

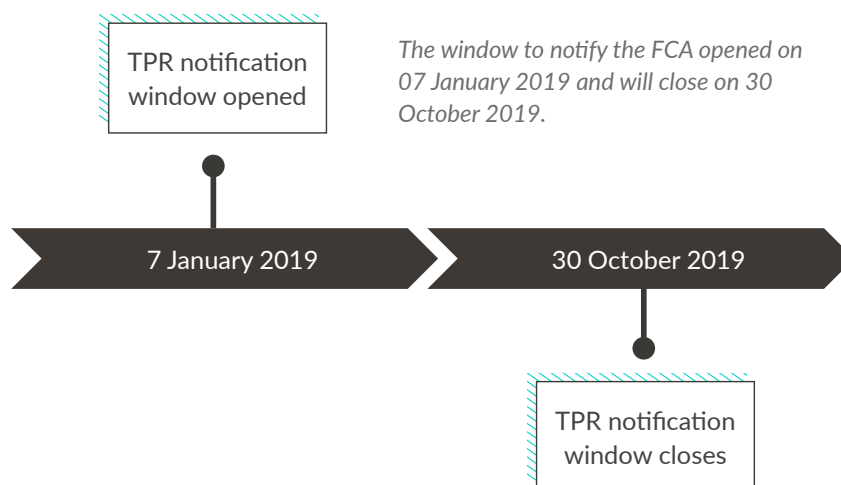
## Summary UK TPR update

The FCA has announced that the notification window for the TPR has been further extended until 30 October 2019.

This means that any fund managers who have not already submitted a TPR notification now have until 30 October 2019 to do so. The notification procedure is as outlined below.

If a TPR notification has already been made to the FCA, the inclusion of new sub-funds must be notified to the FCA by 16 October 2019 as this will constitute an amendment to the existing TPR notification. New sub-funds in an umbrella fund can be filed with the FCA up to 30 October 2019.

Fund managers will need to notify the FCA if they wish to use the regime.



Before the FCA is notified, fund managers should:

1. Ensure that you are registered with the FCA's online application system, Connect. Registration with Connect will be necessary in order to submit your TPR application. Fund managers should already be registered with Connect. Self-managed funds may register at [www.fca.org.uk/firms/connect](http://www.fca.org.uk/firms/connect)
2. Check the FCA register for details of the funds which you are marketing in the UK. If there are any details which are out of date, notify the FCA as soon as possible.

### How A&L Goodbody Foreign Registrations can help

If you would prefer not to get involved in the TPR application process, we can assist you on a number of levels including looking after the TPR application using your existing Connect account details.

If there are any new funds, which have been authorised or approved by the Central Bank, for which marketing in the UK is being considered, we would recommend that you proceed to have these funds approved for marketing in the UK as soon as possible.

Once the notification window has closed, fund managers that have not submitted a notification for a fund will be unable to use the TPR for this fund and will not be able to continue marketing the fund in the UK. The FCA has clarified that the only exception to this is where an EEA umbrella UCITS that is in the TPR prior to 30 October 2019 and establishes a new sub-fund after 30 October 2019, that new sub-fund can enter the TPR after 30 October 2019.

FCA has confirmed that this exemption will not be available for new sub-funds of an existing umbrella EEA AIF which are authorised after exit day and where the EEA AIFM, appointed to that umbrella EEA AIF, has made a TPR notification in relation to its existing sub-funds before exit day.

The FCA has advised that after exit day:

*“New [AIF] sub-funds will need to be marketed via the National Private Placement Regime (NPPR) procedure. Fund managers may, if they think it more straightforward, notify sub-funds and umbrellas in the temporary marketing permissions regime for entry via NPPR alongside any new sub-fund that they are seeking to market in the UK. Once the notification has been processed, you will have been deemed to exit the temporary marketing permissions regime for these affected funds.”*

The above addresses a situation where an umbrella AIF has various sub-funds marketed in the UK under two separate regimes by enabling EEA AIFMs to align all sub-funds under the NPPR.

### Our team



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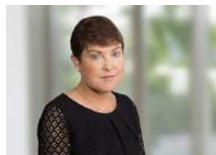
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