex 2R*.

...

- 3.10.4A R An *AIFM* must notify the *FCA* of sub-delegation arrangements under *FUND 3.10.4R(2)* using the form in *FUND 3 Annex 2R*.

...

- 3.10.7A D An *AIFM* that wishes to apply for the approval of its delegation arrangements in accordance with regulation 26 of the *AIFMD UK regulation* must do so using the form in *FUND 3 Annex 2R*.

...

3.11 Depositories

Application

...

- 3.11.2 R This table belongs to *FUND 3.11.1R*.

<i>Rule</i>	<i>Full-scope UK AIFM of a UK AIF or an EEA AIF (other than a non-EEA feeder AIF which is marketed in the UK)</i>	<i>Full-scope UK AIFM of a non-EEA AIF or a non-EEA feeder AIF which is marketed in the UK</i>	<i>UK depositary of a UK AIF (other than a non-EEA feeder AIF which is marketed in the UK) managed by a full-scope UK AIFM or an EEA AIFM</i>	<i>UK depositary of a non-EEA AIF or a non-EEA feeder AIF which is marketed in the UK</i>
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...				
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- 3.11.3 R A *UK depositary of a non-EEA AIF or a non-EEA feeder AIF which is marketed in the UK* that does not perform all of the functions of cash monitoring, safekeeping and oversight for the *AIF* need only comply with the following *rules* that are applicable to the functions it performs:

...

...

AIFM of a non-EEA AIF

- 3.11.33 R An *AIFM of a non-EEA AIF or a non-EEA feeder AIF* which is *marketed in the UK* must:
- (1) ensure that the duties referred to in *FUND 3.11.20R, FUND 3.11.21R, FUND 3.11.23R and FUND 3.11.25R* are carried out in relation to that *AIF* by one or more:
 - (a) *firms* that:
 - (i) are *established* in the *UK*; and
 - (ii) which have the *Part 4A permission of acting as trustee or depositary of an AIF*; and
 - (iii) which have own funds of at least €125,000,
 where the duties are carried out in the *UK*; or
 - (b) entities that are not *established* in the *UK*, where the duties are not carried out in the *UK*; or
 - (c) *firms* that are established in the *UK* and which are carrying out the duties from a non-UK branch;

...

...

3.12 Marketing in the home Member State of the AIFM

...

- 3.12.4 G ...

- (3) A full-scope UK AIFM may also use the form in FUND 3 Annex 1D to apply to the FCA to market an AIF in other EEA States using the AIFMD marketing passport and to notify the FCA of material changes to domestic and cross-border marketing.

...

3 Notification of intention to market an AIF in the United Kingdom Annex 1D

Delete the form entitled '**Notification of intention to market an AIF in the United Kingdom** and substitute with the form at the end of this instrument entitled '**Notification of intention to provide or amend cross border services in another EEA state with respect to marketing an AIF (Article 32); and/or Notification of intention to market an AIF in the United Kingdom (Article 31)**'. The deleted text is not shown and the new text is not underlined.

After *FUND 3 Annex 1D* insert the following annex. The text is new and is not underlined.

3 Annex Notice of AIFM delegation 2R

This annex consists of one or more forms. Forms can be completed online now by visiting http://www.fshandbook.info/FS/form_links.jsp

The forms are also to be found through the following address:

FUND 3 Annex 2R – Notice of AIFM delegation

[See end of instrument for new form]

Amend the following as shown.

10 Operating on a cross-border basis

...

10.5 National private placement

...

- 1.1.2 G *DEPP 2* Annex 1 sets out the procedures that the *FCA* will follow in relation to *warning notices* and *decision notices* under the *AIFMD UK regulation*.
- 1.1.3 G For the purposes of this appendix, the procedures in *DEPP 4.1* (Executive decision maker) apply to decisions in this appendix that are taken by *executive procedures*.

Regulation	Description	Decision maker
12(3)	Where the <i>FCA</i> decides to enter an <i>AIFM</i> on the register of <i>small registered UK AIFMs</i> .	<i>Executive procedures</i>
20(3)(a)	Where the <i>FCA</i> proposes to suspend the registration of a <i>small registered UK AIFM</i> or suspends such a registration with immediate effect.	<i>Executive procedures</i>
20(6)(a)	Where the <i>FCA</i> decides to suspend the registration of a <i>small registered UK AIFM</i> in the way proposed (or, if the suspension has already been imposed, not to revoke the suspension), to make a suspension other than in the way proposed (or, if the suspension has already been imposed, to amend the suspension) or not to make a suspension (or if the suspension has already been imposed, to revoke such a suspension).	<i>Executive procedures</i>
26(7)	Where the <i>FCA</i> proposes to refuse to approve the delegation or sub-delegation of the functions of portfolio management or risk management by a <i>full-scope UK AIFM</i> .	<i>Executive procedures</i>
26(8)(a)	Where the <i>FCA</i> decides to refuse to approve the delegation or sub-delegation of the functions of portfolio management or risk management by a <i>full-scope UK AIFM</i> .	<i>Executive procedures</i>
54(6)	Where the <i>FCA</i> proposes to refuse an application to <i>market</i> an <i>AIF</i> by a <i>full-scope UK AIFM</i> or a <i>full-scope EEA AIFM</i> under regulation 54 (FCA approval for marketing) of the <i>AIFMD UK regulation</i> .	<i>Executive procedures</i>
54(7)(a)	Where the <i>FCA</i> decides to refuse an application to <i>market</i> an <i>AIF</i> by a <i>full-scope UK AIFM</i> or a <i>full-scope EEA AIFM</i> under regulation 54 (FCA approval for marketing) of the <i>AIFMD UK regulation</i> .	<i>Executive procedures</i>

64(3)(a)	Where the <i>FCA</i> proposes to suspend an <i>AIFM's</i> entitlement to <i>market</i> an <i>AIF</i> under regulations 57, 58 or 59 (National Private Placement) of the <i>AIFMD UK regulation</i> or suspends such an entitlement with immediate effect.	<i>Executive procedures</i>
64(7)(a)	Where the <i>FCA</i> decides to suspend an <i>AIFM's</i> entitlement to <i>market</i> an <i>AIF</i> under regulations 57, 58 or 59 (National Private Placement) of the <i>AIFMD UK regulation</i> in the way proposed, other than in the way proposed or not to revoke such a suspension.	<i>Executive procedures</i>
64(8)	Where the <i>FCA</i> decides not to suspend an <i>AIFM's</i> entitlement to <i>market</i> an <i>AIF</i> under regulations 57, 58 or 59 (National Private Placement) of the <i>AIFMD UK regulation</i> in the way proposed or to revoke such a suspension.	<i>Executive procedures</i>

Part 2: Comes into force on 21 December 2014

3 Requirements for alternative investment fund managers

...

3.7 Risk management

...

Risk management systems

- 3.7.5 R (1) (a) An *AIFM* must implement adequate risk management systems to identify, measure, manage and monitor all risks relevant to each *AIF* investment strategy and to which each *AIF* is, or may be, exposed.
- (b) In particular, an *AIFM* must not solely or mechanistically rely on credit ratings issued by credit rating agencies, as defined in article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the *AIF's* assets.

...

These forms are inserted in the appropriate place in the Handbook as outlined below and in the following order.

SUP 13 Annex 8BR – AIFMD Passporting Form, with letter template and appropriate annexes (also inserted at *FUND 3 Annex 1* - Notification of intention to market at AIF in the United Kingdom)

SUP 15 Annex 6AR – AIFMD new fund under management notification

SUP 15 Annex 6BR – AIFMD notification of senior personnel amendments or removal form

SUP 15 Annex 6CR – AIFMD full-scope UK AIFM material change notification

SUP 15 Annex 6DR – AIFMD notice of sub-threshold AIFM exceeding AUM limit

SUP 15 Annex 6ED – Small registered AIFM change form

SUP 15 Annex 6FG – EuSEF and EuVECA management and marketing notifications

FUND 3 Annex 2R – Notice of AIFM delegation

Notification of intention to provide or amend cross border services in another EEA state for marketing an AIF (article 32); and/or notification of intention to market an AIF in the United Kingdom (article 31) (SUP 13 Annex 8BR)

AIFM name

FRN or AIFM national code or AIFM legal entity identification code (LEI)

AIF name

Purpose of this form

You should use this form if:

- (a) you are a *full-scope UK AIFM* that wishes to:
 - i. exercise a passport right to provide *cross border services* in another *EEA State* under the Alternative Investment Fund Managers Directive (*AIFMD*) to market a *UK AIF* or *EEA AIF* (other than a *UK AIF* or *EEA AIF* that is a *feeder AIF*, the *master AIF* of which is managed by a *non-EEA AIFM* or is a *non-EEA AIF* (a *feeder AIF* invested in a *non-EEA master AIF*)) to *professional clients* (**cross border services**); and/or
 - ii. market a *UK AIF* or an *EEA AIF* (other than a *feeder AIF* invested in a *non-EEA master AIF*) in the *United Kingdom* under the *AIFMD* to *professional clients* and/or *retail clients* (**UK domestic marketing**); or
- (b) you are a *full-scope EEA AIFM* that wishes to market a *UK AIF* or an *EEA AIF* (other than a *feeder AIF* invested in a *non-EEA master AIF*) in the *United Kingdom* under the *AIFMD* to *retail clients* only (**UK domestic marketing – EEA AIFM retail marketing only**).

Material changes

You may also use this form to notify us of any material changes to the circumstances of your AIFM permission and/or any material changes to the circumstances of your marketing activity.

Important information you should read before completing this form

A *full-scope UK AIFM* can only use this form to provide *cross border services* into another *EEA State* if it complies with the relevant provisions of *AIFMD* (see Schedule 3 to the Financial Services and Markets Act 2000 (*FSMA*)). A *full-scope UK AIFM* or *full-scope EEA AIFM* can only use this form to market an *AIF* in the *United Kingdom* if it complies with the conditions of the Alternative Investment Fund Managers Regulations 2013 (the *AIFMD UK regulation*). By completing this form, you are confirming that you comply with the relevant conditions.

Before completing this form, firms should consult the relevant legislation and take legal advice if they are in any doubt. *Full-scope UK AIFMs* wishing to exercise passporting rights should ensure that they are aware of any applicable requirements in the relevant *EEA State(s)* in which they wish to carry on their activities.

For the purpose of this form and the marketing passport any reference to AIF includes compartments or sub-funds of that AIF that exhibits all the elements in the definition of 'AIF' in article 4(1)(a) of the *AIFMD* (ie, 'collective investment undertaking', 'raising capital', 'number of investors' and 'defined investment policy'). Guidance on the exercise of passporting rights by *UK firms* can be found in Chapter 13 of the Supervision manual (*SUP*) and on UK domestic marketing in FUND 3.12 (Marketing in the home member state of the *AIFM*).

Filling in the form

- 1 If you are using your computer to complete the form, use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question. Once completed, print the relevant sections and sign the declaration in section 3.
- 2 If you are filling in the form by hand (please note the letter template **MUST** in all cases be completed by computer and submitted as a Word document), you must use black ink, write clearly and, once you have completed the relevant sections, sign the declaration in section 3. Please remove any indicative text provided as examples and use black theme colours.
- 3 All firms should complete sections 1 and 3 and Annexes 1 to 3 in respect of each AIF. Section 2 only needs to be completed if the firm is applying for a marketing passport. The checklist below confirms what parts should be completed.
- 4 Where the firm is applying for, or notifying changes to, cross-border services or UK domestic marketing in relation to more than one AIF or more than one compartment or sub-fund of an umbrella AIF then only one marketing passport notification letter, Annex 1 and Annex 2 need be submitted, so long as information on each AIF, sub-fund or compartment subject to marketing is included. Similarly, if the disclosure cross-references required by Annex 3 apply to more than one sub-fund or compartment of an AIF constituted as an umbrella AIF then there is space within Annex 3 to confirm this – removing the need to submit duplicate information. However, where it is required, the disclosure cross-reference required by Annex 3 should be completed for each sub-fund or compartment separately. If there is not enough space on the form, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.

Checklist

		Section 1.1	Section 1.2	Section 2 / template	Section 3	Annex 1	Annex 2	Annex 3
AIFMD Article	AIFM	AIFMD Annex III or IV (b) Docs	AIFMD Annex III or IV (d) Docs	Marketing Passport Letter Template	Declaration	AIF Table Template	Member States Template	Article 23/FUND 3.2.2R Cross Reference
31, 32 and 43	UK AIFM	✓	✓	✓	✓	✓	✓	✓
32 only		✓	✓	✓	✓	✓	✓	✓
31 and 43 only		✓	✓	x	✓	✓	UK only	✓
43 only	EEA AIFM	✓	✓	x	✓	✓	UK Only	✓

Submit the form by email to AIFMDOutwardMarketingNotification@fca.org.uk

Alternatively you may post the application to the FCA at:

Fund Authorisation and Supervision Team
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

1 Alternative investment fund managers

Are you making an initial notification or a material change*?

