

UK TPR update

The FCA announced on 30 September 2020 that the notification window for the TPR has been re-opened until 30 December 2020.

This means that any fund managers who have not already submitted a TPR notification or who wish to amend an existing notification now have until 30 December 2020 to do so.

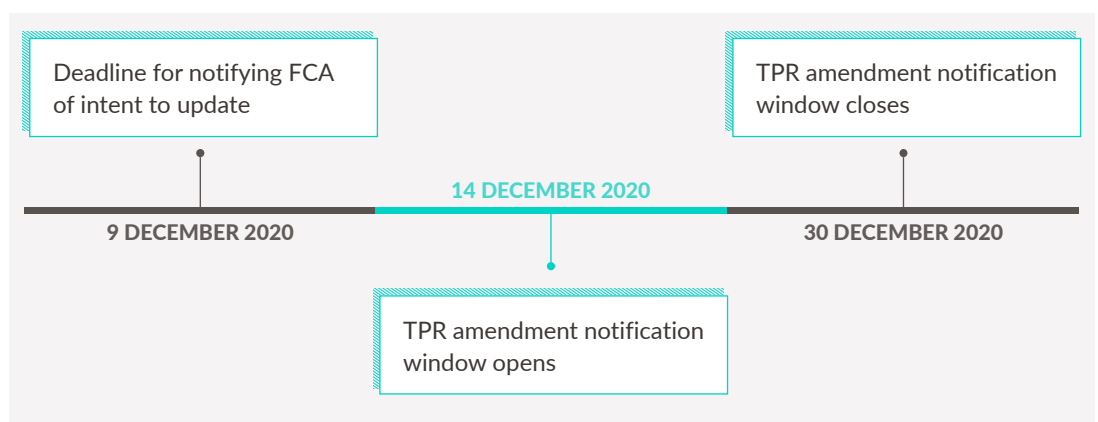
The notification procedure is outlined below. The TPR will apply for a limited period.

Funds, which have secured the required marketing passporting rights under the UCITS Directive and the AIFMD and which have been notified under the TPR, will be able to continue marketing their funds in the UK after 31 December 2020. For new funds and sub-funds seeking to notify under the TPR by 30 December 2020, immediate action is required.

Updating an existing TPR notification

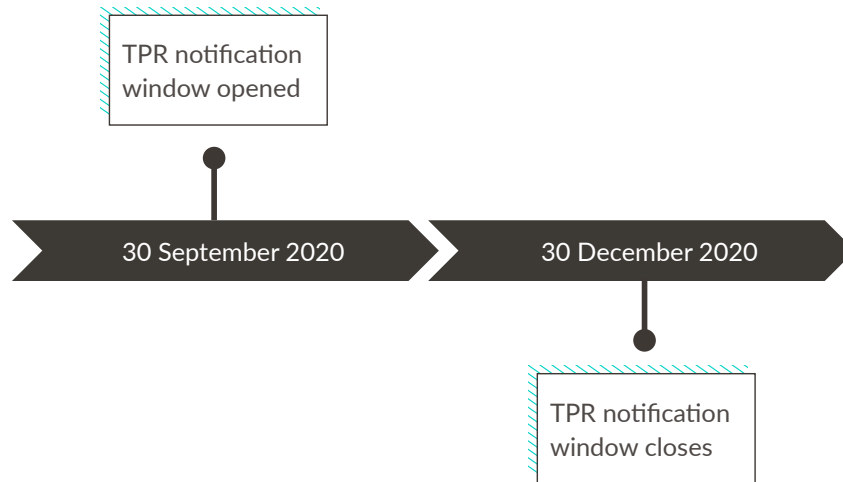
If a TPR notification, in respect of an umbrella structure, has already been made to the FCA, the inclusion of new sub-funds must be notified to the FCA as this will constitute an amendment to the existing TPR notification.

The FCA has advised that a notice of intent to update the existing TPR notification must be filed with it by 9 December 2020 and an updated TPR notification may be filed with it from 14 December 2020. The final date for filing of all notifications under the TPR, both in terms of updates of existing notifications and the filing of new notifications is 30 December 2020.



Fund managers new to the TPR

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
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 If there are any details which are out of date, notify the FCA as soon as possible.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 Global Fund Registrations Services 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.

New funds marketing in the UK

If there are any new funds which

- have been authorised by the Central Bank of Ireland (CBI) or
- which are intended to be authorised by the CBI in the coming weeks

and 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. This is because it will not be possible to market them in the UK after 31 December 2020 unless they have been notified under the TPR. In considering this process it is also very important to factor in the separate timelines required to

- obtain a new CBI authorisation
- register under the UCITS or AIFM marketing passport regime and
- notify under the TPR.

You can contact the [A&L Goodbody Global Fund Registration Services team](#) to discuss your fund approval timeline and your possible options to obtain approval for marketing in the UK.

Closed notification window and new UCITS sub-fund exemption

Once the notification window has closed, fund managers that have not submitted a TPR notification for a fund will not be able to continue marketing the fund in the UK under the UCITS or AIFMD marketing passport after 31 December 2020. The FCA has clarified that the only exception to this is where an umbrella UCITS, that is in the TPR prior to 30 December 2020, establishes a new sub-fund after 30 December 2020, that new sub-fund can enter the TPR and market in the UK after 31 December 2020.

No exemption for AIF sub-funds

The FCA has confirmed that this exemption will not be available for a new sub-fund of an existing umbrella AIF that is in the TPR prior to 30 December 2020 and which establishes a new sub-fund after 30 December 2020.

The FCA has advised that after 31 December 2020:

"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 the AIFM to align all sub-funds under the NPPR.

Action required

Immediate action is required by applicants seeking notification of new funds and sub-funds under the TPR before the notification window closes on 30 December 2020. The UK's Offshore Fund Regime (OFR) will provide a successor route to the UK market for overseas (and particularly EEA) UCITS and MMFs, once the current transition period ends on 31 December 2020 and will be available for use in landing slots under the TPR.

Questions

We have prepared a [Q&A](#) on the re-opening of the TPR which answers some practical questions.

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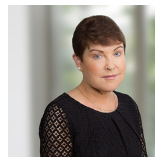
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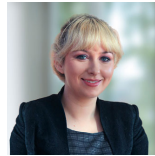
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