



REPORTING TRANSPARENCY INFORMATION TO THE FCA

QUESTIONS AND ANSWERS

INTRODUCTION

The purpose of these Questions and Answers is to provide information to Alternative Investment Fund Managers about:

- **Who is required to report transparency information.**
- **What transparency information must be reported.**
- **How the FCA will collect transparency information.**
- **Registering and using GABRIEL to report transparency information.**
- **Key dates on which FCA systems will support reporting of transparency information.**

A glossary of frequently used terms is set out below.

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| AIFMD | The Alternative Investment Fund Managers Directive |
| AIFM | Alternative Investment Fund Manager |
| AIF | Alternative Investment Fund |
| AUM | Assets under Management |
| FRN | Firm Reference Number (reference number issued by the FCA to identify an AIFM) |
| FUND | Investment Funds sourcebook – part of the Handbook |
| The Handbook | The FCA's Handbook |
| PRN | Product Reference Number (reference number issued by the FCA to identify an AIF) |
| SUP | Supervision sourcebook – part of the Handbook |
| UK regulations | The UK Alternative Investment Fund Managers Regulations 2013 |

The Questions and Answers summarise key information and do not constitute FCA rules or guidance. Readers should refer to the underlying source documents, which include:

- [Directive 2011/61/EU](#) of The European Parliament and of The Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
- [Commission Delegated Regulation \(EU\) No 231/2013](#) of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council

with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

- [Final report, Guidelines on reporting obligations](#) under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, dated 15 November 2013, ESMA/2013/1339.
- [ESMA's final version of its guidelines ESMA/2014/869EN](#), Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, referred to in the above document (c), were published on 8 August 2014 and will take effect from 8 October 2014.
- [Questions and Answers, Application of the AIFMD](#), dated 21 July 2014, ESMA/2014/868.

You can find specific information on 'Reporting Annex IV Transparency Information under The Alternative Investment Fund Managers Directive' on our website for:

- [Full-scope UK AIFMs, small authorised UK AIFMs and small registered UK AIFMs.](#)
- [Above-threshold non-EEA AIFMs and small non-EEA AIFMs.](#)

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| 39 | <u>**NEW** 26 November 2014 - I am the AIFM of an AIF that has multiple share classes, what information should I report to identify the different share classes?</u> |

1. Who is required to report transparency information to the FCA under AIFMD?

Answer

- a) Article 3 (Exemptions) and Article 24 (Transparency Requirements) of the AIFMD established a number of requirements under which information has to be reported to competent authorities about AIFMs and the AIFs they are managing and, where relevant, marketing ('transparency information').
- b) We have incorporated these requirements for the reporting of transparency information into the Supervision ('SUP') and Investment Funds ('FUND') sourcebooks, which form part of the FCA's Handbook (the 'Handbook'), at the following sections:
 - (i) SUP 16.18 (AIFMD reporting).
 - (ii) FUND 3.4 (Reporting obligations to the FCA).
 - (iii) FUND 10.5 (National private placement).
- c) Under SUP 16.18.1G, FUND 3.4.1R and FUND 10.5.1G, the requirement to report transparency information applies to the following types of AIFM:
 - (i) A full-scope UK AIFM.
 - (ii) A small authorised UK AIFM.
 - (iii) A small registered UK AIFM.
 - (iv) An above-threshold non-EEA AIFM marketing in the UK (an above-threshold non-EEA AIFM').
 - (v) A small non-EEA AIFM marketing in the UK ('a small non-EEA AIFM').

Definitions for these AIFM types can be found in the Handbook.

- d) Each AIFM is responsible for understanding the scope of the FCA's requirements for the reporting of transparency information and determining whether they are within scope and therefore required to report transparency information to the FCA.

2. What information do AIFMs have to report to the FCA under transparency reporting?

Answer

- a) Transparency reporting covers the reporting of information about AIFMs and the AIFs they are managing and, where relevant, marketing.
- b) The specific transparency information each AIFM is required to report is dependent on its AIFM type:
 - (i) All types of AIFMs must report the information required by the table set out at SUP 16.18.4EU paragraphs 1 and 2 (Reporting to competent authorities).
 - (ii) Full-scope UK AIFMs must also report the information required by FUND 3.4.2R, FUND 3.4.3R, FUND 3.4.5R and FUND 3.4.6AR (1).
 - (iii) Full-scope UK AIFMs, where applicable, must, under FUND 3.4.6AR (2), also report the information in FUND 3.4.3R for each non-EEA AIF it manages that is not marketed in the EEA, if that AIF is the master AIF of a feeder AIF which the AIFM also manages and that feeder AIF is (a) an EEA AIF; or (b) a non-EEA AIF that is marketed in the EEA.
 - (iv) Above-threshold non-EEA AIFMs must report the information required by FUND 3.4.2R, FUND 3.4.3R, FUND 3.4.5R and FUND 3.4.6AR (1) which apply as a result of regulation 59 of The Alternative Investment Fund Managers Regulations 2013 as explained in FUND 10.5.11G(1). In addition, a non-EEA AIFM that is marketing a feeder AIF in the UK which invests into a master AIF, which it also manages but is not marketing in the UK, may be contacted by the FCA, on a case-by-case basis, to request information on the master AIF. A non-EEA AIFM is not required by the FCA's transparency reporting requirements to report transparency information to the FCA about a master AIF that it is not marketing in the UK.

- c) Additionally, AIFMs can review the two templates that must be used when reporting transparency information that display the information requirements. Under SUP 16.18.4EU paragraph 6 AIFMs must report transparency information in accordance with the pro-forma reporting template set out in the Annex IV of the AIFMD Regulation. We have created the following two reports that must be used when reporting:
 - (i) AIF001 – Manager Report: this is the report to use to provide AIFM-specific information to the FCA.
 - (ii) AIF002 – Fund Transparency Report: this is the report to use to provide AIF-specific information to the FCA.
- d) More information about the FCA’s transparency reporting requirements and our arrangements to collect this information is set out below in these Questions and Answers. This includes Question 36 ‘Where can AIFMs get more information about reporting under Articles 3 and 24 of the AIFMD’ which provides links to the AIFMD, Commission Level 2 Regulation, and ESMA guidelines and questions and answers on reporting under Articles 3 and 24 of the AIFMD.

3. How do AIFMs submit transparency information to the FCA?

Answer

- a) AIFMs must report transparency information using the AIF001 and AIF002 reports which they must submit via GABRIEL, the FCA’s online regulatory reporting system.
- b) GABRIEL and its supporting systems are being developed in order that they can be used to receive transparency information.
- c) Once GABRIEL has been opened for transparency reporting to AIFMs we will only accept AIF001 and AIF002 reports submitted via GABRIEL. We will no longer accept submissions via email.
- d) We expect development work to be completed by **8am on Monday 20 October 2014** when GABRIEL will become available for transparency reporting. We have planned a phased roll-out of access.
- e) The key factors determining when we can provide access to transparency reporting in GABRIEL is the generation of:

- (i) Product Reference Numbers (PRNs) to uniquely identify individual AIFs – to date we have only issued PRNs to identify authorised AIFs.
 - (ii) Firm Reference Numbers (FRNs) to uniquely identify individual AIFMs - this applies to the populations of small registered UK AIFMs, and above-threshold non-EEA AIFMs and small non-EEA AIFMs marketing in the UK under the UK National Private Placement Regime.
- f) PRNs and FRNs will be required before AIFMs can use transparency reporting in GABRIEL and work is underway to generate and make these reference numbers available. Without both reference numbers the transparency reporting in GABRIEL will not be available i.e. although some AIFMs - firms that were authorised prior to AIFMD - will already have a unique FRN and access to GABRIEL, they will not be able to use the transparency reporting before receipt of PRNs.
- g) Access to GABRIEL transparency reporting will be made available as follows:
- (i) We are prioritising access for AIFMs with quarterly transparency reporting obligations that are required to report to the FCA for the quarterly period ending 30 September 2014. We have set out our approach and the action to be taken by AIFMs in this reporting category in Question and Answer 9 below.
 - (ii) Once we have completed this prioritised access we will begin PRN generation and the roll-out of GABRIEL transparency reporting for the remainder of full-scope UK AIFMs and small authorised UK AIFMs.
 - (iii) Small registered UK AIFMs, and above-threshold non-EEA AIFMs and small non-EEA AIFMs marketing in the UK under the UK National Private Placement Regime will be given access to GABRIEL transparency reporting during November 2014. We have set out our approach and the action to be taken by AIFMs in this reporting category in Question and Answer 16 below.
- h) All AIFM types will have access to GABRIEL transparency reporting in advance of the annual reporting period ending on 31 December 2014 as this reporting period applies to all AIFMs.
- i) Additional Questions and Answers are set out below to explain:
- (i) How to register in GABRIEL set out at Question and Answer 4 – this is applicable to AIFMs that will be new users of GABRIEL.

- (ii) General appearance of transparency reporting in GABRIEL set out at Question and Answer 5.
- (iii) The actions that all AIFMs must take in GABRIEL before using the transparency reporting functions set out at Question and Answer 6.
- (iv) GABRIEL test facilities set out at Question and Answer 10.
- (v) Using GABRIEL to report transparency information set out in Questions and Answers including 7, 8, 23, 28, 29 and 32.

4. How do AIFMs register with GABRIEL?

Answer

- a) Certain types of AIFM will need to register with GABRIEL before using the transparency reporting functions (firms that were authorised and conducting regulated activities prior to receiving permission to manage AIFs will have already registered and have access to GABRIEL).
- b) AIFMs that will be new users of GABRIEL can find information about [registering to use GABRIEL and submitting reports](#), as summarised below, on the FCA website.
- c) There are two ways for AIFMs to register with GABRIEL:

Full-scope UK AIFMs and small authorised UK AIFMs

- (i) These AIFM types will be firms with individuals holding Controlled Functions. To register in GABRIEL and set up a Principal User, an AIFM must complete the registration procedure using the details of an Approved Person of the firm holding one of the Controlled Functions. As part of the registration procedure we will authenticate the Approved Person's information against our records, request nomination of a person to become the Principal User (this could be the same as the approved person), and send an email to the nominated Principal User requesting activation of the GABRIEL account using information provided in the email.

