

STATUTORY INSTRUMENTS

2013 No. 1773

The Alternative Investment Fund Managers Regulations 2013

[^{F1}PART 1 U.K.]

Introductory provisions

Textual Amendments

- F1** Regulations revoked (14.12.2023 for the revocation of reg. 79) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), [Sch. 1 Pt. 2](#) (with s. 1(4)); S.I. 2023/1382, reg. 2(c)(vi)

Citation and commencement U.K.

1. These Regulations may be cited as the Alternative Investment Fund Managers Regulations 2013 and come into force on 22nd July 2013.

Interpretation U.K.

2.—(1) In these Regulations—

“the Act” means the Financial Services and Markets Act 2000;

“AIF” has the meaning given in regulation 3;

“AIFM” has the meaning given in regulation 4;

^{F2} ...

“authorised AIF” means an AIF that is—

- (a) an authorised unit trust scheme,
- (b) an authorised contractual scheme, or
- (c) an authorised open-ended investment company,

as defined in section 237(3) of the Act (other definitions) ^{M1};

“Commission Delegated Regulation” means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision ^{M2};

^{F3} ...

“depository” means a person appointed in compliance with the requirement for an AIFM to appoint a depository [^{F4}in rule 3.11.4 of the Investment Funds sourcebook];

“the directive” means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ^{M3};

[^{F5}“EEA AIF” means an AIF which—

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(a) is authorised or registered under the applicable law in an EEA state, or has its registered office or head office in an EEA State [^{F6}(but see paragraph (1A) if the AIF is a limited partnership)]; and

(b) was marketed in the United Kingdom before IP completion day under these Regulations;]

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[^{F12}“established”]: a reference to the place where an AIF is established (however expressed) is, in relation to an AIF that is a limited partnership, a reference to—

(a) the country in which the AIF is authorised or registered, or

(b) if the AIF is not authorised or registered, the country in which it has its principal place of business;]

[^{F13}“EuSEF” means a European social entrepreneurship fund registered under Article 15a of the EuSEF Regulation as that Regulation applies in the European Union;]

“EuSEF Manager” means the manager of a qualifying social entrepreneurship fund that is registered in accordance with Article 15 of the EuSEF Regulation;

“EuSEF Regulation” means Regulation (EU) No 346/2013 of the European Parliament and the Council of 17 April 2013 on European social entrepreneurship funds ^{M4}[^{F14}as amended by Regulation (EU) No 2017/1991 of the European Parliament and of the Council of 25 October 2017 amending Regulation (EU) No 345/2013 on European venture capital funds and Regulation (EU) No 346/2013 on European social entrepreneurship funds];

[^{F15}“EuVECA” means a European venture capital fund registered under Article 14a of the EuVECA Regulation as that Regulation applies in the European Union;]

“EuVECA Manager” means the manager of a qualifying venture capital fund that is registered in accordance with Article 14 of the EuVECA Regulation;

“EuVECA Regulation” means Regulation (EU) No 345/2013 of the European Parliament and the Council of 17 April 2013 on European venture capital funds ^{M5}[^{F16}as amended by Regulation (EU) No 2017/1991 of the European Parliament and of the Council of 25 October 2017 amending Regulation (EU) No 345/2013 on European venture capital funds and Regulation (EU) No 346/2013 on European social entrepreneurship funds];

“external AIFM” has the meaning given in regulation 4(3);

“external valuer” means a person who performs the valuation function described in [^{F17}section 3.9 of the Investment Funds sourcebook] in respect of an AIF managed by a full-scope UK AIFM, and is not the AIFM of that AIF;

[^{F18}“FCA” means the Financial Conduct Authority;]

“full-scope UK AIFM” means a UK AIFM which has a Part 4A permission to carry on the regulated activity of managing an AIF and is not a small authorised UK AIFM;

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[^{F20}“full-scope Gibraltar AIFM” means an AIFM which is authorised to manage AIFs under Part 4 of the Financial Services (Alternative Investment Fund Managers) Regulations 2013 of Gibraltar which is not a small AIFM within the meaning of regulation 8 of those Regulations;

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“Gibraltar AIF” means an AIF which is authorised or registered under the national law in Gibraltar, or has its registered office or head office in Gibraltar [^{F21}(but see paragraph (1A) if the AIF is a limited partnership)];

