

## SEF and RVECA management and marketing notifications

**Name of alternative investment fund manager:**

**Firms reference number (FRN)**

**Legal entity identification code (LEI)**

### **Important information you should read before completing this form**

This form is **only** for AIFMs that are registered under the **SEF Regulation and the Venture Capital Funds (Amendment) (EU Exit) Regulations 2019**.

Other categories of sub-threshold AIFMs seeking to notify us of new funds should use the AIFMD new fund under management notification form, which is available on the FCA website at <https://www.fca.org.uk/firms/aifmd>

You should use this form to notify us of your intention to:

- a) manage and market a new fund under article 16 of the SEF regulation or article 15 of the RVECA Regulation
- b) market an existing SEF or RVECA fund to a new jurisdiction
- c) cease marketing a SEF or RVECA to a jurisdiction that you currently market to
- d) cease managing a SEF or RVECA fund

References to the 'AIFMD UK Regulation' are to the Treasury's Alternative Investment Fund Managers Regulations 2013, the SEF Regulation and the Venture Capital Funds (Amendment) (EU Exit) Regulations 2019.

### **Reporting of sub-funds**

If an AIF takes the form of an umbrella AIF with several compartments or sub-funds, AIF-specific information should be reported at the level of the compartments or sub-funds.

For the purpose of this form, any reference to AIF includes compartments or sub-funds of that AIF that exhibit all the elements in the definition of 'AIF' in article 4(1)(a) of the AIFMD (ie, 'collective investment undertaking', 'raising capital', 'number of investors' and 'defined investment policy' )

Submit the form by email to [AIFMDMaterialChange@fca.org.uk](mailto:AIFMDMaterialChange@fca.org.uk)

Alternatively you may post the application to the FCA at:

**Fund Authorisations Team  
Asset Management Department, Wholesale Supervision  
The Financial Conduct Authority  
12 Endeavour Square  
LONDON  
E20 1JN**

### **Contents**

Section 1	Contact details for this notification	Page 2
Section 2	Alternative investments funds (AIFs) managed by the AIFM	Page 3
Section 3	SEF designation	Page 6
Section 4	RVECA designation	Page 10
Section 5	Marketing activities overseas	Page 14
Section 6	Declaration and signature	Page 15

# 1. Contact details for this notification

**We need this information in case we need to contact you when we assess this notification.**

**1.1** Details of the person we should contact about this notification.

Name	
Position	
Firm	
Phone number	
Email address	

## 2. Alternative investments funds (AIFs) managed by AIFM

**Please complete this section if you are notifying us of a new fund that you intend to manage and market under article 16 of the *SEF Regulation* or article 15 of the *RVECA Regulation*.**

- 2.1 Small registered UK AIFM:** If you are a small registered UK AIFM you should complete the 'SEF & RVECA' tab on the 'Schedule of AIFs' for small registered UK AIFMs with details of all new or amended AIFs being notified. (<http://fca.org.uk/static/documents/forms/aif-schedule-small-registered-aifm.xlsx>)

**Small authorised UK AIFM:** If you are a small authorised UK AIFM you should complete the 'SEF & RVECA' tab on the 'Schedule of AIFs' for small authorised UK AIFMs with details of all new or amended AIFs being notified. (<https://www.fca.org.uk/publication/forms/aif-schedule-small-authorised-aifm.xlsx>)

**Full-scope UK AIFM:** If you are a full-scope UK AIFM you should complete the 'SEF & RVECA' tab on the 'Schedule of AIFs' for full-scope UK AIFMs with details of all new or amended AIFs being notified. (<https://www.fca.org.uk/publication/forms/aif-schedule-full-scope-aifm.xlsx>)

The schedule of new AIFs has been completed and attached.

**Note:** This form and all supporting documents should be in final form and saved using the document naming convention AIFMD EXAUM XXXXXX FRN##### YYYYMMDD replacing the X with an intuitive description of the documents, for example PROSPECTUS, PPM, LPA and replacing # with your six-digit FRN.

- 2.2 Please confirm which of the options below has been provided to satisfy the information required by article 5(2)(a) to (c) of the AIFMD level 2 regulation in relation to each new AIF.**

- Offering document attached for all new AIFs.  
 Extract of an offering document attached for all new AIFs.  
 Columns L to U completed for all new AIFs.