Small registered UK AIFMs, and above-threshold non-EEA AIFMs and small non-EEA AIFMs marketing in the UK under the UK National Private Placement Regime

- (ii) These AIFM types are firms without individuals holding Controlled Functions. To enable these AIFMs to register in GABRIEL and set up a Principal User we will issue a unique GABRIEL registration code to the AIFM by email. AIFMs must follow the steps outlined by the registration procedure using the registration code when prompted. We will issue these registration codes during November 2014.
- d) If an AIFM encounters any difficulties including GABRIEL password, login, and registration issues they should review the information we have published about [using GABRIEL](#) on the FCA website or contact the Customer Contact Centre at the contact numbers and/or email address below:
 - (i) UK: 0845 606 9966 (call rates may vary), 0300 500 0597
 - (ii) From abroad: +44 20 7066 1000
 - (iii) Email: firm.queries@fca.org.uk

5. How does the transparency reporting functionality appear in GABRIEL?

Answer

- a) The key sections in a GABRIEL user account that relate to transparency reporting include:
 - (i) The 'Firm Schedule – Reporting Period' page that is presented to users when accessing a GABRIEL account. This page displays the returns the AIFM is required to submit on a rolling 12 months basis which will include scheduled reporting of AIF001 and AIF002 reports. There is functionality for users to: identify current and future reporting obligations, monitor the status of current reporting, and submit reports.
 - (ii) The 'AIFMD' section which is accessed from the Firm Schedule – Reporting Period page which provides functionality for AIFMs to:
 - (i) Upload AIFMD XML files – to be used to upload AIF001 and AIF002 XML files.
 - (ii) Report under AIFMD – to be used to manually key data, view XML files that have been rejected, and view errors and warnings.

- (iii) AIFMD submission history – to be used to view previously submitted AIF001 and AIF002 reports, and to amend and cancel those reports.
- b) We have provided a number of screen shots taken from the new GABRIEL transparency reporting screens which are attached at Appendix 1.

6. After an AIFM has registered in GABRIEL and accessed its user account, what action does it need to take before using the transparency reporting functions?

Answer

- a) After an AIFM has completed GABRIEL registration and/or accessed its GABRIEL user account it should check to ensure that AIF001 and AIF002 transparency reporting has been established in the account with the correct identification details and reporting requirements which will include completing the following steps:
 - (i) Review the 'Firm Schedule – Reporting Period' (the 'reporting schedule') which is the schedule of regulatory reporting obligations. The AIFM must ensure that the reporting schedule displays AIF001 and AIF002 reporting obligations.
 - (ii) Verify that the AIF001 and AIF002 reports in the reporting schedule are correctly identified with the unique FRN and PRN(s) to identify the AIFM and its AIF(s).
 - (iii) Verify that your reporting schedule accurately records your actual reporting obligation for AIF001 and AIF002 reports.
 - The initial schedule of reporting obligations that will be displayed in GABRIEL will be established by the FCA based on information available to the FCA at the date of your authorisation, registration or notification and without reference to information that will be contained in up-to-date AIF001 and AIF002 reports.

- The obligations that will be initially established will be:

| | |
|------------------------------|-------------|
| Full-scope UK AIFMs | Half-yearly |
| Small authorised UK AIFMs | Annual |
| Small registered UK AIFMs | Annual |
| Above-threshold non-EEA AIFM | Half-yearly |
| Small non-EEA AIFM | Annual |

- This is an initial scheduling only and it should NOT be relied upon as being correct. You are responsible for assessing your own reporting obligations and determining the date by which your first AIF001 and AIF002 reports must be received by the FCA, and the subsequent frequency of reporting, so that you submit these reports within the required timeframe.
- It is your responsibility to ensure that the transparency reporting obligation displayed in your reporting schedule is correct (the reporting frequency and the reporting content in respect of AIFs). If the reporting frequency is incorrect you must submit AIF001 reports and AIF002 in which you have recorded the actual reporting obligation using the appropriate change in reporting frequency codes to communicate a future change in reporting frequency (and also any change in reporting content). These reports would be submitted at your next scheduled reporting period or the next reporting period which you have determined to be your actual reporting period. For example, the reporting periods ending on 30 September 2014 and 31 December 2014 present opportunities for AIFMs to submit AIF001 and AIF002 reports in which they indicate actual transparency reporting obligations.

Example - frequency too low

- In this case GABRIEL displays half-yearly reporting when you determine it should be quarterly. Regardless of your GABRIEL schedule, you would submit AIF001 and AIF002 reports for the next quarterly reporting period once the relevant period end date has passed and within the reporting deadline. You would complete both reports using the appropriate change in frequency code which will be used by GABRIEL to reschedule your transparency reporting to a quarterly basis.

Example - frequency too high

- In this case GABRIEL displays half-yearly reporting when you determine it should be annual. Regardless of your GABRIEL schedule, you would submit AIF001 and AIF002 reports for the next half-yearly reporting period completing only the change in reporting frequency section which will be used by GABRIEL to reschedule your transparency reporting to an annual basis.
- b) If you have any other difficulties with the set-up of transparency reporting please inform the FCA by contacting our Customer Contact Centre at the telephone number and/or email address set out in Question and Answer 4 above.

7. Does GABRIEL present different options for submitting AIF001 and AIF002 reports?

Answer

- a) Yes - GABRIEL provides the following methods for submitting AIF001 and AIF002 reports to allow AIFMs to select the most suitable method for their business from:
- (i) Online Forms (manually keying data into forms in GABRIEL).
 - (ii) File upload via webpage (manually controlled, XML only).
 - (iii) Direct communication (system to system data service for XML).
- b) An overview of the [available submission methods](#) is provided on the FCA website.
- c) AIFMs should also refer to the GABRIEL Data Reference Guides ('DRG') which set out the specifications for each version of the GABRIEL data items and other related material to help firms submit data using file upload and direct communication methods. We have published [general information about DRGs](#) and [specific information about the DRGs](#) relating to use of AIF001 and AIF002 reports on the FCA website.

8. When using GABRIEL do AIFMs have to upload all reportable transparency information in one system session?

Answer

- a) No - GABRIEL is a highly flexible reporting tool and will allow AIFMs to submit AIF001 and AIF002 report data during more than one single GABRIEL system session. For example GABRIEL permits users to:
- (i) Enter partial data for AIF001 and AIF002 reports leaving the forms to be completed during another GABRIEL system session. If you do this and complete data fields but fail to provide mandatory information GABRIEL will recognise the file as incomplete and it will not be accepted for submission. These files will be saved as 'draft' reports. If you complete all mandatory information but leave other data fields incomplete GABRIEL will accept the report for submission but you can then amend it using GABRIEL functionality.
 - (ii) Submit a whole and complete report or reports i.e. a fully completed AIF002 report for a particular AIF, during several and separate GABRIEL system sessions. For example, an AIFM with six AIFs could enter the AIF002 report for each AIF over six GABRIEL sessions.
 - (iii) Amend AIF001 and AIF002 report data at the different stages of pre and post submission. We have provided more information about the amendment of reports at Question and Answer 32.
- b) GABRIEL allows users, including external vendors, assigned to an AIFM to check and monitor the status of all AIF001 and AIF002 reports loaded or entered into GABRIEL for that AIFM.
- c) Importantly, when an AIFM is required to submit AIF001 and AIF002 reports to the FCA for a particular reporting period it must, before the end of the period in which its transparency reporting must be submitted, in all cases:
- (i) Enter and/or load into GABRIEL, the required AIF001 report and AIF002 reports, for each AIF being managed and, where relevant, marketed, with all required and relevant data fields completed. GABRIEL monitors reporting compliance at an AIF level.

- (ii) Complete the reporting process by clicking the 'submit' button to submit each required AIF001 and AIF002 report. This action will change the status of the report in GABRIEL to 'submitted'. Only when the GABRIEL status of the report changes to submitted will you have satisfied the reporting obligation for that particular report.

9. How do AIFMs with 30 September 2014 quarterly transparency reporting obligations secure prioritised access to GABRIEL reporting functionality?

Answer

- a) The population of AIFMs with 30 September 2014 quarterly transparency reporting obligations will include full-scope UK AIFMs and some above-threshold non-EEA AIFMs marketing in the UK.
- b) These AIFMs will have to complete and submit the required AIF001 and AIF002 reports to the FCA as soon as possible but not later than one month after the end of the 30 September 2014 quarterly reporting period. In the case of an AIF that is a fund-of-funds the period available for reporting may be extended by the AIFM by 15 days.

Full-scope UK AIFMs

- c) To ensure that we can prioritise the establishment of GABRIEL transparency reporting for the whole population of full-scope UK AIFM with a 30 September 2014 reporting obligation we request that AIFMs in this category contact the FCA using the following email address: firm.queries@fca.org.uk AIFMs should include in the subject line 'Quarterly Reporting 30 September 2014' and include details of its AIFs in the body of the email. This will complement the actions we are also taking to identify this population of full-scope UK AIFMs.
- d) We will prioritise access to GABRIEL transparency reporting for full-scope UK AIFMs starting from 8am Monday 20 October 2014 when it first becomes available. GABRIEL can then be used by the AIFMs to meet their 30 September 2014 quarterly reporting obligation.

Above-threshold non-EEA AIFMs marketing in the UK

- e) Continuing development of FCA systems supporting GABRIEL means that we are not able to provide GABRIEL transparency reporting functions to above-threshold non-EEA AIFMs marketing in the UK until November 2014.

- f) Accordingly, all above-threshold non-EEA AIFMs marketing in the UK with 30 September 2014 quarterly transparency reporting obligations will have to submit AIF001 and AIF002 reports for that period in either the [XML v1.1 format or using the ESMA consolidated template \(2013/1359\)](#).
- g) Completed returns, using the XML v1.1 reporting template, should be submitted by email. The subject line of the email should contain your FRN (or firm name for AIFMs that have not yet been issued with an FRN) followed by 'AIFMD Reporting' and it should be sent to: firm.queries@fca.org.uk We will send an acknowledgement email to confirm receipt.
- h) Information about our [current transparency reporting arrangements](#) can be found on the FCA website.
- i) Contact details have been set out above in Question and Answer 4 for any AIFM encountering difficulties using GABRIEL.