“Gibraltar AIFM” means a Gibraltar AIFM which is authorised to manage AIFs under Part 4 of the Financial Services (Alternative Investment Fund Managers) Regulations 2013 of Gibraltar which is exercising an entitlement under the Financial Services and Markets Act 2000 (Gibraltar) Order 2001 to establish a branch or provide services in the United Kingdom;]

“implementing provision” means a requirement that is imposed—

- (a) by these Regulations;
- (b) by the Commission Delegated Regulation;
- (c) [^{F22}by any other EU Regulation which was made under the directive before IP completion day, and forms part of retained EU law;]
- (d) by or under the Act, [^{F23}if the provision was relied on before IP completion day to implement the directive, or replaces such a provision];

“internal AIFM” has the meaning given in regulation 4(3);

[^{F24}“issuer” means a company which has its registered office in the United Kingdom and the shares of which are admitted to trading on a UK regulated market, within the meaning of Article 2(1)(13A) of Regulation (EU) 600/2014 on markets in financial instruments;

“leverage” means any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means;]

[^{F6}“limited partnership” means a limited partnership registered under the Limited Partnerships Act 1907;]

“managing an AIF” is to be interpreted in accordance with regulation 4(2), and cognate expressions are to be interpreted accordingly;

[^{F25}“non-listed company” means a company which has its registered office in the United Kingdom and the shares of which are not admitted to trading on a UK regulated market within the meaning of Article 2(1)(13A) of Regulation (EU) 600/2014 on markets in financial instruments;]

[^{F26}“MMF” for the purposes of these Regulations means an AIF that is authorised as a money market fund under Article 5 of the MMF Regulation;]

[^{F26}“MMF Regulation” means Regulation 2017/1131 of the European Parliament and of the Council of 14th June 2017 on Money Market Funds;]

[^{F27}“professional investor” means an investor who is considered to be a professional client within the meaning of Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments;]

“qualifying social entrepreneurship fund” has the meaning given in Article 3(b) of the EuSEF Regulation;

“qualifying venture capital fund” has the meaning given in Article 3(b) of the EuVECA Regulation;

[^{F28}“RVECA Manager” means the manager of a venture capital fund that is registered in accordance with Article 14 of the EuVECA Regulation;]

“the Regulated Activities Order” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ^{M6};

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“retail investor” means an investor who is not a professional investor;

[^{F30}“RVECA” means a venture capital fund which is registered by the FCA in accordance with Article 14a of the EuVECA Regulation;

“SEF” means a social entrepreneurship fund which is registered by the FCA in accordance with Article 15a of the EuSEF Regulation;

“SEF Manager” means the manager of a qualifying social entrepreneurship fund that is registered in accordance with Article 15 of the EuSEF Regulation;]

“small AIFM” has the meaning given in regulation 9;

“small authorised UK AIFM” means a UK AIFM which—

- (a) is a small AIFM;
- (b) has a Part 4A permission to carry on the regulated activity of managing an AIF; and
- (c) has not exercised the option ^{F31}... to meet the full requirements [^{F32}applying to a full-scope UK AIFM];

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“small registered UK AIFM” means an AIFM entered in the register maintained in accordance with regulation 10(1);

“small third country AIFM” means a third country AIFM which is a small AIFM;

“third country” means a state which is not [^{F34}the United Kingdom];

“third country AIF” means an AIF which is [^{F35}neither a Gibraltar AIF] nor a UK AIF;

“third country AIFM” means an AIFM which has its registered office in a third country;

[^{F36}“third country AIF custodian” has the meaning given in regulation 57(5)(a)]

“UK AIF” means an AIF which—

- (a) is an authorised AIF; or
- (b) is not authorised or registered in [^{F37}the United Kingdom], but has its registered office or head office in the United Kingdom [^{F38}(but see paragraph (1A) if the AIF is a limited partnership)];

“UK AIFM” means an AIFM which has its registered office in the United Kingdom;

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[^{F40}“UK UCITS” has the meaning given in section 237(3) of the Act;]

“working day” has the meaning given in section 191G(2) of the Act (interpretation of Part 12) ^{M7}.

