

**Application for entry on register of SEF Managers**

**Name of applicant firm**

|  |
| --- |
|  |

**Important information you should read before completing this form**

This form is **only** for firms that are applying to be registered under the **SEF regulation (Regulation (EU) No. 2013/346)**.

Other categories of small registered UK AIFMs, sub-threshold AIFMs seeking authorisation to become a small authorised UK AIFM and full scope UK AIFMs each have a dedicated application form which is available on the FCA website at <https://www.fca.org.uk/firms/asset-managers-and-authorisation/submitting-your-application> .

If you are applying to be a small authorised UK AIFM and wish to be also registered as a SEF manager, you should complete this form in addition to the application form for becoming a small authorised UK AIFM.

If you are applying to become a full scope UK AIFM and wish to be also registered as a SEF manager, you should complete this form in addition to the application form for becoming authorised as a full scope UK AIFM. If you are already authorised as a full scope UK AIFM under regulation 2 of the Alternative Investment Fund Managers Regulations 2013 and wish to apply solely for registration of the qualifying social entrepreneurship funds for which you intend to use the designation “SEF”, you should complete this form only. Please note: in the latter case the application for registration should always be made to the competent authority of the qualifying social entrepreneurship fund.

References to the ‘AIFMD UK Regulation’ are to the Alternative Investment Fund Managers Regulations 2013 and the ‘SEF regulation’ to Regulation (EU) No. 346/2013. Words and phrases in this form used in the SEF regulation have the same meaning as in that regulation. Any other expression used in this form which is used in the AIFMD UK regulation has the meaning given in that amended regulation.

The FCA processes personal data in line with the requirements of The General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018. For further information about the way we use the personal data collected in this form, please read our privacy notice available on our website: [www.fca.org.uk/privacy](http://www.fca.org.uk/privacy) .

**It is important that you give accurate and complete information and disclose all relevant information. If you do not, you may be committing a criminal offence and it may increase the time taken to assess your application.**

**You must attach this form to your application on Connect.**

**Contents**

1 Basic details 3

2 Individuals responsible for conducting the business of the AIFM 6

3 Alternative Investment Funds (AIFs) 7

4 SEF designation 8

5 Regulatory Business Plan 11

**Filling in the form**

**1** If you are using your computer to complete the pack:

* use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question
* save all the parts of the pack you have completed and attach to your application

**2** If you think a question is not relevant to you, write 'not applicable' and explain why.

**3** If you leave a question blank or do not attach the required supporting information without telling us why, we will have to treat the application as incomplete. This will increase the time taken to assess your application.

**4** If there is not enough space on the forms you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.

**5** Ensure you have:

* completed the Application for entry on register of SEF Managers
* attached any supporting documents
* paid the application fee

When you are required to attach supporting documents to your application, failure to do so will mean we will have to treat the application as incomplete. This will increase the time taken to assess your application.



|  |  |
| --- | --- |
| 1 | Basic details  We need to know general information about the applicant firm.  Regulatory status  Type of AIFM |

**1.1 Please confirm which categories of AIFM your firm falls into (tick all that apply).**

Small internal UK AIFM (regulation 10(2) of AIFMD UK Regulation⏵Unless you have also selected SEF manager below, this is not the correct application form. Please refer to the cover notes.

Small property UK AIFM (regulation 10(3) of AIFMD UK Regulation) ⏵Unless you have also selected SEF manager below, this is not the correct application form. Please refer to the cover notes.

Full scope UK AIFM (regulation 2 of AIFMD UK Regulation)

⏵Unless you have also selected SEF manager below, this is not the correct application form. Please refer to the cover notes.

SEF manager (regulation 10(4) of AIFMD UK Regulation) ⏵This is the correct application form.

RVECA manager (regulation 10(4) of AIFMD UK Regulation)⏵Unless you have also selected SEF manager above, this is not the correct application form. If you are applying to be both a SEF manager and a RVECA manager you will need to submit both application forms.