Initial notification

Material change

For the purpose of this form, a change is deemed as material where there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF.

You are only required to fill out the sections of the documents that are relevant to your change.

1.1 You must attach a copy of the instrument constituting the fund

Attached

1.2 You must provide a description of, or any information on, the AIF available to investors in accordance with FUND 3.2.

Attached documents should be in final form and saved using the document naming convention AIFMD MKTDOC XXXXXX FRN##### YYYYMMDD replacing the X with an intuitive description of the documents, for example PROSPECTUS, PPM, LPA and replacing # with your six-digit FRN.

Document title and description	Attached
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>

1.3 Are you a UK AIFM wishing to market into Gibraltar?

No ▶ Continue to Section 2

Yes ▶ You must tick the UK box in Annex 2

2 Marketing passport notification letter template

Important information you should read before completing the Marketing passport notification letter template

Cross-border marketing

The FCA has an obligation to notify the competent authorities in the territories where you intend to market the AIF(s) detailed in this notification. The notification letter template and annexes form part of this notification and will be forwarded to the competent authorities with the information required by Annex IV of the Directive, to fulfil the obligation to notify the relevant competent authorities. The notification letter template and annexes appear immediately after the declaration in section 3 of this form.

Please ensure you complete all sections of the template and the three separate annexes for each AIF having regard to the notes provided on how to fill in the form on the second page of this document. Once the FCA has notified the relevant competent authorities of your intention to market in their territory, the FCA will confirm that you can commence cross-border activities within the scope of this notification.

Please do not fill the template in by hand. Please save the template as a word document using the document naming convention **AIFMD XBUKMKY FRN##### YYYYMMDD** replacing the # with your six-digit FRN.

If you are intending to market an AIF in the UK, in addition to exercising passport rights, please also tick the **UK** box within Appendix 2.

The letter template will be dated at the point the notification is made by the FCA.

UK marketing notification

If you are a full-scope UK AIFM or full-scope EEA AIFM intending to only market within the UK, you do not need to complete the Marketing passport notification letter template

3 Declaration

It is a criminal offence to knowingly or recklessly give us information that is false or misleading. If necessary, please seek appropriate professional advice before supplying information to us.

There will be a delay in processing the application if any information is inaccurate or incomplete. Failure to notify us immediately of any significant change to the information provided may result in a serious delay in the application process.

- **I understand it is a criminal offence to knowingly or recklessly to give the FCA information that is false or misleading in a material particular.**
- **I confirm that the information in this form is accurate and complete to the best of my knowledge and belief.**
- **I confirm that I am authorised to sign on behalf of the firm.**

Name	
Position	
Signature	
Date	dd/mm/yy

Please indicate the sections you have enclosed

- Section 1 – Alternative investment fund managers
- Section 2 – Marketing passport notification letter template
- Section 3 – Declaration
- Marketing passport notification letter template
- Annex 1 – AIF details
- Annex 2 – Schedule of cross-border marketing rights
- Annex 3 – Article 23/Fund 3.2.2R disclosure cross-references

Email:

Date:

Our Ref:

Dear Colleague

Notification letter for the marketing of units or shares of EU AIFs in Member States other than the home Member State of the AIFM (article 32 of the AIFMD)

The information provided in this notification letter should not be ambiguous.

Are you notifying amendments to information already provided in an initial notification?

Yes

No

AIFM name:

Contact name:

Registered address of the AIFM:

Direct line (eg, +XX (X) XXX XXXX):

Email address (eg, XXXXX.XXXXXX@XXXXX.XXX):

Does the AIF(s) have sub-funds/compartments?

Yes

No

Information on the agreements established to prevent units or shares of the AIF from being marketed to retail investors, including in the case where the AIFM relies on activities of independent entities to provide investment services in respect of the AIF:

Mandatory, please complete.

Annex 1 AIF Details

If you are notifying us of more than five AIFs below, please complete as many Annex 1 sheets as required. Please indicate how many have been used below.

Number of sheets	
------------------	--

Name of the AIF (s) or sub-fund(s) / compartment(s) to be marketed in the host Member State ¹	Home Member State of AIF and national identification number	Legal form (common fund, unit trust, investment company, partnership, other (please specify))	Name and address of the depositary of the AIF	Name of the master AIF/ (if applicable)	Home Member State of the master AIF (if applicable)	AIF's investment strategy (please specify the predominant strategy and the breakdown by investment strategies as set out in the reporting template included in Annex 4 of Regulation 231/2013)

¹ If the AIF takes the form of an umbrella AIF with multiple sub-funds/compartments, AIFMs should only indicate the name of the sub-funds/compartments of the umbrella AIF notified for marketing. AIFMs should not indicate the name of the umbrella AIF unless it is included in the name of the sub-fund/compartment.

Annex 2 Schedule of cross-border marketing rights

Name of Alternative Investment Fund Manager

FRN /AIFM national code

Please enter:

- 'C' if you already market to a state and wish to **continue**.
- 'A' if you wish to **add** the state to the list of states a fund is marketed to.
- 'R' if you wish to **remove** the state from the list of states a fund is marketed to.

Name of AIF	Austria	Belgium	Bulgaria	Croatia	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Iceland *	Ireland	Italy	Latvia	Liechtenstein *	Lithuania	Luxembourg	Malta	Netherlands	Norway *	Poland	Portugal	Romania	Slovak Republic	Slovenia	Spain	Sweden	United Kingdom
1 st AIF/sub-fund/ compartment																															
2 nd AIF/sub-fund/ compartment applicable																															
3 rd AIF/sub-fund/ compartment applicable																															

Note 1
 With regard to any legal or regulatory requirements within your territory, for example any required fees, please liaise with the applicant firm directly using the contact details provided above as the home state regards this as a matter solely between the Host Competent Authority and applicant firm. The Home State will inform applicants of their responsibility to be aware of, and to comply with, Host State legislation at the point of application for a marketing passport but will not act as a conduit between applicant firm and Host Competent Authority in any matter other than directly within the scope of the Directive.

***Note 2**
 The annexation of the AIFMD to the EEA agreement with the European Union has not been completed. Applicant firms have been instructed to ascertain from the competent authorities indicated in red the requirements to allow marketing activity in the interim period before annexation of the AIFMD into the EEA agreement.

Annex 3 Article 23/FUND 3.2.2R Disclosures: cross-referenced to documents available to potential investors

Complete one form for each AIF or sub-fund/compartment of an AIF, unless the cross-reference is applicable to more than one sub-fund or compartment of an AIF in which case please select the appropriate box below and list the sub-funds or compartments relevant to each cross-reference document. References to AIFs should be interpreted to apply to sub-funds where applicable.

Applicant name

FRN

Are the following cross-references applicable to more than one AIF/sub-fund/compartment?

- No
 Yes ▶ You must provide all the **AIF /sub-fund/compartment** names below

Regulatory reference		AIF NAME:	Document name (eg, Prospectus , PPM, Standalone Disclosure Doc)	Page # and reference
AIFMD art 23	FUND 3.2.2R	Eg. XYZ Fund LLP Disclosure text		
(1a)	(1a)	<i>a description of the investment strategy and objectives of the AIF;</i>		
(1a)	(1b)	<i>if the AIF is a feeder AIF, information on where the master AIF is established;</i>		
(1a)	(1c)	<i>if the AIF is a fund of funds, information on where the underlying funds are established;</i>		
(1a)	(1d)	<i>a description of the types of assets in which the AIF may invest;</i>		
(1a)	(1e)	<i>the investment techniques that the AIF, or the AIFM on behalf of the AIF, may</i>		

		<i>employ and all associated risks;</i>		
(1a)	(1f)	<i>any applicable investment restrictions;</i>		
(1a)	(1g)	<i>the circumstances in which the AIF may use leverage;</i>		
(1a)	(1h)	<i>the types and sources of leverage permitted and the associated risks;</i>		
(1a)	(1i)	<i>any restrictions on the use of leverage and any collateral and asset reuse arrangements; and</i>		
(1a)	(1j)	<i>the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;</i>		
(1b)	(2)	<i>a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;</i>		
(1c)	(3)	<i>a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;</i>		
(1d)	(4)	<i>the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;</i>		
(1e)	(5)	<i>a description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk;</i>		
(1f)	(6)	<i>a description of:</i>		
(1f)	(6a)	<i>any AIFM management function delegated by the AIFM;</i>		
(1f)	(6b)	<i>any safe-keeping function delegated by the depositary;</i>		
(1f)	(6c)	<i>the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and</i>		

(1f)	(6d)	<i>any conflicts of interest that may arise from such delegations;</i>		
(1g)	(7)	<i>a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);</i>		
(1h)	(8)	<i>a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;</i>		
(1i)	(9)	<i>a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;</i>		
(1j)	(10)	<i>a description of how the AIFM ensures a fair treatment of investors;</i>		
(1j)	(11)	<i>whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:</i>		
(1j)	(11a)	<i>that preferential treatment;</i>		
(1j)	(11b)	<i>the type of investors who obtain such preferential treatment; and</i>		
(1j)	(11c)	<i>where relevant, their legal or economic links with the AIF or AIFM;</i>		
(1k)	(14)	<i>the latest annual report, in line with FUND 3.3 (Annual report of an AIF);</i>		
1(l)	(12)	<i>the procedure and conditions for the issue and sale of units or shares;</i>		
(1m)	(13)	<i>the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);</i>		
(1n)	(15)	<i>where available, the historical performance of the AIF;</i>		
(1o)	(16a)	<i>the identity of the prime brokerage firm;</i>		
(1o)	(16b)	<i>a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed;</i>		

(1o)	(16c)	<i>the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and</i>		
(1o)	(16d)	<i>information about any transfer of liability to the prime brokerage firm that may exist; and</i>		
(1p)	(17)	<i>a description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed.</i>		

Name	
Title	
Signature	
On behalf of: (Firm name)	
Date	dd/mm/yy

AIFMD new fund under management notification

Name of alternative investment fund manager

Firms reference number (FRN)

Legal entity identification code (LEI)

Purpose of this form

You should use this form if you are a:

- full-scope UK AIFM
- small authorised UK AIFM or a
- small property UK AIFM (a small registered UK AIFM registered in accordance with regulation 10(3) of the UK AIFMD Regulation)

that wishes to notify us of a new fund that you will manage.

You should not use this form if:

- you are a EuSEF or EuVECA manager and wish to notify us of a new fund - a dedicated form is available on the FCA website
- you are a *small AIFM* and management of the fund or funds being notified will result in you exceeding the AUM threshold. Please follow the guidance on the FCA website about how to notify us if you exceed the AUM threshold.

Reporting of sub-funds

If an AIF takes the form of an umbrella AIF with several compartments or sub-funds, AIF-specific information should be reported at the level of the compartments or sub-funds.

For the purpose of this form, any reference to AIF includes compartments or sub-funds of that AIF that exhibit all the elements in the definition of 'AIF' in article 4(1)(a) of the AIFMD (ie, 'collective investment undertaking', 'raising capital', 'number of investors' and 'defined investment policy').

Contents of this form

Section 1	Firm details	Page 3
Section 2	Schedule of AIFs	Page 4
Section 3	Full-scope AIFMs	Page 6
Section 4	Sub-threshold AIFMs	Page 7
Section 5	Declaration and signature	Page 9

Filling in the form

1. If you are using your computer to complete the form:
 - use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question and
 - print out the form you have completed and sign the declaration.
2. If you are filling in the form by hand:
 - use black ink
 - write clearly and
 - sign the declaration.
3. Attached documents should be in final form and saved using the document naming convention AIFMD NEWAIF XXXXXX FRN##### YYYYMMDD replacing the X with an intuitive description of the documents, for example PROSPECTUS, PPM, LPA and replacing # with your six-digit FRN.
4. Submit the form by email to AIFMDMaterialChange@fca.org.uk

Alternatively you may post the application to the FCA at:

AIFMD Material Change
Fund Authorisation and Supervision Team
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

1 AIFM identification details

1.1 Contact details of the person we will get in touch with about this notification.

Name	
Position	
Firm	
Phone number	
Email address	

1.2 Which of the following apply to the AIFM?

- Full-scope UK AIFM
- Small authorised UK AIFM
- Small property UK AIFM

Note: a dedicated form is available on the FCA website for the notification of EuSEF and EuVECA funds

2

Schedule of AIFs

2.1 Please complete the 'Schedule of AIFs' with details of all new AIFs to be managed by your firm.

Links to schedule of AIFs:

Full-scope UK AIFM: <http://fca.org.uk/static/documents/forms/aif-schedule-full-scope-aifm.xlsx>

Small registered AIFM: <http://fca.org.uk/static/documents/forms/aif-schedule-small-registered-aifm.xlsx>

Small authorised AIFM: <http://fca.org.uk/static/documents/forms/aif-schedule-small-authorised-aifm.xlsx>

I confirm the Schedule of AIFs has been completed with details of all new AIFs.