If you provide an offering document or an extract of an offering document that contains all of the information required by columns L to U of the schedule, then you are not required to separately complete these columns. If the offering document or extract of the offering document does not contain all of the information required in columns L to U, you must provide this information separately in the schedule referred to in question 2.1 above.

- 2.3 Please confirm the total assets under management for all AIFs to which you are, and will be, appointed AIFM, excluding any AIFs subject to transitional arrangements under regulations 74 and 75. This should be calculated as set out in article 2 of the AIFMD level 2 regulation.**

- 2.4 Small registered UK AIFMs only: please confirm that the combined assets of AIFs to which you are, and will be, appointed as AIFM will be within the small AIFM threshold set out in the UK AIFM regulations 9(1)(a).**

- Yes ▶ Proceed to next section.
- No ▶ Please provide further details below.

**2.5 Please confirm that you can demonstrate that the fund will be marketed exclusively to investors who are considered to be one of the following.**

- a. Professional clients considered to be professionals under The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017.**
- b. Investors that commit to invest a minimum of €100,000 and state in writing in a separate document from the contract that is concluded for the commitment to invest, that they are aware of the risks associated with the envisaged commitment.**
- c. Executives, directors or employees involved in the management of a SEF/ RVECA manager when investing in the SEFs/RVECAs that they manage.**

Yes ▶ Please provide further details below including explanation on compliance

## 3. SEF designation

Complete this section if your notification concerns a SEF fund

**We must be satisfied that the funds you manage will meet all relevant conditions for qualifying as a social entrepreneurship fund (SEF).**

Note: Please ensure that a separate copy of this section has been filled in for each intended qualifying social entrepreneurship fund being notified. You may generate additional copies of this section of the form by printing this section multiple times.

<b>SEF name</b>	
-----------------	--

### 3.1 Please indicate the type of notification you wish to make in respect of this fund

Note: If you no longer manage any SEF or RVECA funds and wish to cancel your registration, please submit a Small Registered AIFMD Change Form

- intention to manage and market a new fund ▶ Proceed to next question
- intention to market this existing fund to a new jurisdiction ▶ Continue to section 5
- intention to cease marketing in existing jurisdictions ▶ Continue to section 5
- intention to cease managing this fund ▶ Please provide the effective date of this change and say why management of this fund has/will cease, then continue to section 6

Note: The FCA will inform you within 20 working days of receiving the notification if we determine that the fund is not a qualifying social entrepreneurship fund under article 16 of the SEF Regulation.

### 3.2 Please provide details of the overall social outcomes targeted by the fund and the methods used to measure these targeted outcomes.

**For examples of relevant criteria for these purposes, see article 10(1) of the SEF Regulation.**

**3.3 Please confirm that for the fund, at least 70% of the aggregate capital contributions and uncalled committed capital are intended to be invested in assets that are classified as qualifying investments, in line with article 3(1)(e) of the SEF Regulation.**

Yes ▶ Please provide further details below.

**3.4 Please confirm that, for the fund, no more than 30% of the aggregate capital contributions and uncalled capital will be used for acquisition of assets other than qualifying investments.**

Yes ▶ Please provide further details below.

**Details on the calculation of the 30% threshold can be found under article 5(1) of the SEF regulation.**

**3.5 Please confirm that, at the time of investment by the fund, the achievement of measurable positive social impact will be the primary objective of each of the qualifying portfolio undertakings in which the fund invests.**

Yes ▶ Please provide further details below.

**3.6 Please confirm that, for investments in portfolio undertakings that are established in a third country, you will take sufficient measures to ensure that each of these portfolio undertakings will fulfil the requirements of article 3(1)(d)(v) of the SEF Regulation.**

- Not applicable
- Yes ▶ Please provide further details below on these measures.

**3.7 Please confirm whether any portion of the funds will be invested in one or several other SEFs?**

- Yes ▶ Please provide further details below including explanation on compliance with article 3(1)(e)(iii) of the SEF regulation.
- No ▶ Please proceed to next question.

**3.8 Please confirm that you have developed procedures to measure the extent to which the qualifying portfolio undertakings that the fund invests in achieve the positive social impact they are committed to. The procedures must meet the requirement of article 10(1) of the SEF Regulation.**

- Yes ▶ Please provide further details below on the procedures developed.