**1.2 For funds that are internal AIFMs, please confirm that you are neither currently registered nor intending to register yourself as an external AIFM to other AIFs.**

Yes

No⏵You must provide an explanation

Not applicable. The fund for which approval is now sought, is not an internal AIFM

|  |
| --- |
|  |

**1.3 Is your firm currently authorised by the FCA under Part 4A of FSMA?**

Yes⏵Give the applicant firm’s FCA Firm Reference Number below and continue to Section 2

No

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |

Legal status of the applicant firm

**1.4 What type of firm is the applicant firm?**

Private limited company

Limited liability partnership (LLP)

Public limited company

Other ⏵ You must detail below the legal status of the applicant firm

|  |
| --- |
|  |

**1.5 Date of incorporation or formation (dd/mm/yyyy)**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | / |  |  | / |  |  |  |  |

**1.6 Does the applicant firm have a registered number, eg Companies House number?**

No⏵Please explain why now below

Yes⏵Give details below. If this is not a Companies House number, please also explain below what it refers to.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |

|  |
| --- |
|  |

**1.7 Where was the applicant firm incorporated or formed?**

England/ Wales

Scotland

Northern Ireland

**1.8 Where is your registered office?**

England/ Wales

Scotland

Northern Ireland

Outside of the UK⏵Please specify

|  |
| --- |
|  |

Financial year end

**1.9 Date of the applicant firm's financial year end (dd/mm)**

For all incorporated companies the financial year end should match the date recorded with Companies House.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | / |  |  |

Other names

**1.10 Do you intend to use any trading names as well as the registered name given on the front of this application form?**

No

Yes⏵Give details below

|  |  |
| --- | --- |
| Name |  |
| Name |  |
| Name |  |
| Name |  |
| Name |  |

|  |  |
| --- | --- |
| 2 | Individuals responsible for conducting the business of the AIFM  The Senior Managers and Certification regime is not applicable to the registration process. However, we do still need information relating to the individuals who effectively conduct the business of the AIFM even where they are not Approved Persons. |

**2.1 Please provide a list of all the individuals who effectively conduct the business of the AIFM. Please attach a completed ‘Notification of Senior Person Form (SEF/RVECA)’ for each individual, see:** <https://www.fca.org.uk/firms/aifmd/sef-rveca-managers>

**.**

|  |  |
| --- | --- |
| **Name** | **Senior person form attached** |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

|  |  |
| --- | --- |
| 3 | Alternative Investment Funds (AIFs)  We need to know about all AIFs to which you will be appointed as AIFM. |

**3.1 Please confirm the number of AIFs to which you will be appointed AIFM. This should not include any AIFs subject to transitional arrangements under regulation 74 of the AIFMD UK Regulation.**

|  |
| --- |
|  |

**3.2 Please complete the ‘Schedule of registered AIFs’ (**[**https://www.fca.org.uk/static/documents/forms/aif-schedule-small-registered-aifm.xlsx**](https://www.fca.org.uk/static/documents/forms/aif-schedule-small-registered-aifm.xlsx)**) with details of all AIFs referenced in Question 3.1 above.**

Attached

**3.3 Please confirm whether an offering document, or an extract of an offering document covering the information referred to in Article 5(2) (a) to (c) of the AIFMD level 2 regulation, has also been attached in relation to each AIF.**

Offering document attached for all AIFs

Extract of an offering document attached for all AIFs

Columns L to U completed for all AIFs

If you provide an offering document or an extract of an offering document that contains all of the information required by columns L to U of the schedule, then you are not required to separately complete these columns. If the offering document or extract of the offering document does not contain all of the information required in columns L to U, you must provide this information separately in the schedule referred to in Question 4.2 above.

**3.4 Please confirm the total assets under management relating to all AIFs to which you will be appointed AIFM, excluding any AIFs subject to transitional arrangements under regulation 74. This should be calculated as set out in Article 2 of the AIFMD level 2 regulation.**

|  |
| --- |
|  |

**3.5 Small registered UK AIFMs only: please confirm that the combined assets of AIFs to which you will be appointed as AIFM will be within €500 million threshold set out in regulation 9(1)(a).**

Yes

No⏵Give details below

|  |
| --- |
|  |

|  |  |
| --- | --- |
| 4 | SEF designation  We must be satisfied that the funds you manage will meet all relevant conditions for qualifying as a European social entrepreneurship fund (“SEF”).  Note: Please ensure that a separate copy of this section has been filled in for each intended qualifying social entrepreneurship fund. You may generate additional copies of this section of the form by printing this section multiple times. |

**SEF Name**

|  |
| --- |
|  |

**4.1 Please provide details of the overall social outcomes targeted by the fund and the methods used to measure these targeted outcomes.**

For examples of relevant criteria for these purposes, see Article 10 (1) of the SEF regulation.

|  |
| --- |
|  |

**4.2 Please confirm that for the fund, at least 70% of the aggregate capital contributions and uncalled committed capital are intended to be invested in assets that are classified as qualifying investments, in line with Article 3(1)(e) of the SEF regulation.**

