



AIFMD – FSA publishes discussion paper on UK implementation

Summary and implications

On 23 January 2012, the Financial Services Authority (FSA) published a discussion paper (DP12/1) on the implementation of the Alternative Investment Fund Managers Directive (AIFMD). To view the discussion paper, [click here](#)

The paper is intended to raise awareness of issues related to the implementation of the AIFMD in the UK and to “assist stakeholders towards AIFMD-readiness”. The paper broadly covers the following issues:

- key issues arising from the implementation of the AIFMD in the UK;
- the scope of the AIFMD;
- the operating requirements on Alternative Investment Fund Managers (AIFMs);
- the management requirements on AIFMs;
- transparency requirements, reporting and disclosure;
- the requirements on depositaries;
- marketing issues; and
- specialist AIF regimes.

The FSA has recommended that senior management of stakeholders, particularly potential AIFMs, should engage with these issues. It intends that the discussion process initiated by the paper will open an “*engaged, constructive and expert dialogue towards achieving effective and proportionate outcomes for the collective fund management industry in the UK*”.

Next steps

The FSA invites comments on the issues raised in the discussion paper by 23 March 2012.

The discussion paper is the first step in assisting UK firms towards “AIFMD-readiness”

Ask a question

If you have any questions please contact

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UK Regulatory Reform tracker

Keep up to date with the reform of the UK regulatory framework with the Nabarro regulatory reform webpage [click here](#)

The Financial Services Regulatory team

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Further information

Ready, AIFM, Fire! [click here](#)

AIFMD – ESMA publishes its technical advice on implementing measures [click here](#)

AIFMD – ESMA publishes its technical advice on depositaries [click here](#)

Further information

For further information, please speak to your usual Nabarro contact. We will also be publishing a briefing highlighting the key aspects of the discussion paper in due course.

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