



TPR Update – October Deadlines

This briefing is relevant for all asset managers and AIFMs who intend to market UCITS/AIFs into the UK post Brexit which is currently expected to occur on 31st October 2019 (“Brexit Date”), **including** those already registered for the FCA Temporary Permissions Regime (“TPR”).

It aims to ensure that all UCITS/sub-funds/AIFs marketing into the UK are fully registered for the FCA Temporary Permission Regime (“TPR”) in advance of Brexit Date to ensure a smooth transition in the event of no withdrawal agreement being agreed between the UK and the EU, i.e. a hard Brexit.

Any UCITS sub-funds or AIFs authorised before Brexit Date which do not register for the TPR in advance of Brexit Date will not be permitted to market into the UK post Brexit Date.

Managers/AIFMs should allow sufficient time post authorisation of new funds to allow the UCITS passporting registration (10 working days) or AIFMD passporting application (20 working days) to be transmitted to the FCA and the subsequent TPR registration to be made prior to 30 October 2019.

To update an existing TPR notification

Many UCITS and AIFs (via the relevant AIFM) will already have registered for the TPR prior to the initially proposed Brexit deadline of 31st March 2019. However many asset managers will need to update those registrations:

- ***to include additional sub-funds registered to market in the UK (or to be registered to market prior to 30th October), since the initial TPR application, or***

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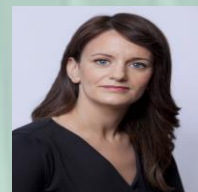
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▣ ***to amend the details included in the initial TPR application.***

Any asset managers/AIFMs that, wish to update their notification must notify the FCA by emailing recognisedcis@fca.org.uk by the end of **16th October 2019**. Such notification should simply state the intention to update their previous TPR notification and should include the relevant FCA reference number (FRN).

The FCA will acknowledge such requests to update existing TPR notifications and will be in contact with firms which have notified an intention to update their notification with details of the steps fund managers will need to take. The revised notification must be made as a single application including a full list of all sub-funds/AIFs to be registered for the TPR (including those sub-funds/AIFs included in the initial TPR notification and all additional sub-funds/AIFs). The updated notification must be made in advance of 30th October.

To register for the TPR for the first time

Asset managers/AIFMs that have not previously registered their UCITS/AIFs for the TPR should do so prior to **30th October 2019**.

Registration for the TPR is through the FCA connect system, with the operator (usually the Manager or AIFM) indicating all UCITS sub-funds/AIFs it wishes to enter into the regime. Registration is straightforward and further information on the TPR and how to register is provided on the FCA website at the following links:

<https://www.fca.org.uk/brexit/temporary-permissions-regime#funds>

<https://www.fca.org.uk/brexit/temporary-permissions-regime/temporary-marketing-permission-regimes>.

No change to existing TPR notification

Where a TPR registration has already been made and there are no further changes to the initial notification, and no additional sub-funds have been registered for marketing in the UK since the initial application, no further action is required.

New UCITS sub-funds authorised post-Brexit

The FCA has clarified that the TPR will also be available post Brexit to additional UCITS sub-funds authorised after Brexit Date where it is possible to demonstrate that at least one other sub-fund in the relevant umbrella has registered with the FCA and opted into the TPR before Brexit Date. This will allow UCITS registered for the TPR to market newly authorised sub-funds within the umbrella in the UK post-Brexit Date. However, all UCITS sub-funds authorised prior to Brexit Date must have registered for the TPR in advance of the appropriate deadlines set out above.

AIFs

As the AIFMD passport applies to the AIFM and not the AIF itself, the TPR will not be available to AIFs authorized post Brexit Date nor AIFs authorized prior to Brexit Date which did not enter the TPR. Such AIFs will need to rely on the UK third country national private placement rules.

What is the TPR?

The TPR is a medium term initiative by the FCA to address continuity for UCITS and AIFs registered to market into the UK in the event of a no-deal Brexit.

In the event of a hard Brexit without an implementation period, the existing UCITS/AIFMD passporting regime will fall away when the UK leaves the EU. It is intended that the temporary permissions regime will provide a temporary solution to ensure firms and investment funds can continue their business with minimal disruption.

It will allow inbound UCITS/AIFs to continue operating in the UK within the scope of their current permissions for a limited period (up to 3 years) after Brexit Date, while seeking full UK authorisation, allowing investment funds with a passport to continue temporarily marketing in the UK.

As the TPR is a temporary initiative, it is proposed that following a hard Brexit the FCA will advise registered funds and firms of “landing slots” within the three year period during which they will have to apply for full FCA authorisation. Further detail on such procedures or requirements is not yet available.

Managers/AIFMs should continue to follow the current process via their home member state regulator for registering new UCITS/AIFs in advance of 30th October 2019.

AIFMs passporting services into the UK must also register their firm for the TPR under a separate application.

If you have any questions in relation to the above please contact a member of the Fund Registration Team or your usual contact at Dillon Eustace.

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