

STATUTORY INSTRUMENTS

2013 No. 1773

The Alternative Investment Fund Managers Regulations 2013

[^{F1}PART 3

Small AIFMs

Textual Amendments

- F1** [Regulations](#) revoked (14.12.2023 for the revocation of reg. 79) by [Financial Services and Markets Act 2023](#) (c. 29), s. 86(3), [Sch. 1 Pt. 2](#) (with s. 1(4)); S.I. 2023/1382, reg. 2(c)(vi)

Modifications etc. (not altering text)

- C1** [Pt. 3](#) modified (31.12.2020) by [The Social Entrepreneurship Funds \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/343), regs. 1(1), [11\(2\)\(b\)](#) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Meaning of “small AIFM”

9.—(1) “Small AIFM” means an AIFM which is the AIFM of portfolios of AIFs, the value of whose assets under management, calculated in accordance with Article 2 of the Commission Delegated Regulation—

- (a) does not exceed 500 million euros in total in cases where the portfolios of AIFs consist of AIFs that are unleveraged and have no redemption rights exercisable during a period of 5 years following the date of initial investment in each AIF; or
- (b) does not exceed 100 million euros in total in other cases, including any assets acquired through the use of leverage.

(2) For the purposes of paragraph (1), an AIFM may be the AIFM of an AIF whether it manages the AIF directly, or indirectly through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding.

(3) The assets under management by an AIFM are not to be considered to have exceeded the relevant threshold in paragraph (1) in a situation falling within Article 4.3 of the Commission Delegated Regulation (exceeding the threshold: temporary situation).

(4) A [^{F2}SEF Manager] or a [^{F3}RVECA Manager] may be both a small registered UK AIFM and a small authorised UK AIFM.

Textual Amendments

- F2** Words in [reg. 9\(4\)](#) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/328), regs. 1(3), [5\(1\)\(a\)](#) (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 3 is up to date with all changes known to be in force on or before 16 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

F3 Words in [reg. 9\(4\)](#) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), [regs. 1\(3\), 5\(1\)\(b\)](#) (as amended by [S.I. 2019/325](#), [reg. 58](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Small registered UK AIFMs

10.—(1) The FCA must keep a register of small registered UK AIFMs, and must enter an AIFM on the register if the conditions in paragraph (2), (3) or (4) are met.

(2) The conditions in this paragraph are that—

- (a) the AIFM is—
 - (i) a UK AIFM;
 - (ii) a small AIFM;
 - (iii) the internal AIFM of an AIF that is a body corporate and is not a collective investment scheme; and
 - (iv) not an external AIFM;
- (b) none of the individuals responsible for the management or operation of the AIFM—
 - (i) has been convicted of any offence involving fraud or dishonesty, or any indictable offence, and for this purpose “offence” includes any act or omission which would have been an offence if it had taken place in the United Kingdom; or
 - (ii) is subject to a prohibition order; and
- (c) grounds do not exist which would permit or require a court to make a disqualification order within the meaning of section 1(1) of the Company Directors Disqualification Act 1986 ^{M1} against an individual responsible for the management or operation of the AIFM.

(3) The conditions in this paragraph are that—

- (a) the AIFM is—
 - (i) a UK AIFM; and
 - (ii) a small AIFM;
- (b) each AIF managed by the AIFM—
 - (i) is a collective investment scheme;
 - (ii) is not an authorised unit trust scheme, an authorised open-ended investment company or an authorised contractual scheme (as each is defined in section 237(3) of the Act);
 - (iii) holds the majority of its assets as land as described in paragraph (7), but this condition does not apply during the first 180 days and the last 180 days of the period during which the undertaking is an AIF; and
 - (iv) subject to paragraph (8), does not hold any investment of a kind specified for the purposes of section 22 of the Act (regulated activities) ^{M2};
- (c) each AIF managed by the AIFM is operated, or will be established and operated, by a person with a Part 4A permission to carry on the regulated activity of establishing, operating or winding up a collective investment scheme; and
- (d) none of the individuals responsible for the management or operation of the AIFM—
 - (i) has been convicted of any offence involving fraud or dishonesty, or any indictable offence, and for this purpose “offence” includes any act or omission which would have been an offence if it had taken place in the United Kingdom; or