10. Will the FCA provide GABRIEL test facilities?

Answer

- a) We may be able to support some limited testing by AIFMs.
- b) We are currently planning to open the GABRIEL transparency reporting test screens to allow AIFMs direct access to a pre-production test environment starting **from 9am on Monday 6 October 2014**.
- c) We are currently of the view that we may be able to support testing during a one week window ending at 5pm on Friday 10 October 2014.
- d) The purpose of the testing facility is to provide an opportunity for AIFMs to:
 - (i) Ensure, through testing, that the technical construction and software they are using is compatible with GABRIEL and FCA systems: and
 - (ii) Become familiar with GABRIEL, new transparency reporting functions/screens and the AIF001 and AIF002 report submission process.
- e) The testing is not to guarantee that AIF001 and AIF002 reports that an AIFM will report when GABRIEL transparency reporting goes live are compliant with regulatory transparency reporting requirements as set out in the FCA's handbook. A successful submission does not offer any guarantees that an AIFM's reports are compliant with requirements.

- f) We will treat all data submitted during testing as test data and will not be used for any supervisory purpose. The test environment will be open to all AIFMs. AIFMs will need to request and obtain access to the test environment by contacting GABRIELQueries@fca.org.uk. The subject line of the email should contain the FRN of the AIFM ((or firm name for AIFMs that have not been issued with an FRN) followed by 'AIFMD Test Data'.
- g) AIFMs should note that the GABRIEL test environment can become unavailable without advance notice at any time due to internal systems testing, systems upgrades, essential maintenance on GABRIEL or the other applications that share the test environments. If we will need to close the test environment this will be shown via a message in the test environment. If you attempt to test and you see this message displayed we kindly request that you terminate that particular test session and return to the environment in a few hours to resume testing.
- h) Full production levels of security will not apply so AIFMs should use test data only. They should not use data that they consider commercially sensitive or that would reveal the current strategy of AIFs under management.
- i) The test environment and support teams will only be available 9am - 5pm UK time Monday - Friday.
- j) If AIFMs have any issues with accessing the test environment, schedule or other problems with user permissions, they should please contact GABRIELQueries@fca.org.uk. All emails must contain 'AIFMD Test Data' in the subject line followed by your FRN (or firm name for AIFMs that have not yet been issued with an FRN).
- k) We plan to publish a list of any known issues identified through testing on the AIFMD web pages to assist firms and vendors mitigate and resolve issues. We will also consider providing additional support based on what we observe during this exercise.
- l) AIFMs that receive error messages when submitting data into the test environment should share the message with any external vendors or software providers they have involved in transparency reporting as it may be unrelated to the FCA portal or validation rules being applied to this data item.

11. What reporting template must AIFMs use when submitting AIF001 and AIF002 reports and what specific points do they need to consider when using it?

Answer

- a) The FCA will only accept reports that use version v1.1 of the ESMA schema. AIFMs must report to the FCA via GABRIEL using XML v1.1. The FCA will not be able to accept v1.2.
- b) The FCA will keep this under review and will notify AIFMs if change is being considered.
- c) AIFMs will need to ensure that they use the correct schema or if they are using a service provider to create reports, the provider will fulfil this using v1.1.
- d) More information about using the [current template](#) can be found on the FCA website.
- e) Some AIFMs may have developed their systems to report XML to other National Competent Authorities in v1.2. In this case, an option available when reporting to the FCA is to submit data using the online form option in GABRIEL. Firms need to access GABRIEL and input the required information into the online AIF001 and AIF002 reporting forms that can be found in GABRIEL.
- f) Action will only need to be taken if data falls outside the data definitions found in v1.1. We are aware of the following differences between v1.1 and v1.2. These are shown below with some suggested practical approaches.

ReportingPeriodType

- g) In v1.2 'Reporting Period Type' allows two three-quarter-year periods: 'X1' and 'X2' to be used as one-off transition codes when a fund is transferred between managers. V1.1 does not recognise these period types.
- h) We do not anticipate these codes being needed very often. If it is necessary to report a three-quarter period in v1.1, the reporting frequency change code and reporting period type appropriate to the AIFM's future reporting obligation should be used. For example, an AIFM reporting on a quarterly basis that is obliged to provide reports for Q1 to Q3 for an AIF transferred to it from an annually reporting AIFM should report Q3 for that fund as it normally would. If an annually reporting AIFM is required to provide a Q2, Q3

and Q4 report for an AIF transferred from an AIFM reporting on a quarterly basis, it should provide a Y1 report in which any mandatory monthly figures during Q1 (when it was still under the stewardship of the original manager) are set to zero.

Geographical Exposure % NAV

- i) V1.2 allows values between 0 and 100, negative percentage values and values greater than 100. V1.1 allows values between 0 and 100 inclusive.
- j) An AIF can be net short a geographic region. In v1.2 this can be reported using the added functionality, but not in v1.1. Therefore when reporting in v1.1, the following adjustments should be made to the values report in the AIF002 report:
 - (i) Report zero against a geographic region that is net short instead of a negative value.
 - (ii) Determine the absolute difference between the negative value that could be reported in v1.2 for that geographic region and zero.
 - (iii) Determine which geographic region has the highest positive value reported against it.
 - (iv) Subtract the absolute difference in (ii) from the largest positive value in (iii) to ensure that all geographic regions sum to 100%.
 - (v) Repeat steps (i) – (iv) for each geographic region that is net short.

| | % of NAV | |
|---------------------------------------|----------|------|
| | Actual | V1.1 |
| Africa | -2% | 0% |
| Asia and Pacific (other than ME) East | 10% | 10% |
| Europe (other than EEA) | 0% | 0% |
| Europe (EEA) | 60% | 55% |
| Middle East | -3% | 0% |
| North America | 35% | 35% |
| South America | 0% | 0% |
| Supranational / multiple region | 0% | 0% |

AnnualInvestmentReturnRate

- k) V1.2 allows 15.2 decimal number format or an N/A entry. V1.1 allows 15.2 decimal number format only.
- l) If this data field is not applicable to an AIF a 0% should be reported in v1.1.

CounterpartyTotalExposureRate

- m) V1.2 allows 15.4 decimal and reporting of values greater than 100%. In v1.1 only values between zero and 100 inclusive are allowed, meaning no value greater than 100% or less than 0% can be reported.
- n) In v1.1 all values greater than 100% should be reported as 100%.

12. When do transparency reporting obligations begin and when are the first AIF001 and AIF002 reports due for submission?

Answer

- a) You are subject to the FCA transparency reporting requirements from the date of your authorisation, registration or on which you gave notification of marketing under the UK National Private Placement Regime.
- b) In determining when you should begin reporting you should follow guidance issued by ESMA set out in Section VII (Procedure for first reporting) of 'Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD', ESMA/2014/869EN. ESMA's final version of its guidelines were published on 8 August 2014 and will take effect from 8 October 2014, they can be found at: <http://www.esma.europa.eu/content/Guidelines-reporting-obligations-under-Articles-33d-and-241-2-and-4-AIFMD-0>
- c) Your obligation to begin reporting starts from the first day of the following quarter after you have information to report until the end of the first reporting period. Your first report will be due after the end of your first reporting period as determined in accordance with your reporting frequency.
- d) Following authorisation or registration there may be cases in which you do not have any information to report on AIFs, such as where there is a delay between the authorisation or registration being granted and the actual start of activity or between the creation of an AIF and the first investments. In such a scenario, we expect to receive from you AIF001 and AIF002 reports for the (earlier) reporting periods for which you have no information to report (which starts from the first day of the following quarter after authorisation or

registration) indicating that you have no information to report by using the specific field to indicate a Nil return.

Example 1

- e) An AIFM is authorised, registered or has given notice from 31 January and has information to report as from 15 February.
 - (i) Scenario 1 – The AIFM determines that it is required to report on a half-yearly basis with reporting period end dates of 30 June and 31 December. In this case the first AIF001 and AIF002 reports must be submitted to the FCA as soon as possible and not later than one month after 30 June, the half-yearly reporting period end date (the period available for submission may be extended by 15 days if the AIF is a fund-of-funds). The AIF001 and AIF002 reports must cover the period 1 April (the first day of the quarter following the date on which there was information to report) to 30 June (the reporting period end date). More information about reporting in respect of fund-of-funds AIFs is set out at Question and Answer 13.
 - (ii) Scenario 2 - The AIFM determines that it is required to report on an annual basis with a 31 December reporting period end date. In this case the first AIF001 and AIF002 reports must be submitted to the FCA as soon as possible and not later than one month after 31 December, the annual reporting period end date (the period available for submission may be extended by 15 days if the AIF is a fund-of-funds). The AIF001 and AIF002 reports must cover the period from 1 April to 31 December.

Example 2

- f) An AIFM is authorised on 31 January and has information to report as from 24 April. The AIFM determines that it is required to report on a quarterly basis with reporting period end dates 31 March, 30 June, 30 September and 31 December. In this case the AIFM must:
 - (i) Submit a Nil return for its AIF001 and AIF002 reports for the quarterly reporting period ending 30 June. The report will cover the quarterly period from 1 April to 30 June (the quarter following the date of authorisation). The report must be received by the FCA as soon as possible but not later than one month after the end of the reporting period (which may be extended by 15 days if the AIF is a fund-of-funds).

- (ii) Submit full information in AIF001 and AIF002 reports for the quarterly reporting period ending 30 September. The report will cover the period from 1 July to 30 September (the first quarter following the first point from which information to report arose). The first AIF001 and AIF002 reports must be submitted to the FCA as soon as possible and not later than one month after the end of the 30 September reporting period end date (which may be extended by 15 days if the AIF is a fund-of-funds).

13. Is there a deadline for submission of the AIF001 and AIF002 reports?

Answer

- a) AIFMs must provide the information in the required AIF001 and AIF002 reports to the FCA as soon as possible but not later than one month after the end of the annual (31 December), half yearly (30 June and 31 December) and quarterly (31 March, 30 June, 30 September and 31 December) reporting periods.
- b) If the AIF is a fund-of-funds the period available for reporting may be extended by the AIFM by 15 days. This extended submission date applies only to AIFs that are fund of funds.
- c) If you manage both (1) AIFs that are not fund-of-funds and also (2) AIFs that are fund-of-funds and you extend the reporting date for those AIFs, you must submit reports to the FCA as follows:
 - (i) As soon as possible but not later than one month after the end of a reporting period – you must submit AIF001 and AIF002 reports in respect of all AIFs that are not fund-of-funds.
 - (ii) Before the end of an extended 15 day reporting date – you must submit an AIF002 report in respect of all AIFs that are fund-of-funds and you must also submit an amended AIF001 report updated to accurately take account of the fund-of-funds transparency information being reported on the AIF002 report.