Yes⏵Give details below

No⏵Please note that funds that do not fulfil this criterion are not able to designated as a SEF

|  |
| --- |
|  |

**4.3 Please confirm that for the fund, no more than 30% of the aggregate capital contributions and uncalled capital will be used for acquisition of assets other than qualifying investments.**

Yes⏵Give details below

No⏵Please note that funds that do not fulfil this criterion are not able to designated as a SEF

|  |
| --- |
|  |

Details on the calculation of the 30% threshold can be found under Article 5 (1) of the SEF regulation

**4.4 Please confirm that, at the time of investment by the fund, the achievement of measurable positive social impact will be the primary objective of each of the qualifying portfolio undertakings in which the fund invests.**

Yes⏵Give details below

No⏵Please note that funds that do not fulfil this criterion are not able to designated as a SEF

|  |
| --- |
|  |

**4.5 Please confirm that for investments in portfolio undertakings that are established in a third country, you will take sufficient measures to ensure that each of these portfolio undertakings will fulfil the requirements of Article 3(1)(d) (v) of the SEF regulation.**

Yes⏵Give details below on these measures

No⏵Give details below on why not

|  |
| --- |
|  |

**4.6 Please confirm whether any portion of the funds will be invested in one or several other SEFs?**

Yes⏵Give details below including explanation on compliance with Article 3(1) (e) (iii) of the SEF regulation.

No

|  |
| --- |
|  |

**4.7 Please confirm whether you have developed procedures to measure the extent to which the qualifying portfolio undertakings that the fund invests in achieve the positive social impact they are committed to. The procedures must meet the requirement of Article 10 (1) of the SEF regulation.**

Yes⏵Give details below on the procedures developed

No⏵Give explanation on why a procedure was not developed

|  |
| --- |
|  |

**4.8 Is the applicant firm a full scope AIFM?**

Yes⏵Continue to Question 4.7

No⏵Continue to Section 5

**4.9 You must attach the rules or instruments of incorporation of the qualifying social entrepreneurship fund(s).**

Attached

**4.10 Please provide information on the identity of the depositary.**

Give details below as per Article 15a (2) (b) of the SEF regulation.

|  |
| --- |
|  |

**4.11 Please list those Member States in which the firm has established, or intend to establish, qualifying social entrepreneurship funds.**

Give details below as per Article 15a (2) (d) of the SEF regulation.

|  |
| --- |
|  |

|  |  |
| --- | --- |
| 5 | Regulatory business plan  We need to understand how you will conduct your business. |

**5.1 Please provide a copy of your regulatory business plan. This should include the following elements:**

1. The background to the business
2. Proposed business and operating model
3. Organisational structure of the SEF manager – this should include an organisation chart and headcounts for each business unit
4. Long-term business strategy and expansion plans for the business
5. Appropriateness and scalability of non-financial resources
6. Governance and culture – including the role of the board and senior committees (board and senior management) in setting and overseeing the tone of culture and behaviours required for the firm to act honestly, fairly, professionally, independently and in the interest of each SEF and its investors. MI to be produced and how this will be monitored by senior staff to ensure that the SEFs and their respective investors are being treated fairly
7. Systems and controls – in particular those relating to: disclosure to investors and the FCA, risk management, valuation and delegation. This should include a description of investment, risk management and asset valuation policies, including the portfolio management procedures and an explanation of the procedures for changes to investment strategy and policy. The description should also include an explanation of how you will ensure that each SEF is marketed to the limited category of investors permitted under Article 6 of the SEF regulation
8. A description of the risks to the SEFs and how these will be monitored and mitigated

The regulatory business plan must be used to provide commentary and explanation to support your responses to questions 5.2 to 5.16, which are about specific operating requirements in the SEF regulation.

Attached

Operating requirements

Please answer the following questions regarding operating requirements set out in the SEF regulation. Each question should be answered Yes or No.

A text box has been provided below each question to be used as follows:

* For all responses marked ‘Yes’ – to include a cross-reference (ie a paragraph number) to the related section of your regulatory business plan as set out under Question 4.1, which should support your response.
* For all responses marked ‘No’ – to explain the response and any mitigating actions.

