Authorisation options under AIFMD
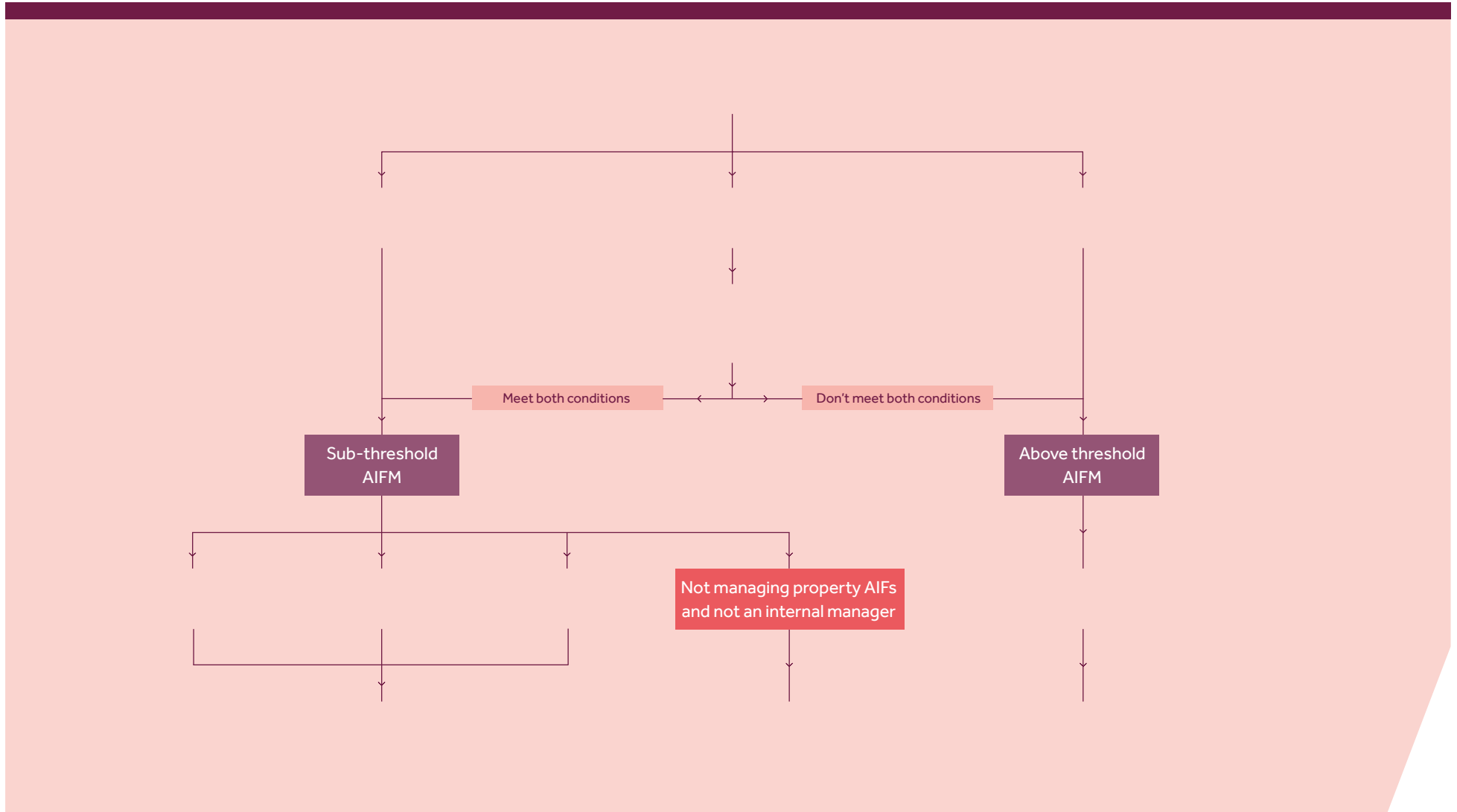
Some buttons contain additional information. Click on these for further details.

Meet both conditions

Don't meet both conditions

Sub-threshold AIFM

Above threshold AIFM

Not managing property AIFs and not an internal manager

Please note: The links we have provided are to the versions in force as at 23 March 2018. Please check the latest version in case there have been any updates to the legislation.
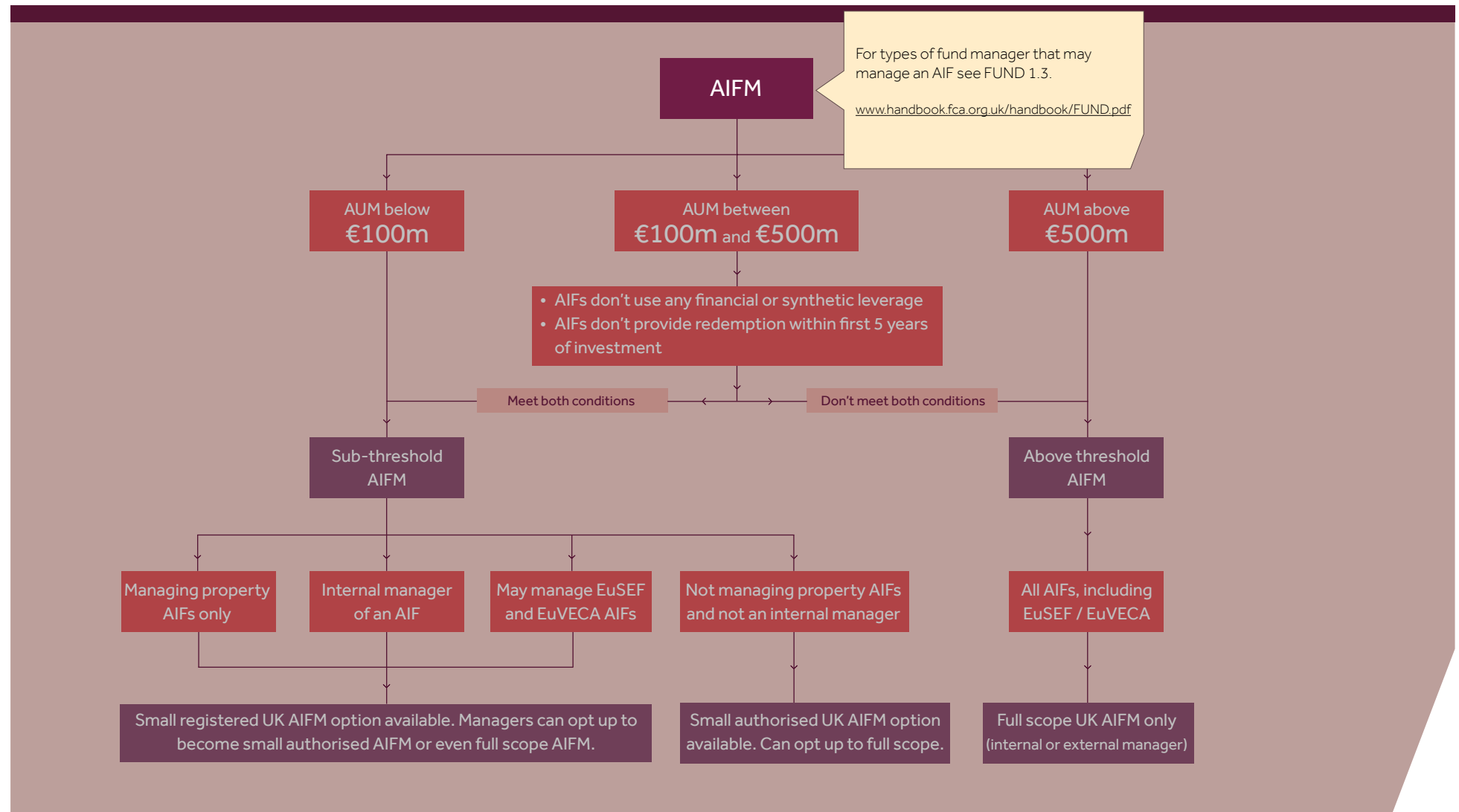
Authorisation options under AIFMD

Some buttons contain additional information. Click on these for further details.

