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## STATUTORY INSTRUMENTS

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# 2013 No. 1773

## The Alternative Investment Fund Managers Regulations 2013

### PART 1

#### Introductory provisions

#### Meaning of “AIFM”, “managing an AIF”, “external AIFM” and “internal AIFM”

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<sup>MI</sup>, including, where applicable, the authorised entities responsible for managing such 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;

[<sup>F1</sup>(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.

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Alternative Investment Fund Managers Regulations 2013, Section 4 is up to date with all changes known to be in force on or before 20 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. (See end of Document for details)

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**Textual Amendments**

**F1** 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)

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**Marginal Citations**

**M1** OJ L 235, 23.9.2003, p.10.

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