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## STATUTORY INSTRUMENTS

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# 2013 No. 1773

## The Alternative Investment Fund Managers Regulations 2013

### PART 3

#### Small AIFMs

##### Small registered UK AIFMs

**10.**—(1) The FCA must keep a register of small registered UK AIFMs, and must enter an AIFM on the register if the conditions in paragraph (2), (3) or (4) are met.

(2) The conditions in this paragraph are that—

(a) the AIFM is—

(i) a UK AIFM;

(ii) a small AIFM;

(iii) the internal AIFM of an AIF that is a body corporate and is not a collective investment scheme; and

(iv) not an external AIFM;

(b) none of the individuals responsible for the management or operation of the AIFM—

(i) has been convicted of any offence involving fraud or dishonesty, or any indictable offence, and for this purpose “offence” includes any act or omission which would have been an offence if it had taken place in the United Kingdom; or

(ii) is subject to a prohibition order; and

(c) grounds do not exist which would permit or require a court to make a disqualification order within the meaning of section 1(1) of the Company Directors Disqualification Act 1986<sup>M1</sup> against an individual responsible for the management or operation of the AIFM.

(3) The conditions in this paragraph are that—

(a) the AIFM is—

(i) a UK AIFM; and

(ii) a small AIFM;

(b) each AIF managed by the AIFM—

(i) is a collective investment scheme;

(ii) is not an authorised unit trust scheme, an authorised open-ended investment company or an authorised contractual scheme (as each is defined in section 237(3) of the Act);

(iii) holds the majority of its assets as land as described in paragraph (7), but this condition does not apply during the first 180 days and the last 180 days of the period during which the undertaking is an AIF; and

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Alternative Investment Fund Managers Regulations 2013, Section 10 is up to date with all changes known to be in force on or before 06 July 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. (See end of Document for details)

- (iv) subject to paragraph (8), does not hold any investment of a kind specified for the purposes of section 22 of the Act (regulated activities) <sup>M2</sup>;
- (c) each AIF managed by the AIFM is operated, or will be established and operated, by a person with a Part 4A permission to carry on the regulated activity of establishing, operating or winding up a collective investment scheme; and
- (d) none of the individuals responsible for the management or operation of the AIFM—
  - (i) has been convicted of any offence involving fraud or dishonesty, or any indictable offence, and for this purpose “offence” includes any act or omission which would have been an offence if it had taken place in the United Kingdom; or
  - (ii) is subject to a prohibition order.
- (4) The conditions in this paragraph are that the AIFM—
  - (a) is a UK AIFM;
  - (b) is a small AIFM; and
  - (c) has applied for registration as a [<sup>F1</sup>SEF Manager] or a [<sup>F2</sup>RVECA Manager], and meets the conditions for such registration.
- (5) The FCA may—
  - (a) keep the register of small registered UK AIFMs in any form it thinks fit;
  - (b) include on the register such information as the FCA considers appropriate; and
  - (c) exploit commercially the information contained in the register, or any part of that information.
- (6) The FCA must—
  - (a) publish the register on a regular basis; and
  - (b) provide a certified copy of the register, or any part of it, to any person who asks for it—
    - (i) on payment of the fee (if any) fixed by the FCA; and
    - (ii) in a form in which it is legible to the person asking for it.
- (7) For the purposes of paragraphs (3)(b)(iii) and (8), an AIF holds land if it holds such land either directly, or indirectly through an entity that meets the conditions in paragraph (3)(b)(ii) to (iv).
- (8) For the purposes of paragraph (3)(b)(iv), an investment held by an AIF is not to be considered an investment of a kind specified for the purposes of section 22 of the Act if it is—
  - (a) an investment of the type specified by article 75 of the Regulated Activities Order (contracts of insurance) which relates to land held by the AIF;
  - (b) an investment of the type specified by article 76 <sup>M3</sup> of the Regulated Activities Order (shares etc.) through which the AIF holds land.

#### Textual Amendments

- F1** Words in [reg. 10\(4\)](#) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(1)(a)** (as amended by [S.I. 2019/325](#), reg. 58); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in [reg. 10\(4\)](#) substituted (31.12.2020) by [The Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/328\)](#), regs. 1(3), **5(1)(b)** (as amended by [S.I. 2019/325](#), reg. 58); 2020 c. 1, Sch. 5 para. 1(1)

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**Modifications etc. (not altering text)**

- C1** Pt. 3 modified (31.12.2020) by [The Social Entrepreneurship Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/343\)](#), regs. 1(1), **11(2)(b)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- C2** Reg. 10(4) modified (31.12.2020) by [The Social Entrepreneurship Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/343\)](#), regs. 1(1), **11(2)(a)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**Marginal Citations**

- M1** 1986 c. 46. Section 1(1) was amended by section 204(1) and (3) of the [Enterprise Act 2002 \(c. 40\)](#) and section 5(1) of the [Insolvency Act 2000 \(c. 39\)](#).
- M2** Section 22 was amended by section 7 of the Financial Services Act 2012.
- M3** Article 76 was amended by [S.I. 2011/2687](#).

**Status:**

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