

Temporary permission regime for inbound passporting EEA investment funds

How to notify

January 2019

1 Introduction

In December 2017, the Government announced that, if necessary, it would introduce a temporary permissions regime (TPR) for inbound passporting EEA firms and funds.

If there is not an implementation period and the passporting regime falls away when the UK leaves the EU, the TPR will provide a backstop to ensure inbound funds can continue their UK business with minimal disruption.

It will allow inbound firms to continue operating in the UK within the scope of their current permissions for a limited period after exit day, while seeking full UK authorisation. It will also allow funds with a passport to continue temporarily marketing in the UK.

More information about the TPR can be found [on our website](#).

The following funds can use the regime:

- UCITS schemes
- Alternative Investment Funds (including EuVECAs, EuSEFs, ELTIFs and AIFs authorised as MMFs)

Fund managers will need to notify us of which of their funds they want to continue to market in the UK via our [Connect](#) system and this document provides detailed instructions for doing this.

Notifications will need to be submitted between 7 January 2019 and 28 March 2019 (inclusive of both dates).

Fund managers should submit their notification with a full list of the funds they wish to continue marketing in the UK after exit day. If fund managers think they will add funds to their notification before the window closes, they should wait until they have a full list before submitting it to us.

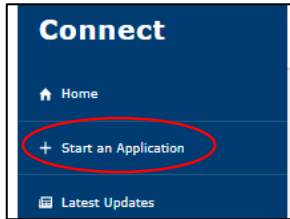
Once the notification window has closed, fund managers that have not submitted a notification for a fund will be unable to use the temporary permissions regime for this fund and will not be able to continue marketing the fund in the UK.

Before notifying, firms should take these steps to make the notification process as simple as possible:

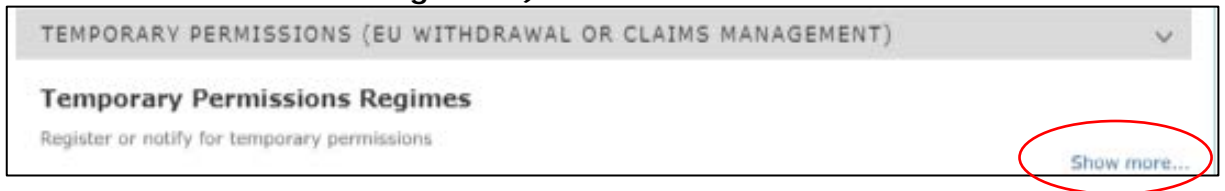
- register for our [Connect](#) system
- fund managers should check which funds they are actively marketing in the UK and let us know as soon as possible, through their [national competent authority](#), of any changes.

2 Start the Temporary Permission Regime notification

Logon to Connect and select **Start an Application** from the left-hand side of the Home screen.



On the Start an Application screen select **Temporary Permissions (EU withdrawal or claims management)** then click **Show More...**

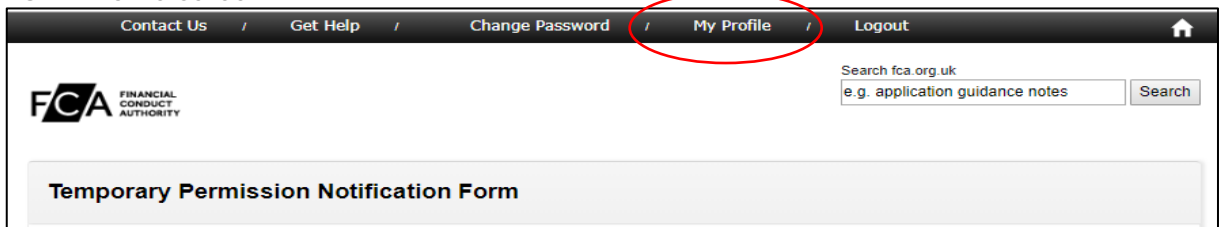


Scroll down to **Temporary Permission Notifications – EEA- domiciled investment funds with a passport to market in the UK** then click on **Start Application**.



3 Check 'My Profile'

Select **My Profile** located at the top of the **Temporary Permission Notification Form** Home screen.



Update user profile details as appropriate. Please ensure all required fields are populated.

A screenshot of the 'FCA Connect User Profile' form. The form is titled 'FCA Connect User Profile' and has a subtitle 'This page allows you to update any of your personal information.' and a note 'Required fields are prefixed with a red line'. The form contains several fields: 'Title' (Mrs.), 'First Name' (Jessica), 'Last Name' (Vandernoot), 'Job Title' (Compliance Officer), 'Email Address' (jessica.vandernoot@fca.or), 'Confirm Email Address' (jessica.vandernoot@fca.or), 'Phone Country Code' (+32), 'Telephone Number' (0987 067 1111), 'Mobile Number' (099876543451), 'Fax', 'Address Line 1' (59 Avenue Rogier), 'Address Line 2' (Bruxelles), 'County', 'Postcode' (1200), 'Country' (Belgium), 'Security Question' (In what city did you meet your spouse/significant other?), and 'Security Question Answer' (Amsterdam). The 'Save' button is circled in red.

