

Alternative Investment Fund Managers Directive transitional arrangements update

Following concerns raised by a wide range of stakeholders, the Treasury is intending to amend the Alternative Investment Fund Managers Regulations 2013 to provide that, if a transitional AIFM's application for authorisation or registration is submitted without sufficient time for the Financial Conduct Authority to determine the application by 22 July 2014 (the end of the transitional year), that AIFM will be able to continue managing AIFs until the FCA has determined the application. The requirement to submit an application before 22 July 2014 will remain in place and all AIFMs will, in any event, be required to comply with all relevant AIFMD requirements from 22 July 2014, even if their application has not yet been determined.

We are working out certain details, in particular the status of AIFMs whose applications are yet to be determined after 22 July 2014, however it is our intention to make an amending statutory instrument to this effect in the New Year. We nevertheless encourage all transitional AIFMs to make their applications for authorisation or registration in good time.