2.2 I confirm that the persons who effectively conduct the business are sufficiently experienced in relation to the investment strategies pursued by the AIF to which this notification relates.

If a separate approved person or senior person change notification has been made as a result of the change being notified please indicate this below.

Approved persons ▶ Application identifier:

Senior persons

2.3 Will the new AIF(s) that you are notifying be subject to any of the following UK permissions/regimes? Please follow the relevant link(s) for guidance on your obligations under these regimes.

- AIFMD management passport ▶ <http://www.fca.org.uk/firms/markets/international-markets/aifmd/uk-aifms#AIFMDoutwardpassportingforfull-scopeUKAIFMs>
- AIFMD marketing ▶ <http://www.fca.org.uk/firms/markets/international-markets/aifmd/uk-aifms>
- Authorised AIF ▶ <http://www.fca.org.uk/firms/firm-types/collective-investment-schemes>
- Prospectus directive ▶ <http://www.fca.org.uk/your-fca/documents/technical-note-supplementary-prospectus>
- Listing regime ▶ <http://media.fshandbook.info/content/FCA/LR/15/4.pdf>

- ▶ Continue to Section 3 if you are a full-scope UK AIFM
- ▶ Continue to Section 4 if you are a small authorised UK AIFM or small property UK AIFM

3

Full-scope UK AIFMs

3.1 For each AIF identified in the schedule of AIFs, the firm must provide the following items to the FCA.

- a) A copy of the rules or instruments of incorporation of the AIF.
- Attached for all AIFs.
- b) The firm must confirm that for each depositary listed on the schedule of AIFs, contractual arrangements are in place in accordance with FUND 3.11.19R (Written contract).
- Contractual arrangements are in place with each depositary listed on the schedule for each new AIF listed.
- c) The firm must provide all information that will be made available to investors under FUND 3.2.2R (Prior disclosure of information to investors).

Please complete the Article 23/FUND 3.2.2R checklist, which can be found at:
<http://www.fca.org.uk/static/documents/forms/article-23-fund-3-2-2-r-disclosure-checklist.doc>

Attached for all AIFs.

3.2 I confirm that there are adequate risk management systems in place to appropriately manage all risks relevant to the investment strategies of the AIF being notified and the risks to which this AIF is or may be exposed.

3.3 I confirm that, in assuming management of the AIFs notified herein, the firm will continue to be compliant with the conditions of authorisation and the requirements of AIFMD.

Please indicate below if a delegate or external valuer that has not previously been notified to the FCA will be appointed in respect of the AIF(s) being notified

We will appoint one or more delegates ▶ Please complete and submit the Notice of AIFM Delegation form

We will appoint one more external valuers ▶ Please complete and submit the relevant sections in the AIFM notification of material change form.

▶ Continue to Section 5 – Declaration and signature

4

Sub-threshold AIFMs

4.1 Please confirm your Total Assets under Management (EUR) after the inclusion of the new AIF(s) being notified (calculated in accordance with article 2 of the AIFMD level 2).

Exclude any AIFs subject to transitional arrangements under regulations 74 and 75 of the UK AIFMD Regulations.

--

4.2 Which sub-threshold limit do you operate to?

For the purpose of this question, total AUM should be calculated in accordance with article 2 of the AIFMD level 2 regulation

- €500 million – total portfolio consists of AIFs unleveraged with no redemption rights exercisable during a period of five years following the date of initial investment in each AIF
- €100 million – total portfolio in all other cases, including any assets acquired through the use of leverage

4.3 Please confirm that an offering document, or an extract of an offering document covering the information referred to in article 5(2)(a) to (c) of the AIFMD level 2 regulation, has also been attached in relation to each new AIF.

- Offering document attached for all new AIFs.
- Extract of an offering document attached for all new AIFs.
- Columns N to W for small authorised AIFMs or columns L to U for small registered AIFMs in the Schedule of AIFs completed for all new AIFs.

If you can provide an offering document or an extract of an offering document that contains all of the information required by columns N to W for small authorised AIFMs or columns L to U for small registered AIFMs of the relevant schedule of AIFs, then you are not required to separately complete these columns. If the offering document or extract of the offering document does not contain all of the information required in these columns, you must provide this information separately in the schedule of AIFs

The remainder of the section should only be completed if you specified in question 1.2 that you are a small property UK AIFM.

4.4 Please confirm that the AIF is fully compliant with the conditions for a small property UK AIFM specified in the UK AIFMD Regulations 10(3).

Tick all that apply:

- The AIF is a collective investment scheme
- The AIF is **not** an authorised fund
- The AIF, other than during its first 180 days or last 180 days as an AIF, holds the majority of its assets as land

4.5 Please confirm the name and FCA firm reference number of the operator of the AIF (collective investment scheme) managed by the firm.

Under regulation 10(3)(c), an AIF managed by a small property UK AIFM must be operated, or be established and operated, by a person with a Part 4A permission to carry on the regulated activity of establishing, operating or winding up a collective investment scheme.

4.6 Please confirm whether the AIF managed by the firm holds any investments of the kind specified for the purposes of section 22 of FSMA.

Note: Under regulation 10(3)(b)(iv) and 10(8), an AIF managed by a small property UK AIFM may not hold any investment of a kind specified for the purposes of section 22 of FSMA, except contracts of insurance which relate to land held by the AIF, or shares through which the AIF holds land. For further guidance on investments of a kind specified for the purposes of section 22 of FSMA, please refer to PERG 2

- Yes ▶ Please provide further details below.
- No ▶ Proceed to next section.

5

Declaration and signature

Warning

Knowingly or recklessly giving us information that is false or misleading in a material particular is a criminal offence (sections 398 and 400 of the Financial Services and Markets Act 2000). We expect you to take reasonable steps to ensure the accuracy and completeness of information given to us and to tell us immediately if materially inaccurate information has been provided. Contravening these requirements may lead to disciplinary sanctions or other enforcement action by us. It should not be assumed that information is known to us just because it is in the public domain or has previously been disclosed to us or another regulatory body. If you are not sure whether a piece of information is relevant, please include it anyway.

Data Protection

For the purpose of complying with the Data Protection Act, the personal information in this form will be used by the FCA to discharge its statutory functions under the Financial Services and Markets Act 2000, the Alternative Investment Fund Managers Regulations 2013 and other relevant legislation. It will not be disclosed for any other purposes without the permission of the firm concerned.

Declaration

By submitting this notification:

- ✓ I confirm that the information in this notification is accurate and complete to the best of my/our knowledge and belief and that I/we have taken all reasonable steps to ensure that this is the case.
- ✓ I am aware that it is a criminal offence knowingly or recklessly to give the FCA information that is false or misleading in a material particular.
- ✓ Some questions do not require supporting evidence. However, the records, which demonstrate the notifying firm's compliance with the rules in relation to the questions, must be available to the FCA on request.
- ✓ I will notify the FCA immediately if there is a significant change to the information given in the notification.

Tick here to confirm you have read and understood this declaration.

Date	
Name of signatory¹	
Position² of signatory	
Individual registration number (if applicable)	
Signature	

¹ The signatory must be a suitable person of appropriate seniority at the firm.

² eg, Director, Sole Trader, Compliance Officer, etc.

Notification of senior person amendments or removal form

Name of alternative investment fund manager

Firm reference number (FRN)

Purpose of this pack

This form is for use by firms that are:

- Full-scope internally managed UK AIFMs
- EuSEF managers
- EuVECA managers.

You can use this form to notify us of:

- amendments to the details of previously notified senior persons
- the removal of senior persons previously notified to the FCA.

Contents of this form

1	Firm details	Page 3
2	Amendment to existing details	Page 4
3	Removal of senior person	Page 5
4	Supplementary information	Page 6
5	Declaration	Page 7

Filling in the form

- 1 If you are using your computer to complete the form:
 - use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question and
 - print out the form you have completed and sign the declaration.
- 2 If you are filling in the form by hand:
 - use black ink
 - write clearly and
 - sign the declaration.
- 3 If you think a question is not relevant to you, write 'not applicable' and explain why.
- 4 If there is not enough space on the forms, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.
- 5 Submit the form by email to AIFMDSeniorPerson@fca.org.uk

Alternatively, you may post the application to the FCA at:

Permissions Department
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

1 Firm details

1.1 Who should the FCA contact at the firm in relation to this notification?

Name	
Position	
Telephone	
Fax number	
E-mail	

1.2 Type of AIFM?

- Full-scope internally managed UK AIFM
- EuSEF manager
- EuVECA manager

1.3 What is this notification for?

- Amendment to an existing senior person's details ▶ Complete sections 2, 4 and 5
- Removal of one or more senior persons ▶ Complete sections 3, 4, and 5

2

Details of AIFM senior person to be changed

2.1 FCA individual reference number (IRN)

Details to be changed (only populate a field below if the data has changed)

2.2 Title (eg Mr, Mrs, Ms, etc)**2.3 Surname****2.4 ALL forenames****2.5 Date of birth (dd/mm/yy)** / / **2.6 National insurance number****2.7 Passport number, if national insurance number is not applicable.****2.8 Other changes in application details and matters relating to fitness and propriety****2.9 Effective date of change (dd/mm/yy)** / / **2.10 Reason for change(s)**

Continue to section 4

3

Information on AIFM senior person(s) to be removed

3.1 How many AIFM senior person(s) are being removed?

3.2 Please list the AIFM senior person(s) that will no longer be responsible for the management of the firm, together with an effective date and reason.

Full name and individual reference number (IRN) of individual	End date (dd/mm/ yyyy)	Reason
		<input type="checkbox"/> Internal movement of staff <input type="checkbox"/> Resignation <input type="checkbox"/> Redundancy <input type="checkbox"/> Retirement <input type="checkbox"/> End of contract <input type="checkbox"/> Dismissal/termination of employment or contract (specify in section 4) <input type="checkbox"/> Suspension (specify in section 4) <input type="checkbox"/> Other (specify in section 4)
		<input type="checkbox"/> Internal movement of staff <input type="checkbox"/> Resignation <input type="checkbox"/> Redundancy <input type="checkbox"/> Retirement <input type="checkbox"/> End of contract <input type="checkbox"/> Dismissal/termination of employment or contract (specify in section 4) <input type="checkbox"/> Suspension (specify in section 4) <input type="checkbox"/> Other (specify in section 4)
		<input type="checkbox"/> Internal movement of staff <input type="checkbox"/> Resignation <input type="checkbox"/> Redundancy <input type="checkbox"/> Retirement <input type="checkbox"/> End of contract <input type="checkbox"/> Dismissal/termination of employment or contract (specify in section 4) <input type="checkbox"/> Suspension (specify in section 4) <input type="checkbox"/> Other (specify in section 4)
		<input type="checkbox"/> Internal movement of staff <input type="checkbox"/> Resignation <input type="checkbox"/> Redundancy <input type="checkbox"/> Retirement <input type="checkbox"/> End of contract <input type="checkbox"/> Dismissal/termination of employment or contract (specify in section 4) <input type="checkbox"/> Suspension (specify in section 4) <input type="checkbox"/> Other (specify in section 4)

Continue to section 4

4 Supplementary information

4.1 Please indicate clearly which question the supplementary information relates to.

Continue to section 5

5 Declaration

Warning

It is a criminal offence to knowingly or recklessly give us information that is false or misleading. If necessary, please seek appropriate professional advice before supplying information to us.

There will be a delay in processing the application if any information is inaccurate or incomplete. Failure to notify us immediately of any significant change to the information provided may result in a serious delay in the application process.

Data protection

For the purposes of complying with the Data Protection Act, the personal information in this form will be used by the FCA to discharge its statutory functions under the Financial Services and Markets Act 2000 and other relevant legislation. It will not be disclosed for any other purposes without the permission of the firm concerned.