AIFM

For types of fund manager that may manage an AIF see FUND 1.3.

www.handbook.fca.org.uk/handbook/FUND.pdf

AUM below €100m

AUM between €100m and €500m

AUM above €500m

- AIFs don't use any financial or synthetic leverage
- AIFs don't provide redemption within first 5 years of investment

Meet both conditions

Don't meet both conditions

Sub-threshold AIFM

Above threshold AIFM

Managing property AIFs only

Internal manager of an AIF

May manage EuSEF and EuVECA AIFs

Not managing property AIFs and not an internal manager

All AIFs, including EuSEF / EuVECA

Small registered UK AIFM option available. Managers can opt up to become small authorised AIFM or even full scope AIFM.

Small authorised UK AIFM option available. Can opt up to full scope.

Full scope UK AIFM only (internal or external manager)

Please note: The links we have provided are to the versions in force as at 23 March 2018. Please check the latest version in case there have been any updates to the legislation.
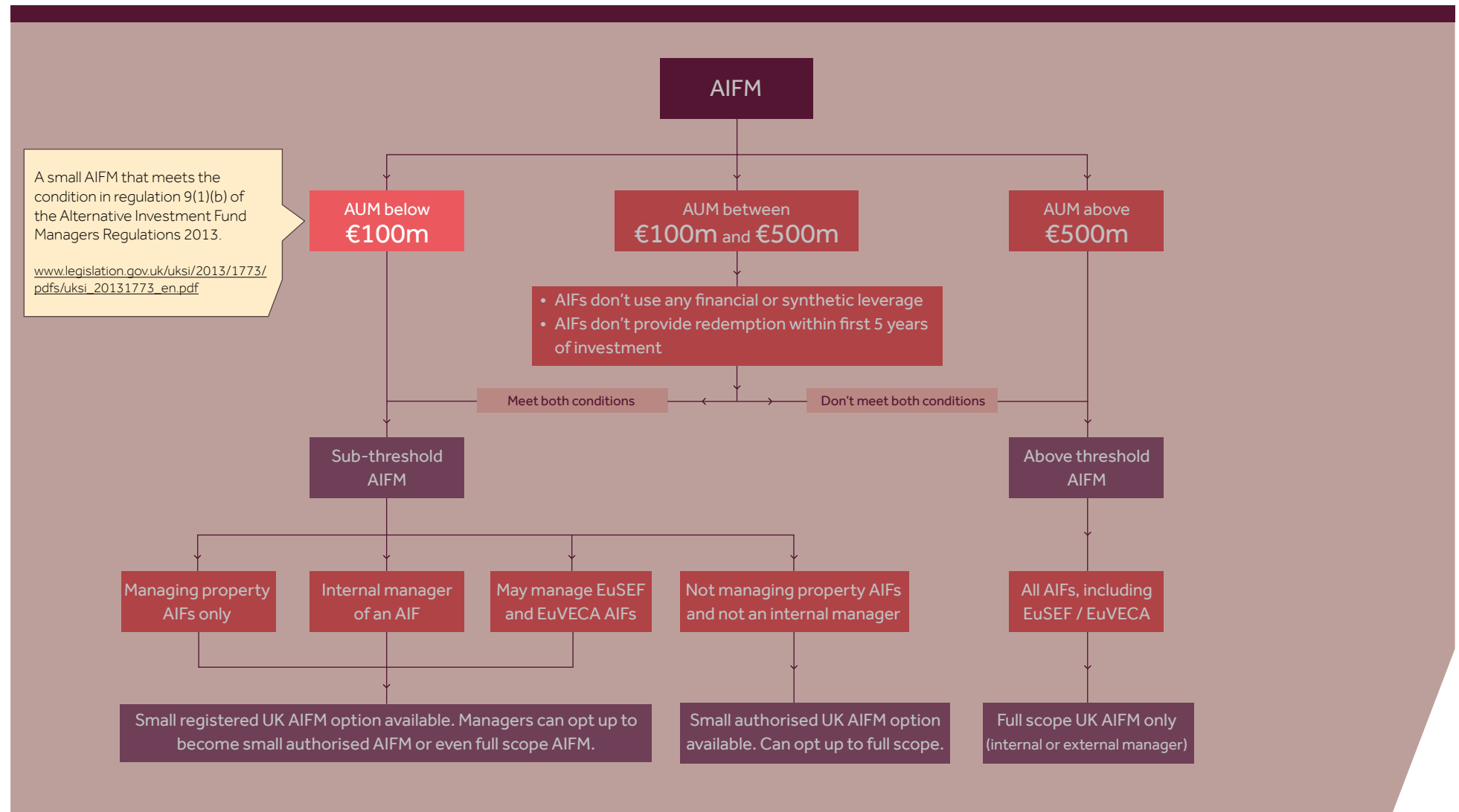
Authorisation options under AIFMD

Some buttons contain additional information. Click on these for further details.

AIFM

A small AIFM that meets the condition in regulation 9(1)(b) of the Alternative Investment Fund Managers Regulations 2013.

www.legislation.gov.uk/uksi/2013/1773/pdfs/uksi_20131773_en.pdf

AUM below €100m

AUM between €100m and €500m

AUM above €500m

- AIFs don't use any financial or synthetic leverage
- AIFs don't provide redemption within first 5 years of investment

Meet both conditions

Don't meet both conditions

Sub-threshold AIFM

Above threshold AIFM

Managing property AIFs only

Internal manager of an AIF

May manage EuSEF and EuVECA AIFs

Not managing property AIFs and not an internal manager

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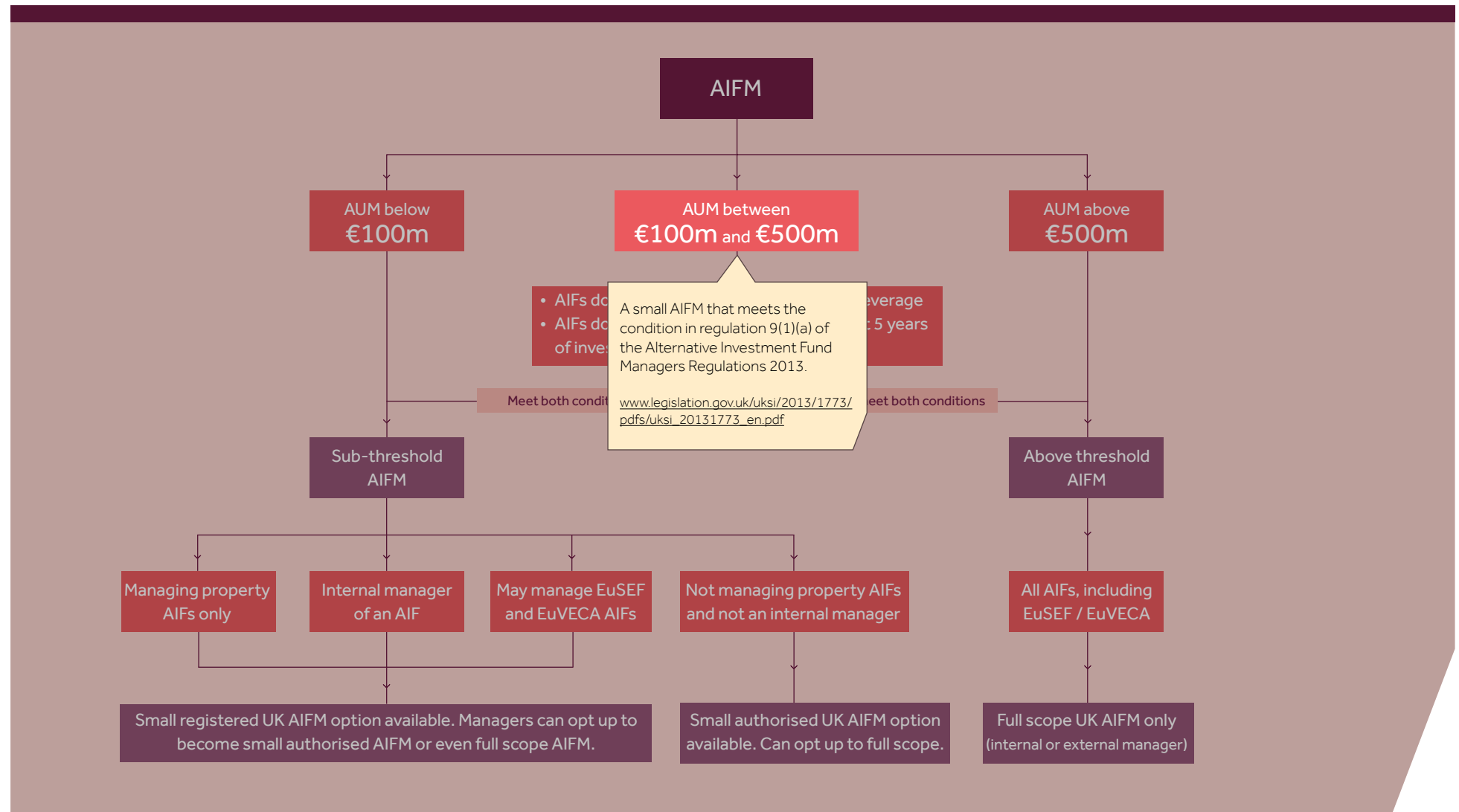
Authorisation options under AIFMD

