Reporting transparency information to the FCA

Questions and answers

December 2017
Introduction

These Questions and Answers do not constitute FCA rules or guidance, but 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**
- **How to register and how to use Gabriel to report transparency information**

A glossary of frequently used terms is set out below.

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<th>Term</th>
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<td>AIFMD</td>
<td>The Alternative Investment Fund Managers Directive</td>
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<td>AIFM</td>
<td>Alternative Investment Fund Manager</td>
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<td>AIF</td>
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<td>AUM</td>
<td>Assets under Management</td>
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<td>FRN</td>
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<td>FUND</td>
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Section 1 - Introduction to AIFMD Reporting Requirements

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 FCA’s requirements for the reporting of transparency information and determining whether they are within scope and therefore required to report to us.
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 3.4.6](#).

(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 they manage 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; and (c) the AIFM is subject to quarterly reporting requirement.

(iv) Full-scope UK AIFMs also must, under [FUND 3.4.6CR](#), regularly report to the FCA the information in [FUND 3.4.3R](#) for each non-EEA AIF they manage that is not marketed in the EEA if the AIFM is subject to quarterly reporting under article 110 of the AIFMD level 2 regulation (see [SUP 16.18.4EU](#)) for that AIF.

(v) 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 3.4.6](#) which apply as a result of regulation 59 of The Alternative Investment Fund Managers Regulations 2013 as explained in [FUND 10.5.11G(1)](#). A non-EEA AIFM is also required to report transparency information to the FCA about a master AIF that it manages but it does not market in the UK, if the feeder AIF is marketed in the UK and the feeder AIF is subject to quarterly reporting.

c) 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.

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) Access to transparency reporting in Gabriel is provided after generation of:
   
   (i) Product Reference Numbers (PRNs) to uniquely identify individual AIFs

   (ii) Firm Reference Numbers (FRNs) to uniquely identify individual AIFMs

   c) Without both reference numbers, the transparency reporting in Gabriel will not be available. 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.

4. 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 the date 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.

   c) 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 scenarios, we expect to receive from you AIF001 and AIF002 reports for the (earlier) reporting periods for which you have no information to report (which start 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 no 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).

(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 no 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 no later than 1 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 no later than 1 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).
5. **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 no later than 1 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 no later than 1 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

6. **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 allows us to focus supervisory resources appropriately. This 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. These will only be sent to the Gabriel Principal User.

   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.

7. What reference codes must an AIFM use to identify the AIFM and AIFs in the AIF001 and AIF002 reports?

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) to be provided: please provide as many as possible. In particular, AIFMs are strongly encouraged to obtain and provide their 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/. 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.

8. 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.

9. **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 assessing its own transparency reporting obligations and submitting 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.
10. 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 assessing its own transparency reporting obligations and submitting 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 (ie 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).

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

**Small non-EEA AIFM**

a) 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

- 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
- 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

b) 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.

c) 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.

**Above-threshold non-EEA AIFMs**

d) An above-threshold non-EEA AIFM marketing under Article 42 must have regard to regulation 59(4) of the UK regulations that set 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.

e) 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.

(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.

f) Until we receive notification of one of these conditions we will 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.

12. 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 marketed in the UK or have been marketed in the UK in the past (post 21 July 2013) and have UK investors as a consequence of that past marketing. They would also have to report on master funds that they manage and that are not marketed in the UK if the corresponding feeder fund is marketed in the UK and the feeder fund is subjected to quarterly reporting.
13. 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.

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 (ie 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 full-scope UK AIFM subject to quarterly reporting 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

d) 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.

e) 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.
f) 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**

g) 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’.

14. **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](https://www.esma.europa.eu) of its guidelines ‘Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, ESMA/2014/869EN’.

b) One of the fields in the AIF002 report contains a ‘Last Reporting’ flag. This 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. When submitting an AIF002 for an AIF that has or is being liquidated and the report will be the final report by the AIFM for 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 for 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](mailto: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 no later than 1 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 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, ie 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.

15. **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) reporting frequency ie a change from quarterly to half-yearly reporting (fields are marked ‘frequency change code’)  

(ii) reporting content ie in terms of articles 24(1), 24(2) or 24(4) (field is marked ‘contents change code’)  

16. **How does an AIFM indicate the end of a reporting responsibility for an AIF for which it has 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. 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.

17. **Does the scope of the FCA’s transparency reporting obligations require the submission of annual reports published by the AIFs to the FCA?**

**Answer**

a) No – transparency reporting requirements do not require AIFMs to also submit 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 at request to the FCA

   (ii) an above-threshold non-EEA AIFM must, for each AIF it markets in the UK, make the annual report available at request 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.

18. **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.

19. **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.

20. **Is an AIF which has multiple share classes, required to identify these different share classes, and if so, what identification information should it report?**

   **Answer**

   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 7, AIFMs must also identify AIFs using an FCA issued PRNs together with any Legal Entity Identification codes.
21. **Is the non-EEA AIFM of a feeder AIF that is marketed in the UK, required to submit transparency returns on the master fund to the FCA, even if the master fund is not marketed in the UK?**

**Answer**

a) As a result of changes to AIFMD transparency reporting requirements following the publication of the Alternative Investment Fund Managers Directive (Reporting) Instrument 2017 (https://www.fca.org.uk/publication/handbook/handbook-notice-40.pdf), non-EEA AIFMs are required to submit transparency reports on Master Funds managed by them and not marketed in the UK, if they market the corresponding Feeder Fund in the UK and the Feeder Fund is subject to quarterly reporting.

b) If the master AIF does not appear on your Gabriel schedule, please email AIFMDMasterFundReporting@fca.org.uk and a PRN will be issued for the master fund.
Section 2 - AIFMD Submission through Gabriel

22. How do AIFMs register with Gabriel?

Answer

a) AIFMs will need to be registered with Gabriel before using the transparency reporting functions.

b) AIFMs 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, 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 key to the AIFM by email. AIFMs must follow the registration procedure steps using the registration code when prompted.

d) If an AIFM encounters any difficulties including Gabriel password, login, and registration issues they should read about using Gabriel on the FCA website or contact the Customer Contact Centre:

  (i) UK: 0300 500 0597

  (ii) From abroad: +44 20 7066 1000

  (iii) Email: firm.queries@fca.org.uk
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 is 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. **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 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) access 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 Gabriel transparency reporting screens which are attached in Appendix 1.