Declaration

By submitting this notification form:

- **I confirm that I understand it is a criminal offence to knowingly or recklessly give the FCA information that is false or misleading in a material particular (sections 398 and 400 of the Financial Services and Markets Act 2000)**
- **I confirm that the information in this form is accurate and complete to the best of my knowledge and belief.**
- **I confirm that I am authorised to sign this notification on behalf of the firm.**

Tick to confirm you have read and understood the declaration

Name of the person signing on behalf of the firm	
Position	
Signature	
Date	dd/mm/yy

Alternative Investment Fund Managers Directive (AIFMD) material change notification

Name of alternative investment fund manager

Firm reference number (FRN)

Legal entity identification code (LEI)

Purpose of this form

You should use this form if you are a *full-scope UK AIFM* that wishes to:

- i. notify us **before** implementation of a **material change** to the conditions for initial authorisation in accordance with implementing provisions relating to article 10.1 of the AIFMD.
- ii. notify us of the **appointment or removal of an external valuer** in accordance with article 19 of the AIFMD.
- iii. notify us of **material changes to your risk management policy** and of the arrangements, processes and techniques in accordance with article 45 of AIFMD Level 2 Regulation.

Alternative forms are provided on the FCA website for the following notifications

- Change to information provided with management passport application
- Change to information provided with marketing application
- New fund or sub-fund notifications
- Approval for delegation of functions
- Notification of delegate and sub-delegate arrangements
- Senior person changes
- NPPR notification of material change

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Important information you should read before completing this form

For the purpose of this form, a change is deemed as material if there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF. This includes information that could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF. AIFMs are encouraged to assess the materiality of the change being notified against this principle.

This form has made provision for the types of the material changes the FCA anticipate will be most common. However, they should not be regarded as an exhaustive list.

- i. Changes to rules or instruments of incorporation – significant changes to rules or instruments of incorporation for an AIF ie, changes that require a unit-holder vote.
- ii. Cease management of an AIF – you have or expect to cease your contractual arrangements to manage an AIF or the AIF is expected to go into liquidation.
- iii. AIF standing data changes – changes to fund identification data including change of name, AIF identifier, AIF home state etc.
- iv. Changes to master or feeder AIF(s) – changes to the master or feeder structure of an AIF.
- v. New investment strategy – changes to the predominant investment strategy of an AIF.
- vi. Leverage change – a change to the maximum limit of leverage for the AIFs you manage.
- vii. Depositary change - the appointment, removal or change of function of depositaries.
- viii. Appointment of external valuer – notifications of addition and removal of external valuers.
- ix. Material changes to risk management policy and to the arrangements, processes and techniques in accordance with article 45 of AIFMD Level 2 Regulation.

If you wish to notify us of another type of change which you consider material, please provide a description of the change in section 2.3 including your reasons for treating the change as material. In accordance with regulation 7 of the AIFMD HM Treasury Regulations, the FCA will inform you within one month of receiving a notification of material change under article 10 if we decide to exercise a power to prevent the implementation of, or impose restrictions in relation to, the proposed change. The FCA may extend this period by up to one month where we consider this to be necessary because of the specific circumstances of the case, having notified you accordingly. If you do not receive a reply from us within one month of submitting this notification, you may implement the change.

Reporting of sub-funds

If an AIF takes the form of an umbrella AIF with several compartments or sub-funds, AIF specific information should be reported at the level of the compartments or sub-funds.

For the purpose of this form any reference to AIF includes compartments or sub-funds of that AIF that exhibits all the elements in the definition of 'AIF' in article 4(1)(a) of the AIFMD (ie, 'collective investment undertaking', 'raising capital', 'number of investors' and 'defined investment policy').

Submit the form by email to AIFMDMaterialChange@fca.org.uk

Alternatively you may post the application to the FCA at:

AIFMD Material Change
Fund Authorisations and Supervision Team
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

Sections to be completed

What sections should you complete?

<input type="checkbox"/> Changes to rules or instruments of incorporation ▶ <i>*Please attach rules or instruments of incorporation</i>	1	2	3	7
<input type="checkbox"/> Cease management of an AIF ▶	1	2	3	7
<input type="checkbox"/> AIF standing data changes ▶	1	2	3	7
<input type="checkbox"/> Changes to master or feeder AIF(s) ▶	1	2	3	7
<input type="checkbox"/> New investment strategy ▶	1	2	3	7
<input type="checkbox"/> Leverage change ▶	1	2	3	7
<input type="checkbox"/> Depository change ▶	1	2	4	7
<input type="checkbox"/> Other material changes under article 10 ▶	1	2	3	7
<input type="checkbox"/> Appointment of external valuer ▶	1	2	5	7
<input type="checkbox"/> Risk management policy change notification ▶	1	2	6	7

Please indicate if an AIF impacted by this change is subject to any of the following UK permissions/regimes. Please follow the relevant link(s) for guidance on reporting a material change for these regimes.

- AIFMD management passport ▶ <http://www.fca.org.uk/firms/markets/international-markets/aifmd/uk-aifms#AIFMDoutwardpassportingforfull-scopeUKAIFMs>
- AIFMD marketing ▶ <http://www.fca.org.uk/firms/markets/international-markets/aifmd>
- Authorised AIF ▶ <http://www.fca.org.uk/firms/firm-types/collective-investment-schemes>
- Prospectus directive ▶ <http://www.fca.org.uk/your-fca/documents/technical-note-supplementary-prospectus>
- Listing regime ▶ <http://media.fshandbook.info/content/FCA/LR/15/4.pdf>

Please indicate if there are any changes to your previously notified approved persons or senior persons as a result of the material change being notified. Please ensure that you have completed the relevant forms for these changes.

- Approved persons ▶ Application identifier:
- Senior persons

1

AIFM identification details

1.1 Contact person for this notification

Name	
Position/ Role	
Firm	
Phone number	
Email address	

2 Notification details

2.1 Is this a planned change? No Yes ▶ You must notify the FCA of the material change at least one month before the change takes effect.**2.2 Effective date of the material change (dd/mm/yyyy)**

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

2.3 Please provide a description of the change being notified

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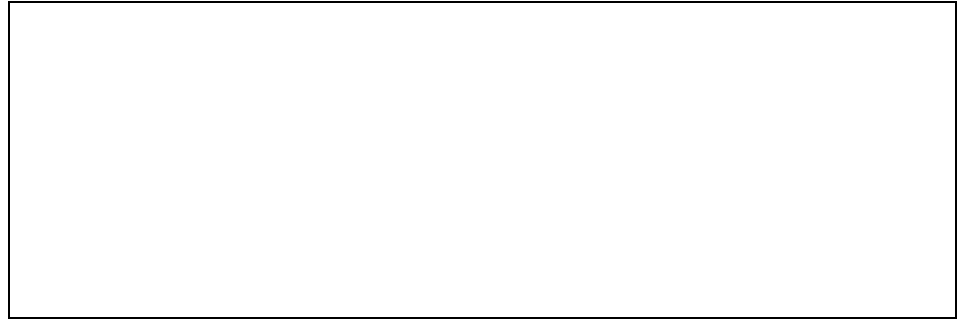
2.4 Please provide your reason(s) for the change

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2.5 Please describe why you have deemed this change to be material

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2.6 Additional comments (optional)



- 2.7 I confirm that the firm will continue to be compliant with the conditions of authorisation and the requirements of AIFMD following the implementation of the notified change.

3

AIF details

Complete this section if you are reporting a material change to an AIF.

Section A: General information

Enter the identifying information of the AIF that has materially changed.

3.1 Legal name of AIF

3.2 AIF national identification code

3.3 Legal entity identification code (LEI) of AIF

3.4 Date AIFM began managing this AIF (dd/mm/yyyy)
 / /
Section B: Cease management of AIF

Complete section B if you are notifying us of the termination of management of an AIF.

3.5 Date AIFM ceased/will cease management of this AIF (dd/mm/yyyy)
 / /
3.6 Reason AIFM ceased/will cease to manage this AIF

3.7 Name and/or FRN (if available) of new manager if the management of the AIF is being transferred.

Section C: Material changes to an AIFComplete each question in section C **only if the item has changed.**

	Before change	After change
3.8	Legal name of AIF	
3.9	Country of establishment	
3.10	AIF Home State	
3.11	International Securities Identification Number (ISIN)	
3.12	Commodities on Uniform Securities Identification Procedures Number (CUSIP)	
3.13	Stock Exchange Daily Official List code (SEDOL)	
3.14	Bloomberg (ticker) code	
3.15	Reuters Instrument Code (RIC)	
3.16	European Central Bank Code	
3.17	Legal status of the AIF Examples: limited company, partnership, trust	
3.18	UK authorisation status	<input type="checkbox"/> Unauthorised AIF <input type="checkbox"/> Authorised AIF
3.19	Regulatory status	<input type="checkbox"/> Charity fund – common investment fund <input type="checkbox"/> Charity fund – common deposit fund <input type="checkbox"/> Qualified investor scheme <input type="checkbox"/> Non-UCITS retail scheme <input type="checkbox"/> None applicable
3.20	Capital structure	<input type="checkbox"/> Open <input type="checkbox"/> Closed
3.21	Is this AIF a sub fund?	<input type="checkbox"/> No <input type="checkbox"/> Yes ▶ Please provide the national competent authority identifier of the umbrella fund

Section D: Master/feeder information

Complete section D if you are reporting a material change to the master or feeder structure of an AIF.

If you are notifying us of changes concerning more than four master or feeder AIFs in question 3.22 or 3.23 below, please use a separate sheet of paper and indicate how many have been used below.

Number of sheets	
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3.22 Has the AIF ceased to be a feeder or master AIF?

- No
- Yes, the AIF is no longer a feeder AIF to a previously notified master AIF ▶ Please provide details of the previous master AIF below
- Yes, the AIF is no longer a master AIF to previously notified feeder AIF(s) ▶ Please provide details of all the previous feeder AIFs below

Legal name of AIF	AIF national identification code

3.23 Does the AIF have a new feeder or master AIF?

- No
- Yes, the AIF has a new master AIF ▶ Please provide details of the master AIF below
- Yes, the AIF has a new feeder AIF(s) ▶ Please provide details of all the feeder AIFs below

Legal name of AIF	National identification code	Country of establishment	AIFM legal name *for master AIFs only	AIFM country of establishment *for master AIFs only

Section E: Investment strategy

Complete Section E if the **predominant** investment strategy of the AIF (or sub-fund) has materially changed.

		Before change	After change
3.24	What is the predominant AIF investment strategy?	<input type="checkbox"/> Hedge fund <input type="checkbox"/> Private equity <input type="checkbox"/> Real estate <input type="checkbox"/> Fund of fund <input type="checkbox"/> Other	<input type="checkbox"/> Hedge fund <input type="checkbox"/> Private equity <input type="checkbox"/> Real estate <input type="checkbox"/> Fund of fund <input type="checkbox"/> Other

3.25 What are the sub strategies of the AIF?

Indicate the main sub-strategy employed by the AIF for the new predominant investment strategy, if the predominant investment strategy has changed.

Predominant investment type	Sub-strategies	
Hedge fund	<input type="checkbox"/> Equity: long bias <input type="checkbox"/> Equity: long/short <input type="checkbox"/> Equity: market neutral <input type="checkbox"/> Equity: short bias <input type="checkbox"/> Relative value: fixed-income arbitrage <input type="checkbox"/> Relative value: convertible bond arbitrage <input type="checkbox"/> Relative value: volatility arbitrage <input type="checkbox"/> Event driven: distressed/restructuring	<input type="checkbox"/> Event driven: risk arbitrage/merger arbitrage <input type="checkbox"/> Event driven: equity special situations <input type="checkbox"/> Credit: long/short <input type="checkbox"/> Credit: asset-based lending <input type="checkbox"/> Macro <input type="checkbox"/> Managed futures/CTA: fundamental <input type="checkbox"/> Managed futures/CTA: quantitative <input type="checkbox"/> Multi-strategy hedge fund <input type="checkbox"/> Other hedge fund strategy
Private equity	<input type="checkbox"/> Venture capital <input type="checkbox"/> Growth capital <input type="checkbox"/> Mezzanine capital	<input type="checkbox"/> Multi-strategy private equity fund <input type="checkbox"/> Other private equity fund strategy
Real estate	<input type="checkbox"/> Residential real estate <input type="checkbox"/> Commercial real estate <input type="checkbox"/> Industrial real estate	<input type="checkbox"/> Multi-strategy real estate <input type="checkbox"/> Other real estate strategy
Fund of fund	<input type="checkbox"/> Fund of hedge funds <input type="checkbox"/> Other fund of funds	<input type="checkbox"/> Fund of private equity
Other	<input type="checkbox"/> Common fund <input type="checkbox"/> Equity fund <input type="checkbox"/> Fixed income fund	<input type="checkbox"/> Infrastructure fund <input type="checkbox"/> Other fund

3.26 I confirm that the persons who effectively conduct the business are sufficiently experienced in relation to the investment strategies pursued by the AIF to which this notification relates.

Note: if a separate approved person or senior person change notification has been made as a result of the change being notified, please indicate this on page 3.

Section F: Maximum leverage

Complete section F if you have extended the maximum level of leverage you will employ on behalf of the AIF.