[^{F41}(1A) In the application of the definition of “EEA AIF”, “Gibraltar AIF” and “UK AIF” to an AIF that is a limited partnership, a reference to the AIF’s registered office is to be read as a reference to its principal place of business.]

(2) Unless otherwise defined—

^{F42}(a)

- (b) any expression used in these Regulations which is used in a ^{F43}... EU regulation made under the directive [^{F44}which forms part of retained EU law] has the same meaning as in that regulation; and

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(c) any other expression used in these Regulations which is defined for the purposes of the Act has the meaning given by the Act.

(3) Any reference in these Regulations to an application for a Part 4A permission to carry on a regulated activity, the giving of such a permission or a refusal to give such a permission, includes reference to an application to vary a Part 4A permission by adding that regulated activity to the activities to which the permission relates, such a variation of a Part 4A permission or a refusal so to vary a Part 4A permission.

^{F45}(3A)

[^{F46}(5) Any reference in these Regulations to a sourcebook is to a sourcebook in the Handbook of Rules and Guidance published by the FCA containing rules made and guidance issued by the FCA under the Financial Services and Markets Act 2000 as it has effect on [^{F47}1 January 2022].

(6) Any reference in these Regulations to any EU Regulation, EU decision or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation, EU decision or EU tertiary legislation as it has effect on the day on which the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2018 are made.]

Textual Amendments

- F2** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(a)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(b)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in reg. 2(1) substituted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(c)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in reg. 2(1) substituted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(d)** (as amended by S.I. 2019/325, reg. 58, S.I. 2020/1301, regs. 1, 3, **Sch. para. 19(a)(i)(aa)**); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in s. 2(1) inserted (26.10.2023 for specified purposes) by Economic Crime and Corporate Transparency Act 2023 (c. 56), **ss. 115(2)(a)**, 219(1)(2)(b)
- F7** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(e)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in reg. 2(1) omitted (1.1.2024) by virtue of The Financial Services and Markets Act 2023 (Consequential Amendments) Regulations 2023 (S.I. 2023/1410), regs. 1(2), **9(2)(a)**
- F9** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(g)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in reg. 2(1) omitted (1.1.2024) by virtue of The Financial Services and Markets Act 2023 (Consequential Amendments) Regulations 2023 (S.I. 2023/1410), regs. 1(2), **9(2)(b)**
- F11** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(h)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Words in reg. 2(1) inserted (26.10.2023 for specified purposes) by Economic Crime and Corporate Transparency Act 2023 (c. 56), **ss. 115(2)(d)**, 219(1)(2)(b)
- F13** Words in reg. 2(1) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(i)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

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- F14** Words in reg. 2 inserted (1.3.2018) by The Alternative Investment Fund Managers (Amendment) Regulations 2018 (S.I. 2018/134), regs. 1(2), **2(2)(a)**
- F15** Words in reg. 2(1) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(j)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F16** Words in reg. 2 inserted (1.3.2018) by The Alternative Investment Fund Managers (Amendment) Regulations 2018 (S.I. 2018/134), regs. 1(2), **2(2)(b)**
- F17** Words in reg. 2(1) substituted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(k)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in reg. 2(1) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(l)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F19** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(m)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F20** Words in reg. 2(1) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(n)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F21** Words in reg. 2(1) inserted (26.10.2023 for specified purposes) by Economic Crime and Corporate Transparency Act 2023 (c. 56), **ss. 115(2)(b)**, 219(1)(2)(b)
- F22** Words in reg. 2(1) substituted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(o)(i)** (as amended by S.I. 2019/325, reg. 58, S.I. 2020/1301, regs. 1, 3, **Sch. para. 19(a)(i)(bb)**); 2020 c. 1, Sch. 5 para. 1(1)
- F23** Words in reg. 2(1) substituted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(o)(ii)** (as amended by S.I. 2019/325, reg. 58, S.I. 2020/1301, regs. 1, 3, **Sch. para. 19(a)(i)(cc)**); 2020 c. 1, Sch. 5 para. 1(1)
- F24** Words in reg. 2(1) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(p)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F25** Words in reg. 2(1) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(q)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F26** Words in reg. 2(1) inserted (28.6.2018 for specified purposes, 21.7.2018 in so far as not already in force) by The Money Market Funds Regulations 2018 (S.I. 2018/698), regs. 1(2), **4(2)**
- F27** Words in reg. 2(1) substituted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(r)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F28** Words in reg. 2(1) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(s)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F29** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(t)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F30** Words in reg. 2(1) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(u)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F31** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(v)(i)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F32** Words in reg. 2(1) substituted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(v)(ii)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