14. What will happen if an AIFM misses its reporting deadline for AIF001 and AIF002 reports?

Answer

- a) Regulatory reporting is an integral part of the FCA's supervision strategy. Receiving accurate data on time enables us to focus supervisory resources appropriately which helps us to meet our operational objectives of protecting and enhancing the integrity of the UK financial system including financial stability and securing an appropriate degree of protection for consumers and the FCA's obligations to send information to ESMA.
- b) If you fail to submit an AIF001 and/or AIF002 report(s) by the due date following the end of an annual, half-yearly or quarterly period, we may require you to pay an administrative fee of £250.
- c) We may, from time to time, send reminders to AIFMs when AIF001 and/or AIF002 reports are overdue.
- d) If an AIFM still does not complete and submit its AIF001 and/or AIF002 reports after receiving a reminder of non-compliance, we are able to take enforcement action. Ultimately, this could result in:
 - (i) An authorised AIFM having its authorisation cancelled.
 - (ii) A small registered UK AIFM having its registration revoked including, where applicable, its registration as a EuSEF manager or EuVECA manager.
 - (iii) A non-EEA AIFM having its notification under the UK National Private Placement Regime revoked.
- e) AIFMs are permitted to delegate the function of transparency reporting to external vendors. However, the AIFM at all times remains responsible for the content of the report and ensuring that reports are submitted in full compliance with the requirements specified in the FCA's rules. AIFMs will therefore need to ensure they fully understand what reports must be submitted, by when, and be able to verify the accuracy of data submitted.

15. In the AIF001 and AIF002 reports what reference codes must an AIFM use to identify the AIFM and AIFs?

Answer

- a) The AIF001 and AIF002 reports contain a number of fields that require details of the 'national regulator's code' or the 'FCA's code' to identify the AIFM and AIFs. These fields must be completed using only the identification codes issued by the FCA.
- b) An AIFM must be identified using only the unique Firm Reference Number (FRN) that the FCA will issue after authorisation, registration or notification under the UK National Private Placement Regime. The FRN must be used even if the AIFM is domiciled in another country and regulated by another regulatory authority.
- c) AIFs must be identified using the unique Product Reference Numbers (PRNs) that the FCA will issue.
- d) The AIF001 and AIF002 also require an alternative identification code(s) be provided: please provide as many as possible. In particular, AIFMs are strongly encouraged to obtain and provide a LEI (Legal Entity Identification) code. More information about LEI codes can be found on the website of the Legal Entity Identifier Regulatory Oversight Committee (ROC) at <http://www.leiroc.org/>. The issuance of LEI codes in line with the agreed principles for pre-Local Operating Unit solutions (LOUs) is currently underway. A list of globally endorsed pre-LOUs can be found on the ROC website and includes the London Stock Exchange under the sponsorship of the Financial Conduct Authority.

16. The FCA has not yet issued Product Reference Numbers (PRNs) to identify AIFs and also Firm Reference Numbers (FRNs) to identify certain types of AIFMs, what will be the FCA's approach to issuing these reference numbers and when will this happen?

Answer

- a) As at the date of publication of these Question and Answers the FCA has not made available the details of PRNs to identify AIFs, and the FRNs to identify the following types of AIFM:
 - (i) Small registered UK AIFMs.

- (ii) Above-threshold non-EEA AIFMs marketing in the UK.
 - (iii) Small non-EEA AIFMs marketing in the UK.
- b) Our plans for issuing these reference numbers are set out below.

PRNs for full-scope UK AIFMs and small authorised UK AIFMs

- c) We began to generate the PRNs to identify the AIFs of full-scope UK AIFMs and small authorised UK AIFMs during September 2014 which we will then make available through GABRIEL. We will prioritise full-scope UK AIFMs that are required to submit transparency information for the quarterly reporting period ending 30 September 2014 – more information about our approach is set out in Question and Answer 9.
- d) Once PRNs have been generated to identify AIFs we will, for each full-scope UK AIFM and small authorised UK AIFM, load the details of the PRN(s) and the respective AIF(s) into the corresponding GABRIEL user account. To obtain this reference information each AIFM must access their GABRIEL account. We do not intend to communicate directly with individual full-scope UK AIFMs and small authorised UK AIFMs to provide notification of PRNs.

FRN and PRNs - Small registered UK AIFMs and non-EEA AIFMs marketing in the UK

- e) We plan to generate and issue FRNs and PRNs to small registered UK AIFMs and non-EEA AIFMs marketing in the UK during November 2014.
- f) We intend to provide notification of FRNs and PRNs issued to these AIFMs by email. Notification emails will be sent to the email address of the AIFM contact person identified during the FCA's registration or notification procedure. AIFMs should remain alert to the receipt of this email.
- g) In addition to FRN and PRN details, the email will also contain a unique GABRIEL registration key that recipient AIFMs must use to access and register in the GABRIEL reporting system at which point they will be able to use GABRIEL for transparency reporting.
- h) We have also provided additional Questions and Answers to explain:
- (i) How to register in GABRIEL (Question and Answer 4) – this is applicable to AIFMs that will be new users of GABRIEL.
 - (ii) The actions that all AIFMs must take in GABRIEL before using the transparency reporting functions (Question and Answer 6).

- (iii) Using GABRIEL to report transparency information (including Question and Answers 7, 8, 23, 28, 29 and 32).
- i) From the time that we issue FRNs and PRNs retrospectively to AIFMs, our systems will then be able to issue FRNs and PRNs for new authorisations, registrations and notifications under the UK National Private Placement Regime at the point at which these events occur.

17. Are non-EEA AIFMs that are marketing AIFs in the UK permitted to use manager and fund identification codes issued by other non-FCA regulatory authorities when reporting to the FCA?

Answer

- a) No – Non-EEA AIFMs that have given notification under the UK National Private Placement Regime must only use the Firm Reference Number and Product Reference Numbers issued by the FCA when completing the fields in AIF001 and AIF002 reports that require details of the 'national regulator's code' or the 'FCA's code' to identify the AIFM and AIFs. Codes that might have been issued by other regulatory authorities must not be used.

18. What is the frequency of transparency reporting for a UK AIFM? – How often are they required to report AIF001 and AIF002 reports to the FCA?

Answer

- a) Each UK AIFM is responsible for calculating its own transparency reporting obligations and reporting the AIF001 and AIF002 reports accordingly.
- b) The FCA's reporting requirements are set out in SUP 16.18 AIFMD reporting. SUP 16.18.1G indicates that the reporting requirements apply to the following types of UK AIFM:
 - (i) A full-scope UK AIFM.
 - (ii) A small authorised UK AIFM.
 - (iii) A small registered UK AIFM.

A full-scope UK AIFM

- c) The reporting periods of a full-scope UK AIFM must end on the following dates:

- (i) For AIFMs that are required to report annually, on 31 December each calendar year.
- (ii) For AIFMs that are required to report half-yearly, on 30 June and 31 December in each calendar year.
- (iii) For AIFMs that are required to report quarterly, on 31 March, 30 June, 30 September and 31 December in each calendar year.

A small authorised UK AIFM

- d) A small authorised UK AIFM must report annually and its reporting period must end on 31 December in each calendar year.

A small registered UK AIFM

- e) A small registered UK AIFM must report annually and its reporting period must end on 31 December in each calendar year.

19. What is the frequency of transparency reporting for a non-EEA AIFM? – How often are they required to report AIF001 and AIF002 reports to the FCA?

Answer

- a) Each non-EEA AIFM is responsible for calculating its own transparency reporting obligations and reporting the AIF001 and AIF002 reports accordingly.
- b) The FCA's reporting requirements are set out in SUP 16.18 (AIFMD reporting). SUP 16.18.1G indicates that the reporting requirements apply to the following types of non-EEA AIFM:
 - (i) A small non-EEA AIFM.
 - (ii) An above-threshold non-EEA AIFM.
- c) The first step is for a non-EEA AIFM to determine whether it is a small non-EEA AIFM or an above-threshold non-EEA AIFM. A small non-EEA AIFM is a 'Small AIFM' within the meaning of regulations 9 (1) and (2) of The Alternative Investment Fund Managers Regulations 2013 (the 'UK regulations'). Regulation 9(1) sets out thresholds of the value of assets under management ('AUM') to be used by a non-EEA AIFM in determining whether it is a small AIFM.

Small non-EEA AIFM marketing in the UK

- d) Under SUP 16.18.9D a small non-EEA AIFM must report annually and its reporting period must end on 31 December in each calendar year.

Above threshold non-EEA AIFM marketing in the UK

- e) An above-threshold non-EEA AIFM determines its reporting frequency (i.e. whether it is required to report on a quarterly, half-yearly or annual basis) with reference to SUP 16.18.4EU paragraph 3 which sets out the AUM thresholds and other criteria to be used.
- f) In calculating AUM, the reference value to be used by an above-threshold non-EEA AIFM is the total AUM of all AIFs that it is marketing in the EEA (not just the AUM of the AIFs marketing in UK). This value of AUM should be used to calculate a unique reporting frequency which should be applied to all Member States where it markets its AIFs, including in determining its transparency reporting obligations to the FCA. The AUM value should be derived from applying the provisions in Articles 2 and 10 of the AIFMD Level 2 Regulations.
- g) SUP 16.18.5R sets out when the reporting periods of an above-threshold non-EEA AIFM must end as follows:
 - (i) AIFMs that are required to report annually, on 31 December each calendar year.
 - (ii) AIFMs that are required to report half-yearly, on 30 June and 31 December in each calendar year.
 - (iii) AIFMs that are required to report quarterly, on 31 March, 30 June, 30 September and 31 December in each calendar year.
- h) SUP 16.18.5R applies to an above-threshold non-EEA AIFM as a result of regulation 59 of the UK Regulations, as explained in SUP 16.18.8G. Under this an above-threshold non-EEA AIFM is required to comply with the implementing provisions applicable to full-scope UK AIFMs which relate to the provisions of articles 22 to 24 of the AIFMD in so far as such provisions are relevant to the AIFM and the AIF (this is as a result of article 42 of the AIFMD).