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 3 is up to date with all changes known to be in force on or before 16 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (ii) is subject to a prohibition order.
- (4) The conditions in this paragraph are that the AIFM—
 - (a) is a UK AIFM;
 - (b) is a small AIFM; and
 - (c) has applied for registration as a [^{F4}SEF Manager] or a [^{F5}RVECA Manager], and meets the conditions for such registration.
- (5) The FCA may—
 - (a) keep the register of small registered UK AIFMs in any form it thinks fit;
 - (b) include on the register such information as the FCA considers appropriate; and
 - (c) exploit commercially the information contained in the register, or any part of that information.
- (6) The FCA must—
 - (a) publish the register on a regular basis; and
 - (b) provide a certified copy of the register, or any part of it, to any person who asks for it—
 - (i) on payment of the fee (if any) fixed by the FCA; and
 - (ii) in a form in which it is legible to the person asking for it.
- (7) For the purposes of paragraphs (3)(b)(iii) and (8), an AIF holds land if it holds such land either directly, or indirectly through an entity that meets the conditions in paragraph (3)(b)(ii) to (iv).
- (8) For the purposes of paragraph (3)(b)(iv), an investment held by an AIF is not to be considered an investment of a kind specified for the purposes of section 22 of the Act if it is—
 - (a) an investment of the type specified by article 75 of the Regulated Activities Order (contracts of insurance) which relates to land held by the AIF;
 - (b) an investment of the type specified by article 76 ^{M3} of the Regulated Activities Order (shares etc.) through which the AIF holds land.

Textual Amendments

- F4** Words in [reg. 10\(4\)](#) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), [regs. 1\(3\)](#), [5\(1\)\(a\)](#) (as amended by [S.I. 2019/325](#), [reg. 58](#)); [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)
- F5** Words in [reg. 10\(4\)](#) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), [regs. 1\(3\)](#), [5\(1\)\(b\)](#) (as amended by [S.I. 2019/325](#), [reg. 58](#)); [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)

Modifications etc. (not altering text)

- C2** [Reg. 10\(4\)](#) modified (31.12.2020) by [The Social Entrepreneurship Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/343\)](#), [regs. 1\(1\)](#), [11\(2\)\(a\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#)); [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)

Marginal Citations

- M1** [1986 c. 46](#). Section 1(1) was amended by section 204(1) and (3) of the [Enterprise Act 2002 \(c. 40\)](#) and section 5(1) of the [Insolvency Act 2000 \(c. 39\)](#).
- M2** Section 22 was amended by section 7 of the Financial Services Act 2012.
- M3** Article 76 was amended by [S.I. 2011/2687](#).

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 3 is up to date with all changes known to be in force on or before 16 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Applications for entry on register of small registered UK AIFMs

11.—(1) An application for entry on the register of small registered UK AIFMs must—

- (a) be made in such manner as the FCA may direct; and
- (b) contain or be accompanied by such information as the FCA may reasonably require for the purpose of determining the application.

(2) At any time after receiving an application and before determining it, the FCA may require the applicant to provide it with such further information as it considers necessary to enable it to determine the application.

(3) Different directions may be given, and different requirements imposed, in relation to different applications or categories of applications.

(4) The FCA may require an applicant to provide information which it is required to give under this regulation in such form, or to verify it in such manner, as the FCA may specify.

[^{F6}(5) This regulation does not apply in relation to an application for registration as a [^{F7}SEF Manager] or a [^{F8}RVECA Manager]].

Textual Amendments

- F6** Reg. 11(5) inserted (1.3.2018) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2018 \(S.I. 2018/134\)](#), regs. 1(2), **2(3)**
- F7** Words in reg. 11(5) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(1)(a)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in reg. 11(5) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(1)(b)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

Determination of applications

12.—(1) The FCA must determine an application for entry on the register of small registered UK AIFMs before the end of the period of three months beginning with the date on which it receives the completed application.

[^{F9}(1A) Paragraph (1) does not apply in relation to an application for registration as a [^{F10}SEF Manager] or a [^{F11}RVECA Manager] (in respect of which see Article 15(4) of the EuSEF Regulation or Article 14(4) of the EuVECA Regulation).]