Some buttons contain additional information. Click on these for further details.

AIFM

AUM below €100m

AUM between €100m and €500m

AUM above €500m

- AIFs do...
- AIFs do... of inves...

...everage ...5 years

A small AIFM that meets the condition in regulation 9(1)(a) of the Alternative Investment Fund Managers Regulations 2013.

www.legislation.gov.uk/uksi/2013/1773/pdfs/uksi_20131773_en.pdf

Meet both condit...

...eet both conditions

Sub-threshold AIFM

Above threshold AIFM

Managing property AIFs only

Internal manager of an AIF

May manage EuSEF and EuVECA AIFs

Not managing property AIFs and not an internal manager

All AIFs, including EuSEF / EuVECA

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Small authorised UK AIFM option available. Can opt up to full scope.

Full scope UK AIFM only (internal or external manager)

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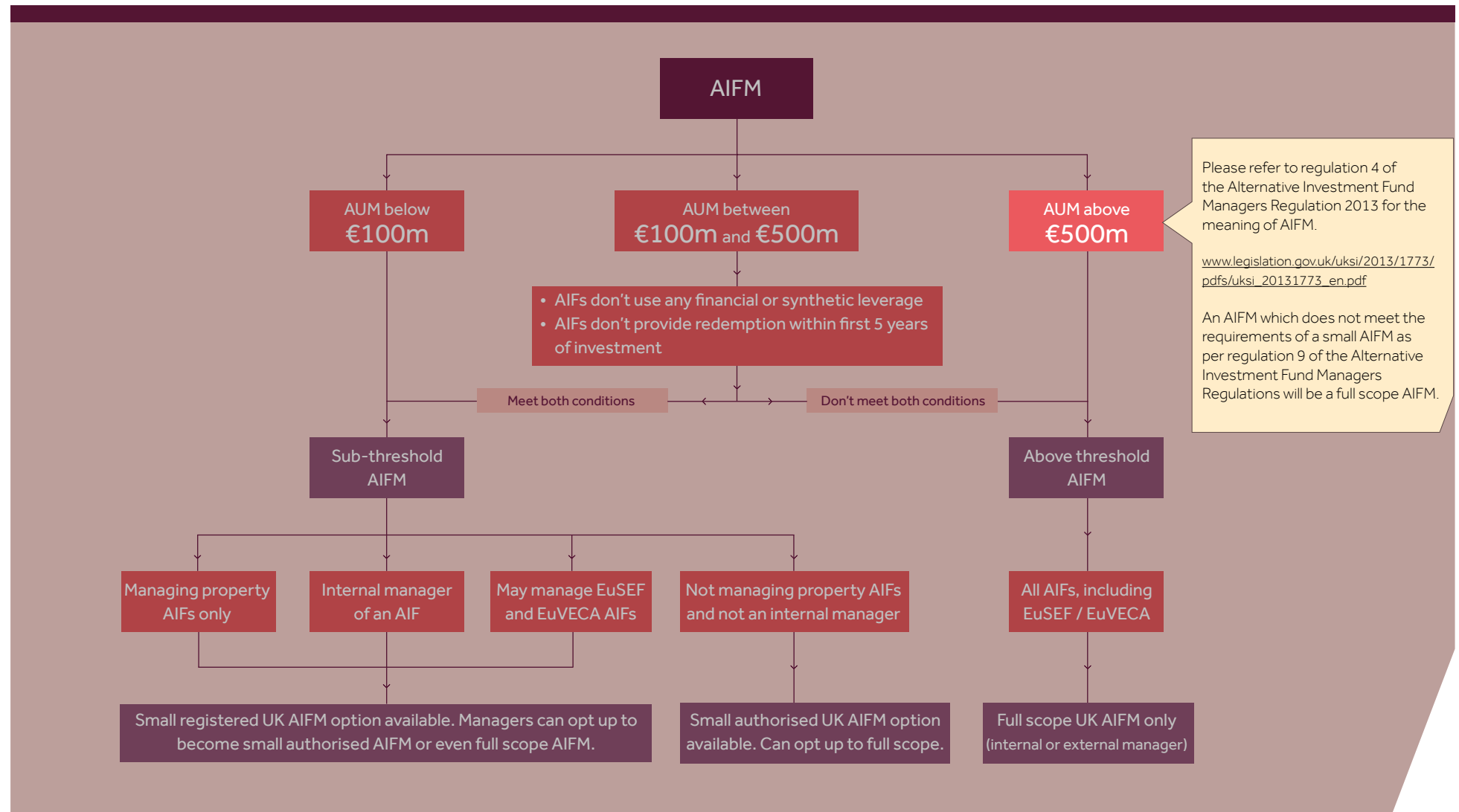
Authorisation options under AIFMD

Some buttons contain additional information. Click on these for further details.

AIFM

AUM below €100m

AUM between €100m and €500m

AUM above €500m

- AIFs don't use any financial or synthetic leverage
- AIFs don't provide redemption within first 5 years of investment

Please refer to regulation 4 of the Alternative Investment Fund Managers Regulation 2013 for the meaning of AIFM.

www.legislation.gov.uk/uksi/2013/1773/pdfs/uksi_20131773_en.pdf

An AIFM which does not meet the requirements of a small AIFM as per regulation 9 of the Alternative Investment Fund Managers Regulations will be a full scope AIFM.

Meet both conditions

Don't meet both conditions

Sub-threshold AIFM

Above threshold AIFM

Managing property AIFs only

Internal manager of an AIF

May manage EuSEF and EuVECA AIFs

Not managing property AIFs and not an internal manager

All AIFs, including EuSEF / EuVECA

Small registered UK AIFM option available. Managers can opt up to become small authorised AIFM or even full scope AIFM.

Small authorised UK AIFM option available. Can opt up to full scope.

Full scope UK AIFM only (internal or external manager)

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Authorisation options under AIFMD

Some buttons contain additional information. Click on these for further details.