General

**5.2 Can the firm demonstrate that, in the context of its intended role as SEF manager, it will act honestly, fairly, and with due skill, care and diligence and treat their investors fairly, as required by Article 7 of the SEF regulation?**

No   Yes

|  |
| --- |
|  |

**5.3 Can the firm demonstrate that it will be able to inform investors of the SEF, prior to the investment decision of the investors, about details of the manager, the amount of own funds available for maintaining the adequate human and technical resources, investment strategy and investment policy details, etc. as set out in Article 14 of the SEF regulation, in a clear and understandable way?**

No   Yes

|  |
| --- |
|  |

**5.4 Is the firm able to demonstrate that its arrangements for complying with the requirements of Chapter II of the SEF regulation are suitable for those purposes?**

No   Yes

|  |
| --- |
|  |

Conflicts of interest

**5.5 Does the firm have an effective conflicts of interest policy in place that meets all relevant requirements set out in Article 9 of the SEF regulation?**

No   Yes

|  |
| --- |
|  |

Qualifying portfolio

**5.6 Does the firm have effective skills and experience to identify and evaluate assets that can be classified as qualifying investments in line with Article 3(1)(e) of the SEF regulation?**

No   Yes

|  |
| --- |
|  |

Investor suitability

**5.7 Can the firm demonstrate that the fund will be marketed exclusively to investors who are considered to be one of the following:**

1. **Professional clients in accordance with Section 1 of Annex II to the Markets in Financial Instruments Directive (MiFID) 2014/65/EU, or which may on request be treated as professional clients in accordance with Section II of Annex II to MiFID?**
2. **Investors that commit to invest a minimum of € 100,000 and state in writing in a separate document from the contract that is concluded for the commitment to invest, that they are aware of the risks associated with the envisaged commitment?**
3. **Executives, directors or employees involved in the management of a SEF manager when investing in the SEFs that they manage?**

No   Yes

|  |
| --- |
|  |

Leverage

**5.8 Can the firm demonstrate that it will not employ at the level of the SEF, any method by which the exposure of the fund will be increased beyond the level of its committed capital?**

No   Yes

|  |
| --- |
|  |

Valuation

**5.9 Has the firm established procedures to ensure that the SEF’s assets are valued soundly and transparently in accordance with Article 12 of the SEF regulation?**

No   Yes

|  |
| --- |
|  |

Delegation

**5.10 If the firm proposes to delegate functions to third parties, is it able to demonstrate that:**

**a) It has not delegated functions to the extent that, in essence, it can no longer be considered to be the manager of a SEF and it has become a letter-box entity?**

No   Yes

|  |
| --- |
|  |

**b) The delegation will not undermine the effectiveness of the FCA’s supervision of the SEF manager’s compliance with the SEF regulation?**

No   Yes

|  |
| --- |
|  |

**c) The delegation will not prevent SEFs from being managed in the best interests of their investors?**

No   Yes

|  |
| --- |
|  |

Sufficient resources

**5.11 At all times, managers of qualifying social entrepreneurship funds shall have sufficient own funds and shall use adequate and appropriate human and technical resources as necessary for the proper management of the qualifying social entrepreneurship funds that they manage.**

**Both internally managed qualifying social entrepreneurship funds and external managers of qualifying social entrepreneurship funds shall have an initial capital of EUR 50,000. Please confirm and provide evidence that your firm meets these initial capital requirements.**

No   Yes

|  |
| --- |
|  |

**5.12 Own funds shall at all times amount to at least one eighth of the fixed overheads incurred by the firm in the preceding year. Where your firm has not completed a year of business, the requirement shall amount to one eighth of the fixed overheads expected in your business plan. Please confirm whether this will be satisfied and provide evidence that your firm meets these own funds requirements.**

No   Yes

|  |
| --- |
|  |

**5.13 Where the value of the qualifying social entrepreneurship funds managed by your firm exceeds EUR 250 000 000, you are obliged to provide an additional amount of own funds. That additional amount shall be equal to 0.02% of the amount by which the total value of the qualifying social entrepreneurship funds exceed EUR 250 000 000.**

**Own funds shall be invested in liquid assets or readily convertible to cash in the short term and shall not include speculative positions.**

No   Yes

|  |
| --- |
|  |

Audits and annual reports

**5.14 Has the firm appointed an auditor to conduct annual audits, in line with Article 13 (3) of the SEF regulation?**

No   Yes

|  |
| --- |
|  |

**5.15 The annual report shall be produced in accordance with existing reporting standards and the terms agreed between the managers of qualifying social entrepreneurship funds and the investors. Managers of qualifying social entrepreneurship funds shall provide the report to investors on request.**

No   Yes

|  |
| --- |
|  |

**5.16 An audit of the qualifying social entrepreneurship fund shall be conducted at least annually. The audit shall confirm that money and assets are held in the name of the qualifying social entrepreneurship fund and that the manager of a qualifying social entrepreneurship fund has established and maintained adequate records and checks in respect of the use of any mandate or control over the money and assets of the qualifying social entrepreneurship fund and the investors therein.**

No   Yes

|  |
| --- |
|  |