25. 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. This 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 make sure 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.

(i) The initial schedule of reporting obligations that will be displayed in Gabriel will be established by the FCA based on information available to us 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.

(ii) The obligations that will be initially established will be:

<table>
<thead>
<tr>
<th>Full-scope UK AIFMs</th>
<th>Half-yearly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small authorised UK AIFMs</td>
<td>Annual</td>
</tr>
<tr>
<td>Small registered UK AIFMs</td>
<td>Annual</td>
</tr>
<tr>
<td>Above-threshold non-EEA AIFM</td>
<td>Half-yearly</td>
</tr>
<tr>
<td>Small non-EEA AIFM</td>
<td>Annual</td>
</tr>
</tbody>
</table>
(iii) 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.

(iv) 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 and AIF002 reports 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.

Example - frequency too low

(v) In this case Gabriel displays half-yearly reporting while 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

(vi) In this case Gabriel displays half-yearly reporting while 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 contact our Customer Contact Centre:

(i) UK: 0300 500 0597

(ii) From abroad: +44 20 7066 1000

(iii) Email: firm.queries@fca.org.uk
26. 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 Data Reference Guides relating to use of AIF001 and AIF002 reports on the FCA website.

27. 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 ie a fully completed AIF002 report for a particular AIF, during several and separate Gabriel system sessions. For example, an AIFM with 6 AIFs could enter the AIF002 report for each AIF over 6 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 in Question 31.

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 submitted:

(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.

28. What action should an AIFM 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 their actual reporting obligation regardless of the reporting obligation displayed in Gabriel.

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 their 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 ie 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 each of the AIF001 and AIF002 reports as they are not automatically linked – for example, a change in reporting frequency made in an AIF001 report does not automatically flow through to and reset the reporting frequency of the AIF002 report.

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, and this is correctly displayed in Gabriel. Consider a scenario where 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 while 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.

f) 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.

g) Any changes submitted using the ‘frequency change code’ and/or ‘content change code’ will be visible the next working day.

h) 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.

i) 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.

29. 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 this case, 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.

Note: When submitting a nil return, all mandatory fields must be completed.

30. 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) Completing mandatory fields - a number of fields in the AIFMD reports must be completed before a report can be submitted to the FCA. If you don’t to complete them Gabriel will not submit the report.

(ii) Consistency checks - Gabriel can carry out a set of validation checks when reports are being completed to identify inconsistency. There are 2 levels:

   (i) Validation error - to identify a condition that is a logical
inconsistency, which must be corrected before you can continue with the completion of the report.

(ii) Warning - to identify a condition that might be a logical inconsistency, which 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.

31. 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 AIF0002 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 > select ‘Report under AIFMD’).

c) The ‘Report under AIFMD’ screen displays draft (ie 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 of those reports.
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 > 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 and 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 1 month after the reporting deadline (ie no later than 2 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.

32. What should an AIFM do if there are no AIF002 Fund Transparency Reports scheduled in Gabriel for the reporting period but one or more AIFs were managed during that time?

**Answer**

a) AIFMs will need to verify whether AIF002 Fund Transparency Reports are visible in the schedule for the next reporting period.

**Verification process**

(i) Log into Gabriel to view the ‘Firm Schedule – Reporting Period’ screen.

(ii) Click ‘Return due xx/xx/xxxx’ to see the ‘Firm Schedule – Data
Items in Reporting Period’ screen for that reporting period.

(iii) Click ‘Fund Details’ which is located to the right of the ‘AIF002 AIFM Fund Data’ item, to view the ‘Fund details’ screen.

(iv) If AIFs and PRNs are visible then follow ‘b) AIFs are visible’ below. If AIFs and PRNs are not visible then follow ‘c) AIFs are not visible’ below.

b) AIFs are visible:

(i) Make a note of the PRN and fund name assigned to each AIF as set out in the ‘Fund details’ screen.

(ii) On the left side of the screen are a number of options including one titled ‘AIFMD’ which should be selected. This will navigate to the ‘Report under AIFMD’ screen.

(iii) Click on ‘AIF002 – Fund Transparency Report’ to add a new fund report. Provide the mandatory information in the ‘Basic information’ tab, denoted by an ‘*’, including the AIF’s PRN and ensuring xx Month xxxx is entered as the end of the reporting period. Save the session at this point using the ‘Save as draft’ button at the bottom of the screen; this will create the AIF002 Fund Transparency Report for the first AIF with draft status.

(iv) Repeat step (iii) above for all other AIFs which, once completed, will be listed on the ‘Report under AIFMD’ screen.

(v) Complete in full the AIF002 Fund Transparency Report for the first AIF you have entered onto Gabriel by selecting the link for the PRN you have entered from the ‘Report under AIFMD’ screen and using the ‘validate and save’ button to identify any validation errors. When no validation errors remain the report can be submitted to the FCA.

(vi) Repeat step (v) above for all other AIFs.

(vii) Once this has been completed (as well as the AIF001 return) please click on the link of relevant ‘Return Due Date’ and notify us that you have completed your submissions by putting a tick next to the AIF001 and/or AIF002 return and clicking on the ‘Submit’ button. Note: the completion status will say ‘No Data’ but this shouldn’t be of any concern as the View Schedule tab is independent of the AIFMD tab.