(2) The FCA may determine an incomplete application if it considers it appropriate to do so; and it must in any event determine such an application within six months beginning with the date on which it first receives the application.

(3) If the FCA decides to enter an AIFM on the register, it must give written notice of its determination to the applicant.

Textual Amendments

- F9** Reg. 12(1A) inserted (1.3.2018) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2018 \(S.I. 2018/134\)](#), regs. 1(2), **2(4)**
- F10** Words in reg. 12(1A) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(1)(a)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 3 is up to date with all changes known to be in force on or before 16 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- F11** Words in [reg. 12\(1A\)](#) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(1)(b)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

Procedure when refusing an application

13.—(1) If the FCA proposes to refuse an application made under regulation 11(1) ^{F12}, Article 15 ^{F13} or 15a] of the EuSEF Regulation or Article 14 ^{F14} or 14a] of the EuVECA Regulation] it must give the applicant a warning notice.

(2) If the FCA decides to refuse an application—

- (a) it must give the applicant a decision notice; and
- (b) the applicant may refer the matter to the Tribunal.

^{F15}(3) If the FCA has not determined an application made under Article 15 or 15a of the EuSEF Regulation or Article 14 or 14a of the EuVECA Regulation before the end of the period of two months starting with the date on which the applicant has provided all the information required by the FCA in connection with the application—

- (a) the FCA is to be treated as having refused the application, and
- (b) the applicant may refer the matter to the Tribunal.]

Textual Amendments

- F12** Words in [reg. 13\(1\)](#) inserted (1.3.2018) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2018 \(S.I. 2018/134\)](#), regs. 1(2), **2(5)(a)**
- F13** Words in [reg. 13\(1\)](#) inserted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(2)(a)(i)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F14** Words in [reg. 13\(1\)](#) inserted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(2)(a)(ii)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F15** [Reg. 13\(3\)](#) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(2)(b)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

Notification of new funds under the EuSEF Regulation or the EuVECA Regulation

^{F16}**14.**

Textual Amendments

- F16** [Reg. 14](#) omitted (31.12.2020) by virtue of [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(3)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

Small registered AIFMs ceasing to meet the requirements for registration

15.—(1) If a small registered UK AIFM ceases to meet any of the conditions in regulation 10(2) (a)(i), (iii) or (iv) or (b)(i) or (c), (3)(a)(i), (b), (c) or (d)(i), or (4)(a) ^{F17}..., it must inform the FCA immediately.

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 3 is up to date with all changes known to be in force on or before 16 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

(2) If proceedings begin against an individual responsible for the operation or management of a small registered UK AIFM registered pursuant to the conditions in regulation 10(2) for a disqualification order or disqualification undertaking under the Company Directors Disqualification Act 1986, the AIFM must inform the FCA immediately.

(3) Paragraph (4) applies if a small registered UK AIFM registered pursuant to the conditions in regulation 10(2) or (3)—

- (a) does not comply with the requirement at Article 4.2 of the Commission Delegated Regulation (exceeding the threshold: situation not temporary) to apply for a Part 4A permission to carry on the regulated activity of managing an AIF; and
- (b) does not appoint a person with such permission to act as AIFM of the AIF within the period mentioned in Article 4.2 of that Regulation.

(4) The AIFM's registration, to the extent that it was granted pursuant to the conditions in regulation 10(2) or (3), is treated as revoked upon the expiry of the period mentioned in Article 4.2 of the Commission Delegated Regulation.

Textual Amendments

F17 Words in reg. 15(1) omitted (1.3.2018) by virtue of [The Alternative Investment Fund Managers \(Amendment\) Regulations 2018 \(S.I. 2018/134\)](#), regs. 1(2), **2(6)**

Applications for revocation of registration

16.—(1) A small registered UK AIFM may apply to the FCA for its registration to be revoked, and for a Part 4A permission to carry on the regulated activity of managing an AIF.

(2) In its application, a small registered UK AIFM may apply to become—

- (a) a small authorised UK AIFM; or
- (b) a full-scope UK AIFM^{F18}....