**3.9 Please confirm that you can demonstrate that the firm will not employ at the level of the SEF, any method by which the exposure of the fund will be increased beyond the level of its committed capital?**

- Yes



**3.10 Please confirm that the rules for the valuation of assets are set out in the SEF's rules or instruments of incorporation and that these rules ensure a sound and transparent valuation process.**

Yes

**3.11 Please confirm that the valuation procedures used shall ensure that the assets are valued properly and that the asset value is calculated at least annually.**

Yes

**3.12 Is the applicant a full-scope AIFM?**

Yes ▶ Continue to 3.13

No ▶ Continue to Section 5

**3.13 You must attach the rules or instruments of incorporation of the qualifying social entrepreneurship fund(s).**

Attached

**3.14 Please provide information on the identity of the depositary.**

Give details below as per article 15a(2)(b) of the SEF Regulation.

**3.15 Please list those EU Member States in which the firm has established, or intends to establish, qualifying social entrepreneurship funds.**

Give details below as per article 15a(2)(d) of the SEF Regulation.

## 4. RVECA designation

Complete this section if your notification concerns a RVECA fund

**We must be satisfied that the funds you manage will meet all relevant conditions for qualifying as a Registered venture capital fund (RVECA).**

Note: Please ensure that a separate copy of this section has been filled in for each intended qualifying venture capital fund being notified. You may generate additional copies of this section of the form by printing this section multiple times.

<b>RVECA name</b>	
-------------------	--

### 4.1 Please indicate the type of notification you wish to make in respect of this fund

Note: If you no longer manage any SEF or RVECA funds and wish to cancel your registration, please submit a Small Registered AIFMD Change Form

- intention to manage and market a new fund ▶ Proceed to next question
- intention to market this existing fund to a new jurisdiction ▶ Continue to section 5
- intention to cease marketing in existing jurisdictions ▶ Continue to section 5
- intention to cease managing this fund ▶ Please provide the effective date of this change and say why management of this fund has/will cease, then continue to section 6

Note: The FCA will inform you within 20 working days of receiving the notification if we determine that the fund is not a qualifying venture capital fund under article 15 of the RVECA Regulation.

### 4.2 Please provide a description of the investment strategy and objectives of the fund.

**4.3 Please confirm that, for the fund, at least 70% of the aggregate capital contributions and uncalled committed capital are intended to be invested in assets that are classified as qualifying investments, in line with article 3(e) of the RVECA regulation.**

Yes ▶ Please provide further details below.

**4.4 Please confirm that, for the fund, no more than 30% of the aggregate capital contributions and uncalled capital will be used for acquisition of assets other than qualifying investments.**

Yes ▶ Please provide further details below.

**Details of the calculation of the 30% threshold can be found under article 5(1) of the RVECA regulation.**

**4.5 Please confirm that, for investments in portfolio undertakings that are established in a third country, you will take sufficient measures to ensure that each of these portfolio undertakings will fulfil the requirements of article 3(d)(iv) of the RVECA Regulation.**

Yes ▶ Please provide further details below on these measures.

N/A ▶ Please proceed to next question.

**4.6 Please confirm whether any portion of the funds will be invested in one or several other RVECA's?**

- Yes ▶ Please provide further details below including explanation on compliance with article 3(e)(iv) of the RVECA Regulation.
- No ▶ Please proceed to next question.

**4.7 Please confirm that you can demonstrate that the firm will not employ at the level of the RVECA, any method by which the exposure of the fund will be increased beyond the level of its committed capital?**

- Yes ▶ Please provide further details below including explanation on compliance

**4.8 Please confirm that the rules for the valuation of assets are set out in the RVECA's rules or instruments of incorporation and that these rules ensure a sound and transparent valuation process.**

- Yes

**4.9 Please confirm that the valuation procedures used shall ensure that the assets are valued properly and that the asset value is calculated at least annually.**

- Yes

**4.10 Is the applicant firm a full-scope AIFM?**

- Yes ▶ Continue to 4.11
- No ▶ Continue to Section 5

**4.11 You must attach the rules or instruments of incorporation of the qualifying venture capital fund(s).**

- Attached

**4.12 Please provide information on the identity of the depositary.**

Give details below as per article 14a(2)(b) of the RVECA Regulation.

**4.13 Please also list those countries in which the firm has established, or intends to establish, qualifying venture capital funds.**

Give details below as per article 14a(2)(d) of the RVECA Regulation.

## 5. Marketing activities overseas

**We need to know the non-UK countries where the SEF/RVECA will be marketed.**

Note: Please ensure that a separate copy of this section has been filled in for each SEF/RVECA being notified. You may generate additional copies of this section of the form by printing this section multiple times.