(viii) Please note that if you have XML files to upload then you will need to include the relevant PRNs for your funds in the ‘AIFNationalCode’ and ‘AIFName’ sections. To load the files please use the ‘Upload AIFMD XML’ option. If the file has failed validation you will be able to view this in the ‘Report under AIFMD’ screen,
otherwise it will be in the ‘AIFMD Submission History’.

c) AIFs are not visible:

(i) On the left side of the screen are options, including one titled ‘AIFMD’, which should be selected. This will navigate to the ‘Report under AIFMD’ screen.

(ii) Click on ‘AIF002 – Fund Transparency Report’ to add a new fund report. Provide the mandatory information in the ‘Basic information’ tab that is denoted by an ‘*’, with the exception of the PRN, but ensure xx Month xxxx is entered as the end of the reporting period. Enter a 6 digit number as a proxy for the PRN in the relevant field. Save the session at this point using the ‘Save as draft’ button at the bottom of the screen; this will create the AIF002 Fund Transparency Report for the first AIF with draft status.

(iii) Repeat step (ii) above for all other AIFs. This will include:

1. AIFs still managed at the end of reporting period.

2. AIFs managed during part of the reporting period but where management ceased prior to the end of the reporting period - for example because the AIF was wound up or else transferred to be managed by another AIFM.

(iv) Complete in full the AIF002 Fund Transparency Report for the first AIF you have entered onto Gabriel by selecting the link for the PRN you have entered from the ‘Report under AIFMD’ screen and using the ‘validate and save’ button to identify any validation errors. Resolve all errors with the exception of the PRN validation error.

(v) Repeat step (iv) above for all other AIFs.

(vi) Once this has been completed (as well as the AIF001 return) please click on the link of relevant ‘Return Due Date’ and notify us that you have completed your submissions by putting a tick next to the AIF001 and/or AIF002 return and clicking on the ‘Submit’ button. Note: the completion status will say ‘No Data’ but this shouldn’t be of any concern as the View Schedule tab is independent of the AIFMD tab.

(vii) In these circumstances we will regard the AIFM as having met its AIF002 reporting obligations if:

1. The AIF002 Fund Transparency Reports for AIFs are completed in full with the exception of the PRN where a 6 digit number is used as a proxy.
(2) The only unresolved validation errors relate to PRNs.

(3) This is carried out before the end of the reporting deadline.

(viii) We will be able to search Gabriel to identify AIFs without known PRNs so long as the process above is followed. We will then liaise with AIFMs to ensure AIFs without known PRNs are resolved as quickly as possible.

(ix) At the point that PRNs are assigned to the AIFs, the AIFM will need to enter the relevant PRN to each draft status AIF002 Fund Transparency Report. This will then enable the AIFM to validate the report and formally submit the data to the FCA.

33. What should an AIFM do if there are too few AIF002 Fund Transparency reports scheduled in Gabriel for the reporting period given the AIFs managed during that time?

Answer

a) The steps outlined in part c) in our response to question 32 should be followed.

34. What should an AIFM do if there are too many AIF002 Fund Transparency Reports scheduled in Gabriel for the reporting period given the AIFs managed during that time?

Answer

a) Where the AIFM has identified an erroneous AIF002 fund being listed within its schedule the firm can remove this by doing the following:

(i) Input the mandatory information on the ‘Basic information’ tab, denoted by an ‘*’ , including the AIF’s PRN that you wish to remove.

(ii) Set the ‘Is this the last report you will make for this fund?’ to ‘Yes’ if using the screen in Gabriel (this is question 25 on the fund screen in Gabriel or ESMA’s data reference number 13).

(iii) Set the ‘Do you wish to submit a nil return?’ to ‘yes’ (this is question 26 on the fund screen in Gabriel or ESMA’s data reference number 23).

(iv) The Report also enables AIFMs to summarise any assumptions made using section 248 in the Gabriel screen. In this particular scenario the AIFM should:

(1) Enter the field reference number relating to ‘Is this the last report you will make for this fund?’ for the ESMA item number which is 13.
(2) In the description of assumption please enter ‘AIF002 correction’ followed by a brief rationale of the reason why the AIFM should not have to submit transparency information in relation to the AIF. This is subject to a limit of 300 characters.

b) The rationale provided by the AIFM for not having to complete in full an AIF002 Fund Transparency Report for a particular AIF must not conflict with the requirements established by Articles 3 (Exemptions) and 24 (Transparency Requirements) of the AIFMD and Regulation 58 (for small non-EEA AIFMs) or Regulation 59 (for above-threshold non-EEA AIFMs) of The Alternative Investment Fund Managers Regulations 2013.

c) We will review AIF002 Fund Transparency Reports submitted in this way on a case-by-case basis. We may therefore ask AIFMs for further information to ensure this functionality has been used correctly.

35. **What should an AIFM do if it wishes to submit an AIF002 NIL return?**

   **Answer**

   An AIFM submitting a NIL return for the AIF002 should follow the below steps:

   a) Answer all questions between 1-5.

   b) Leave blank all questions between 6-14.

   c) Answer all questions between 15-21.

   d) Leave blank all questions between 22-24.


   f) Leave all questions after 26 blank.
Section 3 - AIFMD Reporting Help

36. 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’.

37. How can an AIFM verify it is using the correct registration status, AIF reporting code or filing content code?

Answer

a) ESMA has produced the following reference documents:

(i) ESMA AIFMD Appendix IV Implementing technical standards and

(ii) AIFMD Reporting - Appendix 2 - Tables 8-9-10 of Appendix 2 of ESMA guidelines on AIFMD reporting obligation (revised)

b) We have taken information from these documents to create reference tables in Appendix 2. These tables form part of the following step by step guide to determine the appropriate registration status, AIF reporting code and filing content code.

c) Step 1 - establish AIFM filing content (AIF001 Q11)

(i) Use the first table in Appendix 2a to find the correct answer for AIF001 Q11 based on the AIFM’s categorisation.