Textual Amendments

F18 Words in reg. 16(2)(b) omitted (31.12.2020) by virtue of [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(4)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

Grounds for revocation of registration

17.—(1) Subject to paragraph (2), the FCA may revoke the registration of a small registered UK AIFM, including its registration under [^{F19}Article 15] of the EuSEF Regulation or [^{F20}Article 14] of the EuVECA Regulation, if—

- (a) the AIFM does not meet a condition in regulation 10(2), (3) or, as the case may be, (4)^{F21}(a) or (b)];
- (b) the AIFM has contravened an implementing provision^{F22}... that applies to it;
- (c) the AIFM applies for or consents to the revocation of its registration;
- (d) the AIFM is wound up; or
- (e) a fee due in respect of the registration has not been paid.

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 3 is up to date with all changes known to be in force on or before 16 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

(2) If an AIFM applies to the FCA for permission in accordance with regulation 16(2)(b), the FCA may not revoke the registration of the AIFM on the ground that the AIFM is not a small AIFM until the FCA has determined the AIFM's application.

Textual Amendments

- F19** Words in reg. 17(1) substituted (1.3.2018) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2018 \(S.I. 2018/134\)](#), regs. 1(2), **2(7)(a)**
- F20** Words in reg. 17(1) substituted (1.3.2018) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2018 \(S.I. 2018/134\)](#), regs. 1(2), **2(7)(b)**
- F21** Words in reg. 17(1)(a) inserted (1.3.2018) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2018 \(S.I. 2018/134\)](#), regs. 1(2), **2(7)(c)**
- F22** Words in reg. 17(1)(b) omitted (1.3.2018) by virtue of [The Alternative Investment Fund Managers \(Amendment\) Regulations 2018 \(S.I. 2018/134\)](#), regs. 1(2), **2(7)(d)**

Modifications etc. (not altering text)

- C3** [Reg. 17](#) modified (30.1.2024 for specified purposes) by [The Securitisation Regulations 2024 \(S.I. 2024/102\)](#), regs. 2(1)(e)(2), **34(5)(6)(a)** (with Sch. 3)

Procedure on revocation

18.—(1) If the FCA proposes to revoke the registration of a small registered UK AIFM on the grounds mentioned in regulation 17(1)(a) or (b) [^{F23}, or under Article 22 of the EuSEF Regulation or Article 21 of the EuVECA Regulation], the FCA must give the AIFM a warning notice.

(2) If the FCA decides to revoke the registration of a small registered UK AIFM on [^{F24}such grounds or under such an Article]—

- (a) the FCA must give the AIFM a decision notice, and
- (b) the AIFM may refer the matter to the Tribunal.

Textual Amendments

- F23** Words in reg. 18(1) inserted (1.3.2018) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2018 \(S.I. 2018/134\)](#), regs. 1(2), **2(8)(a)**
- F24** Words in reg. 18(2) substituted (1.3.2018) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2018 \(S.I. 2018/134\)](#), regs. 1(2), **2(8)(b)**

Grounds for suspension of registration

19.—(1) If one of the grounds in paragraph (2) is met, the FCA may suspend the registration of a small registered UK AIFM for a specified period, until the occurrence of a specified event, or until specified conditions are complied with.

(2) The grounds are that it appears to the FCA that—

- (a) the AIFM does not meet a condition in regulation 10(2), (3) or, as the case may be, (4);
- (b) the AIFM has contravened, or is likely to contravene, an implementing provision, or a requirement imposed by the EuSEF Regulation or the EuVECA Regulation, that applies to it.

(3) In this regulation “specified” means specified by the FCA in a notice given under regulation 20.

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 3 is up to date with all changes known to be in force on or before 16 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Modifications etc. (not altering text)

- C4** [Reg. 19](#) modified (30.1.2024 for specified purposes) by [The Securitisation Regulations 2024 \(S.I. 2024/102\)](#), [regs. 2\(1\)\(e\)\(2\)](#), [34\(5\)\(6\)\(b\)](#) (with [Sch. 3](#))

Procedure on suspension

20.—(1) The suspension of the registration of a small registered UK AIFM takes effect—

- (a) immediately, if the notice given under paragraph (3) states that that is the case;
- (b) on such date as may be specified in the notice; or
- (c) if no date is specified in the notice, when the matter to which it relates is no longer open to review.