<input type="checkbox"/> SEF	Fund legal name
<input type="checkbox"/> RVECA	

### 5.1 Please confirm the member states where the SEF or RVECA will be marketed.

Country	Fund will be marketed	Existing Marketing to be terminated	From what date (including expected) in dd/mm/yyyy
Austria	<input type="checkbox"/>	<input type="checkbox"/>	
Belgium	<input type="checkbox"/>	<input type="checkbox"/>	
Bulgaria	<input type="checkbox"/>	<input type="checkbox"/>	
Croatia	<input type="checkbox"/>	<input type="checkbox"/>	
Cyprus	<input type="checkbox"/>	<input type="checkbox"/>	
Czech Republic	<input type="checkbox"/>	<input type="checkbox"/>	
Denmark	<input type="checkbox"/>	<input type="checkbox"/>	
Estonia	<input type="checkbox"/>	<input type="checkbox"/>	
Finland	<input type="checkbox"/>	<input type="checkbox"/>	
France	<input type="checkbox"/>	<input type="checkbox"/>	
Germany	<input type="checkbox"/>	<input type="checkbox"/>	
Gibraltar	<input type="checkbox"/>	<input type="checkbox"/>	
Greece	<input type="checkbox"/>	<input type="checkbox"/>	
Hungary	<input type="checkbox"/>	<input type="checkbox"/>	
Iceland	<input type="checkbox"/>	<input type="checkbox"/>	
Ireland	<input type="checkbox"/>	<input type="checkbox"/>	
Italy	<input type="checkbox"/>	<input type="checkbox"/>	
Latvia	<input type="checkbox"/>	<input type="checkbox"/>	
Liechtenstein	<input type="checkbox"/>	<input type="checkbox"/>	
Lithuania	<input type="checkbox"/>	<input type="checkbox"/>	
Luxembourg	<input type="checkbox"/>	<input type="checkbox"/>	
Malta	<input type="checkbox"/>	<input type="checkbox"/>	
Netherlands	<input type="checkbox"/>	<input type="checkbox"/>	
Norway	<input type="checkbox"/>	<input type="checkbox"/>	
Poland	<input type="checkbox"/>	<input type="checkbox"/>	
Portugal	<input type="checkbox"/>	<input type="checkbox"/>	
Romania	<input type="checkbox"/>	<input type="checkbox"/>	
Slovak Republic	<input type="checkbox"/>	<input type="checkbox"/>	
Slovenia	<input type="checkbox"/>	<input type="checkbox"/>	
Spain	<input type="checkbox"/>	<input type="checkbox"/>	
Sweden	<input type="checkbox"/>	<input type="checkbox"/>	
United Kingdom	<input type="checkbox"/>	<input type="checkbox"/>	

**Note 1:** For permission to market in the UK, you must check the relevant box in the above table.

## 6. Declaration and signature

### Warning

It is a criminal offence to knowingly or recklessly give us information that is false or misleading. If necessary, please seek appropriate professional advice before supplying information to us.

There will be a delay in processing the application if any information is inaccurate or incomplete. Failure to notify us immediately of any significant change to the information provided may result in a serious delay in the application process.

### Data protection

For the purposes of complying with data protection legislation, please read our privacy notices: FCA's privacy notice <https://www.fca.org.uk/data-protection>. This notice will tell you what to expect when the FCA collects personal information, including how and why we use your personal information and who to contact if you have any queries or wish to exercise your rights.

### Declaration

By submitting this notification form:

- **I confirm that I understand it is a criminal offence to knowingly or recklessly to give the FCA information that is false or misleading in a material particular (sections 398 and 400 of the Financial Services and Markets Act 2000).**
- **I confirm that the information in this form is accurate and complete to the best of my knowledge and belief.**
- **I confirm that I am authorised to sign this notifications on behalf of the firm.**

<b>Date</b>	<input type="text"/>
<b>Name of signatory<sup>1</sup></b>	<input type="text"/>
<b>Position<sup>2</sup> of signatory</b>	<input type="text"/>
<b>Individual registration number (if applicable)</b>	<input type="text"/>
<b>Signature</b>	<input type="text"/>

<sup>1</sup> The signatory must be a suitable person of appropriate seniority at the firm.

<sup>2</sup> eg, Director, Sole Trader, Compliance Officer, etc.