

## Investment Management Alert

March 19, 2013

### **AIFMD – FSA Releases Second Consultation Paper**

The United Kingdom's Financial Services Authority (FSA) has today published its second consultation paper on the implementation of the Alternative Investment Fund Managers Directive (AIFMD). This follows the publication of its first consultation paper on implementation in November 2012.

The key areas covered by the consultation paper are:

- the FSA's approach to giving guidance on the scope of AIFMD
- amendments to existing conduct of business rules relating to AIFMs
- additional rules on the proposed prudential rules for “small AIFMs”
- protection of client assets at depositories
- changes to UK marketing rules for AIFs.

The consultation paper also confirms plans for a further consultation paper on the impact of the implementation of the AIFMD from non-EEA AIFMs, which will be published after 1 April.

The link below will direct you to the consultation paper on the FSA's website—

<http://www.fsa.gov.uk/static/pubs/cp/cp13-09.pdf>

We will be writing to you with a summary of the key provisions and implications of the consultation paper shortly.

## Contact Information

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