(2) A suspension may be expressed to take effect immediately or on a specified date only if the FCA, having regard to the ground on which it is exercising its power under regulation 19, considers that it is necessary for the suspension to take effect immediately or on that date.

(3) If the FCA proposes to suspend a registration, or suspends a registration with immediate effect—

- (a) it must give written notice to the AIFM; and
- (b) the AIFM may refer the matter to the Tribunal.

(4) A notice given under paragraph (3)(a) must state—

- (a) the details of the suspension;
- (b) when the suspension takes effect;
- (c) the FCA's reasons for imposing the suspension and for its determination as to when the suspension takes effect;
- (d) that the AIFM to whom it is given may make representations to the FCA within such period as may be specified in it (whether or not it has referred the matter to the Tribunal); and
- (e) that the AIFM has the right to refer the matter to the Tribunal.

(5) The FCA may extend the period allowed under the notice for making representations.

(6) Having considered any representations made by the AIFM to whom the notice was given—

- (a) the FCA must give written notice to the AIFM as to whether it decides—
 - (i) to make the suspension in the way proposed (or, if the suspension has already been imposed, not to revoke the suspension),
 - (ii) to make the suspension in a way other than that proposed (or, if the suspension has already been imposed, to amend the suspension), or
 - (iii) not to make the suspension (or, if the suspension has already been imposed, to revoke the suspension); and
- (b) unless the FCA decides not to make, or to revoke, the suspension, the AIFM may refer the matter to the Tribunal.

(7) For the purposes of paragraph (1)(c), section 391(8) of the Act (publication) applies as if a notice under paragraph (3)(a) or (6)(a) were a supervisory notice.

Disclosure obligations of small registered UK AIFMs

21.—(1) A small registered UK AIFM must provide the FCA with such information as the FCA may direct under paragraph (2) or (3).

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 3 is up to date with all changes known to be in force on or before 16 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (2) The FCA may direct that a small registered UK AIFM must provide information on—
- (a) the main instruments in which the AIFM trades, and
 - (b) the principal exposures and most important concentrations of the AIFs that it manages,
- in order to enable the FCA to monitor systemic risk effectively.
- (3) The FCA may direct that a small registered UK AIFM must provide information in relation to its compliance with—
- (a) the implementing provisions,
 - (b) the EuSEF Regulation, or
 - (c) the EuVECA Regulation,
- in order to enable the FCA to discharge its supervisory obligations.
- (4) Information provided under paragraph (1) must be given at such times and in such manner, and verified in such manner, as the FCA may direct.

Modifications etc. (not altering text)

- C5** Reg. 21 modified (30.1.2024 for specified purposes) by [The Securitisation Regulations 2024 \(S.I. 2024/102\)](#), regs. 2(1)(e)(2), **34(5)(6)(c)** (with Sch. 3)

Power to direct small registered UK AIFMs and [^{F25}SEF and RVECA Managers] to take appropriate measures

22.—(1) The FCA may direct a small registered UK AIFM to take such specified steps as are necessary for the purpose of securing its compliance with—

- (a) an implementing provision,
- (b) the EuSEF Regulation, or
- (c) the EuVECA Regulation.

^{F26}(2)

(3) An AIFM must comply with any direction given to it by the FCA under paragraph (1) ^{F27}....

[^{F28}(4) Sections 55Y (exercise of own-initiative power: procedure) and 55Z3(2) (right to refer matters to the Tribunal) of the Act apply to a direction to an AIFM under paragraph (1) or (2) as they apply to a requirement imposed on an authorised person under section 55L(3) of the Act (imposition of requirements by the FCA).]

