
STATUTORY INSTRUMENTS

2013 No. 1773

The Alternative Investment Fund Managers Regulations 2013

PART 3

Small AIFMs

Procedure on suspension

20.—(1) The suspension of the registration of a small registered UK AIFM takes effect—

- (a) immediately, if the notice given under paragraph (3) states that that is the case;
- (b) on such date as may be specified in the notice; or
- (c) if no date is specified in the notice, when the matter to which it relates is no longer open to review.

(2) A suspension may be expressed to take effect immediately or on a specified date only if the FCA, having regard to the ground on which it is exercising its power under regulation 19, considers that it is necessary for the suspension to take effect immediately or on that date.

(3) If the FCA proposes to suspend a registration, or suspends a registration with immediate effect—

- (a) it must give written notice to the AIFM; and
- (b) the AIFM may refer the matter to the Tribunal.

(4) A notice given under paragraph (3)(a) must state—

- (a) the details of the suspension;
- (b) when the suspension takes effect;
- (c) the FCA's reasons for imposing the suspension and for its determination as to when the suspension takes effect;
- (d) that the AIFM to whom it is given may make representations to the FCA within such period as may be specified in it (whether or not it has referred the matter to the Tribunal); and
- (e) that the AIFM has the right to refer the matter to the Tribunal.

(5) The FCA may extend the period allowed under the notice for making representations.

(6) Having considered any representations made by the AIFM to whom the notice was given—

- (a) the FCA must give written notice to the AIFM as to whether it decides—
 - (i) to make the suspension in the way proposed (or, if the suspension has already been imposed, not to revoke the suspension),
 - (ii) to make the suspension in a way other than that proposed (or, if the suspension has already been imposed, to amend the suspension), or
 - (iii) not to make the suspension (or, if the suspension has already been imposed, to revoke the suspension); and

Status: Point in time view as at 22/07/2013.

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, Section 20 is up to date with all changes known to be in force on or before 18 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)

- (b) unless the FCA decides not to make, or to revoke, the suspension, the AIFM may refer the matter to the Tribunal.
- (7) For the purposes of paragraph (1)(c), section 391(8) of the Act (publication) applies as if a notice under paragraph (3)(a) or (6)(a) were a supervisory notice.

Status:

Point in time view as at 22/07/2013.

Changes to legislation:

The Alternative Investment Fund Managers Regulations 2013, Section 20 is up to date with all changes known to be in force on or before 18 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.