AIFM

AUM below €100m

AUM between €100m and €500m

AUM above €500m

- AIFs don't use any financial or synthetic leverage
- AIFs don't provide redemption within first 5 years of investment

Meet both conditions

Meet both conditions

Please see regulation 9 of the Alternative Investment Fund Managers Regulations 2013 for a definition of small AIFM.

www.legislation.gov.uk/uksi/2013/1773/pdfs/uksi_20131773_en.pdf

Sub-threshold AIFM

Above threshold AIFM

Managing property AIFs only

Internal manager of an AIF

May manage EuSEF and EuVECA AIFs

Not managing property AIFs and not an internal manager

All AIFs, including EuSEF / EuVECA

Small registered UK AIFM option available. Managers can opt up to become small authorised AIFM or even full scope AIFM.

Small authorised UK AIFM option available. Can opt up to full scope.

Full scope UK AIFM only (internal or external manager)

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Authorisation options under AIFMD

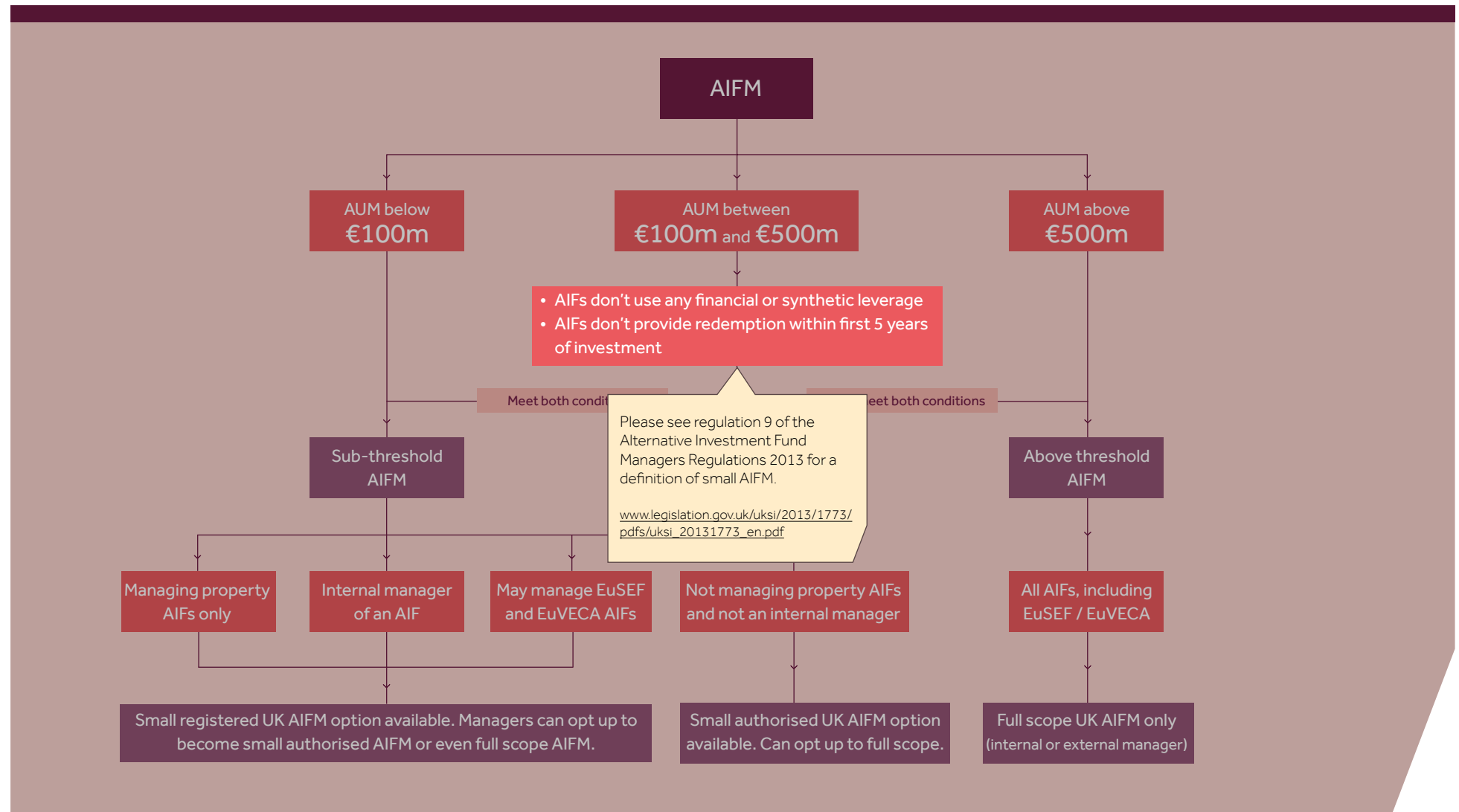Some buttons contain additional information. Click on these for further details.

AIFM

- AUM below €100m
- AUM between €100m and €500m
- AUM above €500m

AUM between €100m and €500m:
- AIFs don't use any financial or synthetic leverage
- AIFs don't provide redemption within first 5 years of investment

Meet both conditions → Sub-threshold AIFM

Don't meet both conditions → Above threshold AIFM

Please see regulation 10(3) of the Alternative Investment Fund Managers Regulations 2013 for the requirements to be met.

www.legislation.gov.uk/uksi/2013/1773/pdfs/uksi_20131773_en.pdf

Sub-threshold AIFM:
- Managing property AIFs only
- Internal manager of an AIF
- May manage EuSEF and EuVECA AIFs
- Not managing property AIFs and not an internal manager

Above threshold AIFM:
- All AIFs, including EuSEF / EuVECA

Small registered UK AIFM option available. Managers can opt up to become small authorised AIFM or even full scope AIFM.

Small authorised UK AIFM option available. Can opt up to full scope.

Full scope UK AIFM only (internal or external manager)

Please note: The links we have provided are to the versions in force as at 23 March 2018. Please check the latest version in case there have been any updates to the legislation.
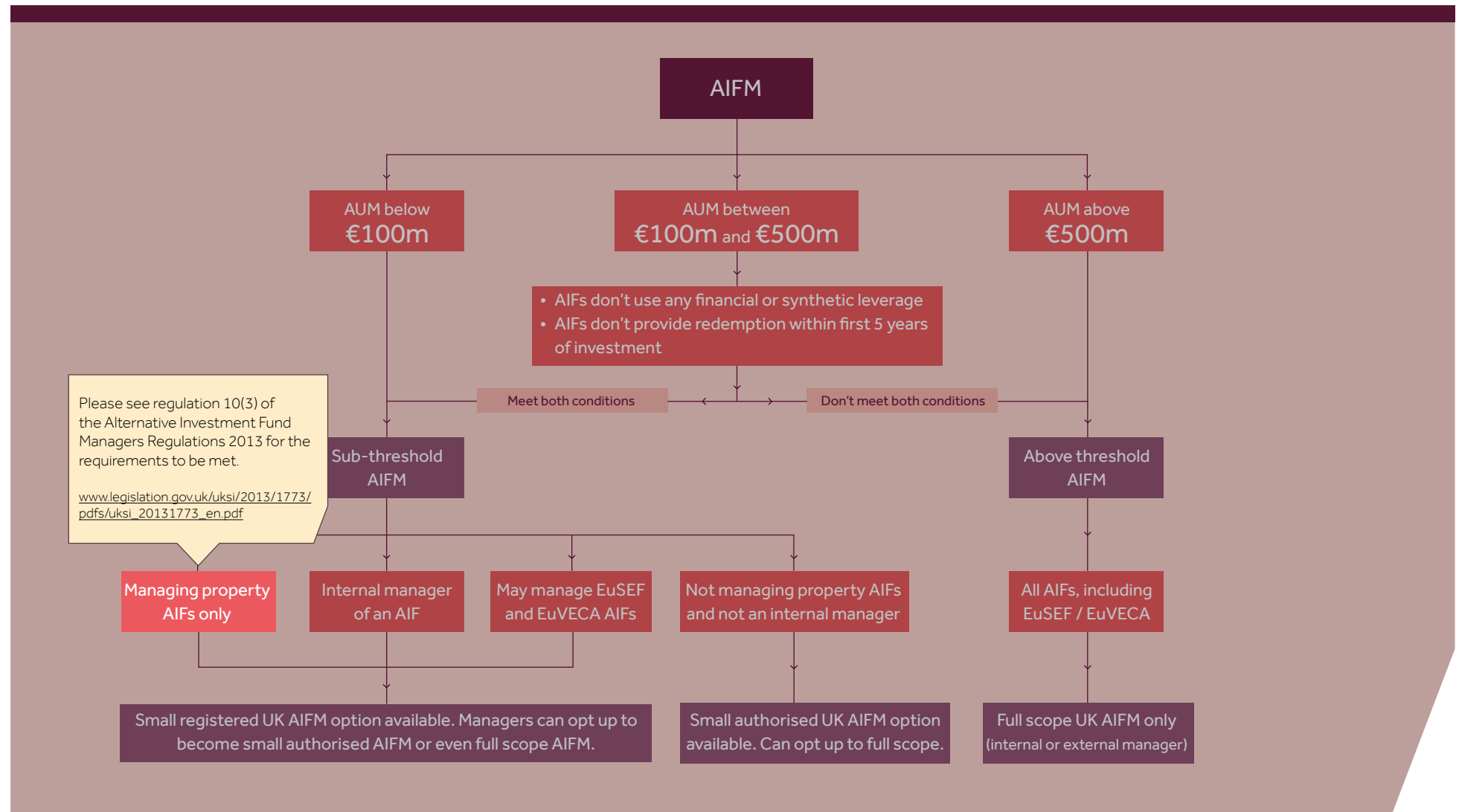
Authorisation options under AIFMD