(1) Example 1 - a full scope UK AIFM would select 1.

(2) Example 2 - an above threshold Non-EEA AIFM marketing in the UK would select 3.

(3) Example 3 - a small authorised UK AIFM or a small registered UK AIFM would select 2.

(ii) Enter the correct answer in AIF001 Q11.

d) Step 2 - establish AIFM registration status (AIF001 Q7).

(i) Use the first table in Appendix 2a to find the correct answer for AIF001 Q7 based on the AIFM’s categorisation. This should be consistent with the
categorisation used in step 1.

(1) Example 1 - a full scope UK AIFM would select one number in the range from 2 to 5 based on its sub-categorisation. Step 2(ii) outlines how to identify the correct number in that range.

(2) Example 2 - an above threshold Non-EEA AIFM marketing in the UK would select one number in the range from 6 to 9 based on its sub-categorisation. Step 2(ii) outlines how to identify the correct number in that range.

(3) Example 3 - a small authorised UK AIFM or a small registered UK AIFM would select 1.

(ii) Use the second table in Appendix 2a to find the correct answer based on the AIFM’s sub-categorisation.

(1) Example 1 - a full scope UK AIFM with a quarterly reporting obligation would select 5.

(2) Example 2 - an above threshold Non-EEA AIFM marketing in the UK with a half yearly reporting obligation would select 8.

(3) Example 3 - a small authorised UK AIFM or a small registered UK AIFM would not need to refer to the second table in Appendix 2a.

(iii) Enter the correct answer in AIF001 Q7.

e) Step 3 - establish AIF reporting code for each AIF (AIF002 Q249).

(i) Use the first table in Appendix 2b to find the correct answer for AIF002 Q249 based on the AIFM’s categorisation and sub-categorisation or the answer given for AIF001 Q7. This should be consistent with the selections made in step 2.

(1) Example 1 - a full scope UK AIFM with a quarterly reporting obligation would select one number in the range from 26 to 34. Step 3(ii) outlines how to identify the correct number in that range.

(2) Example 2 - an above threshold Non-EEA AIFM marketing in the UK with a half yearly reporting obligation would select one number in the range from 38 to 42. Step 3(ii) outlines how to identify the correct number in that range.

(3) Example 3 - a small authorised UK AIFM or a small registered UK AIFM would select 1.

(ii) Use the subsequent tables in Appendix 2b to find the correct answer based on the AIF’s reporting label.

(1) Example 1 - a full scope UK AIFM with a quarterly reporting obligation that manages a leveraged EU AIF would select 29.

(2) Example 2 - an above threshold Non-EEA AIFM with a half yearly reporting obligation that markets a €250m unleveraged AIF in the UK would select 39.

(3) Example 3 - a small authorised UK AIFM or a small registered UK
AIFM would not need to refer to any of the subsequent tables in Appendix 2b.

(iii) Enter the correct answer in AIF002 Q249.

(iv) Repeat step 3 for all other AIF002 reports that have to be completed.

f) Step 4 - establish AIF filing content for each AIF (AIF002 Q21) and identify what parts of the AIF002 report have to be completed as a consequence.

(i) Use the answer from step 3(ii) to find the reporting contents for the AIF. Reporting contents are found in the third column of the subsequent tables found in Appendix 2b.

(1) Example 1 - a full scope UK AIFM with a quarterly reporting obligation that manages a leveraged EU would have selected 29 for the purpose of step 4(ii). The reporting contents in the third column of the row for AIF reporting code 29 is 24(1)+24(2)+24(4). Step 4(ii) outlines how this is then used to determine the correct entry for the AIF filing content field.

(2) Example 2 - an above threshold Non-EEA AIFM with a half yearly reporting obligation that markets a €250m unleveraged AIF in the UK would have select 39 for the purpose of step 4(ii). The reporting contents in the third column of the row for AIF reporting code 39 is 24(1)+24(2). Step 4(ii) outlines how this is then used to determine the correct entry for the AIF filing content field.

(3) Example 3 - a small authorised UK AIFM or a small registered UK AIFM would select AIF reporting code 1. A footnote to the first table in Appendix 2b confirms reporting contents is 3(3)(d). Step 4(ii) outlines how this is then used to determine the correct entry for the AIF filing content field.

(ii) Use the table in Appendix 2c to find the correct answer for AIF002 Q21 based on the AIF reporting contents identified in step 4(i).

(1) Example 1 - a full scope UK AIFM with 24(1)+24(2)+24(4) reporting contents would select 4. Step 4(iv) clarifies what parts of the AIF002 report need to be completed as a consequence.

(2) Example 2 - an above threshold Non-EEA AIFM marketing in the UK with 24(1)+24(2) reporting contents would select 2. Step 4(iv) clarifies what parts of the AIF002 report need to be completed as a consequence.

(3) Example 3 – a small authorised UK AIFM or a small registered UK AIFM with 3(3)(d) reporting contents would select 3. Step 4(iv) clarifies what parts of the AIF002 report need to be completed as a consequence.

(iii) Enter the correct answer in AIF002 Q21.

(iv) Use the table in Appendix 2c to identify what parts of the AIF002 report have to be completed for a given AIF.

(1) Example 1 - a full scope UK AIFM with 24(1)+24(2)+24(4) AIF reporting contents would need to complete questions 1 to 249.
(2) Example 2 – an above threshold Non-EEA AIFM marketing in the UK with 24(1) + 24(2) AIF reporting contents would need to complete questions 1 to 242 and question 249.

(3) Example 3 – a small authorised UK AIFM or a small registered UK AIFM with 3(3)(d) AIF reporting contents would need to complete questions 1 to 76 and question 249.

(v) Repeat step 4 for all other AIF002 reports that have to be completed.