	Before change	After change
3.27		
3.28		

If you are unable to answer **yes** to any question below please provide further details in section 2.6 of the form.

3.29	<p>Please confirm that you have set out in the leveraging arrangement, where that arrangement allows the right to reuse collateral or the granting of a guarantee, the extent of that right or guarantee?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No ▶ Please provide details in section 2.6
Please provide details		
3.30	<p>Please confirm that you are able to demonstrate that, in establishing the maximum level of leverage for each calculation method, relevant matters have been taken into account including:</p> <p>(a) the type of AIF (b) the investment strategy of the AIF (c) the sources of leverage of the AIF (d) any other link or relevant relationship with other financial services institutions which could pose systemic risk (e) the need to limit the exposure to any single counterparty (f) the extent to which the leverage is collateralised (g) the asset-liability ratio and (h) the scale, nature and extent of the activity of the AIFM on the markets concerned?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No ▶ Please provide details in section 2.6
Please provide details		
3.31	<p>Please confirm that you are able to demonstrate that the maximum level of leverage set for each calculation method for the AIF is reasonable?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No ▶ Please provide details in section 2.6
3.32	<p>Please confirm that you are able to demonstrate that the firm will comply with the maximum limit according to each calculation method at all times?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No ▶ Please provide details in section 2.6

- 3.33 I confirm that there are adequate risk management systems in place to appropriately manage all risks relevant to the investment strategies of the AIF being notified and the risks to which this AIF is or may be exposed.

4

Depositaries

Complete section 4 if are notifying us of the appointment, removal or change of function of a depositary that acts for an AIF that you manage

We must be satisfied that depositary arrangements meet all relevant requirements in article 21 of the AIFMD. The AIFMD requires that:

- a full-scope UK AIFM of UK and EEA AIFs must ensure a single depositary is appointed for each AIF that it manages and
- a full-scope UK AIFM of the following type of AIFs being marketed in the UK must ensure one or more entities are appointed to carry out the duties referred to in article 21(7), (8) and (9) of the AIFMD:
 - a) non-EEA AIFs
 - b) UK or EEA AIFs that are feeder AIFs, the master AIF of which is a non-EEA AIF or managed by a non-EEA AIFM

References to a 'depositary' include an entity appointed to carry out the duties under article 21(7), (8) and (9) of the AIFMD and responses should be tailored accordingly.

Instruction for detailing changes to depositary arrangements in question 4.1 to 4.8:

- a) **In your answer to question 4.6, please provide a summary of the due diligence that you have performed on the depositary to be satisfied that the depositary arrangements will comply with the requirements of the AIFMD.**
- b) **Please confirm that you consent to the FCA contacting each depositary identified if it should desire, to discuss the depositary arrangements and, if necessary, disclosing information regarding your notification. You may also wish to contact your depositary to confirm they may discuss any depositary arrangements they have made with your firm.**

Yes, we consent to the FCA contacting each depositary identified in section 4 and disclosing information regarding this notification if necessary.

If you are notifying us of changes concerning more than one depository please use a separate sheet of paper and indicate how many have been used below.

Number of sheets	
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4.1 Indicate the type of change you are notifying us of

- Appointment of depository Removal of depository Change of function

4.2 Legal name of the depository

4.3 National identifier of the depository

4.4 National competent authority of the depository

4.5 AIFs affected by the depository arrangement (list AIF names and identifiers)

4.6 Please provide a summary of the due diligence performed. (Complete for depository appointments only)

4.7 Please confirm that contractual arrangements are in place with the depository for all AIFs listed in accordance with FUND 3.11.19R (Written contract) (Complete for depository appointments only)

- Yes ▶ Continue

4.8 If notifying a change of function please indicate the change below

Functions performed <i>before</i> change	Functions performed <i>after</i> change
<input type="checkbox"/> Full-scope depository	<input type="checkbox"/> Full-scope depository
<input type="checkbox"/> Cash monitoring	<input type="checkbox"/> Cash monitoring
<input type="checkbox"/> Safe keeping	<input type="checkbox"/> Safe keeping
<input type="checkbox"/> Oversight	<input type="checkbox"/> Oversight

5

External valuers

Complete section 5 if you are notifying us of the appointment or removal of an external valuer

5.1 Details of the external valuer.

If you are notifying us of changes concerning more than one external valuer please use a separate sheet of paper.

If you have used separate sheets of paper please indicate how many valuers you have detailed below.

Number of external valuers	
----------------------------	--

5.2 Detail of the external valuer.

Action	<input type="checkbox"/> Add valuer	<input type="checkbox"/> Remove valuer
Legal name of valuer		
Legal entity identifier		
National identifier		
Country of establishment		
Name of professional body		
Name of regulatory body		
Address		
Postcode		
AIFs affected by valuer arrangement AIF identifier(s) / name(s)		

- i) **Please confirm that the external valuer is a person that is independent from:**
- (a) the AIF in respect of which the valuation function is performed
 - (b) the AIFM and
 - (c) any other persons with close links to the AIF or the AIFM?
- Yes
- ii) **If the depositary has been appointed as an external valuer, has the firm established that:**
- (a) it has functionally and hierarchically separated the performance of its depositary functions from its tasks as an external valuer and
 - (b) the potential conflicts of interests are properly identified, managed, monitored and disclosed to the investors of the AIF?
- Not applicable
- Yes ▶ Please describe the depositary's compliance in respect to (a) and (b)
-
- iii) **Can you demonstrate that the external valuer:**
- (a) is subject to mandatory professional registration recognised by law or to legal or regulatory provisions or rules of professional conduct
 - (b) can provide sufficient professional guarantees to be able to perform the relevant valuation function effectively under this section and
 - (c) the appointment of the external valuer complies with the requirements of the general delegation arrangements in FUND 3.10.2R, FUND 3.10.6R and the AIFMD level 2 regulation?
- Yes ▶ Please describe the external valuer's compliance in respect to (a), (b) and (c).

6

Risk management policy changes

Complete section 6 if you wish to notify us of a material change to your risk management policy or to the arrangements, processes and techniques employed for risk management and measurement in accordance with article 41 of AIFMD Level 2 Regulation.

- 6.1 Please provide details of the material change(s) to your risk management policy or the arrangements, processes and techniques employed for risk measurement and management?**

- 6.2 Please confirm that your risk management policy and the arrangements, processes and techniques employed for risk measurement and management comply with requirements of AIFMD.**

Yes ▶ Please describe your compliance

7 Declaration and signature

Warning

Knowingly or recklessly giving us information that is false or misleading in a material particular is a criminal offence (sections 398 and 400 of the Financial Services and Markets Act 2000). We expect you to take reasonable steps to ensure the accuracy and completeness of information given to us and to tell us immediately if materially inaccurate information has been provided. Contravening these requirements may lead to disciplinary sanctions or other enforcement action by us. It should not be assumed that issues are known to us just because they are in the public domain or have previously been disclosed to us or another regulatory body. If you are not sure whether a piece of information is relevant, please include it anyway.

Data protection


For the purposes of complying with the Data Protection Act, the personal information in this form will be used by the FCA to discharge its statutory functions under the Financial Services and Markets Act 2000 and other relevant legislation. It will not be disclosed for any other purposes without the permission of the firm concerned.

Declaration

By submitting this notification form:

- ✓ I confirm that the information in this application is accurate and complete to the best of my/our knowledge and belief and that I/we have taken all reasonable steps to ensure that this is the case.
- ✓ I am aware that it is a criminal offence knowingly or recklessly to give the FCA information that is false or misleading in a material particular.
- ✓ Some questions do not require supporting evidence. However, the records, which demonstrate the notifying firm's compliance with the rules in relation to the questions, must be available to the FCA on request.
- ✓ I will notify the FCA immediately if there is a significant change to the information given in this notification.

Tick here to confirm you have read and understood this declaration.

Date	
Name of signatory¹	
Position² of signatory	
Individual registration number (if applicable)	
Signature	

¹ The signatory must be a suitable person of appropriate seniority at the firm.

² eg, Director, Sole Trader, Compliance Officer, etc.

Notice of sub-threshold AIFM exceeding AUM limit

Name of alternative investment fund manager (AIFM)

Firm reference number (FRN)

Legal entity identification code (LEI)

Purpose of this form

This form is only for existing sub-threshold AIFMs who are making a notification about the AUM exceeding the relevant threshold limit.

This form is therefore applicable to:

- small authorised UK AIFMs
- small registered UK AIFMs and
- EuSEF managers and EuVECA managers who may be both a small registered UK AIFM and/or a small authorised UK AIFM

where the value of assets under management exceeds:

- €500 million in total in cases where the portfolio of AIFs consist of AIFs that are unleveraged and have no redemption rights exercisable during a period of five years following the date of initial investment in each AIF or
- €100 million in total in other cases, including any asset acquired through the use of leverage.

For the purpose of the thresholds, an AIFM may be the AIFM of an AIF if it manages the AIF directly, or indirectly through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding. Furthermore, AUM should be calculated in accordance with article 2 of the AIFMD level 2 regulation.

Contents of this form

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2 Details of sub-threshold AIFM's AUM	5
3 Declaration	7

Purpose of this form

Your attention is drawn to the strict timeframes in which a notification must be submitted to the FCA.

- **Notification of temporary status** – without delay from when the AUM was first identified as temporarily above the sub-threshold limit.
- **Verification of temporary status – three months** from when the AUM was first identified as being temporarily above the sub-threshold limit.
- **Notification of permanent status** – both the notification and the application for full-scope AIFM authorisation should be sent without delay but, in any event, no later than **30 calendar days** from when the AUM was first identified as being permanently above the sub-threshold limit.

Failure to comply with these timeframes may result in the FCA commencing suspension or revocation of permission procedures against the AIFM.

When assessing whether AUM exceeds the sub-threshold limit on a temporary or permanent basis, the AIFM should consider anticipated subscription and redemption activity or, where applicable, capital draw-downs and distribution. However, anticipated market movements should not be used as part of this assessment. Further, the AIFM should have regard to the extent to which the threshold has been exceeded and the frequency of any previous occurrences in the last year when determining whether such basis is likely to be of a permanent nature.

Where an AIFM provides a satisfactory rationale for the situation being temporary, it is not required to notify the FCA at the point of resolution. Instead, it need only validate this by providing the total assets under management figure three months after the temporary situation was first identified. By contrast if, during the three-month verification period, the AIFM identifies the circumstances have changed such that the status has altered from being temporary to permanent it should make preparations for submitting a variation of permission application and, subsequently, ensuring all necessary arrangements and systems and controls will be in place at the point that the FCA determines the application.

In the case of a permanent status, during the interim period between submitting a variation of permission application for full-scope authorisation status and having the application determined by the FCA, the AIFM is permitted to carry on managing its AIFs without restriction. If the total value of assets under management falls below the relevant threshold during the interim period and before determination then the FCA may consider requests to withdraw the application on a case-by-case basis.

Words and phrases used in this form have the same meaning as in the FCA's Handbook, unless stated otherwise.

Sub-threshold AIFMs seeking authorisation to become a full-scope UK AIFM as a consequence of a permanent status will find the Variation of Permission application form on the FCA website at <http://www.fca.org.uk/uk-aifms>

Filling in the form

- 1 If you are using your computer to complete the form:
 - use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question and
 - print out the form you have completed and sign the declaration.
- 2 If you are filling in the form by hand:
 - use black ink
 - write clearly and
 - sign the declaration.
- 3 If you think a question is not relevant to you, write 'not applicable' and explain why.
- 4 If you leave a question blank, do not sign the declaration without telling us why, we will have to treat the application as incomplete. This will increase the time taken to assess your application.
- 5 If there is not enough space on the forms, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.
- 6 The form should be submitted by email to AIFMDFirmSupervisionTriage@fca.org.uk

Alternatively, you can post this application to the FCA at:

Fund Authorisations and Supervision Team

**AIFMD Firm Supervision
Asset Management Department
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS**

1 Firm details

1.1 Contact details of the person we will get in touch with about this notification.

Title	
First names	
Surname	
Position	
Phone number (including STD code)	
Mobile number (optional)	
Fax number (including STD code)	
Email address	

1.2 Which of the following apply to the AIFM? (tick all that apply)

- Small authorised UK AIFM
- Small registered UK AIFM
- EuSEF manager or EuVECA manager

2 Details of sub-threshold AIFM's AUM

2.1 What is the notice for?

- Temporary status – please answer sections A and B
- Three-month verification of temporary status – please answer sections A and C
- Permanent status – please answer sections A and D

Please note section A (questions 2.2 to 2.5) is mandatory for all notifications

SECTION A – AUM details

2.2 Total assets under management at valuation date (converted to €)

€

2.3 Valuation date (dd/mm/yyyy)

/ /

2.4 Which threshold is relevant to this notification?

For the purpose of this question, total AUM should be calculated in accordance with article 2 of the AIFMD level 2 regulation

- €500 million – total portfolio consists of AIFs unleveraged with no redemption rights exercisable during a period of five years following the date of initial investment in each AIF
- €100 million – total portfolio in all other cases, including any assets acquired through the use of leverage

2.5 Description of situation (this field will expand automatically)

SECTION B – AUM temporarily above sub-threshold limit

2.6 On what date was the AUM first identified as temporarily above the sub-threshold limit? (dd/mm/yyyy)

/ /

2.7 Please provide the reasons for regarding the status as temporary (this field will expand automatically)

2.8 You are obliged to submit a revised total assets under management valuation three months after the initial identification date to verify the situation has been resolved, or else submit a revised notification advising of a permanent status if this is identified earlier. Please tick the following box to confirm your understanding.