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- F33** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(w)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F34** Words in reg. 2(1) substituted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(x)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F35** Words in reg. 2(1) substituted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(y)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F36** Words in reg. 2(1) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(z)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F37** Words in reg. 2(1) substituted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(aa)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F38** Words in reg. 2(1) inserted (26.10.2023 for specified purposes) by Economic Crime and Corporate Transparency Act 2023 (c. 56), **ss. 115(2)(c)**, 219(1)(2)(b)
- F39** Words in reg. 2(1) omitted (1.1.2024) by virtue of The Financial Services and Markets Act 2023 (Consequential Amendments) Regulations 2023 (S.I. 2023/1410), regs. 1(2), **9(2)(c)**
- F40** Words in reg. 2(1) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(1)(cc)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F41** Reg. 2(1A) inserted (26.10.2023 for specified purposes) by Economic Crime and Corporate Transparency Act 2023 (c. 56), **ss. 115(3)**, 219(1)(2)(b)
- F42** Reg. 2(2)(a) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(2)(a)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F43** Words in reg. 2(2)(b) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(2)(b)(i)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F44** Words in reg. 2(2)(b) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(2)(b)(ii)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F45** Reg. 2(3A) omitted (31.12.2020) by virtue of The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(3)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F46** Reg. 2(5)(6) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), **3(4)** (as amended by S.I. 2019/325, reg. 58, S.I. 2020/1301, regs. 1, 3, **Sch. para. 19(a)(ii)**); 2020 c. 1, Sch. 5 para. 1(1)
- F47** Words in reg. 2(5) substituted (1.1.2022) by The Financial Services and Markets Act 2000 (Consequential Amendments of References to Rules) Regulations 2021 (S.I. 2021/1388), regs. 1(2), **4**

Marginal Citations

- M1** In section 237(3) the definition of “authorised contractual scheme” was inserted by S.I. 2013/1388.
- M2** OJ L 83, 22.3.2013, p.1.
- M3** OJ L 174, 1.7.2011, p.1.
- M4** OJ L 115, 25.4.2013, p.18.
- M5** OJ L 115, 25.4.2013, p.1.
- M6** S.I. 2001/544.
- M7** Section 191G was substituted by S.I. 2009/534 and amended by section 26 of the Financial Services Act 2012.

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Meaning of “AIF” **U.K.**

3.—(1) “AIF” means a collective investment undertaking, including investment compartments of such an undertaking, which—

- (a) raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of these investors; and

[^{F48}(b) is not a UK UCITS;]

(2) An AIF may be open-ended or closed-ended, and constituted in any legal form, including under a contract, by means of a trust or under statute.

(3) None of the following entities is an AIF—

- (a) an institution for occupational retirement provision which falls within the scope of Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision ^{M8};

[^{F49}(aa) an occupational pension scheme, within the meaning of section 1(1) (categories of pension schemes) of the Pension Schemes Act 1993;]

- (b) a holding company;
- (c) an employee participation scheme or employee savings scheme;
- (d) a securitisation special purpose entity.

Textual Amendments

F48 Reg. 3(1)(b) substituted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), 3(5)(a) (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

F49 Reg. 3(3)(aa) inserted (31.12.2020) by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328), regs. 1(3), 3(5)(b) (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

Marginal Citations

M8 OJ L 235, 23.9.2003, p.10.

Meaning of “AIFM”, “managing an AIF”, “external AIFM” and “internal AIFM” **U.K.**

4.—(1) “AIFM” means a legal person, the regular business of which is managing one or more AIFs.

(2) Managing an AIF means performing at least risk management or portfolio management for the AIF.

(3) The AIFM of an AIF may be either—

- (a) another person appointed by or on behalf of the AIF and which through that appointment is responsible for managing the AIF (“external AIFM”); or
- (b) where the legal form of the AIF permits internal management and where the AIF’s governing body chooses not to appoint an external AIFM, the AIF itself (“internal AIFM”).