20. When do the transparency reporting obligations of a non-EEA AIFM end?

Small non-EEA AIFM

- a) A small non-EEA AIFM must have regard to regulations 58(3) and (4) of The Alternative Investment Fund Managers Regulations 2013 (the 'UK regulations') that sets out the duration of transparency reporting obligations. This applies as a small non-EEA AIFM will have given written notification to the FCA before marketing an AIF it manages, under regulation 58(1) of the UK regulations.
- b) Under regulation 58(3) of the UK regulations, a small non-EEA AIFM must provide the FCA with such information that the FCA directs on (a) the main instruments in which it trades and (b) the principal exposures and most important concentrations of the AIFs that it manages.
- c) The period in which a small non-EEA AIFM is required to report the information required under regulation 58(3) of the UK regulations continues until whichever of the conditions in regulations 58(4) (a) or (b) of the UK regulations applies. A small non-EEA AIFM will not be required to submit further reports (a) where an investor's acquisition of units or shares of the AIF results from marketing that is permitted because of the notification, after the date on which the final such investor disposes of such units or shares or (b) if there is no acquisition of units or shares of the AIF resulting from such marketing, after the date on which the AIFM ceases marketing the AIF.
- d) A small non-EEA AIFM should notify us when it satisfies either of the conditions in regulations 58(4)(a) or (b) of the UK regulations.
- e) Until we receive notification of one of these conditions we will continue to expect to receive transparency reports from a small non-EEA AIFM. Small non-EEA AIFMs should provide notifications of the conditions at regulations 58(4)(a) or (b) of the UK regulations using a material change form which should be emailed to: NPPRChanges@fca.org.uk (we expect these forms to be published soon – in the meantime small non-EEA AIFMs should provide notification in writing by email).

Above-threshold non-EEA AIFMs

- f) An above-threshold non-EEA AIFM marketing under Article 42 must have regard to regulation 59(4) of the UK regulations that sets out the duration of transparency reporting obligations. This applies as an above-threshold non-EEA AIFM will have given written notification to the FCA before marketing an AIF it manages, under regulation 59(1) of the UK regulations.

- g) Under regulation 59(3)(a) of the UK regulations, an above-threshold non-EEA AIFM must, during the period specified in regulation 59(4) (as described below), comply with the implementing provisions applicable to full-scope UK AIFMs relating to Articles 22 to 24 of the AIFMD (and the requirement to report transparency information to competent authorities), in so far as such provisions are relevant to the AIFM and the AIF (the 'implementing provisions').
- (i) The period, during which an above-threshold non-EEA AIFM is required to comply with the implementing provisions, starts on the date on which it gave notification of marketing under regulation 59(1) of the UK regulations – this is a result of regulation 59(4) of the UK regulations. In determining the date on which it should first report, an above-threshold non-EEA AIFM should refer to the section below titled 'First transparency reports'.
 - (ii) The period ends, if an investor's acquisition of units or shares of the AIF results from marketing that is permitted because of the notification, on the date on which the final such investor disposes of such units or shares - this is a result of regulation 59(4)(a) of the UK regulations.
 - (iii) The period also ends, if no units or shares of the AIF were acquired, on the date that the AIFM ceases marketing the AIF - this is a result of regulation 59(4)(b) of the UK regulations.
 - (iv) An above-threshold non-EEA AIFM should notify us when it satisfies either of the conditions in regulations 59(4)(a) or (b) of the UK regulations.
- h) Until we receive notification of one of these conditions we will continue to expect to receive transparency reports from above-threshold non-EEA AIFMs. Above-threshold non-EEA AIFMs should provide notifications of the conditions at regulations 59(4)(a) or (b) of the UK regulations using a material change form which should be emailed to: NPPRChanges@fca.org.uk (we expect these forms to be published soon – in the meantime above-threshold non-EEA AIFMs should provide notification in writing by email).

21. Are non-EEA AIFMs required to report information about all the AIFs that they manage in the AIF001 and AIF002 reports submitted to the FCA?

Answer

- a) No – The information that non-EEA AIFMs are required to report in the AIF001 and AIF002 reports must relate only to the AIFs being managed by the AIFM that are marketing in the UK or have marketed in the past (post 21 July 2013) and have UK investors as a consequence of that past marketing.
- b) Non-EEA AIFMs should note the information set out in Question and Answer 20 about the required duration of transparency reporting under regulations 58(3) and (4) (applying to small non-EEA AIFMs) and regulations 59(4)(a) and (b) (applying to above-threshold non-EEA AIFMs) of The Alternative Investment Fund Managers Regulations 2013.
- c) In addition, a non-EEA AIFM that is marketing a feeder AIF in the UK which invests into a master AIF, which it also manages but is not marketing in the UK, may be contacted by the FCA, on a case-by-case basis, to request information on the master AIF. A non-EEA AIFM is not required by the FCA's transparency reporting requirements to report transparency information to the FCA about a master AIF that it is not marketing in the UK.

22. What AIF information should an AIFM report for specific types of AIF that they are managing and, where relevant, marketing such as master/feeder, umbrella/sub-fund and fund-of-fund structures?

Answer

- a) AIFMs that are managing and, where relevant, marketing specific AIF types that are fund-of-funds, feeder AIF and/or umbrella AIF structures, should report taking into account guidance published by ESMA in 'Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD'. [ESMA's final version](#) of its Guidelines was published on 8 August 2014 and will take effect from 8 October 2014.

Master/feeder structures

- b) ESMA guidance clarifies that when reporting information on feeder AIFs:
 - (i) AIFMs should treat feeder AIFs of the same master fund individually. They should not aggregate all the information on feeder AIFs of the same master(s) in a single report.

- (ii) AIFMs should not aggregate master-feeder structures in a single report (i.e. one report gathering all the information on feeder AIFs and their master AIF(s)).
 - (iii) AIFMs should identify the master AIF in which each feeder invests but should not look through to the holdings of the master AIF(s).
 - (iv) If applicable, AIFMs should also report detailed information on investments that are made at feeder AIF level, such as investments in financial derivative instruments.
- c) In addition to reporting on feeder AIFs, a non-EEA AIFM that is marketing a feeder AIF in the UK which invests into a master AIF, which it also manages but is not marketing in the UK, may be contacted by the FCA, on a case-by-case basis, to request information on the master AIF. A non-EEA AIFM is not required by the FCA's transparency reporting requirements to report transparency information to the FCA about a master AIF that it is not marketing in the UK.
- d) In addition to reporting on feeder AIFs, full-scope UK AIFMs must also, under FUND 3.4.6AR (2), report the information required by FUND 3.4.3R for each non-EEA AIF that it manages that is not marketed in the EEA, if that AIF is the master AIF of a feeder AIF that it also manages and that feeder AIF is (a) an EEA AIF; or (b) a non-EEA AIF that is marketed in the EEA.

Umbrella/sub-fund structures

- e) ESMA's guidelines on transparency reporting clarifies that if an AIF takes the form of an umbrella AIF with several compartments or sub-funds, AIF-specific information should be reported at the level of the compartments or sub-funds.
- f) The FCA will issue unique PRNs at the compartment or sub-fund level. AIFMs should ensure that the schedule of AIFs that they are managing and, where relevant, marketing for which they have been or will be issued PRNs is reported at the compartment or sub-fund level.
- g) In considering how to report in respect of umbrella and sub-fund structures AIFMs should have regard to The Perimeter Guidance Manual ('PERG') chapter 16 (Scope of the Alternative Investment Fund Managers Directive) and PERG 16.2G (What types of funds and businesses are caught?). Questions 2.61 to 2.65 are concerned with investment compartments and provide guidance on the identification and treatment of investment compartments.

Fund-of-Funds

- h) ESMA's guidelines on transparency reporting clarifies that when AIFMs report information for funds-of-funds 'AIFMs should not look through the holdings of the underlying funds in which the AIF invests'.

Further Information

- i) Under Question 36 we have provided links to key documents concerned with transparency reporting including the AIFMD, AIMFD Level 2 Regulations and ESMA guidelines which includes information on reporting of different fund structures.

23. Will GABRIEL user accounts display a schedule of reporting obligations for AIF001 and AIF002 reports?

Answer

- a) Yes – the GABRIEL user account of each AIFM will display a schedule of required regulatory reporting on the 'Firm Schedule – Reporting Period' page (the 'reporting schedule'). This page will be displayed when an AIFM accesses its GABRIEL account.
- b) The reporting schedule displays the reporting obligations for the returns that each AIFM is required to submit on a rolling 12 months basis including AIF001 and AIF002 reports.
- c) The initial schedule of reporting obligations that will be displayed in the reporting schedule of AIFMs will be established by the FCA based on the information available to the FCA at the date of authorisation, registration or notification of each AIFM and without reference to information that will be contained in up-to-date AIF001 and AIF002 reports. This is an initial scheduling only and it must not be relied upon as being correct.
- d) Each AIFM is responsible for ensuring that the reporting schedule in GABRIEL accurately records the actual transparency reporting obligation of the AIFM.

24. What action should AIFMs take when they identify that its actual transparency reporting obligation differs from the reporting obligation displayed in GABRIEL?

Answer

- a) At all times AIFMs are responsible for understanding their actual transparency reporting obligation (the frequency of reporting and the content of reports) and for submitting AIF002 and AIF001 reports according to that obligation.
- b) AIFMs should report according to an actual reporting obligation regardless of the reporting obligation displayed in GABRIEL (GABRIEL displays the reports an AIFM is required to submit on a rolling 12 month basis).
- c) AIFMs are also responsible for verifying and ensuring that the GABRIEL reporting schedule correctly displays its actual transparency reporting obligations - differences may occur in respect of frequency of reporting and reporting content (i.e. in terms of articles 24(1), 24(2) or 24(4)).
- d) In submitting AIF001 and AIF002 reports according to an actual reporting obligation AIFMs must use the submitted reports to communicate a future change in reporting obligation that will adjust the reporting obligation displayed in GABRIEL. The following fields are provided in AIF001 and AIF002 reports for AIFMs to identify a future change in reporting obligation:
 - (i) Change in reporting frequency i.e. a change from quarterly to half-yearly reporting (fields are marked 'frequency change code').
 - (ii) Reporting content i.e. in terms of articles 24(1), 24(2) or 24(4) (field is marked 'contents change code').
 - (iii) AIFMs must also identify on the AIF001 and AIF002 reports the first quarter in which a change occurred.
- e) AIFMs must complete the change fields in the each of the AIF001 and AIF002 reports as they are not automatically linked – for example, a change reporting frequency made in an AIF001 report does not automatically flow through to and reset the reporting frequency of the AIF002 report.
- f) AIF001 and AIF002 reports, incorporating change codes, must be submitted as soon as possible but not later than one month after the period end date of the AIFMs next reporting period or the reporting period that it has determined to be its actual reporting period – examples are provide below.