I confirm I understand my ongoing obligations in relation to AUM being temporarily above the sub-threshold limit

SECTION C – Verification of AUM three months after initial identification date

Please note section D should be completed instead of section C if AUM remains above the sub-threshold limit after a period of three months from the date of initial identification.

2.9 Please describe how the temporary status of AUM above sub-threshold limit has been resolved (this field will expand automatically)

2.10 On what date was the temporary status resolved? (dd/mm/yyyy)

		/			/				
--	--	---	--	--	---	--	--	--	--

2.11 Please agree to the following

I confirm the value entered in question 2.2 is a true and accurate value of the AIFM's AUM on the valuation date – being three months after the temporary status was first identified.

I confirm the previously reported situation has now been resolved

SECTION D – AUM permanently above sub-threshold limit

2.12 On what date was the AUM first identified as being permanently above the sub-threshold limit? (dd/mm/yyyy)

		/			/				
--	--	---	--	--	---	--	--	--	--

2.13 Please agree to the following

I confirm the value entered in question 2.2 is a true and accurate value of the AIFM's assets under management on the valuation date

I wish to notify of AUM being permanently above the sub-threshold limit

I understand it will be necessary to apply for a variation of permission to become a full-scope UK AIFM in order to continue conducting this business

I understand the variation of permission application must be submitted to the FCA no later than 30 days after the date when the permanent status was first identified.

3 Declaration

Warning

It is a criminal offence to knowingly or recklessly give us information that is false or misleading. If necessary, please seek appropriate professional advice before supplying information to us.

There will be a delay in processing the application if any information is inaccurate or incomplete. And failure to notify us immediately of any significant change to the information provided may result in a serious delay in the application process.

Data protection

For the purposes of complying with the Data Protection Act, the personal information in this form will be used by the FCA to discharge its statutory functions under the Financial Services and Markets Act 2000 and other relevant legislation. It will not be disclosed for any other purposes without the permission of the firm concerned.

Declaration

By submitting this notification form:

- **I confirm that I understand it is a criminal offence knowingly or recklessly to give the FCA information that is false or misleading in a material particular.**
- **I confirm that the information in this form is accurate and complete to the best of my knowledge and belief.**
- **I confirm that I am authorised to sign on behalf of the firm.**

Name	
Position	
Individual registration number (if applicable)	
Signature	
Date	dd/mm/yy

Small registered AIFM change form

Name of alternative investment fund manager

Firms reference number (FRN)

Legal entity identification code (LEI)

Purpose of this pack

Please use this form to notify us of changes to your registration as a small registered UK AIFM, this includes registration as a EuSEF manager or EuVECA manager.

If you wish to notify us that you have exceeded the relevant threshold of assets under management for *small AIFMs* please use the notice of sub-threshold AIFM exceeding AUM limit form.

Contents of this form

1	Contact details	3
2	Add or remove individuals for the management of the firm	4
3	Cease to satisfy conditions of registration	6
4	Declaration	7

Filling in the form

- 1 If you are using your computer to complete the form:
 - use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question and
 - print out the form you have completed and sign the declaration.
- 2 If you are filling in the form by hand:
 - use black ink
 - write clearly and
 - sign the declaration.
- 3 If you think a question is not relevant to you, write 'not applicable' and explain why.
- 4 If there is not enough space on the forms, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.
- 5 Submit the form by email to Authsubmissions@fca.org.uk

Alternatively you may post the application to the FCA at:

Permissions Department
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

1 Firm contact details

Firm details

1.1 Contact details of the person we will get in touch with about this notification.

Name	
Position	
Firm	
Phone number	
Email address	

1.2 Type of small registered AIFM?

- Small internal UK AIFM
(A small registered UK AIFM registered in accordance with regulation 10(2) of the AIFMD UK Regulation)
- Small property UK AIFM
(A small registered UK AIFM registered in accordance with regulation 10(3) of the AIFMD UK Regulation)
- EuSEF manager
- EuVECA manager

1.3 What is this notification for?

- Add or remove individual(s) responsible for the management of the firm
(only if you are a small internal UK AIFM or a small property UK AIFM)
▶ Complete sections 2 and 4
- Notification of ceasing to satisfy the conditions of registration
▶ Complete sections 3 and 4

2

Add or remove individuals responsible for the management of the firm

The approved persons regime is not applicable to the registration process. However, we do still need information relating to the individuals who are responsible for the management and operation of the AIFM even where they are not approved persons.

If you are a small internal UK AIFM or a small property AIFM, you may add or remove individuals responsible for the management of the firm from your registration below.

If you are a EuVECA or EuSEF manager, amendments to your senior persons must be made using the senior person's change form.

2.1 Please give details of any individuals you wish to add to your registration below.

Full name	Date of birth (dd/mm/yyyy)	IRN

2.2 Have any of the individuals listed in question 2.1 been convicted of any offence involving fraud or dishonesty, or any indictable offence. For this purpose 'offence' includes any act of omission which would have been an offence if it had taken place in the United Kingdom?

Please note that you are not required to make any disclosure in relation to a spent conviction and neither are you required to provide details on circumstances ancillary to a spent conviction where this is provided for in the Rehabilitation of Offenders Act 1974 and subordinate legislation.

- No ▶ Continue to question 2.3
- Yes ▶ You must provide details below

2.3 Are any of the individuals listed in question 2.1 subject to a prohibition order?

- No ▶ Continue to question 2.4
 Yes ▶ You must provide details below

2.4 Do you wish to remove any individuals responsible for the management of the firm from your registration?

- No ▶ Continue to section 4
 Yes ▶ You must provide details below

Name	Date of birth dd/mm/yyyy	IRN	End date dd/mm/yyyy

Continue to section 3

3

Cease to satisfy conditions of registration

3.1 Please tell us how you have ceased to satisfy the conditions of registration

3.2 Date that this event first occurred (dd/mm/yyyy)

		/			/				
--	--	---	--	--	---	--	--	--	--

Continue to section 4

4 Declaration

Warning

It is a criminal offence to knowingly or recklessly give us information that is false or misleading. If necessary, please seek appropriate professional advice before supplying information to us.

There will be a delay in processing the application if any information is inaccurate or incomplete. And failure to notify us immediately of any significant change to the information provided may result in a serious delay in the application process.

Data protection

For the purposes of complying with the Data Protection Act, the personal information in this form will be used by the FCA to discharge its statutory functions under the Financial Services and Markets Act 2000 and other relevant legislation. It will not be disclosed for any other purposes without the permission of the firm concerned.

Declaration

By submitting this notification form:

- **I confirm that I understand it is a criminal offence knowingly or recklessly to give the FCA information that is false or misleading in a material particular (sections 398 and 400 of the Financial Services and Markets Act 2000).**
- **I confirm that the information in this form is accurate and complete to the best of my knowledge and belief.**
- **I confirm that I am authorised to sign this notification on behalf of the firm.**

Tick here to confirm you have read and understood this declaration.

Name	
Position	
Signature	
Date	dd/mm/yy

EuSEF and EuVECA management and marketing notifications

Name of alternative investment fund manager:

Firms reference number (FRN)

Legal entity identification code (LEI)

Important information you should read before completing this form

This form is **only** for AIFMs that are registered under the **EuSEF regulation (Regulation EU 2013/346)** or the **EuVECA regulation (Regulation EU 2013/345)**.

Other categories of sub-threshold AIFMs seeking to notify us of new funds should use the AIFMD new fund under management notification form, which is available on the FCA website at <http://www.fca.org.uk/firms/markets/international-markets/aifmd>

You should use this form to notify us of your intention to:

- a) manage and market a new fund under article 16 of the EuSEF regulation or article 15 of the EuVECA regulations
- b) market an existing EuSEF or EuVECA fund to a new jurisdiction
- c) cease marketing a EuSEF or EuVECA to a jurisdiction that you currently market to.
- d) cease managing a EuSEF or EuVECA fund

References to the 'AIFMD UK Regulation' are to the Treasury's Alternative Investment Fund Managers Regulations 2013, the 'EuSEF regulation' to Regulation EU 346/2013 and the 'EuVECA regulation' to Regulation EU 345/2013.

Reporting of sub-funds

If an AIF takes the form of an umbrella AIF with several compartments or sub-funds, AIF-specific information should be reported at the level of the compartments or sub-funds.

For the purpose of this form, any reference to AIF includes compartments or sub-funds of that AIF that exhibit all the elements in the definition of 'AIF' in article 4(1)(a) of the AIFMD (ie, 'collective investment undertaking', 'raising capital', 'number of investors' and 'defined investment policy')

Submit the form by email to AIFMDMaterialChange@fca.org.uk

Alternatively you may post the application to the FCA at:

AIFMD Material Change
 Fund Authorisations and Supervision Team
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

Contents

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Section 5	Marketing activities within the EEA	Page 12
Section 6	Declaration and signature	Page 13

1. Contact details for this notification

We need this information in case we need to contact you when we assess this notification.

1.1 Details of the person we should contact about this notification.

Name	
Position	
Firm	
Phone number	
Email address	

2. Alternative investments funds (AIFs) managed by AIFM

Please complete this section if you are notifying us of a new fund that you intend to manage and market under article 16 of the EuSEF Regulation or article 15 of the EuVECA Regulation.

2.1 Please complete the 'EuSEF & EuVECA' tab on the 'Schedule of AIFs' for small registered UK AIFMs with details of all new or amended AIFs being notified.
(<http://fca.org.uk/static/documents/forms/aif-schedule-small-registered-aifm.xlsx>)

The schedule of new registered AIFs has been completed and attached.

Note: This form and all supporting documents should be in final form and saved using the document naming convention AIFMD EXAUM XXXXXX FRN##### YYYYMMDD replacing the X with an intuitive description of the documents, for example PROSPECTUS, PPM, LPA and replacing # with your six-digit FRN.

2.2 Please confirm which of the options below has been provided to satisfy the information required by article 5(2)(a) to (c) of the AIFMD level 2 regulation in relation to each new AIF.

- Offering document attached for all new AIFs.
 Extract of an offering document attached for all new AIFs.
 Columns L to U completed for all new AIFs.

If you provide an offering document or an extract of an offering document that contains all of the information required by columns L to U of the schedule, then you are not required to separately complete these columns. If the offering document or extract of the offering document does not contain all of the information required in columns L to U, you must provide this information separately in the schedule referred to in question 2.1 above.

2.3 Please confirm the total assets under management for all AIFs to which you are, and will be, appointed AIFM, excluding any AIFs subject to transitional arrangements under regulations 74 and 75. This should be calculated as set out in article 2 of the AIFMD level 2 regulation.

2.4 Please confirm that the combined assets of AIFs to which you are, and will be, appointed as AIFM will be within the small AIFM threshold set out in the UK AIFM regulations 9(1)(a).

- Yes ▶ Proceed to next section.
 No ▶ Please provide further details below.

2.5 Please confirm that you can demonstrate that the fund will be marketed exclusively to investors who are considered to be one of the following.

- a. **Professional clients in accordance with section 1 of Annex II to the Markets in Financial Instruments Directive (MiFID) 2004/39/EC, or which may, on request, be treated as professional clients in accordance with section II of Annex II to MiFID.**
- b. **Investors that commit to invest a minimum of €100,000 and state in writing in a separate document from the contract that is concluded for the commitment to invest, that they are aware of the risks associated with the envisaged commitment.**
- c. **Executives, directors or employees involved in the management of a EuSEF/EuVECA manager when investing in the EuSEFs/EuVECAs that they manage.**

Yes ▶ Please provide further details below including explanation on compliance

3. EuSEF designation

Complete this section if your notification concerns a EuSEF fund

We must be satisfied that the funds you manage will meet all relevant conditions for qualifying as a European social entrepreneurship fund (EuSEF).

Note: Please ensure that a separate copy of this section has been filled in for each intended qualifying social entrepreneurship fund being notified. You may generate additional copies of this section of the form by printing this section multiple times.