Click **Save**.

If you update any of your details you will need to restart any draft notifications to include the new information in the Application Contact Details section. Repeat Section 2 and then continue to Section 4.

4 Complete the 'Application Contact Details' section

Select the **Application Contact Details** from the **Temporary Permission Notification Form** Home screen.

Once the application is complete and valid, a button will appear to allow the application to be marked as Ready to Submit (Draft Ready).

| Temporary Permission Notification Form | |
|--|-------------|
| Application Contact Details | Not Started |
| Firm Temporary Permission Regime Notification Form Declaration | Not Started |

Check that the **Application Contact Details** are correct. If the applicant contact details are incorrect, make any changes under **My Profile**, see Section 3 above.

FCA Connect User Profile

This page allows you to update any of your personal information. Required fields are prefixed with a red line

| | |
|---|--|
| Title | Mrs. |
| First Name | Jessica |
| Last Name | Vandernoot |
| Job Title | Compliance Officer |
| Email Address | jessica.vandernoot@fca.or |
| <small>Your email address will be your username</small> | |
| Confirm Email Address | jessica.vandernoot@fca.or |
| Phone Country Code | +32 |
| Telephone Number | 0987 067 1111 |
| Mobile Number | |
| Fax | |
| Address Line 1 | 59 Avenue Rogier |
| Address Line 2 | Bruxelles |
| County | |
| Postcode | 1200 |
| Country | Belgium |
| Security Question | In what city did you meet your spouse/significant other? ▾ |
| Security Question Answer | Amsterdam |
| <small>The answer must be greater than 6 characters</small> | |

[Save](#) [Cancel](#)

Click **Continue** to go back to the **Temporary Permission Notification Form** Home screen where the **Applicant Contact Details** status will show as **Complete**.

| Temporary Permission Notification Form | |
|--|-------------|
| Application Contact Details | Complete |
| Firm Temporary Permission Regime Notification Form Declaration | Not Started |

5 Complete the 'Fund Temporary Permission Regime Notification Form' section

Select **Fund Temporary Permission Regime Notification Form** from the **Temporary Permission Notification Form** Home screen.

Temporary Permission Notification Form

| | |
|---|-------------|
| Application Contact Details | Complete |
| Fund Temporary Permission Regime Notification Form Declaration | Not Started |
| | Not Started |

Select either **Firm Reference Number (FRN)** or **Firm Name** and click **Find Firm** to find your firm's details.

Please search for your firm by using the Firm Reference Number (FRN) or firm name

1 You can search for your firm details using your Firm Reference Number (FRN) or Firm Name. The search will pre-populate the Principal Place of Business, the Permissions and, depending on your search, the FRN or Firm Name section of this form. If the details shown are incorrect, contact your home state regulator.

Firm Reference Number Firm Name

Firm Name:

Check that your firm's details are correct.

Principal place of business

1 Your firm's principal place of business is the main place where work is performed or business is carried out. In most cases, it will be shown on the Financial Services Register – <https://register.fca.org.uk>

Address : 59 Avenue Rogier
1200 Bruxelles
BELGIUM

Phone : (0033) 027728639

Fax :

Email :

Website :

Select **Yes** or **No** to confirm that information currently displayed on the **FS Register** in respect of your firm and funds are correct. If you have selected **No**, please email recognisedcis@fca.org.uk with your updated details.

Is information currently displayed on the FCA Register in respect of your firm and funds correct?

1 Please check FCA Register for Firm information currently displayed.

Yes
 No (Please email recognisedcis@fca.org.uk with your updated details)

Select **Yes** or **No** to confirm if your firm's address is correct. If you have selected **No**, please email recognisedcis@fca.org.uk with your updated details.

Is this the correct address

Yes

No (Please email recognisedcis@fca.org.uk with your updated details)

Select **Yes** or **No** to whether the details on the '**Application Contact**' page are those of an individual directly employed by the Fund or Fund Manager. If you have selected **No**, please enter the key contact manually.

Are the details on the 'Application Contact' page those of an individual directly employed by the Fund or Fund Manager? This will be the key contact for queries about the funds you wish to market.

Yes No

Please provide details of the key contact

Please give us the details of the key contact we should liaise with for queries regarding authorisation in the UK

Title

First Name

Last Name

Job Title

Mobile Number

Email Address

Scroll down to select and confirm from the **list of funds** which funds you will **Continue to market** or **Cease market**.

You cannot continue to market an umbrella if you select to cease market all sub funds.

Select **Yes** or **No** to confirm if any of the funds you wish to continue to market are (European long-term investment funds) ELTIFs. If you have selected **Yes**, please send details of these ELTIFs to the email address recognisedcis@fca.org.uk.