Some buttons contain additional information. Click on these for further details.

AIFM

- **AUM below €100m**
- **AUM between €100m and €500m**
  - AIFs don't use any financial or synthetic leverage
  - AIFs don't provide redemption within first 5 years of investment
- **AUM above €500m**

Meet both conditions | Don't meet both conditions

Above threshold AIFM

Question 3.6 of PERG16 explains the concept of 'internal AIFM'.

Regulation 4(3)(b) and 10(2) of the Alternative Investment Fund Managers Regulations 2013 provides further information on the requirements to be met by internal AIFMs.

www.legislation.gov.uk/uksi/2013/1773/pdfs/uksi_20131773_en.pdf

- **Managing property AIFs only**
- **Internal manager of an AIF**
- **May manage EuSEF and EuVECA AIFs**
- **Not managing property AIFs and not an internal manager**
- **All AIFs, including EuSEF / EuVECA**

Small registered UK AIFM option available. Managers can opt up to become small authorised AIFM or even full scope AIFM.

Small authorised UK AIFM option available. Can opt up to full scope.

Full scope UK AIFM only (internal or external manager)

Please note: The links we have provided are to the versions in force as at 23 March 2018. Please check the latest version in case there have been any updates to the legislation.
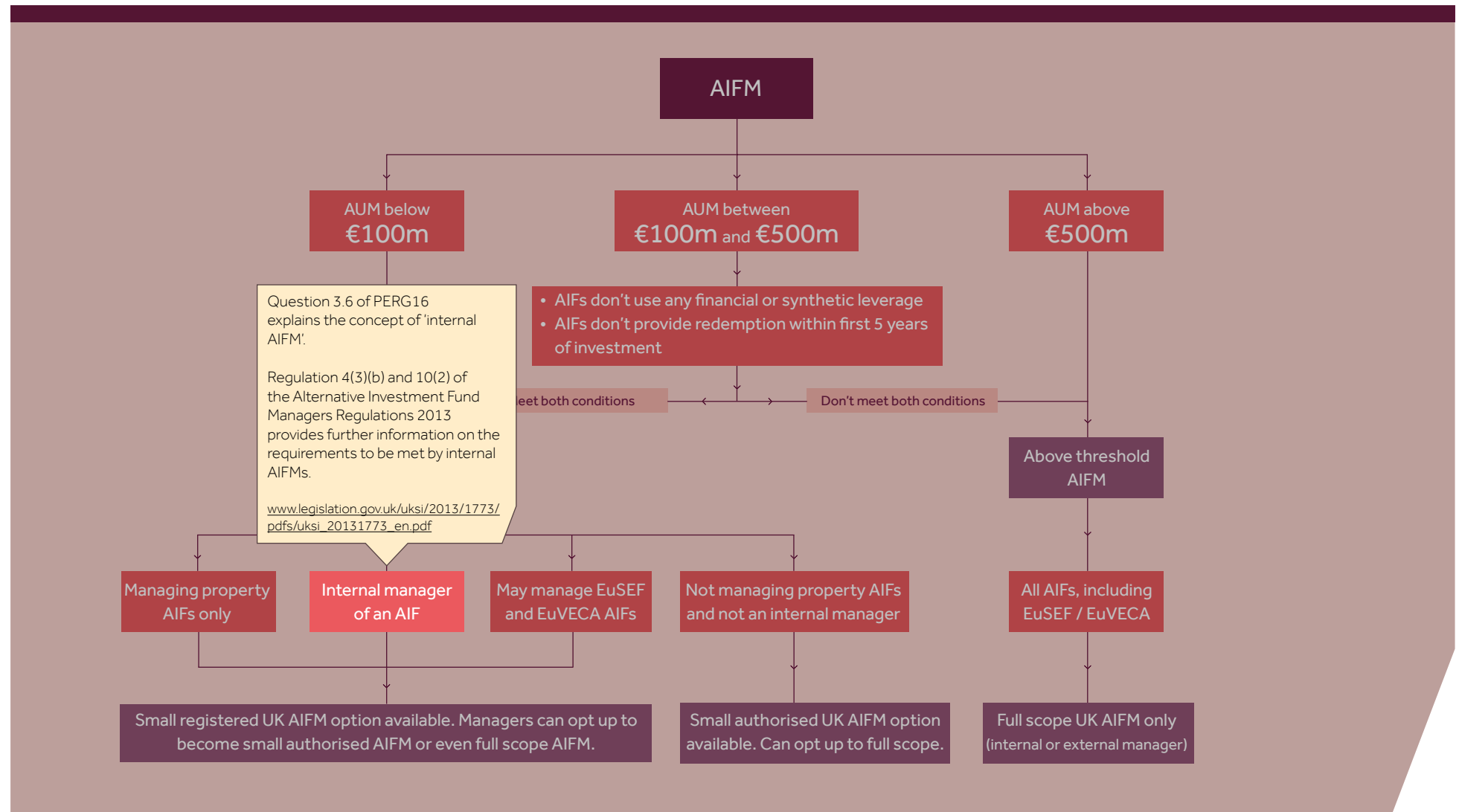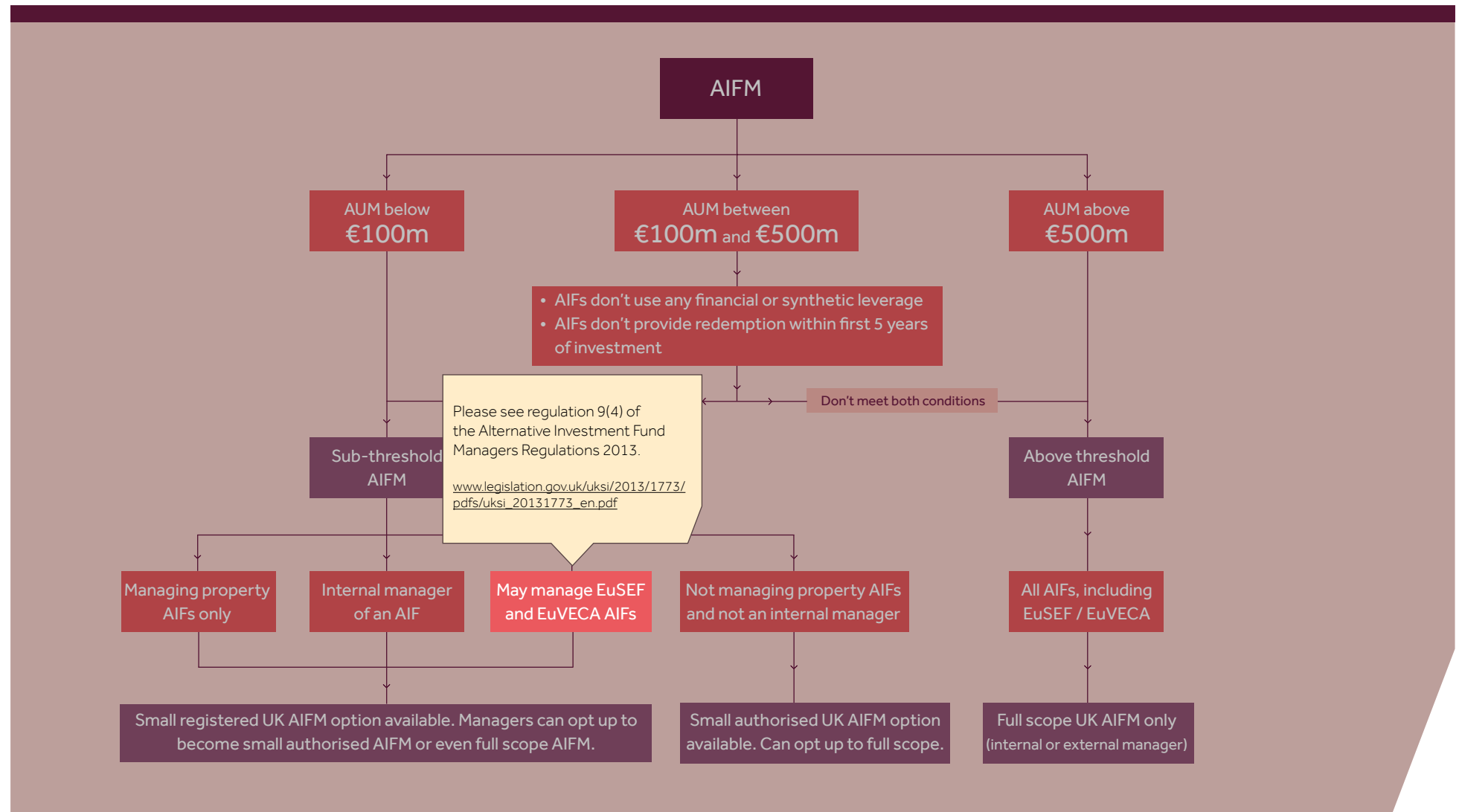
Authorisation options under AIFMD