EuSEF name	
-------------------	--

3.1 Please indicate the type of notification you wish to make in respect of this fund

Note: If you no longer manage any EuSEF or EuVECA funds and wish to cancel your registration, please submit a Small Registered AIFMD Change Form

- intention to manage and market a new fund ▶ Proceed to next question
- intention to market this existing fund to a new jurisdiction ▶ Continue to section 5
- intention to cease marketing in existing jurisdictions ▶ Continue to section 5
- intention to cease managing this fund ▶ Please provide the effective date of this change and say why management of this fund has/will cease, then continue to section 6

Note: The FCA will inform you within 20 working days of receiving the notification if we determine that the fund is not a qualifying social entrepreneurship fund under article 16 of the EuSEF Regulation.

3.2 Please provide details of the overall social outcomes targeted by the fund and the methods used to measure these targeted outcomes.

For examples of relevant criteria for these purposes, see article 10(1) of the EuSEF regulation.

3.3 Please confirm that for the fund, at least 70% of the aggregate capital contributions and uncalled committed capital are intended to be invested in assets that are classified as qualifying investments, in line with article 3(1)(e) of the EuSEF regulation.

Yes ▶ Please provide further details below.

3.4 Please confirm that, for the fund, no more than 30% of the aggregate capital contributions and uncalled capital will be used for acquisition of assets other than qualifying investments.

Yes ▶ Please provide further details below.

Details on the calculation of the 30% threshold can be found under article 5(1) of the EuSEF regulation

3.5 Please confirm that, at the time of investment by the fund, the achievement of measurable positive social impact will be the primary objective of each of the qualifying portfolio undertakings in which the fund invests.

Yes ▶ Please provide further details below.

3.6 Please confirm that, for investments in portfolio undertakings that are established in a third country, you will take sufficient measures to ensure that each of these portfolio undertakings will fulfil the requirements of article 3(1)(d)(v) of the EuSEF regulation.

Not applicable

Yes ▶ Please provide further details below on these measures.

3.7 Please confirm whether any portion of the funds will be invested in one or several other EuSEFs?

Yes ▶ Please provide further details below including explanation on compliance with article 3(1)(e)(iii) of the EuSEF regulation.

No ▶ Please proceed to next question.

3.8 Please confirm that you have developed procedures to measure the extent to which the qualifying portfolio undertakings that the fund invests in achieve the positive social impact they are committed to. The procedures must meet the requirement of article 10(1) of the EuSEF regulation.

Yes ▶ Please provide further details below on the procedures developed.

3.9 Please confirm that you can demonstrate that the firm will not employ at the level of the EuSEF, any method by which the exposure of the fund will be increased beyond the level of its committed capital?

Yes

3.10 Please confirm that the rules for the valuation of assets are set out in the EuSEFs rules or instruments of incorporation and that these rules ensure a sound and transparent valuation process.

Yes

3.11 Please confirm that the valuation procedures used shall ensure that the assets are valued properly and that the asset value is calculated at least annually.

Yes

4. EuVECA designation

Complete this section if your notification concerns a EuVECA fund

We must be satisfied that the funds you manage will meet all relevant conditions for qualifying as a European venture capital fund (EuVECA).

Note: Please ensure that a separate copy of this section has been filled in for each intended qualifying venture capital fund being notified. You may generate additional copies of this section of the form by printing this section multiple times.

EuVECA name	
--------------------	--

4.1 Please indicate the type of notification you wish to make in respect of this fund

Note: If you no longer manage any EuSEF or EuVECA funds and wish to cancel your registration, please submit a Small Registered AIFMD Change Form

- intention to manage and market a new fund ▶ Proceed to next question
- intention to market this existing fund to a new jurisdiction ▶ Continue to section 5
- intention to cease marketing in existing jurisdictions ▶ Continue to section 5
- intention to cease managing this fund ▶ Please provide the effective date of this change and say why management of this fund has/will cease, then continue to section 6

Note: The FCA will inform you within 20 working days of receiving the notification if we determine that the fund is not a qualifying venture capital fund under article 15 of the EuVECA Regulation.

4.2 Please provide a description of the investment strategy and objectives of the fund.

4.3 Please confirm that, for the fund, at least 70% of the aggregate capital contributions and uncalled committed capital are intended to be invested in assets that are classified as qualifying investments, in line with article 3(e) of the EuVECA regulation.

Yes ▶ Please provide further details below.

4.4 Please confirm that, for the fund, no more than 30% of the aggregate capital contributions and uncalled capital will be used for acquisition of assets other than qualifying investments.

Yes ▶ Please provide further details below.

Details of the calculation of the 30% threshold can be found under article 5(1) of the EuVECA regulation

4.5 Please confirm that, for investments in portfolio undertakings that are established in a third country, you will take sufficient measures to ensure that each of these portfolio undertakings will fulfil the requirements of article 3(d)(iv) of the EuVECA regulation.

Yes ▶ Please provide further details below on these measures.

N/A ▶ Please proceed to next question.

4.6 Please confirm whether any portion of the funds will be invested in one or several other EuVECAs?

- Yes ▶ Please provide further details below including explanation on compliance with article 3(e)(iv) of the EuVECA regulation.
- No ▶ Please proceed to next question.

4.7 Please confirm that you can demonstrate that the firm will not employ at the level of the EuVECA, any method by which the exposure of the fund will be increased beyond the level of its committed capital?

- Yes ▶ Please provide further details below including explanation on compliance

4.8 Please confirm that the rules for the valuation of assets are set out in the EuVECA's rules or instruments of incorporation and that these rules ensure a sound and transparent valuation process.

- Yes

4.9 Please confirm that the valuation procedures used shall ensure that the assets are valued properly and that the asset value is calculated at least annually.

- Yes

5. Marketing activities within the EEA

We need to know the member states where the EuSEF/EuVECA will be marketed.

Note: Please ensure that a separate copy of this section has been filled in for each EuSEF/EuVECA being notified. You may generate additional copies of this section of the form by printing this section multiple times.

<input type="checkbox"/> EuSEF	Fund legal name
<input type="checkbox"/> EuVECA	

5.1 Please confirm the member states where the EuSEF or EuVECA will be marketed.

Country	Fund will be marketed	Existing Marketing to be terminated	From what date (including expected) in dd/mm/yyyy
Austria	<input type="checkbox"/>	<input type="checkbox"/>	
Belgium	<input type="checkbox"/>	<input type="checkbox"/>	
Bulgaria	<input type="checkbox"/>	<input type="checkbox"/>	
Croatia	<input type="checkbox"/>	<input type="checkbox"/>	
Cyprus	<input type="checkbox"/>	<input type="checkbox"/>	
Czech Republic	<input type="checkbox"/>	<input type="checkbox"/>	
Denmark	<input type="checkbox"/>	<input type="checkbox"/>	
Estonia	<input type="checkbox"/>	<input type="checkbox"/>	
Finland	<input type="checkbox"/>	<input type="checkbox"/>	
France	<input type="checkbox"/>	<input type="checkbox"/>	
Germany	<input type="checkbox"/>	<input type="checkbox"/>	
Gibraltar	<input type="checkbox"/>	<input type="checkbox"/>	
Greece	<input type="checkbox"/>	<input type="checkbox"/>	
Hungary	<input type="checkbox"/>	<input type="checkbox"/>	
*Iceland	<input type="checkbox"/>	<input type="checkbox"/>	
Ireland	<input type="checkbox"/>	<input type="checkbox"/>	
Italy	<input type="checkbox"/>	<input type="checkbox"/>	
Latvia	<input type="checkbox"/>	<input type="checkbox"/>	
*Liechtenstein	<input type="checkbox"/>	<input type="checkbox"/>	
Lithuania	<input type="checkbox"/>	<input type="checkbox"/>	
Luxembourg	<input type="checkbox"/>	<input type="checkbox"/>	
Malta	<input type="checkbox"/>	<input type="checkbox"/>	
Netherlands	<input type="checkbox"/>	<input type="checkbox"/>	
*Norway	<input type="checkbox"/>	<input type="checkbox"/>	
Poland	<input type="checkbox"/>	<input type="checkbox"/>	
Portugal	<input type="checkbox"/>	<input type="checkbox"/>	
Romania	<input type="checkbox"/>	<input type="checkbox"/>	
Slovak Republic	<input type="checkbox"/>	<input type="checkbox"/>	
Slovenia	<input type="checkbox"/>	<input type="checkbox"/>	
Spain	<input type="checkbox"/>	<input type="checkbox"/>	
Sweden	<input type="checkbox"/>	<input type="checkbox"/>	
United Kingdom	<input type="checkbox"/>	<input type="checkbox"/>	

Note 1: For permission to market in the UK, you must check the relevant box in the above table.

***Note 2:** The annexation of the EuSEF/EuVECA Regulations to the EEA agreement with the European Union has not been completed. Applicant firms have been instructed to ascertain from the competent authorities indicated in red the requirements to allow marketing activity in the interim period before annexation of the EuSEF/EuVECA Regulations into the EEA agreement.

6. Declaration and signature

Warning

It is a criminal offence to knowingly or recklessly give us information that is false or misleading. If necessary, please seek appropriate professional advice before supplying information to us.

There will be a delay in processing the application if any information is inaccurate or incomplete. Failure to notify us immediately of any significant change to the information provided may result in a serious delay in the application process.

Data protection

For the purposes of complying with the Data Protection Act, the personal information in this form will be used by the FCA to discharge its statutory functions under the Financial Services and Markets Act 2000 and other relevant legislation. It will not be disclosed for any other purposes without the permission of the firm concerned.

Declaration

By submitting this notification form:

- I confirm that I understand it is a criminal offence to knowingly or recklessly to give the FCA information that is false or misleading in a material particular (sections 398 and 400 of the Financial Services and Markets Act 2000).
- I confirm that the information in this form is accurate and complete to the best of my knowledge and belief.
- I confirm that I am authorised to sign this notifications on behalf of the firm.

Date	<input type="text"/>
Name of signatory ¹	<input type="text"/>
Position ² of signatory	<input type="text"/>
Individual registration number (if applicable)	<input type="text"/>
Signature	<input type="text"/>

¹ The signatory must be a suitable person of appropriate seniority at the firm.

² eg, Director, Sole Trader, Compliance Officer, etc.

Notice of AIFM delegation

Name of alternative investment fund manager

Firm reference number (FRN)

Legal entity identification code (LEI)

Purpose of this form

This form is only for firms who are already authorised under Part 4A of FSMA as a full-scope UK AIFM and must notify the FCA of delegation and sub-delegation arrangements in accordance with article 20 of the AIFMD, regulations 26 to 28 of the UK AIFM Regulations and FUND 3.10. This is not the correct form to use for changes to depositary arrangements or external valuers, these should be notified in the AIFMD material change notification form.

This form should not be used by firms that are:

- small registered UK AIFMs
- small authorised UK AIFMs
- third-country AIFMs or
- applying to become a full-scope UK AIFM, as the variation of permission form includes a section on delegation.