38. What Euro FX rate should be provided if a fund is based in Euros?

Answer

a) The fields represented by AIF002 Q24 and AIF002 Q31 are only mandatory for a base currency other than EUR.

b) If either of these fields have been completed and the base currency is EUR then the FX rate must be entered as 1 or else no entry should be made.

39. When can an AIFM record the predominant AIF type and/or strategy of most or all AIFs as Other?

Answer

a) ESMA’s Guidelines confirm that the predominant AIF type should be based on the NAV of the AIF and provide a number of examples. ESMA also indicated where ‘other’ best describes the primary strategy a short explanation of the strategy should be given and this is provided for in AIF002 Q37D.

b) Therefore AIFMs are not prevented from selecting ‘other’ but need to consider the most appropriate categorisation for the predominant AIF type and/or strategy. It would be helpful if AIFMs could use the assumptions fields to provide contextual information whenever ‘other’ is chosen.

c) The assessment of a feeder AIF should be based on the predominant AIF type and strategy of the master AIF as reflected in the marketing materials of the feeder AIF. A feeder AIF should not be categorised as ‘other’ by default.

40. If the national competent authority (NCA) code of a master AIF is not known should an AIFM merely restate the NCA code given by the FCA to the feeder AIF?

Answer

a) No, the PRN we have given for the feeder AIF should not be used. In these circumstances, the field should have no entry in it. If this results in a validation error then the domicile field should be revised so it has no entry in it.

b) It would be helpful if AIFMs used the assumptions fields to say this has been together with the domicile of the master AIF, if not otherwise given, and its LEI (or other identifier) code.

c) If the master fund has been issued a PRN by the FCA, then it should be used.
41. Should leverage be provided as a ratio or as a percentage of NAV?

Answer

a) ESMA has confirmed that leverage should be expressed as a percentage.

b) For example if exposure is €2bn and NAV is €1bn the calculation would be \((\frac{2\text{bn}}{1\text{bn}})\times100\). The result is 200 and this is the figure that should be recorded in the transparency report.

42. How should the leverage of an unlevered fund be reported?

Answer

a) The leverage of an unlevered fund should be given as a percentage of NAV. It should not be reported as 0 by default. For example if exposure is €1bn and NAV is €1bn and if the fund doesn't hold cash and equivalent, leverage should be reported as 100.

43. When is an AIFM required to provide optional data?

Answer

a) ESMA’s response to question 21 in section III of the latest version of AIFMD Q&A confirms that information marked as optional has to be reported if the AIFM has information to report.

b) Optional fields are not obligatory but we welcome AIFMs that are able to give additional data. It provides important contextual information and improves our understanding of AIFMs and the markets in which they operate. Please, provide optional data if it is available, about a specific AIF, and is capable of being recorded in the relevant part(s) of the transparency report.

c) For example an AIFM that uses high frequency algorithmic trading techniques may be able to report the total number of transactions carried out using these techniques (AIF002 Q35) and the market value of buys and sells over the reporting period (AIF002 Q36) for each AIF if it records and keeps this data as part of its own management information.

44. How does the FCA use LEI and/or BIC codes?

Answer

a) The AIFMD mandates that transparency report data be used by NCAs to identify the build-up of systemic risk, risks of disorderly markets and risk to the long-term growth of the economy. In addition to using the data for these purposes we will also be analysing transparency report data to inform our firm and fund supervision work.

b) Given the volume of data submitted to us, there is a challenge ensuring that there is a consistent approach to the naming and identification of data items submitted by AIFMs – for example the identity of counterparties. LEI and/or BIC codes are the means that allow us to carry out checks on, and verify the quality of, data provided.

c) Transparency reports submitted to the FCA are also forwarded onto ESMA. The provision of LEI and/or BIC codes will also assist ESMA when it reviews and analyses transparency reports submitted by all EEA national competent
45. Are any parts of the AIF transparency report disapplied for managers of certain types of fund (e.g. private equity, real estate)?

**Answer**

a) The predominant AIF type field does not disapply mandatory fields based on that predominant AIF type or investment strategy. For example this means AIFMs managing private equity, real estate and other closed-ended fund structures are expected to provide information on market risk profile (AIF002 Q178) and results of stress tests (AIF002 Q241 and AIF002 Q242).

b) Our response to the next question will be relevant to AIFMs intending to provide null or n/a responses to mandatory questions.

46. Can an AIFM provide a null or n/a response to mandatory questions?

**Answer**

a) In principle yes you can provide a null or n/a response. It would be helpful if AIFMs used the assumption fields to summarise the reasons for using this approach.

b) However, AIFMs should recognise that a null or n/a response may indicate possible non-compliance with the Directive.

c) As an example, AIF002 Q241 refers to the Article 15(3)(b) requirement to conduct stress tests on individual positions of the AIF. A null or n/a response to this question may indicate that the AIFM does not have effective risk management systems in place as required by Article 15(2) of the AIFMD.

47. Are there any particular circumstances when the FCA would expect assumptions to be provided?

**Answer**

a) We encourage AIFMs to use the assumptions fields to provide full explanations to approaches taken to answering certain questions. This will enable us to identify areas where there are a range of interpretations. We are proactively sharing our findings with ESMA who may in due course issue additional guidance to aid AIFMs.

b) When analysing transparency report data, we are alert to results that appear to be out of line with what data that other AIFMs have provided. For example this could include null or nil responses to mandatory questions or negative figures when positive ones might normally be expected (for example, a negative figure for target annual investment return in AIF002 Q178). We may choose to contact AIFMs to learn more about these types of results but may not need to if supporting information is provided in the assumption fields.

48. Should AIFMs resolve Gabriel validation warnings before submitting reports to the FCA?

**Answer**

a) AIFMs should use best efforts to resolve Gabriel validation warnings before submitting transparency reports to the FCA.
b) AIFMs should be able to clarify the approach to any unresolved validation warnings if contacted by us.

