

Direct line: 0207 066 8080
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08 July 2016

Our Ref: FOI4596

Your Ref:

Dear

Freedom of Information: Right to know request

We refer to your request under the Freedom of Information Act 2000 (the Act) for information regarding shareholder disclosures. Please refer to Annex A for full details of your request.

Your request has now been considered. However, to retrieve the information we hold for points 1 and 4, would exceed the 18 hour cost limit permitted under the Act. As you may be aware, when processing a request under the Act we are required to undertake searches of all recorded information held, in this instance we would need to review our internal system records for all UK authorised AIFMs and all non-EEA AIFMs on a one by one basis. As this exercise would exceed the cost limit, we consider that the exemption set out in section 12 (Over the cost limit) of the Act applies. For a full explanation of why this exemption applies please refer to Annex B.

For point 2, we can confirm that as at 30 June 2016 there were 180 incoming EEA firms which have exercised their passport rights to market AIFs on a cross-border basis into the UK and 852 AIFs marketed by such firms.

For point 3, we can confirm that 28 firms are currently actively using inward management passports. However, to provide the corresponding number of AIFs would mean reviewing all AIFMD passport notifications since 22 July 2013 to extract the AIF information. As this exercise would exceed the cost limit, we again consider that the exemption set out in section 12 (Over the cost limit) of the Act applies. For a full explanation of why this exemption applies please refer to Annex B.

Please note, when we refuse a request because the appropriate limit has been exceeded, it is our general policy to provide advice and assistance to the applicant to indicate how the request could be refined or limited to come within the cost limit. We have considered if we can assist you by suggesting how you might narrow points 1, 3 and 4 of your request to come within the cost limit, but have been unable to identify a way.

FCA Restricted

Further, in reaching the conclusion that your request exceeds the appropriate cost limit we have not considered whether any other exemptions apply.

If you have any queries please contact me.

Yours sincerely

Information Access Team

Your right to complain under the FoI Act

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should contact us within three months of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: www.ico.org.uk

Annex A

Request received on 10 June 2016 (please note I have numbered your request for ease of answering):

“FAO: Asset Management Division - query regarding the Alternative Investment Fund Managers Directive (2011/61/EU).

Please can you provide the aggregate numbers of the following:

- 1. The numbers of UK firms which have been granted a Part 4A permission to manage unauthorised AIFs and the corresponding number of AIFs managed by such firms (as listed on their Schedules of AIFs).*
- 2. The number of incoming EEA firms which have exercised their passport rights to market AIFs on a cross-border basis into the UK and the corresponding number of AIFs marketed by such firms.*
- 3. The number of incoming EEA firms which have exercised their passport rights to manage a UK AIF on a cross-border basis and the corresponding number of UK AIFs managed by such firms.*
- 4. The number of non-EEA firms which have registered under the national private placement regime (provided by Article 42 of AIFMD as implemented in the UK by Articles 58 and 59 of the Alternative Investment Fund Managers Regulations 2013).*

In all cases, please provide data from 22 July 2013 to today's date.”

Annex B

- **Section 12 (Costs of compliance exceeds appropriate limit)**

The Act requires us to comply with a request, unless it would be too expensive to do so, as estimated in accordance with the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004 (“the Regulations”) made by the Ministry of Justice. The Regulations provide that, for the FCA, the cost limit is £450, i.e. 18 hours at the rate of £25 per person hour. The Regulations allow us to take into account, when estimating the cost of complying with a request, time spent determining whether we hold the information requested, locating and retrieving it and extracting the information from the relevant document(s).

As explained above, to process your request would require us to manually review a large volume of information. For points 1 and 4, we would manually have to review the internal records for over 1000 UK authorised AIFMs and a similar number of non-EEA AIFMS to collect the information requested.

For second part point 3, AIF information is sometimes (this is on a voluntary basis as the AIFMD does not require this information to be sent) sent to us by the home state regulator. When it is sent to us, it is not captured on our internal systems and is therefore not easily extractable. This means we would to review AIFMD passport notifications since 22 July 2013 to extract the AIF information.

Currently there is no business need to hold this information in the format requested; therefore we estimate this exercise would take well in excess of 18 hours. On that basis, the cost of retrieving the information you have requested would far exceed the £450 limit.

As our policy is not to divert our resources from our regulatory functions in order to meet requests under the Act in excess of the cost limit, we will not carry out an exercise to identify the information you have requested.