Contents of this form

Section	Name	Page
(i)	Notes for completion	2
(ii)	Delegation application/notification flowchart	3
(iii)	Filling in the form	4
1	AIFM identification details	5
2	Delegate details (including sub-delegate only)	6
3	Details of proposed arrangements	8
4	Changes to an existing delegate's role	10
5	Validation statements	11
6	Declaration	12

Notes for completion

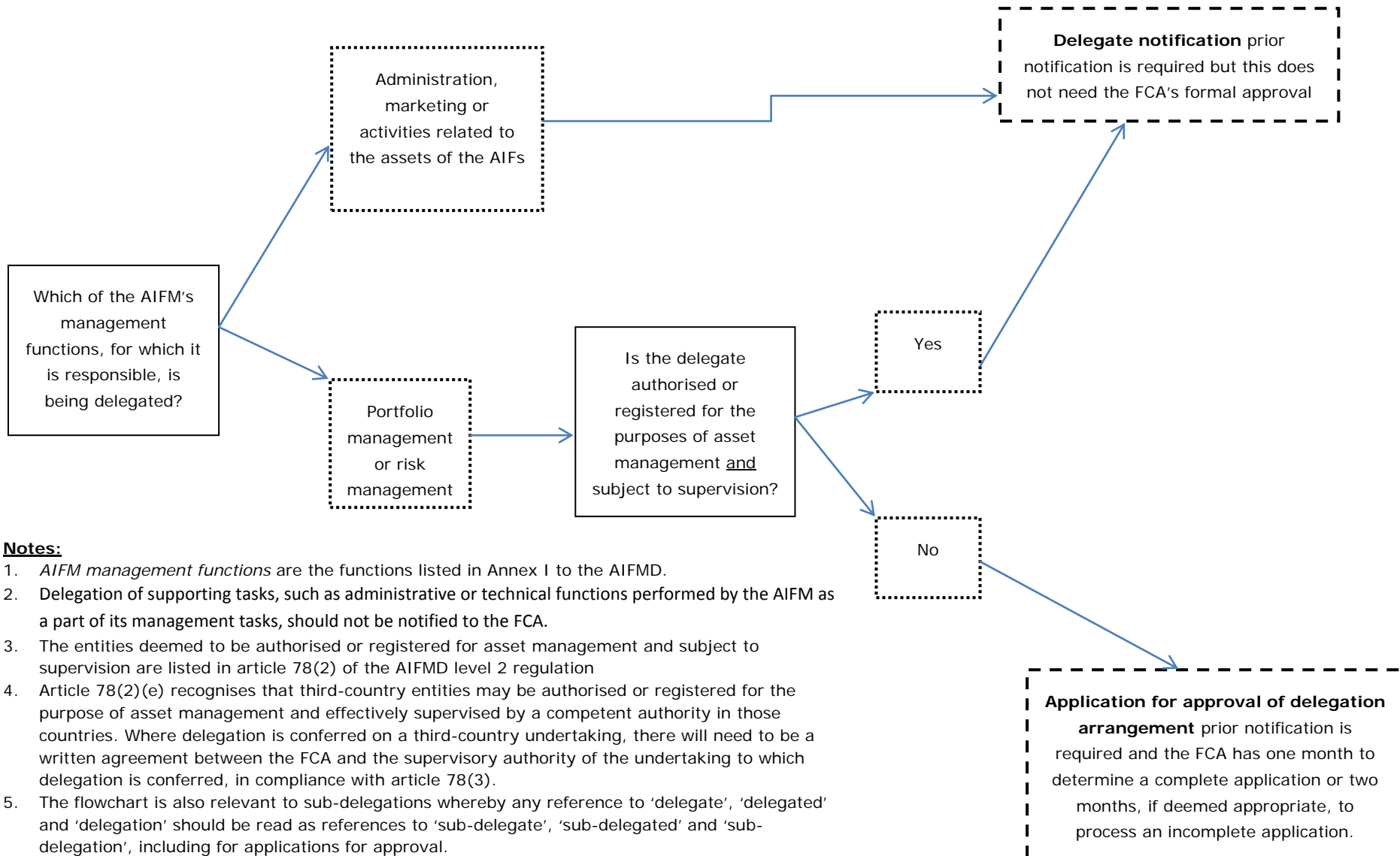
This form facilitates the following – please also refer to the flowchart on page 3 of this form.

- **Application for approval of delegation arrangements** – where the intention is to delegate risk management or portfolio management function to an entity that is not authorised or registered for the purpose of asset management and subject to supervision.
- **Delegation notification** – where the intention is to (i) delegate risk management or portfolio management to an entity that is authorised or registered for the purpose of asset management and subject to supervision or (ii) delegate other *AIFM management functions* for which the AIFM is responsible.
- **Sub-delegation application/notification** – where the AIFM consents to an existing delegate's intention to sub-delegate a function to another entity. Whether this amounts to an application or notification will rest on the same factors described above, but in consideration of the proposed sub-delegate. In this context, and for the remainder of the form, any reference to 'delegate', 'delegated' and 'delegation' should be read as references to 'sub-delegate', 'sub-delegated' and 'sub-delegation'.
- **Change of delegate/sub-delegate function** – where there are proposed changes to the existing function(s) delegated to a previously notified or approved delegate or sub-delegate. This should only be used where the function(s) is being materially reduced in scope or else terminated. If the scope of an existing delegate/sub-delegate's functions is to be increased then this should be provided as an application or notification, as described above.

This form accommodates information for one proposed delegation relationship, although it can cater for one delegate performing more than one delegated function. If the AIFM is seeking to enter into delegated relationships with more than one entity, a separate copy of this form will need to be completed for each entity.

In each case, the FCA must be informed before the delegation arrangements become effective. However, for applications for approval of a delegate/sub-delegate, the FCA will have one month to determine a complete application or two months to process an incomplete application, and AIFMs should factor this into their planning.

AIFMs marketing AIFs (domestic and/or EEA cross-border basis) will recognise that information on delegated management functions is an integral part of investor disclosures, as referenced by article 23(1)(f) of the AIFMD. Therefore, whenever any change in delegation is contemplated, the AIFM should assess whether any revisions to existing marketing materials will be required.



Filling in the form

- 1 If you are using your computer to complete the form:
 - use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question and
 - print out the form you have completed and sign the declaration.
- 2 If you are filling in the form by hand:
 - use black ink
 - write clearly and
 - sign the declaration.
- 3 If you think a question is not relevant to you, write 'not applicable' and explain why.
- 4 If there is not enough space on the forms, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.
- 5 Submit the form by email to AIFMDFirmSupervisionTriage@fca.org.uk

Alternatively you may post the application to the FCA at:

**Fund Authorisation and Supervision Team
Asset Management Department
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS**

1 AIFM identification details

1.1 Contact details of the person we will get in touch with about this notification.

Name	
Position	
Firm	
Phone number	
Email address	

2 Delegate details

'Delegate' in the questions below should be read as a reference to 'sub-delegate' where this is the focus of the filing being made and if not otherwise specified.

2.1 Name of delegate

2.2 Delegate's firm reference number (FRN) and/or legal entity identification code (LEI) (if known)

2.3 Jurisdiction of establishment of the delegate

2.4 Jurisdiction in which the delegate will perform its function (if different to 2.3 above)

2.5 Name of the competent authority in the jurisdiction in which the delegate will perform its function (where relevant)

2.6 What is the filing you are making taking into account the notes for completion on page 2 and the flowchart on page 3 of this form?

	Delegate	Sub-delegate
Application for approval	<input type="checkbox"/>	<input type="checkbox"/>
Notification	<input type="checkbox"/>	<input type="checkbox"/>
Change to existing function	<input type="checkbox"/>	<input type="checkbox"/>

2.7 What functions are to be delegated? (tick all that apply)

- Risk management
- Portfolio management
- Administration*
- Marketing
- Activities related to the assets of the AIFs*

* refer to Annex I to the AIFMD for the full version of these functions

2.8 Is the delegate the depositary or a delegate of the depositary?

- Yes ▶ This is only allowed for functions other than portfolio management or risk management. Please describe how you have identified and will manage and monitor potential conflicts of interest.
- No ▶ Proceed to next question

If the delegated function is portfolio management or risk management complete questions 2.9 and 2.10, otherwise continue to 2.11

2.9 Is the delegate authorised or registered for the purpose of asset management AND subject to supervision?

- Yes
- No

2.10 Is the delegate an entity whose interests conflict with those of the AIFM or the investors of the AIF?

- Yes ▶ The delegate has functionally and hierarchically separated the performance of its portfolio or risk management tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed monitored and disclosed to the investors of the AIF.
- No ▶ Proceed to next question

2.11 What is the intended start date of the delegation? (dd/mm/yyyy)

		/			/				
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2.12 Please list below the AIFs affected by the delegation**Sub-delegation**

2.13 By completing this section of the form, the AIFM has provided confirmation of the name of the sub-delegate, the name of the competent authority where the sub-delegate is authorised or registered, the delegated functions, the intended effective date of the sub-delegation and the AIFs affected by the sub-delegation.

For the AIFM to demonstrate consent to the proposed sub-delegation, the box below needs to be ticked.

- By providing the information in this section and signing the declaration at the end of this form, I provide consent to the proposed sub-delegation.

3

Details of proposed arrangements

This section should not be completed if reporting a change to an existing delegated function (whereby the delegate's role is either reduced or terminated).

'Delegated' and 'delegation' in the questions below should be read as reference to 'sub-delegated' and 'sub-delegation' where this is the focus of the filing.

3.1 What is the regulatory status of the delegate?

3.2 To what extent will the function be delegated and what will be retained in-house?

3.3 What due diligence was conducted before the delegation?

3.4 What kind of contractual arrangements are in place?

3.5 What are the arrangements for overseeing the delegated function?

3.6 What are the objective reasons for the delegation?

Please provide a detailed description and explanation with evidence where appropriate

3.7 If you have applied for approval of a delegation arrangement please explain why this entity is appropriate to undertake the delegated functions.

Please provide details of the experience and capabilities of the delegate

3.8 Please confirm that you will comply with the general principles set out in article 75 of the AIFMD level 2 regulation if the delegation arrangements set out in this form are adopted.

Yes

4 Changes to an existing delegate's role

Where not otherwise specified, 'delegate' and 'delegated' in this section should be read as reference to 'sub-delegate' and 'sub-delegated' where this is the focus of the filing being made.

4.1 Name of delegate

4.2 Delegate's firm reference number (FRN) or legal entity identification code (LEI) (if known)

4.3 Which category applies to the subject of this filing?

- Delegate or
 Sub-delegate

4.4 What functions has the existing delegate been performing? (tick all that apply)

- Risk management
 Portfolio management
 Administration*
 Marketing
 Activities related to the assets of the AIFs

* refer to Annex I to the AIFMD for the full version of these functions

4.5 What functions will the existing delegate perform after the proposed change? (tick all that apply)

- Risk management
 Portfolio management
 Administration*
 Marketing
 Activities related to the assets of the AIFs*
 None

* refer to Annex I to the AIFMD for the full version of these functions

4.6 Please summarise the rationale for the change, including how functions previously delegated will now be performed (this field will expand automatically)

4.7 What is the intended date of change? (dd/mm/yyyy)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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4.8 Please list below the AIFs affected by this filing (this field will expand automatically)

5 Validation statements

Where not otherwise specified, 'delegate' and 'delegated' in this section should be read as reference to 'sub-delegate' and 'sub-delegated' where this is the focus of the filing being made.

This section should not be completed if reporting a change to an existing delegated function (whereby the delegate's role is either reduced or terminated).

5.1 Please confirm each of the following statements.

We expect that, at the point of application, the firm will be in the position to confirm each statement in regards to the delegation arrangement being notified.

- The persons conducting the business of the delegate are of sufficiently good repute and sufficiently experienced to carry out the function
- The delegate has sufficient resources and has persons who are qualified and capable of carrying out the delegated function
- The delegation will not prevent the AIFM from acting, or of the AIF being managed, in the best interest of investors
- The delegation will not cause the AIFM to be regarded as a letter-box entity (no longer considered to be managing an AIF) as described by article 82 of the AIFMD level 2 regulation
- The delegation will not give rise to any conflicts of interest or, where there is a conflict, these are monitored, managed and mitigated and appropriately disclosed
- The AIFM's liability towards the AIF and its investors shall not be affected by the fact that the AIFM has delegated functions to the delegate
- The AIFM is in a position, at any time, to monitor effectively the delegated activity and to give further instruction to the delegate and to withdraw the delegation with immediate effect when this is in the interest of investors
- The AIFM will review the services provided by the delegate on an ongoing basis
- The delegation arrangements herein have been/ will be disclosed to investors in accordance with FUND 3.2.2R

5.2 If you have been unable to confirm any statements in 5.1 above please explain why below (this field will expand automatically)

6 Declaration

Warning

Knowingly or recklessly giving us information that is false or misleading in a material particular is a criminal offence (sections 398 and 400 of the Financial Services and Markets Act 2000). We expect you to take reasonable steps to ensure the accuracy and completeness of information given to us and to tell us immediately if materially inaccurate information has been provided. Contravening these requirements may lead to disciplinary sanctions or other enforcement action by us. It should not be assumed that issues are known to us just because they are in the public domain or have previously been disclosed to us or another regulatory body. If you are not sure whether a piece of information is relevant, please include it anyway.

Data protection


For the purposes of complying with the Data Protection Act, the personal information in this form will be used by the FCA to discharge its statutory functions under the Financial Services and Markets Act 2000 and other relevant legislation. It will not be disclosed for any other purposes without the permission of the firm concerned.

Declaration

By submitting this notification form:

- ✓ I confirm that the information in this application is accurate and complete to the best of my/our knowledge and belief and that I/we have taken all reasonable steps to ensure that this is the case.
- ✓ I am aware that it is a criminal offence knowingly or recklessly to give the FCA information that is false or misleading in a material particular.
- ✓ Some questions do not require supporting evidence. However, the records, which demonstrate the notifying firm's compliance with the rules in relation to the questions, must be available to the FCA on request.
- ✓ I will notify the FCA immediately if there is a significant change to the information given in this notification.

Tick here to confirm you have read and understood this declaration.

Date	
Name of signatory¹	
Position² of signatory	
Individual registration number (if applicable)	
Signature	

¹ The signatory must be a suitable person of appropriate seniority at the firm.

² eg, Director, Sole Trader, Compliance Officer, etc.