49. Has the FCA identified any common errors or mistakes that AIFMs can quickly check against before submitting reports to the FCA?

Answer

a) AIFMs remain responsible for having appropriate checks and oversight in place to ensure that data submitted to the FCA is accurate, consistent and complete.

b) While we acknowledge that AIFMs have tried to provide accurate data when completing the transparency reports, we have identified some simple errors or mistakes. Some of these have already been covered in this document, but we also encourage AIFMs to be aware of the following:

(i) **Country of jurisdiction of national regulator (AIF001 Q1) and EEA status (AIF001 Q2); and Current domicile (AIF002 Q3) and EEA status (AIF002 Q4)**

   For both AIFMs should ensure the EEA status selected is consistent with the jurisdiction/domicile. There are many websites that clarify countries belonging to the EEA including https://www.gov.uk/eu-eea.

(ii) **Last report flag (AIF001 Q15 and AIF002 Q25)**

   If answered positively, no further reports will be scheduled and AIFMs should ensure that this has been used as intended. For example:

   (1) a positive response to AIF002 Q25 may be appropriate when an AIFM is in the process of liquidating an AIF but

   (2) a positive response to AIF001 Q15 would not be appropriate if the AIFM will continue to remain authorised by, or registered with, the FCA as an AIFM

(iii) **No fund information to report flag (AIF001 Q20 and AIF002 Q26)**

   We would only expect this to be answered positively if a nil return is submitted. In all other cases this should be answered negatively.

(iv) **Type of filing (AIF001 Q10 and AIF002 Q20)**

   Revised transparency reports will only be successfully validated and submitted if the ‘AMND’ filing type is selected.

(v) **Reporting period type (AIF001 Q16 and AIF002 Q16), Start date (AIF001 Q17 and AIF002 Q17); and End date (AIF001 Q18 and AIF0002 Q18)**

   The start and end dates should be consistent with the reporting period type selected. For example:

   (1) a quarterly report should not have a start and end date corresponding to a half year or full year, and

   (2) start dates can only ever be the first day of one of the four reporting periods (1 January, 1 April, 1 July or 1 October)

   The reporting period type should also be consistent with other fields such as
registration status (AIF001 Q7), AUM in EUR (AIF001 Q21), and inception date of the fund (AIF002 Q15). For example:

(1) a small registered UK AIFM or a small authorised UK AIFM should only ever have an annual reporting period type

(2) a full-scope AIFM with AUM of more than €1bn should not have a half yearly or annual AIF001 reporting period type, and

(3) an inception date of the fund falling after the dates covered by the reporting period type is likely to have been entered in error or else there will be no information to report

(vi) Date formats

The AIF001 and AIF002 transparency reports require dates to be input as DD/MM/YYYY. Dates recorded in other formats will need to be amended before being put into Gabriel.

(vii) Value of AUM calculated in EURO (AIF001 Q21); and AUM in the base currency of the fund (AIF002 Q28)

The AIF002 Q28 field for all AIFs when converted to EUR and added together should be less than or equal to the AIFM’s total AUM expressed in AIF001 Q21.

50. 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:


(iii) 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.
Section 4 - Changes under ESMA technical specification V1.2

51. 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 v1.2 of the ESMA schema.

AIFMs must report to the FCA via Gabriel using XML v1.2.

b) 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 by using v1.2.

52. Why have you updated the AIF001 and AIF002 reports?

Answer

a) We’ve updated both AIF reports in order to align with the latest ESMA technical guidance. The updated reports include extra data validations that will ensure the quality of the data being submitted is kept to a high standard. There are no changes to the reporting requirements or deadlines for submission.

53. Do you have Data Reference Guides (DRGs) for version 1.2?

Answer

a) Updated DRGs including Data Definition, ESMA technical guidance and XSD schemas are available on the AIFMD data guide page of the FCA website.

54. Can we apply the previous version 1.1 XML for the new version 1.2?

Answer

a) Yes. However, be aware that because version 1.2 will contain additional data validations you may need to resolve new validation errors which may be generated, if applicable, when you make your submission. Please note that as part of submitting AIFMD returns under v1.1, you might be employing some workarounds to submit data. Even though technically you could still submit the data with those workarounds, it is recommended that you remove those workarounds as they are no longer required under v1.2 (for e.g. since v1.1 didn’t permit X1 and X2 for reporting period time, firms might have employed workarounds to overcome this issue).
55. Where can we view the new validation rules for version 1.2?

Answer

a) These can be viewed in the updated Data Definitions XLS document available on the FCA website.

56. What are the main changes in version 1.2?

Answer

a) The vast majority of changes are in relation to schema validations (which operate in the background). There have been some labelling changes ie the wording of the questions which should make it easier for firms understand the question.

b) There have also been changes to how firms can answer, for example by using the full description of a sub-asset type; so, rather than selecting ‘SEC_LEQ_OTH’, they can now select ‘Other Listed Equities’ from the drop-down.

57. I have been submitting AIFMD reports under version 1.1, what are the main differences between v1.1 and v1.2?

Answer

Reporting Period Type

a) v1.2 ‘Reporting Period Type’ allows 2 three-quarter-year periods: ‘X1’ and ‘X2’ to be used as one-off transition codes when a fund is transferred between managers. V1.1 did not recognise these period types.

Geographical Exposure as % of NAV

b) v1.2 allows values between 0 and 100, negative percentage values and values greater than 100. v1.1 only allowed values between 0 and 100 inclusive.

Annual Investment Return Rate

c) v1.2 allows 15.2 decimal number format or an N/A entry. v1.1 allowed 15.2 decimal number format only.