Some buttons contain additional information. Click on these for further details.

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                              ┌─────────────┐
                              │    AIFM     │
                              └──────┬──────┘
           ┌─────────────────────────┼─────────────────────────┐
  ┌────────────────┐       ┌────────────────┐        ┌────────────────┐
  │   AUM below    │       │  AUM between   │        │   AUM above    │
  │     €100m      │       │ €100m and €500m│        │     €500m      │
  └────────────────┘       └────────────────┘        └────────────────┘
```

- AIFs don't use any financial or synthetic leverage
- AIFs don't provide redemption within first 5 years of investment

Don't meet both conditions

Sub-threshold AIFM

Above threshold AIFM

Please see regulation 9(4) of the Alternative Investment Fund Managers Regulations 2013.

www.legislation.gov.uk/uksi/2013/1773/pdfs/uksi_20131773_en.pdf

Managing property AIFs only

Internal manager of an AIF

May manage EuSEF and EuVECA AIFs

Not managing property AIFs and not an internal manager

All AIFs, including EuSEF / EuVECA

Small registered UK AIFM option available. Managers can opt up to become small authorised AIFM or even full scope AIFM.

Small authorised UK AIFM option available. Can opt up to full scope.

Full scope UK AIFM only (internal or external manager)

Please note: The links we have provided are to the versions in force as at 23 March 2018. Please check the latest version in case there have been any updates to the legislation.

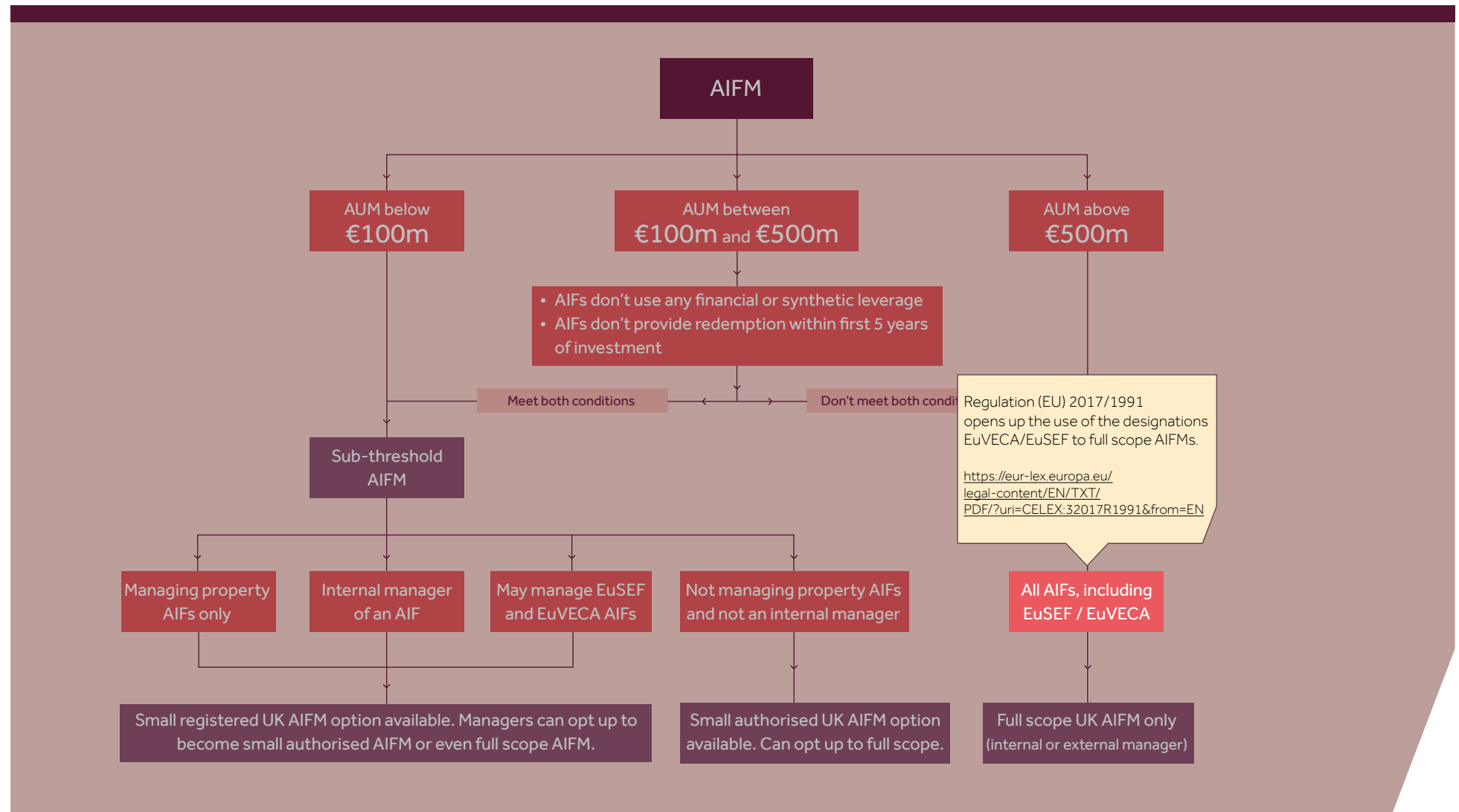# Authorisation options under AIFMD

Some buttons contain additional information. Click on these for further details.

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                              AIFM

    AUM below          AUM between          AUM above
     €100m          €100m and €500m          €500m

                   • AIFs don't use any financial or synthetic leverage
                   • AIFs don't provide redemption within first 5 years
                     of investment

          Meet both conditions          Don't meet both condi...

     Sub-threshold                                      Regulation (EU) 2017/1991