Change in reporting frequency

Frequency too low

- (i) An AIFM is currently required to submit AIF001 and AIF002 reports on a half-yearly basis for the reporting periods ending 30 June and 31 December which is correctly displayed in GABRIEL. During Q2 the AIFM determines that its AUM has increased beyond the relevant threshold of one billion Euros and recognises that it has to report at an increased frequency on a quarterly basis for the reporting periods ending 31 March, 30 June, 30 September and 31 December. In this case, regardless of the GABRIEL schedule, the AIFM would submit AIF001 and AIF002 reports for the next quarterly reporting period as soon as possible but not later than one month after the quarterly reporting period ending on 30 June. In the AIF002 report the AIFM should use the frequency change code 'HQ' to indicate the change in reporting frequency.
- (ii) GABRIEL will recognise the change code and display the future quarterly reports in the reporting schedule of the AIFM.

Frequency too high

- (iii) In this case GABRIEL displays half-yearly reporting when you determine it should be annual. Regardless of your GABRIEL schedule, you would submit AIF001 and AIF002 reports for the next half-yearly reporting period completing only the change in reporting frequency section which will be used by GABRIEL to reschedule your transparency reporting to an annual basis.
- g) Frequency and content change codes are set out in the [Data Reference Guides](#) for the AIF001 and AIF002 reports which are published on the FCA website.
 - h) Any changes submitted using the 'frequency change code' and/or 'content change code' will not be immediately visible in GABRIEL but will be the next working day.
 - i) We will continue to monitor compliance with transparency reporting requirements including the submission of AIF001 and AIF002 reports within timescales as scheduled in GABRIEL and also whether AIFMs, regardless of the GABRIEL reporting schedule, are reporting according to an actual reporting requirement.

- j) To re-emphasise AIFMs are responsible on an ongoing basis for validating their transparency reporting obligations, including the frequency of reporting and content of reporting, with reference to the AIFs that they are managing and, where relevant, marketing. AIFMs should be mindful of the key reporting thresholds. AIFMs should not rely on the accuracy of the reporting schedule displayed in a GABRIEL user account – they must report according to the actual reporting requirement. They should take action to ensure that the GABRIEL reporting schedule correctly displays the actual transparency reporting obligations.

25. How does an AIFM report a nil return?

Answer

- a) There may be cases in which AIFMs do not have any information to report on AIFs, such as where there is a delay between the authorisation or registration being granted to a new AIFM and the actual start of activity or between the creation of an AIF and the first investments. In such a scenario, AIFMs should still provide a report to the FCA by indicating that no information is available by following the step below.
- b) In the AIF001 and AIF002 reports the 'AIFM no reporting flag' field should be completed as 'True' when there is no information to report for an AIF for a reporting period.

26. What currency should be referenced when reporting monetary values in the AIF001 and AIF002 reports - Sterling, Euros or the base currency of the AIF?

Answer

- a) AIF001 – monetary values must be reported in Euros but when reporting the 'values of assets under management for all AIFs managed' the values may need to be given in Euros and also the base currency of the AIF.
- b) AIF002 - monetary values must be reported in the base currency of the AIF.
- c) For more information on the currencies to be used in reporting AIFMs should refer to ESMA's 'Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD'. [ESMA's final version](#) of its guidelines was published on 8 August 2014 and will take effect from 8 October 2014.

27. What information should an AIFM report if an AIF is liquidated during a reporting period?

Answer

- a) An AIFM should submit an AIF002 report to the FCA immediately before control of the AIF is passed to a liquidator or immediately after the AIF has been liquidated - see Section VIII (Procedures when the AIFM of an AIF changes or an AIF is liquidated) of [ESMA's final version](#) of its guidelines 'Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, ESMA/2014/869EN' published on 8 August 2014 which will take effect from 8 October 2014.
- b) One of the fields in the AIF002 report contains a 'Last Reporting' flag which is to be used by AIFMs to indicate that the report will be the final report submitted by the AIFM in respect of that particular AIF. Therefore when submitting an AIF002 for an AIF that has or is being liquidated and the report will be the final report by the AIFM in respect of that AIF, the last reporting flag should be set to 'True'. In addition, the AIFM should use the 'Reporting Period Type' code to report the date of the liquidation event using the most relevant reporting period reference.
- c) To meet reporting responsibilities we expect AIFMs to:
 - (i) Submit a completed AIF002 report in respect of the AIF(s) concerned to the FCA by email immediately before control of the AIF is passed to a liquidator or immediately after the AIF has been liquidated – the email should be sent to firm.queries@fca.org.uk and the subject line should include your FRN and the heading 'AIF Liquidation – PRN':

AND

- (ii) Following the end of the next transparency reporting period (regardless of your reporting obligation) submit the AIF002 report via GABRIEL as soon as possible but not later than one month after the end of the reporting period.

Example

- d) An AIFM which reports on a half-yearly basis for the reporting periods ending 30 June and 31 December liquidates an AIF on the 30 November.

- e) In this case the AIFM must immediately submit an AIF002 report to the FCA by email in respect of the liquidated AIF which will have the Last Report flag set to 'True'. The Reporting Period Type code should be Q4. The period end date should be given as the date of the positions reported i.e. the date of liquidation or of transfer of control to the liquidator. Following the end of the reporting period ending on 31 December the AIFM would submit the AIF002 report via GABRIEL.

28. Will there be a validation check at the time that an AIFM submits AIF001 and AIF002 reports? How will an AIFM know that reports submitted to the FCA are correct?

Answer

- a) Validation checks will be employed in GABRIEL including:
- (i) Completeness of mandatory fields – completion of a number of fields in the AIFMD reports is mandatory and must be completed before a report can be submitted to the FCA. If you fail to complete the mandatory fields GABRIEL will not permit submission of the report.
 - (ii) Consistency checks – GABRIEL provides functionality to execute a set of validation sense checks when reports are being completed to identify inconsistency. There will be two levels of warning identified:
 - Hard block – to identify a condition that is a logical inconsistency that must be corrected before you can proceed with the completion of the report.
 - Soft block – to identify a condition that might be a logical inconsistency that you might wish to amend but without preventing completion and submission of the report.
- b) We have now published [GABRIEL Data Reference Guide information](#) about AIFMD and the AIF001 and AIF002 reports which identify and explain validation rules.
- c) Following receipt of AIF001 and AIF002 reports, the FCA is required to forward the reports to ESMA which may also raise questions about reported information and require re-submission. We will communicate with relevant AIFMs should this happen.

29. Is there technical guidance available to help complete the fields in the return?

Answer

- a) AIFMs must use only v1.1 of the ESMA reporting documents when reporting to the FCA.
- b) The FCA recognises that this approach differs from the ESMA guidance regarding completion of v1.2 and may also differ from the requirement of other competent authorities.
- c) We have provided technical information regarding the use of v1.1 in Question and Answer 11.
- d) For further information firms can refer to ESMA's reporting guidelines, technical guidance, opinion and questions and answers on reporting under AIFMD – links are provided in Question and Answer 36.

30. How does an AIFM communicate changes in its AIF001 and AIF002 reporting obligation?

Answer

- a) The AIF001 and AIF002 reports both provide the following fields that can be used by AIFMs to identify a future change in:
 - (i) Change in reporting frequency i.e. a change from quarterly to half-yearly reporting (fields are marked 'frequency change code').
 - (ii) Reporting content i.e. in terms of articles 24(1), 24(2) or 24(4) (field is marked 'contents change code').
- b) We have provided information on the use of these codes in Question and Answer 24.

31. How does an AIFM indicate the end of a reporting responsibility for an AIF for which they have previously submitted AIF001 and AIF002 reports to the FCA?

Answer

- a) The AIF002 report contains a 'Last Report' field which allows AIFMs to declare that the report will be the last time that they will report on the particular AIF by setting it to 'TRUE' (the AIF002 field is titled 'Is this the last report you will make for this fund?').
- b) Once an AIF has been identified with a last report flag, GABRIEL will not show a future reporting schedule for that AIF.
- c) Any changes made will not be immediately visible in GABRIEL – changes will be displayed the next working day.
- d) The AIF001 report also contains a last report field 'Is this the last report you will make?' This must not be used to indicate future reporting responsibilities for individual AIFs. This particular field applies to the AIFM report and must only be used to indicate that the AIFM has assessed its future reporting obligations, and on that basis it believes it has no future reporting responsibilities for any AIFs. GABRIEL will not show any AIF001 reports in the forward calendar of the AIFM after this flag has been submitted. An AIFM in such a position should also consider its notification responsibilities and whether it is required to give up permissions and passports in respect of managing or marketing AIFs, but the last reporting flag in an AIF001 report is not sufficient notification to the FCA on its own. If an AIFM wishes to communicate the end of its reporting obligation for one of its AIFs – but not for itself - it should use the last reporting flag in AIF002 to do that.

32. Can AIFMs make changes to AIF001 and AIF002 reports using GABRIEL?

Answer

- a) GABRIEL functionality enables AIFMs to make changes to AIF001 and AIF002 reports at all stages of transparency reporting pre and post submission. Changes to AIF001 or AIF002 reports can only be made by AIFMs and the changes must be made through GABRIEL.

Pre-submission

- b) AIFMs can amend or delete data that has been entered and loaded into GABRIEL but which has not yet been submitted using the 'Report under AIFMD' screen (menu top left corner > select 'AIFMD' tab > AIFMD sub-menu > select 'Report under AIFMD').
- c) The 'Report under AIFMD' screen displays draft (i.e. before formal submission) AIF001 and AIF002 reports loaded in GABRIEL, which can be deleted and replaced with a new XML file of type 'INIT' or amended, re-validated, and re-submitted using the web forms.
- d) AIF001 and AIF002 report data loaded or entered in GABRIEL must be submitted in order for the reporting procedure to be completed. This is a separate action which must be completed in another part of GABRIEL.