Counterparty Total Exposure Rate

d) v1.2 allows 15.4 decimal and reporting of values greater than 100%. In v1.1 only values between zero and 100 inclusive were allowed.
Appendix 1 - Gabriel Screenshots

<table>
<thead>
<tr>
<th>SCREEN NAME</th>
<th>FIRM SCHEDULE–REPORTING PERIOD [AIMFD LANDING PAGE]</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATH</td>
<td>Gabriel/AIFMD</td>
</tr>
</tbody>
</table>

The AIFMD screens can be accessed by clicking on the AIFMD link in the left hand side navigation.

To obtain your list of PRN’s click on the relevant ‘Return Due dd/mm/yyyy’ link where you will then see the ‘fund details’ link.
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
AIF002 - Fund Transparency Report

FRN: 570588  Firm Name: AIFM/FRM/1

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 AlF

(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:

1. Your national regulator's code for you as a fund manager: 570588
2. Fund national authority code: 698982
3. Current domicile: UNITED KINGDOM
<table>
<thead>
<tr>
<th>SCREEN NAME</th>
<th>UPLOAD AIFMD XML</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATH</td>
<td>Gabriel/AIFMD/UPLOAD AIFMD XML</td>
</tr>
</tbody>
</table>

**Upload AIFMD XML**

FRN: 570568  Firm Name: AIFMFRN01

Use this page to upload your AIFMD XML report using web upload. Click help for further details.

Select file

[Upload]  [Cancel]

---

**UPLOAD AIFMD XML** (Error report displayed after an upload has failed as it was performed before the reporting period end date)

**Error**

Upload failed. The Data item(s) are not available for update because the Reporting Period End Date has not yet passed.

**Upload AIFMD XML**

FRN: 570568  Firm Name: AIFMFRN01

Use this page to upload your AIFMD XML report using web upload. Click help for further details.

Select file

[Upload]  [Cancel]
**SCREEN NAME** | **UPLOAD AIFMD XML** (Displayed when a file has been uploaded successfully)
---|---
**PATH** | Gabriel/AIFMD/UPLOAD AIFMD XML

---

**SCREEN NAME** | **AIFMD SUBMISSION HISTORY**
---|---
**PATH** | Gabriel/AIFMD/AIFMD SUBMISSION HISTORY

---

**AIFMD Submission History**

FRN: 570508     Firm Name: AIFMFRN01

In order to search, cancel or amend a report that has already been submitted please select the type of report below.

- AIF001 - Manager's Report Submission History
- AIF002 - Fund Transparency Report Submission History

---
Appendix 2 - Registration status, AIF reporting code and filing content code relationships

a. Registration status (AIF001 Q7) and Filing content (AIF001 Q11)

<table>
<thead>
<tr>
<th>AIFM type</th>
<th>Answer for AIF001 Q7</th>
<th>Answer for AIF001 Q11</th>
<th>Reporting contents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full scope UK AIFMs</td>
<td>2, 3, 4 or 5*</td>
<td>1</td>
<td>24(1) reporting contents for all AIFs managed</td>
</tr>
<tr>
<td>Small Authorised UK AIFMs and Small Registered UK AIFMs</td>
<td>1</td>
<td>2</td>
<td>3(3)(d) reporting contents for all AIFs managed</td>
</tr>
<tr>
<td>Above threshold Non-EEA AIFM marketing in the UK</td>
<td>6, 7, 8 or 9*</td>
<td>3</td>
<td>24(1) reporting contents for all AIFs marketed in the Member State</td>
</tr>
<tr>
<td>Below threshold Non-EEA AIFM marketing in the UK</td>
<td>1</td>
<td>2</td>
<td>3(3)(d) reporting contents for all AIFs marketed in the Member State</td>
</tr>
</tbody>
</table>

*Refer to table below

<table>
<thead>
<tr>
<th>Full scope UK AIFMs</th>
<th>Above threshold Non-EEA AIFM marketing in the UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>Sub-category</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Authorised AIFM (opt-in)</td>
</tr>
<tr>
<td>3</td>
<td>Authorised AIFM with only unleveraged AIFs investing in non-listed companies and issuers in order to acquire control</td>
</tr>
<tr>
<td>4</td>
<td>Authorised AIFM with half yearly obligation</td>
</tr>
<tr>
<td>5</td>
<td>Authorised AIFM with quarterly obligation</td>
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### b. Registration status (AIF001 Q7) and AIF reporting code (AIF002 Q249)

<table>
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<th>AIFM type</th>
<th>Sub-category</th>
<th>Answer for AIF001 Q7</th>
<th>Answer for AIF002 Q249</th>
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<td>2, 3, 4, 5, 6, 7*</td>
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<td>Authorised AIFM with only unleveraged AIFs investing in non-listed companies and issuers in order to acquire control</td>
<td>3</td>
<td>8, 9, 10*</td>
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<tr>
<td>Full scope UK AIFMs</td>
<td>Authorised AIFM with half yearly obligation</td>
<td>4</td>
<td>11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25*</td>
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<tr>
<td>Full scope UK AIFMs</td>
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<td>5</td>
<td>26, 27, 28, 29, 30, 31, 32, 33, 34*</td>
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<td>Small Authorised UK AIFMs and Small Registered UK AIFMs</td>
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<td>1^</td>
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<tr>
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<td>Non-EU AIFM under Private Placement Regime with annual obligation</td>
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<td>35, 36*</td>
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<td>Above threshold Non-EEA AIFM marketing in the UK</td>
<td>Non-EU AIFM under Private Placement Regime with only unleveraged AIFs investing in non-listed companies and issuers in order to acquire control</td>
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<td>Non-EU AIFM under Private Placement Regime with half yearly obligation</td>
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<td>38, 39, 40, 41, 42*</td>
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<td>Above threshold Non-EEA AIFM marketing in the UK</td>
<td>Non-EU AIFM under Private Placement Regime with quarterly obligation</td>
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<td>43, 44, 45*</td>
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<td>Below threshold Non-EEA AIFM marketing in the UK</td>
<td>-</td>
<td>1</td>
<td>1^</td>
</tr>
</tbody>
</table>