List of funds

1 An Umbrella scheme is a fund structure which allows sub-funds/compartments. Note that if you manage AIFs your funds will have been recorded as standalone.

• PRN - Product Reference Number is the unique reference number allocated by the FCA to products
• Name - The Product Name is the name you advised to the FCA when the fund was first recognised or notified. If all the funds you are expecting do not appear in this list please contact recognisedcis@fca.org.uk
• Continue to market - Select this if you wish to continue marketing in the UK under the Temporary Permission Regime
• Cease market - Select this if you wish to cease marketing in the UK

Standalone Funds

| PRN | Name | Continue to market | Cease market |
|--------|---------------------|-----------------------|-----------------------|
| 852147 | Standalone Review 2 | <input type="radio"/> | <input type="radio"/> |

Umbrella Funds

| PRN | Name | Continue to market | Cease market |
|--------|-----------------|-----------------------|-----------------------|
| 789456 | Umbrella fund 1 | <input type="radio"/> | <input type="radio"/> |

SubFund List

| PRN | Name | Continue to market | Cease market |
|--------|-----------|-----------------------|-----------------------|
| 963258 | SubFund 1 | <input type="radio"/> | <input type="radio"/> |
| 753214 | SubFund 2 | <input type="radio"/> | <input type="radio"/> |

Are any of the funds you wish to continue to market (European long-term investment funds) ELTIFs?

Please send details of these ELTIFs to the email address recognisedcis@fca.org.uk

Click **Continue** to go back to the **Temporary Permission Notification Form** Home screen where the **Fund Temporary Permission Regime Notification Form** status will show as **Complete**.

Temporary Permission Notification Form

[Application Contact Details](#)
[Fund Temporary Permission Regime Notification Form Declaration](#)

Complete
 Complete
 Not Started

6 Complete the 'Declaration' section

Select **Declaration** from the **Temporary Permission Notification Form** Home screen.

The Declaration can only be selected once the Application Contact Details and Firm Temporary Permission Regime Notification Form are shown as Complete.

Temporary Permission Notification Form

| | |
|--|-------------|
| Application Contact Details | Complete |
| Fund Temporary Permission Regime Notification Form | Complete |
| Declaration | Not Started |

Please review the declaration and confirm by ticking the boxes as required.

Review and Submission

The ability to submit this form is given to an appropriate user or users by the firm's principal compliance contact.

Tick here to confirm that the person submitting this Form on behalf of the Firm and (if applicable) the Individual named below - have read and understood the declaration.

Signature

I confirm that I have authority to submit this notification on behalf of the Firm.

I confirm that a permanent copy of this notification, signed by me on behalf of the Firm, will be retained for an appropriate period, for inspection at the FCA/PRA's request.

Name of person signing on behalf of the Firm:

Signature (to be signed on the printed version only):

Date: [18/12/2018]

Click **Continue** to go back to the **Temporary Permission Notification Form** Home screen where the **Declaration** status will show as **Complete**.

Temporary Permission Notification Form

| | |
|--|----------|
| Application Contact Details | Complete |
| Fund Temporary Permission Regime Notification Form | Complete |
| Declaration | Complete |

7 Submit your notification

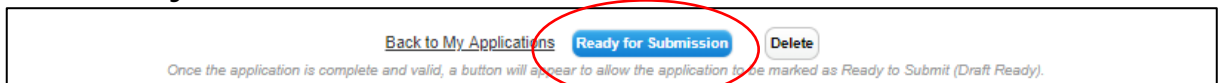
Your notification is ready to be submitted once all three parts of the Temporary Permission Notification Form are shown as **Complete**



Temporary Permission Notification Form

Application Contact Details Complete
Fund Temporary Permission Regime Notification Form Complete
Declaration Complete

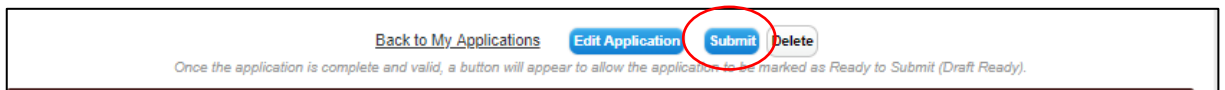
Select **Ready for Submission**



Back to My Applications Ready for Submission Delete

Once the application is complete and valid, a button will appear to allow the application to be marked as Ready to Submit (Draft Ready).

Then click **Submit**.



Back to My Applications Edit Application Submit Delete

Once the application is complete and valid, a button will appear to allow the application to be marked as Ready to Submit (Draft Ready).

Fund managers should submit their notification with a full list of the funds they wish to continue marketing in the UK after exit day. If fund managers think they will add funds to their notification before the window closes, they should wait until they have a full list before submitting it to us.

You must submit your notification before the end of 28 March 2019.

Once you have submitted your notification, you will receive an email from us to confirm that we have received it.