
DRAFT STATUTORY INSTRUMENTS

2013 No.

The Alternative Investment Fund Managers Regulations 2013

PART 1

Introductory provisions

Meaning of “AIF”

3.—(1) “AIF” means a collective investment undertaking, including investment compartments of such an undertaking, which—

- (a) raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of these investors; and
- (b) does not require authorisation pursuant to Article 5 of the UCITS directive.

(2) An AIF may be open-ended or closed-ended, and constituted in any legal form, including under a contract, by means of a trust or under statute.

(3) None of the following entities is an AIF—

- (a) an institution for occupational retirement provision which falls within the scope of Directive [2003/41/EC](#) of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision⁽¹⁾;
- (b) a holding company;
- (c) an employee participation scheme or employee savings scheme;
- (d) a securitisation special purpose entity.

(1) OJ L 235, 23.9.2003, p.10.