        AIFM                                            opens up the use of the designations
                                                        EuVECA/EuSEF to full scope AIFMs.

                                                        https://eur-lex.europa.eu/
                                                        legal-content/EN/TXT/
                                                        PDF/?uri=CELEX:32017R1991&from=EN

  Managing property   Internal manager   May manage EuSEF   Not managing property AIFs   All AIFs, including
    AIFs only          of an AIF        and EuVECA AIFs     and not an internal manager   EuSEF / EuVECA

  Small registered UK AIFM option available. Managers can opt up to   Small authorised UK AIFM option   Full scope UK AIFM only
  become small authorised AIFM or even full scope AIFM.               available. Can opt up to full scope.   (internal or external manager)
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Please note: The links we have provided are to the versions in force as at 23 March 2018. Please check the latest version in case there have been any updates to the legislation.

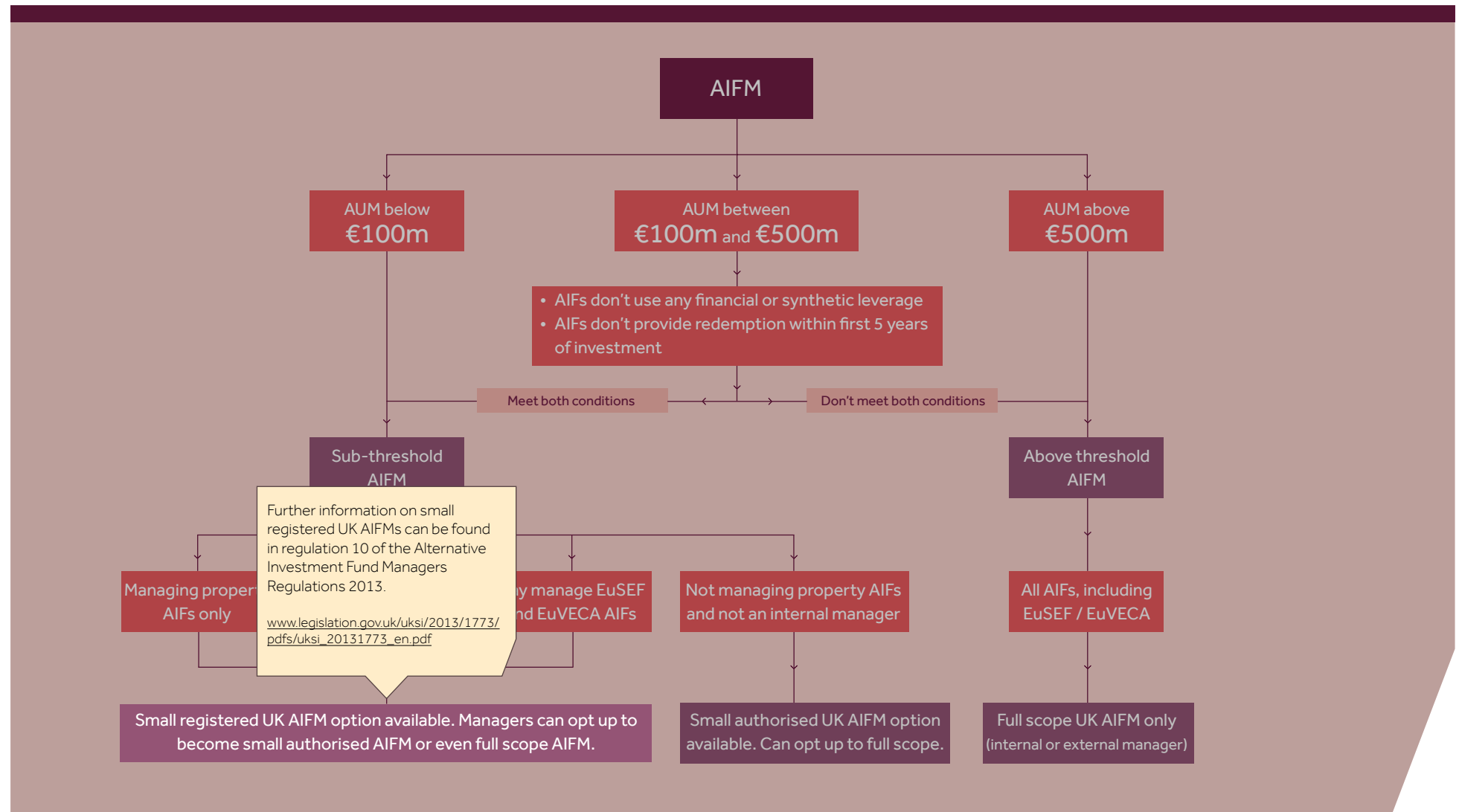# Authorisation options under AIFMD

Some buttons contain additional information. Click on these for further details.

AIFM

AUM below €100m

AUM between €100m and €500m

AUM above €500m

- AIFs don't use any financial or synthetic leverage
- AIFs don't provide redemption within first 5 years of investment

Meet both conditions

Don't meet both conditions

Sub-threshold AIFM

Above threshold AIFM

Further information on small registered UK AIFMs can be found in regulation 10 of the Alternative Investment Fund Managers Regulations 2013.

www.legislation.gov.uk/uksi/2013/1773/pdfs/uksi_20131773_en.pdf

Managing property AIFs only

[...]y manage EuSEF and EuVECA AIFs

Not managing property AIFs and not an internal manager

All AIFs, including EuSEF / EuVECA

Small registered UK AIFM option available. Managers can opt up to become small authorised AIFM or even full scope AIFM.

Small authorised UK AIFM option available. Can opt up to full scope.

Full scope UK AIFM only (internal or external manager)

