

Investment Management Alert

June 30, 2014

UK Implementation of AIFMD – Transitional Period Extended

In December 2013, HM Treasury announced that the transitional period allowing existing U.K. alternative investment fund managers (AIFMs) to continue managing their alternative investment funds (AIFs) without receiving approval for the new regulated activity of managing an AIF from the Financial Conduct Authority (FCA) would be extended. The Alternative Investment Fund Managers Order 2014 (“Order”) now provides the statutory basis for this extension.

The new transitional relief will be available to all AIFMs currently authorised by the FCA that submit their applications for a variation of permission (“VoP”) before July 22, but have not by that date received the new FCA permission to manage an AIF. The Order also extends the transitional relief for marketing those AIFs included in the VoP under the old private placement rules.

AIFMs waiting for the FCA to approve their VoPs should take note that the scope of the additional transitional relief is limited to the activities to which the VoP application relates. As such, it is important that the VoP should include a detailed business plan of all regulated activities that will be undertaken by the AIFM during the additional transitional period, including all AIFs that will be managed and marketed during that time.

The extension of the transitional period will only be available in respect of VoPs. It is not applicable to new applications for authorisation.

Contact Information

If you have any questions regarding this alert, please contact:

Tim Pearce

tpearce@akingump.com

+44 (0)20.7012.9663

London

Ian Meade

imeade@akingump.com

+44 (0)20.7012.9664

London

Jon Hanifan

jhanifan@akingump.com

+44 (0).20. 7012.9708

London

Anna Maleva-Otto

amalevaotto@akingump.com

+44 (0)20.7012.9704

London