(4) None of the following entities is an AIFM—

- (a) an institution for occupational retirement provision which falls within the scope of Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision ^{M9}, including, where applicable, the authorised entities responsible for managing such

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institutions and acting on their behalf referred to in Article 2.1 of that directive, or the investment managers appointed pursuant to Article 19.1 of that directive, in so far as they do not manage AIFs;

- [^{F50}(aa) an occupational pension scheme, within the meaning of section 1(1) of the Pension Schemes Act 1993, including its trustees and managers;]
- (b) the European Central Bank, the European Investment Bank, the European Investment Fund, a bilateral development bank, the World Bank, the International Monetary Fund, any other supranational institution or similar international organisation, or a European Development Finance Institution, in the event that such institution or organisation manages AIFs and in so far as those AIFs act in the public interest;
 - (c) a national central bank;
 - (d) a national, regional or local government or body or other institution which manages funds supporting social security and pension systems;
 - (e) a holding company;
 - (f) an employee participation scheme or employee savings scheme;
 - (g) a securitisation special purpose entity.]

Textual Amendments

F50 Reg. 4(4)(aa) inserted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **3(6)** (as amended by S.I. 2019/325, reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

Marginal Citations

M9 OJ L 235, 23.9.2003, p.10.

Changes to legislation:

The Alternative Investment Fund Managers Regulations 2013, PART 1 is up to date with all changes known to be in force on or before 26 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 2(1)(c) words inserted by [S.I. 2013/1797 Sch. 1 para. 2\(2\)\(c\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of [S.I. 2019/328, reg. 20\(3\)\(a\)\(ii\)](#) without ever being in force)
- reg. 2(4) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(3\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)
- reg. 5A amendment to earlier affecting provision [S.I. 2013/1797 Sch. 1 para. 2\(5\)](#) by [S.I. 2019/328 reg. 20\(3\)\(b\)](#) (This S.I. is amended by [S.I. 2019/325, reg. 58](#); This amendment not applied to legislation.gov.uk. The original amendments by [S.I. 2013/1797](#) are prospective)
- reg. 5A inserted by [S.I. 2013/1797 Sch. 1 para. 2\(5\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)
- reg. 88A amendment to earlier affecting provision [S.I. 2013/1797 Sch. 1 para. 2\(6\)](#) by [S.I. 2019/328 reg. 20\(3\)\(c\)](#) (This S.I. is amended by [S.I. 2019/325, reg. 58](#); This amendment not applied to legislation.gov.uk. The original amendments by [S.I. 2013/1797](#) are prospective)
- reg. 88A substituted for reg. 8 by [S.I. 2013/1797 Sch. 1 para. 2\(6\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of [S.I. 2019/328, reg. 20\(3\)\(c\)](#) without ever being in force)
- reg. 29(1)(b) substituted by [S.I. 2013/1797 Sch. 2 para. 3\(3\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 49(c) and word inserted by [S.I. 2013/1797 Sch. 1 para. 2\(10\)\(d\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of [S.I. 2019/328, reg. 20\(3\)\(e\)](#) without ever being in force)
- reg. 49(c) omitted by [S.I. 2013/1797 Sch. 2 para. 3\(5\)\(c\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 54(9) amendment to earlier affecting provision [S.I. 2013/1797 Sch. 1 para. 2\(12\)\(b\)](#) by [S.I. 2019/328 reg. 20\(3\)\(h\)](#) (This S.I. is amended by [S.I. 2019/325, reg. 58](#); This amendment not applied to legislation.gov.uk. The original amendments by [S.I. 2013/1797](#) are prospective)
- reg. 54(9)(10) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(12\)\(b\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)

- reg. 56-56C substituted for reg. 56 by [S.I. 2013/1797 Sch. 2 para. 3\(7\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 59(5) amendment to earlier affecting provision [S.I. 2013/1797 Sch. 1 para. 2\(15\)\(b\)](#) by [S.I. 2019/328 reg. 20\(3\)\(i\)\(ii\)](#) (This S.I. is amended by [S.I. 2019/325](#), reg. 58; This amendment not applied to [legislation.gov.uk](#). The original amendments by [S.I. 2013/1797](#) are prospective)
- reg. 59(5)(6) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(15\)\(b\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)