Textual Amendments

- F25** Words in reg. 22 heading substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(5)(a)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F26** Reg. 22(2) omitted (31.12.2020) by virtue of [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(5)(b)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F27** Words in reg. 22(3) omitted (31.12.2020) by virtue of [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(5)(c)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F28** Reg. 22(4) substituted (16.6.2014) by [The Alternative Investment Fund Managers Order 2014 \(S.I. 2014/1292\)](#), **arts. 1(2), 4(3)** (as amended by S.I. 2014/1313, **arts. 1, 2(a)**)

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 3 is up to date with all changes known to be in force on or before 16 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

Modifications etc. (not altering text)

- C6** [Reg. 22](#) modified (30.1.2024 for specified purposes) by [The Securitisation Regulations 2024 \(S.I. 2024/102\)](#), regs. 2(1)(e)(2), [34\(5\)\(6\)\(d\)](#) (with [Sch. 3](#))

Application of FCA rules to small authorised UK AIFMs

23.—(1) Notwithstanding the powers of the FCA under the Act, the FCA may not make a rule of a kind specified for the purposes of this regulation to the extent that such rule applies to a small authorised UK AIFM.

(2) A rule of a kind specified for the purposes of this regulation that was made by the FCA before 22nd July 2013 does not apply to a small authorised UK AIFM.

(3) Subject to paragraph (4), a rule is of a kind specified for the purposes of this regulation if it—

- (a) is made by the FCA for the purposes of implementing the directive; or
- (b) has the same effect as a provision in the Commission Delegated Regulation.

(4) A rule is not of a kind specified for the purposes of this regulation to the extent that—

- (a) it is an implementing provision relating to Article 3 of the directive;
- (b) it applied to the AIFM in respect of the management of an AIF immediately before 22nd July 2013, or would so have applied if the AIFM had managed the AIF at that time; or
- (c) it has the same effect as a rule which falls within sub-paragraph (b).

(5) This regulation ceases to have effect on 22nd July 2015.]

Changes to legislation:

The Alternative Investment Fund Managers Regulations 2013, PART 3 is up to date with all changes known to be in force on or before 16 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 2(1)(c) words inserted by [S.I. 2013/1797 Sch. 1 para. 2\(2\)\(c\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of S.I. 2019/328, reg. 20(3)(a)(ii) without ever being in force)
- reg. 2(4) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(3\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)
- reg. 5A amendment to earlier affecting provision S.I. 2013/1797 Sch. 1 para. 2(5) by [S.I. 2019/328 reg. 20\(3\)\(b\)](#) (This S.I. is amended by S.I. 2019/325, reg. 58; This amendment not applied to legislation.gov.uk. The original amendments by S.I. 2013/1797 are prospective)
- reg. 5A inserted by [S.I. 2013/1797 Sch. 1 para. 2\(5\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)
- reg. 88A amendment to earlier affecting provision S.I. 2013/1797 Sch. 1 para. 2(6) by [S.I. 2019/328 reg. 20\(3\)\(c\)](#) (This S.I. is amended by S.I. 2019/325, reg. 58; This amendment not applied to legislation.gov.uk. The original amendments by S.I. 2013/1797 are prospective)
- reg. 88A substituted for reg. 8 by [S.I. 2013/1797 Sch. 1 para. 2\(6\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of S.I. 2019/328, reg. 20(3)(c) without ever being in force)
- reg. 29(1)(b) substituted by [S.I. 2013/1797 Sch. 2 para. 3\(3\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 49(c) and word inserted by [S.I. 2013/1797 Sch. 1 para. 2\(10\)\(d\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of S.I. 2019/328, reg. 20(3)(e) without ever being in force)
- reg. 49(c) omitted by [S.I. 2013/1797 Sch. 2 para. 3\(5\)\(c\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 54(9) amendment to earlier affecting provision S.I. 2013/1797 Sch. 1 para. 2(12)(b) by [S.I. 2019/328 reg. 20\(3\)\(h\)](#) (This S.I. is amended by S.I. 2019/325, reg. 58; This amendment not applied to legislation.gov.uk. The original amendments by S.I. 2013/1797 are prospective)
- reg. 54(9)(10) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(12\)\(b\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)

- reg. 56-56C substituted for reg. 56 by [S.I. 2013/1797 Sch. 2 para. 3\(7\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 59(5) amendment to earlier affecting provision S.I. 2013/1797 Sch. 1 para. 2(15) (b) by [S.I. 2019/328 reg. 20\(3\)\(i\)\(ii\)](#) (This S.I. is amended by S.I. 2019/325, reg. 58; This amendment not applied to legislation.gov.uk. The original amendments by S.I. 2013/1797 are prospective)
- reg. 59(5)(6) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(15\)\(b\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)