Please note: The links we have provided are to the versions in force as at 23 March 2018. Please check the latest version in case there have been any updates to the legislation.
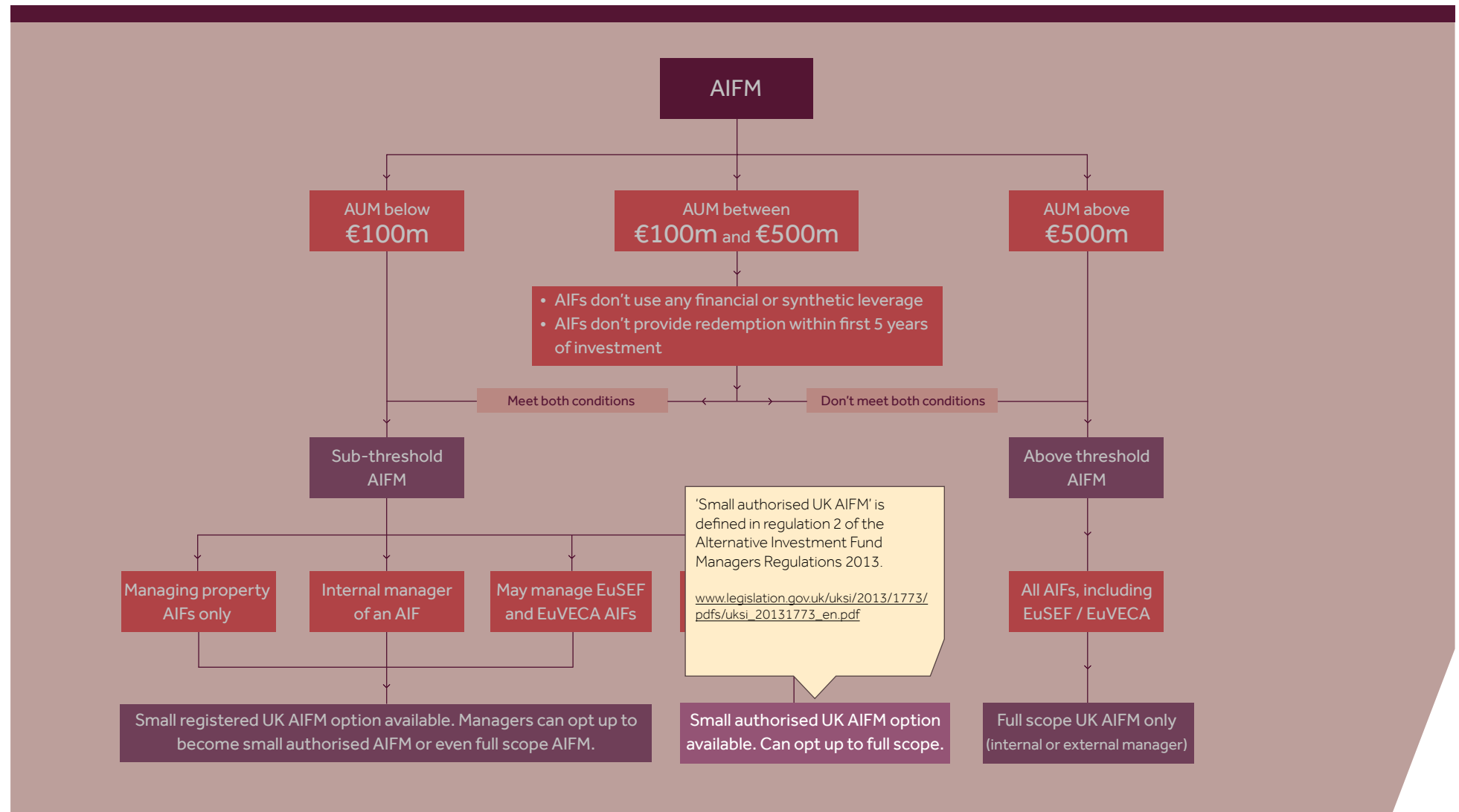
Authorisation options under AIFMD

Some buttons contain additional information. Click on these for further details.

AIFM

AUM below €100m

AUM between €100m and €500m

AUM above €500m

- AIFs don't use any financial or synthetic leverage
- AIFs don't provide redemption within first 5 years of investment

Meet both conditions

Don't meet both conditions

Sub-threshold AIFM

Above threshold AIFM

'Small authorised UK AIFM' is defined in regulation 2 of the Alternative Investment Fund Managers Regulations 2013.

www.legislation.gov.uk/uksi/2013/1773/pdfs/uksi_20131773_en.pdf

Managing property AIFs only

Internal manager of an AIF

May manage EuSEF and EuVECA AIFs

All AIFs, including EuSEF / EuVECA

Small registered UK AIFM option available. Managers can opt up to become small authorised AIFM or even full scope AIFM.

Small authorised UK AIFM option available. Can opt up to full scope.

Full scope UK AIFM only (internal or external manager)

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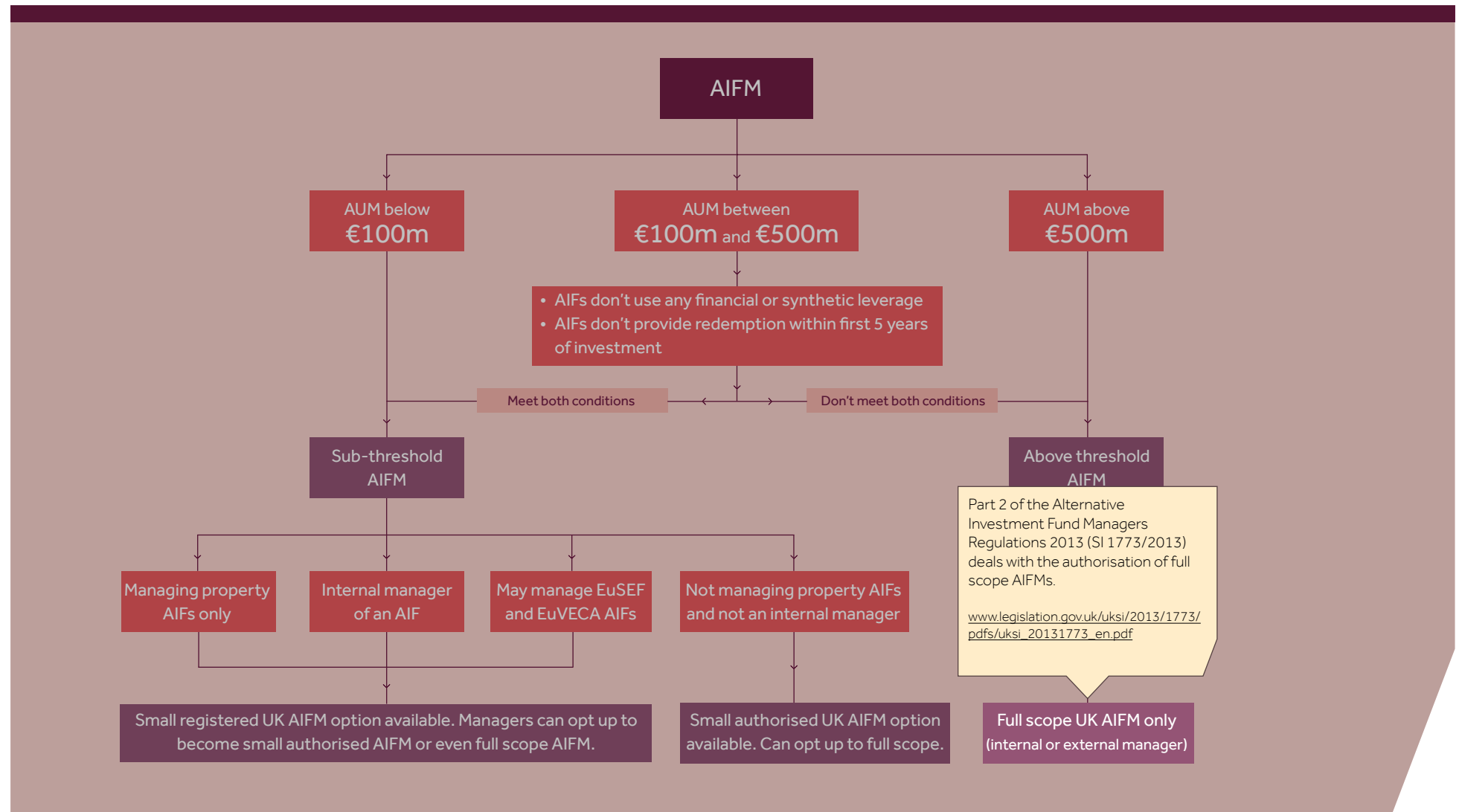
Authorisation options under AIFMD

Some buttons contain additional information. Click on these for further details.

AIFM

AUM below €100m

AUM between €100m and €500m

AUM above €500m

- AIFs don't use any financial or synthetic leverage
- AIFs don't provide redemption within first 5 years of investment

Meet both conditions

Don't meet both conditions

Sub-threshold AIFM

Above threshold AIFM

Part 2 of the Alternative Investment Fund Managers Regulations 2013 (SI 1773/2013) deals with the authorisation of full scope AIFMs.

www.legislation.gov.uk/uksi/2013/1773/pdfs/uksi_20131773_en.pdf

Managing property AIFs only

Internal manager of an AIF

May manage EuSEF and EuVECA AIFs

Not managing property AIFs and not an internal manager

Small registered UK AIFM option available. Managers can opt up to become small authorised AIFM or even full scope AIFM.

Small authorised UK AIFM option available. Can opt up to full scope.

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