



PS13/5 Implementation of the Alternative Investment Fund Managers Directive

We are setting out our rules for implementing the Alternative Investment Fund Managers Directive (AIFMD) and responding to the feedback to our consultation.



Why are we issuing this Policy Statement (PS)?

In November 2012 we published CP12/32, consulting on matters where we have a degree of national discretion on how to implement the AIFMD, in particular how fund managers should meet the required prudential standards and what regime should be put in place for depositaries of alternative investment funds.

In March 2013 we published CP13/9, which was Part II of the same consultation. In it, we consulted on a range of topics including how systems and controls and conduct of business rules and guidance will apply to different categories of alternative investment fund manager, which consumer redress rules will apply and what fees will be charged.

The new rules will help us to protect and enhance the integrity of the UK financial system and secure an appropriate degree of protection for consumers. Firms that have a full authorisation under AIFMD have the right to manage and market funds throughout the EU, which also helps us promote effective competition in the interests of consumers.

Who is this PS aimed at?

This paper will be of particular interest to:

- investors (retail and professional)
- fund managers, including managers of UCITS schemes
- depositaries and custodians
- MiFID investment firms
- listed and unlisted investment companies not currently subject to FSMA authorisation
- service providers to the fund management industry, such as prime brokers, valuers, administrators and outsourcing specialists
- representative trade bodies and associations, and

- business advisers and consultants, and other advisers involved, serving in or linked to the fund management industry in the UK.

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What are the next steps?

The rules will come into force on 22 July 2013, although there are some transitional reliefs for firms for up to one year from then.

Want to find out more?

[AIFMD](#) [4]

[FSA CP12/32](#) [5]

[FSA CP13/9](#) [6]

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