* Refer to subsequent tables below

^ We have not provided a subsequent reference table for AIFMs answering 1 for AIF002 Q249. Reporting contents is 3(3)(d)

# We have not provided a subsequent reference table for AIFMs answering 37 for AIF002 Q249. Reporting contents is 24(1) + 24(2)
### Full scope UK AIFMs - Authorised AIFM (opt-in)

<table>
<thead>
<tr>
<th>AIF reporting code</th>
<th>AIF reporting label</th>
<th>Reporting contents</th>
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</thead>
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<td>24(1)+24(2)+24(4)</td>
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<td>3</td>
<td>Leveraged non EU AIF (of an opt-in AIFM) marketed in the Union</td>
<td>24(1)+24(2)+24(4)</td>
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<tr>
<td>4</td>
<td>Leveraged non EU AIF (of an opt-in AIFM), not marketed in the Union</td>
<td>24(1)+24(4)</td>
</tr>
<tr>
<td>5</td>
<td>Unleveraged EU AIF (of an opt-in AIFM)</td>
<td>24(1)+24(2)</td>
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<td>6</td>
<td>Unleveraged non EU AIF (of an opt-in AIFM) marketed in the Union</td>
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<tr>
<td>7</td>
<td>Unleveraged non EU AIF (of an opt-in AIFM), not marketed in the Union</td>
<td>24(1)</td>
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</table>

### Full scope UK AIFMs - Authorised AIFM with only unleveraged AIFs investing in non-listed companies and issuers in order to acquire control

<table>
<thead>
<tr>
<th>AIF reporting code</th>
<th>AIF reporting label</th>
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<tbody>
<tr>
<td>9</td>
<td>Unleveraged EU AIF (of an AIFM with only unleveraged AIFs investing in non-listed companies and issuers in order to acquire control)</td>
<td>24(1)+24(2)</td>
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<td>24(1)+24(2)</td>
</tr>
<tr>
<td>10</td>
<td>Unleveraged non EU AIF (of an AIFM with only unleveraged AIFs investing in non-listed companies and issuers in order to acquire control), not marketed in the Union</td>
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### Full scope UK AIFMs - Authorised AIFM with half yearly obligation

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<td>11</td>
<td>Under 500M Leveraged EU AIF (of an AIFM with half yearly obligation)</td>
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<td>12</td>
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<td>13</td>
<td>Under 500M Leveraged non EU AIF (of an AIFM with half yearly obligation), not marketed in the Union</td>
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<td>14</td>
<td>Under 500M Unleveraged EU AIF (of an AIFM with half yearly obligation)</td>
<td>24(1)+24(2)</td>
</tr>
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<td>15</td>
<td>Under 500M Unleveraged non EU AIF (of an AIFM with half yearly obligation) marketed in the Union</td>
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<td>16</td>
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<td>17</td>
<td>Unleveraged EU AIF, investing in non-listed companies in order to acquire control (of an AIFM with half yearly obligation)</td>
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<td>18</td>
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<td>19</td>
<td>Unleveraged non EU AIF, investing in non-listed companies in order to acquire control (of an AIFM with half yearly obligation) not marketed in the Union</td>
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<td>21</td>
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<tr>
<td>22</td>
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<tr>
<td>23</td>
<td>Over 500M Unleveraged EU AIF (of an AIFM with half yearly obligation)</td>
<td>24(1)+24(2)</td>
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<tr>
<td>24</td>
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**Full scope UK AIFMs - Authorised AIFM with quarterly obligation**

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<td>28</td>
<td>Unleveraged non EU AIF, investing in non-listed companies in order to acquire control (of an AIFM with quarterly obligation) not marketed in the Union</td>
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<td>29</td>
<td>Leveraged EU AIF (of an AIFM with quarterly obligation)</td>
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<tr>
<td>31</td>
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<td>24(1)+24(4)</td>
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<td>32</td>
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<td>24(1)+24(2)</td>
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<tr>
<td>33</td>
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<td>24(1)+24(2)</td>
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<td>34</td>
<td>Unleveraged non EU AIF (of an AIFM with quarterly obligation), not marketed in the Union</td>
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### Above threshold Non-EEA AIFM marketing in the UK - Non-EU AIFM under Private Placement Regime with annual obligation

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<td>35</td>
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### Above threshold Non-EEA AIFM marketing in the UK - Non-EU AIFM under Private Placement Regime with half yearly obligation

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<td>38</td>
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<td>39</td>
<td>Under 500M Unleveraged AIF (of an AIFM under Private Placement Regime with half yearly obligation) marketed in the Union</td>
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<tr>
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<td>41</td>
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<td>42</td>
<td>Over 500M Unleveraged AIF (of an AIFM under Private Placement Regime with half yearly obligation) marketed in the Union</td>
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### Above threshold Non-EEA AIFM marketing in the UK - Non-EU AIFM under Private Placement Regime with quarterly obligation

<table>
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<td>44</td>
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#### c. AIF reporting code CAIF002-249 and Filing content CAIF002-21

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<th>Questions subject to in the AIF002</th>
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</table>
Appendix 3 - AIFMD transparency reporting reference materials

a) The directives and regulations

AIFMD Level I (the Directive)
AIFMD Level II (the Regulation)

b) The UK regulation

The Alternative Investment Fund Managers Regulations 2013

c) ESMA links

ESMA Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD

AIFMD Reporting - Annex 2 -Tables 1-7

AIFMD Reporting - Annex 2 - Tables 8-9-10 of Annex 2 of ESMA guidelines on AIFMD reporting obligation (revised)

ESMA AIFMD Annex IV Implementing technical standards

ESMA – latest edition of Q&A on Application of the AIFMD

d) FCA links

FCA AIFMD page

AIF001 and AIF002 report templates