Post-submission

- e) AIFMs can make changes to AIF001 and AIF002 for which they have completed the submission process.
- f) AIFMs will only be able to make changes to the most recently submitted version of each AIF001 and AIF002 report. AIFMs will not be able to make changes to earlier versions.
- g) To do so AIFMs must access the AIFMD section of its GABRIEL user account and then view the schedule of submitted AIF001 and AIF002 reports (menu top left corner > select 'AIFMD' tab > AIFMD sub-menu > select 'AIFMD Submission History').
- h) The submission history pages show submitted reports, with a 'cancel' and an 'amend' option against each. The amend option will bring up a web form that allows amendment of the most recent submission. Amendments can also be made by submitting a new XML file for that past reporting period sent with filing type 'AMND'. After amendment, changed items must be formally submitted again as a separate action.
- i) AIFMs are not required to submit a resubmission request before making amendments to AIF001 and AIF002 reports – this differs from the resubmission procedures for other non-AIFMD regulatory reporting in GABRIEL.

- j) Although GABRIEL permits the amendment of AIF001 and AIF002 submitted reports we expect this function to be used sparingly in exceptional circumstances only. At the expiry of the relevant reporting deadline we expect AIFMs to have submitted all applicable AIF001 and AIF002 reports and for these to have been completed using the most accurate data and up-to-date information available to the AIFM at that point in time. In any event, the FCA must receive amended data by resubmission which is complete, accurate and final no later than one month after the reporting deadline (i.e. no later than two months after the end of the relevant reporting period). Although amendment of data may be necessary, for example to correct reporting and add important precision, we do not expect that AIFMs will need to use this function to make wholesale or fundamental change to data already submitted. In the course of our routine data monitoring and analysis procedures we will monitor AIF001 and AIF002 data quality and amendments to reports post initial submission.

33. Does the scope of the FCA's transparency reporting obligations require the submission of annual reports of AIFs to the FCA?

Answer

- a) No – transparency reporting requirements do not require AIFMs to provide annual reports of AIFs to the FCA.
- b) Full-scope UK AIFMs and above-threshold non-EEA AIFMs marketing in the UK are required to comply with FUND 3.3.2R, which sets out that:
- (i) A full-scope UK AIFM must for each UK AIF and EEA AIF it manages, and each non-EEA AIF it markets, make the annual report available to the FCA.
 - (ii) An above-threshold non-EEA AIFM must, for each AIF it markets in the UK, make the annual report available to the FCA.
- c) The FCA does not require full-scope UK AIFMs and above-threshold non-EEA AIFMs to proactively submit AIF annual reports to the FCA. To comply with FUND 3.3.2R, each AIFM should have available, at all times, up-to-date annual reports of its AIF(s) and be able to provide the annual report(s) when required to do so by the FCA.

34. Can AIFMs delegate the function of transparency reporting?

Answer

- a) Yes - AIFMs are permitted to delegate the operational function of transparency reporting to external vendors. However, AIFMs, at all times, remain responsible for the content of AIF001 and AIF002 reports and for ensuring that the reports are submitted in full compliance with the transparency reporting requirements set out in the FCA's rules.
- b) AIFMs will therefore need to ensure they fully understand what transparency reports must be submitted, by when and be able to verify the accuracy of data submitted.

35. In addition to the reporting of transparency information, does the FCA require AIFMs to provide information under AIFMD by way of notification?

Answer

Notification Requirements

- a) All AIFM types (full-scope UK AIFMs, small authorised UK AIFMs, small registered UK AIFMs, above-threshold non-EEA AIFMs and small non-EEA AIFMs) should note that, in addition to transparency reporting requirements, they are also subject to notification requirements.
- b) The AIFMD established a broad range of conditions in respect of which AIFMs are required to provide prior notice to the home state competent authority. For example, this would include providing notice of material changes to the conditions for initial authorisation as an AIFM.
- c) Notification requirements established by the AIFMD have been incorporated in the FCA's SUP sourcebook at SUP 15.3 General notification requirements.
- d) More details about the FCA's [AIFMD notification requirements](#) can be found on the FCA website.
- e) Each AIFM is responsible for understanding the general and specific notification requirements that apply to it and its AIFs.

36. Where can AIFMs get more information about reporting under Articles 3 and 24 of the AIFMD?

Answer

- a) More information can be found in the following publications:
- (i) Articles 3 (Exemptions) and Article 24 (Reporting obligations to competent authorities) of the AIFMD. [Directive 2011/61/EU](#) of The European Parliament and of The Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
 - (ii) Article 110 Reporting to competent authorities and Annex IV Reporting Templates. [Commission Delegated Regulation \(EU\) No 231/2013](#) of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
 - (iii) [Final report, Guidelines on reporting obligations](#) under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, dated 15 November 2013, ESMA/2013/1339.
 - (iv) [ESMA's final version of its guidelines ESMA/2014/869EN](#). Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, referred to in the above document (c), were published on 8 August 2014 and will take effect from 8 October 2014.
 - (v) [Questions and Answers, Application of the AIFMD](#), dated 21 July 2014, ESMA/2014/868.
- b) We have also separately published on the AIFMD pages of the FCA website two communications providing information about the FCA's transparency reporting requirements for:
- (i) [Full-scope UK AIFMs, small authorised UK AIFMs and small registered UK AIFMs.](#)
 - (ii) [Above-threshold non-EEA AIFMs and small non-EEA AIFMs.](#)

37. 06 October 2014 – Has the FCA made any observations from testing about the use of GABRIEL for transparency reporting?

Answer

- a) Invalid XML
- (i) We have seen a number of test submissions where the XML format does not conform to the schema definition (the 'xsd').
 - (ii) An invalid file will not reach the stage of being checked against the GABRIEL rule set because the first test applied is that input files must be 'valid' XML according to v1.1 of the ESMA schema.
 - (iii) This can be checked using any one of many commercially available tools.
- b) Principal Exposure and Most important portfolio concentration aggregated value validation
- (i) Very small aggregated value percentages (less than 0.1% of AUM) may cause rejection of otherwise valid data. This is because the rounding error introduced by the mandated 2dp precision becomes significant when back-calculating the denominator for validation purposes for very small percentages.
 - (ii) This issue can be avoided by omitting any lines for aggregated values this small, replacing them with 'NTA' or 'NTA_NTA' blank entries as appropriate. Because 0.1% of AUM can neither be described as 'Principal' nor 'Most important' this is entirely legitimate and within the spirit of the question.
- c) Principal Exposure 'not applicable' lines
- (i) Please indicate these with 'NTA' as a macro asset type with the rest of the line blank.
 - (ii) Please do not enter 'NTA_NTA_NOTA' in the sub-asset type column too.
- d) Validation of Geographical Exposure summing to 100%
- (i) There is a known error in this if 2dp precision is used.
 - (ii) It can be avoided by reporting exposures rounded to the nearest whole integer percentage value. This is entirely sufficient for our analysis: we do not require 2dp precision.

- e) Reporting the Financing of Liquidity if there is zero aggregate borrowing
 - (i) If aggregate borrowing (field 221A) is reported as zero you should, if possible, omit the entirety of element 'FinancingLiquidityProfile' from the XML (or leave it blank if using the web form).
 - (ii) If field 221A is populated with the figure zero this will trigger the validation of the rates in the time period breakdown (row 222) which must then sum to 100%. If system constraints do not allow this element to be omitted then you should report 100% as a Days0to1 rate.
- f) Cancellation of fully submitted reports
 - (i) Please use the online interface to do this, not the cancellation element in the XML.
- g) 'Not applicable' values in general
 - (i) If a data field is not relevant to your transparency reporting you should leave the field blank. Empty fields are permissible in GABRIEL reporting.
 - (ii) Unless the field takes a value from a controlled list - one of the members of which is 'Not Applicable' or an equivalent - you should not report using terms such as 'N/A' or similar.

38. I am a manager of AIFs and was managing the AIFs before 22 July 2013. I applied to the FCA to be authorised with a managing AIFs permission before the end of the transitional year which ran to 22 July 2014 at which point I was operating in full compliance with all relevant requirements of AIFMD as incorporated in the Handbook the Level 2 Regulations and the UK AIFM Regulations 2013. After the 22 July 2014 I continued to manage AIFs under the amended transitional arrangements operating in compliance with the Handbook requirements and awaiting determination of my application by the FCA. When do my reporting obligations begin and when do I first have to report transparency information?

Answer

- a) Firms that have managed, or are managing, AIFs after 22 July 2014 under the amended UK Regulation transitional arrangements have been required to operate in compliance with all relevant requirements of AIFMD. This includes the requirement to report transparency information to the FCA as set out in

the Handbook. Therefore if you have operated under the transitional arrangements you have been subject to the FCA's transparency reporting requirements since 22 July 2014 regardless of the date on which the FCA may have approved the managing AIFs permission or whether you are still awaiting the approval of that permission.

- b) Your actual reporting obligation started from the first day of the following quarter after you had information to report until the end of the first reporting period. Therefore, if you had information to report on 22 July 2014 (which is in the third quarter) your reporting obligation began on 1 October 2014 which is the first day of the fourth quarterly reporting period which ends on 31 December 2014.
- c) We expect that the reporting obligation of all firms operating under the transitional arrangements will have begun on 1 October 2014 as these firms will have information to report as they were managing AIFs before 22 July 2013 and therefore had information to report as at 22 July 2014 when the transitional arrangements began.
- d) Under FCA's transparency reporting requirements all AIFMs with reporting obligations, regardless of reporting frequency (quarterly, half-yearly and annual reporters), will report for the period ending 31 December. Therefore all AIFMs that have been operating under the transitional arrangements should report transparency information for the period ending 31 December 2014. AIFMs are responsible for determining the frequency at which they report transparency information to the FCA and, based on that determination, we expect them to make adjustments to their future reporting frequency when reporting via GABRIEL for the period ending 31 December 2014.
- e) Question and Answer 25 above explains the reporting of a Nil return.

39. I am the AIFM of an AIF that has multiple share classes, am I required to identify the different share classes and if so what identification information should I report?

- a) AIFMs should identify all shares classes of an AIF. AIFMs should obtain and report an ISIN code to identify each share class.
- b) As set out above in question AIFMs must also identify AIFs using an FCA issued PRNs together with any Legal Entity Identification codes.

