

Financial Conduct Authority opens notifications for temporary permissions regime in case of no-deal

Insights - 17/01/2019

In order to ensure that investment funds that are currently marketed in the United Kingdom under the European Economic Area (EEA) passporting regime continue to be able to do so in the event of there being no implementation period based on the withdrawal agreement after 29 March (no-deal Brexit), the Financial Conduct Authority (FCA) has established a temporary permissions regime (TPR) for inbound passporting of EEA investment funds.

As the UK might become a "third-country" in relation to the European Union, EEA investment funds that want to continue to be marketed in the UK after a potential no-deal Brexit must notify their intent to the FCA by 28 March 2019, using its [Connect](#) system.

Both Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs), that have submitted their notifications in the given timeframe, ie prior to 28 March 2019, will continue to be eligible to be marketed in the UK under an "extended passport", in the continuity of the one held prior to 29 March 2019. The Treasury is putting in place a statutory instruments' framework, which will regulate the temporary permissions regime.

The permission will be valid on a temporary basis, with a maximum of three years, which is the maximum envisaged duration of the transitional regime. If required, an authorisation (or recognition, where applicable) in the UK will have to be obtained before the end of that extended period.

Concerning the notification itself, fund managers need to specify the stock of currently marketed funds, as well as each sub-fund meant to benefit from the temporary regime.

The FCA will not charge any fees for the notification. It has also indicated that fund managers should not wait for confirmation on the existence of an implementation period. To facilitate the

applications, the FCA has also published an [overview of the regimes](#) and a [Guide to Connect](#).

Should you have any queries, please contact Ogier's Luxembourg Investment Funds team.

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Meet the Author



[Anne-Gaëlle Delabye](#)

Partner

[Luxembourg Legal Services](#)

E: anne-gaëlle.delabye@ogier.com

T: [+352 2712 2039](tel:+35227122039)

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