

Corporate & Financial Weekly Digest

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HM Treasury Discussion Paper on Policy Options for Implementing AIFMD

On March 14, HM Treasury published a discussion paper on high level policy options for implementing the EU Alternative Investment Fund Managers Directive (2011/61/EU) (AIFMD). The comment period lasts until May 4.

The areas covered by the policy paper are:

- Whether the UK should continue to apply its current private placement marketing regime to alternative investment funds (AIFs). (Currently the UK government is not minded to impose additional requirements on third country managers and third country funds.)
- The extent to which the UK should permit AIFs to be marketed to UK retail investors. (This applies in particular to certain types of fund which are within the scope of AIFMD and which may currently be marketed to retail investors.)
- Whether (and if so how) to apply a lighter regulatory regime to alternative investment fund managers (AIFMs) managing AIFs with assets under management below certain thresholds.
- Application of the Financial Services Authority's approved persons regime to individuals within AIFMs that are newly subject to regulation.
- Interaction of the AIFMD with the proposed EU Regulations on European Venture Capital Funds and European Social Entrepreneurship Funds.

The FSA published a discussion paper covering operational issues on implementing the AIFM Directive in January, as reported in the January 27, 2012 edition of [Corporate and Financial Weekly Digest](#).