APPENDIX 1

GABRIEL SCREEN SHOTS

| | |
|--------------------|--|
| SCREEN NAME | FIRM SCHEDULE-REPORTING PERIOD [AIMFD LANDING PAGE] |
| PATH | GABRIEL/AIFMD |

- Change Firm
- View Schedule**
- My Details
- View Submission History
- XML Submission
- XBRL Submission
- View Resubmission Requests
- AIFMD

Print 

Firm Schedule - Reporting Period

FRN: 570568 Firm Name: AIFMFRN01

Click the due date hyperlink to view and edit data items or click [+] to expand the return to show data items. [Need help?](#)

Future returns are subject to change, e.g. as a result of changes in the firm's permissions or to FCA or PRA Policy.

| Return Due Date | Reporting Period Start | Reporting Period End | |
|---------------------------------------|------------------------|----------------------|-------------------|
| Return due 29/10/2014 | 02/07/2014 | 01/10/2014 | Overdue |
| Return due 29/01/2015 | 02/10/2014 | 01/01/2015 | Overdue |
| Return due 12/02/2015 | 02/07/2014 | 01/01/2015 | Overdue |
| Return due 27/04/2015 | 02/01/2014 | 01/01/2015 | Ready to Complete |
| Return due 30/04/2015 | 01/01/2015 | 31/03/2015 | |
| Return due 01/05/2015 | 02/01/2014 | 01/01/2015 | Ready to Complete |
| Return due 01/05/2015 | 02/01/2015 | 01/04/2015 | |
| Return due 29/07/2015 | 02/04/2015 | 01/07/2015 | |
| Return due 31/07/2015 | 01/04/2015 | 30/06/2015 | |
| Return due 31/07/2015 | 01/01/2015 | 30/06/2015 | |
| Return due 12/08/2015 | 02/01/2015 | 01/07/2015 | |
| Return due 29/10/2015 | 02/07/2015 | 01/10/2015 | |

| | |
|--------------------|---|
| SCREEN NAME | REPORT UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (we are aware of the naming error in the screen heading) |
| PATH | GABRIEL/AIFMD/REPORT UNDER AIFMD |

| | |
|----------------------------|--|
| Change Firm | Print  |
| View Schedule | |
| My Details | <h2>Report under Alternative Investment Funds Management Directive</h2> |
| View Submission History | FRN: 570568 Firm Name: AIFMFRN01 |
| XML Submission | To add and edit the current AIFMD reports click on the report type. |
| XBRL Submission | |
| View Resubmission Requests | |
| AIFMD | |
| Report under AIFMD | AIF001 - Manager's Report AIF002 - Fund Transparency Report |
| Upload AIFMD XML | |
| AIFMD Submission History | |

| | |
|--------------------|--|
| SCREEN NAME | AIF002 - FUND TRANSPARENCY REPORT (Displayed when a validation sequence has failed) |
| PATH | GABRIEL/AIFMD/REPORT UNDER AIFMD/AIF002-FUND TRANSPARENCY REPORT |

- Change Firm
- View Schedule
- My Details
- View Submission History
- XML Submission
- XBRL Submission
- View Resubmission Requests
- AIFMD

[← back](#)
[Print](#) 

AIF002 - Fund Transparency Report

FRN: 570568 Firm Name: AIFMFRN01

Current report summary, click one of the options below to validate and submit the current AIF002 fund transparency report/s.

[Add](#)

- Report under AIFMD**
- Upload AIFMD XML
 - AIFMD Submission History

| PRN | Fund Name | Reporting Period End | Last Modified | Report Status |
|---------------------------------|-------------------------|----------------------|---------------|-------------------|
| <input type="checkbox"/> 589362 | Large incompetent GB HF | 31/12/2014 | 16/02/2015 | Failed Validation |

[Select all](#)

[Download](#)
 [Validate](#)
 [Delete](#)
 [Submit](#)

| | |
|--------------------|--|
| SCREEN NAME | AIF002 - FUND TRANSPARENCY REPORT (Displayed when a validation sequence has failed) |
| PATH | GABRIEL/AIFMD/REPORT UNDER AIFMD/AIF002-FUND TRANSPARENCY REPORT |

- Change Firm
- View Schedule
- My Details
- View Submission History
- XML Submission
- XBRL Submission
- View Resubmission Requests
- AIFMD
- Report under AIFMD**
- Upload AIFMD XML
- AIFMD Submission History

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[Print](#)

FRN: 570568 Firm Name: AIFMFRN01

View Errors

| Element | Type | Message |
|---------|------------|--|
| 177 | Validation | Field must be one of: Dominant influences should not be specified for funds other than private equity funds. |

AIF002 - Report on an AIF

[help](#) ?

[Basic Information \[1-26, 28-33, 39, 249\]](#)
[Share Classes \[27\]](#)
[Investment Strategies \[34-37\]](#)
[Prime Broker \[38\]](#)
[Master / Feeder Classification \[40-41\]](#)
[Concentrations \[42-76\]](#)
[Individual Exposures \[77-175\]](#)
[Currency Exposures \[176\]](#)
[Dominant Influences \[177\]](#)
[Risk Profile \[178-185\]](#)
[Counterparty Risks \[186-205\]](#)
[Liquidity \[206-219\]](#)
[Investor Groups \[220\]](#)
[Financing Liquidity \[221-224\]](#)
[Borrowing Risk \[225-231,233,234\]](#)
[Controlled Structures \[232\]](#)
[Operational Risk \[235-242\]](#)
[Borrowing Sources \[243-247\]](#)
[Assumptions \[248\]](#)
[next](#)

(Article 3(3)(d) and Article 24(1) of Directive 2011/61/EU)

All fund managers must complete this part of the regulatory report for each of their funds

A

| | | | |
|---|--|---|---|
| 1 | Your national regulator's code for you as a fund manager | <input type="text" value="570568"/> | * |
| 2 | Fund national authority code | <input type="text" value="589362"/> | * |
| 3 | Current domicile | <input type="text" value="UNITED KINGDOM"/> | * |
| 4 | Is this in the EEA | <input type="text"/> | * |

| | |
|--------------------|---------------------------------------|
| SCREEN NAME | UPLOAD AIFMD XML |
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| PATH | GABRIEL/AIFMD/AIFMD SUBMISSION HISTORY |

| | |
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| View Schedule | |
| My Details | <h2>AIFMD Submission History</h2> |
| View Submission History | FRN: 570568 Firm Name: AIFMFRN01 |
| XML Submission | In order to search, cancel or amend a report that has already been submitted please select the type of report below. |
| XBRL Submission | |
| View Resubmission Requests | |
| AIFMD | <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>AIF001 - Manager's Report Submission History</p> </div> <div style="text-align: center;"> <p>AIF002 - Fund Transparency Report Submission History</p> </div> </div> |
| Report under AIFMD | |
| Upload AIFMD XML | |
| AIFMD Submission History | |

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| SCREEN NAME | AIF002 FUND TRANSPARENCY REPORT SUBMISSION HISTORY |
| PATH | GABRIEL/AIFMD/AIFMD SUBMISSION HISTORY/AIF002 FUND TRANSPARENCY REPORT SUBMISSION HISTORY |

- Change Firm
- View Schedule
- My Details
- View Submission History
- XML Submission
- XBRL Submission
- View Resubmission Requests
- AIFMD
- Report under AIFMD
- Upload AIFMD XML
- AIFMD Submission History**

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AIF002 - Fund Transparency Report Submission History

FRN: 570568 Firm Name: AIFMFRN01

Search Submitted Reports

Submitted Date: From To (dd/mm/yyyy) Report Status: Submitted

Reporting Period End: 14/02/2014 14/02/2015 (dd/mm/yyyy) PRN:

| PRN | Fund Name | Reporting Period End | Submitted Date | Submitted By | Version | Report Status | |
|---------------------------------|---------------------------------------|----------------------|----------------|--------------|---------|---------------|-------------------------------|
| <input type="checkbox"/> 589362 | Large competent GB HF (AIF18) | 31/12/2014 | 08/02/2015 | dfletcher | 2 | Submitted | Cancel /Amend |
| <input type="checkbox"/> 589350 | A private equity fund (AIF01) | 31/12/2014 | 08/02/2015 | dfletcher | 3 | Submitted | Cancel /Amend |
| <input type="checkbox"/> 589353 | Large competent GB HF AIF15 | 31/12/2014 | 08/02/2015 | dfletcher | 2 | Submitted | Cancel /Amend |
| <input type="checkbox"/> 589355 | Small article 3 Ferrari fund (AIF 16) | 31/12/2014 | 08/02/2015 | dfletcher | 2 | Submitted | Cancel /Amend |

Select action:

◀ back

| | |
|--------------------|--|
| SCREEN NAME | AIF002 - REPORT OF AN AIF |
| PATH | GABRIEL / AIFMD / AIFMD SUBMISSION HISTORY / AIF002-FUND TRANSPARENCY REPORT SUBMISSION HISTORY / AIF002-REPORT ON AN AIF |

- Change Firm
- View Schedule
- My Details
- View Submission History
- XML Submission
- XBRL Submission
- View Resubmission Requests
- AIFMD

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FRN: 570568 Firm Name: AIFMFRN01

AIF002 - Report on an AIF

help 

Basic Information [1-26, 28-33, 39, 249] Share Classes [27] Investment Strategies [34-37] Prime Broker [38] Master / Feeder Classification [40-41] Concentrations [42-76] Individual Exposures [77-175] Currency Exposures [176] Dominant Influences [177] Risk Profile [178-185] Counterparty Risks [186-205] Liquidity [206-219] Investor Groups [220] Financing Liquidity [221-224] Borrowing Risk [225-231,233,234] Controlled Structures [232] Operational Risk [235-242] Borrowing Sources [243-247] Assumptions [248] next

(Article 3(3)(d) and Article 24(1) of Directive 2011/61/EU)

All fund managers must complete this part of the regulatory report for each of their funds

A

- | | | | |
|---|--|--|---|
| 1 | Your national regulator's code for you as a fund manager | <input type="text" value="570568"/> | * |
| 2 | Fund national authority code | <input type="text" value="589355"/> | * |
| 3 | Current domicile | <input type="text" value="UNITED KINGDOM"/> | * |
| 4 | Is this in the EEA | <input type="text" value="Yes"/> | * |
| 5 | Fund name | <input type="text" value="Small article 3 Ferrari fund (AIF 16)"/> | * |

Fund identification codes

- | | | | |
|----|--|---|--|
| 6 | Legal Entity Identification code (LEI) | <input type="text" value="LEI00000000000000602"/> | |
| 7 | International Securities Identification Number (ISIN) | <input type="text"/> | |
| 8 | Commodities on Uniform Securities Identification Procedures Number (CUSIP) | <input type="text" value="CUSIP0002"/> | |
| 9 | Stock Exchange Daily Official List code (SEDOL) | <input type="text" value="SEDOL02"/> | |
| 10 | Bloomberg (ticker) code | <input type="text"/> | |