

Chapter 16

Reporting requirements

16.18 AIFMD reporting

Application

16.18.1 G This section applies to the following types of *AIFM* in line with

■ SUP 16.18.2 G:

- (1) a *full-scope UK AIFM*;
- (2) a *small authorised UK AIFM*;
- (3) a *small registered UK AIFM*;
- (4) an *above-threshold non-EEA AIFM marketing in the UK*; and
- (5) a *small non-EEA AIFM marketing in the UK*.

16.18.2 G

Type of AIFM	Rules	Directions	Guidance	AIFMD level 2 regulation
<i>full-scope UK AIFM</i>	FUND 3.4 (Reporting obligation to the FCA) and SUP 16.18.5 R			Article 110 (Reporting to competent authorities) (as replicated in SUP 16.18.4 EU)
<i>small authorised UK AIFM</i>	SUP 16.18.6 R			Article 110 (Reporting to competent authorities) (as replicated in SUP 16.18.4 EU)
<i>small registered UK AIFM</i>		SUP 16.18.7 D		Article 110 (Reporting to competent authorities) (as replicated in SUP 16.18.4 EU)
<i>above-threshold non-EEA</i>			SUP 16.18.8 G	Article 110 (Reporting to

Type of AIFM	Rules	Directions	Guidance	AIFMD level 2 regulation
<i>AIFM marketing in the UK</i>				competent authorities) (as replicated in SUP 16.18.4 EU)
<i>small non-EEA AIFM marketing in the UK</i>		SUP 16.18.9 D		Article 110 (Reporting to competent authorities) (as replicated in SUP 16.18.4 EU)

Purpose

16.18.3 **G**

This section specifies the end dates for reporting periods for *AIFMs* and the reporting period for *small AIFMs* for the types of *AIFM* to whom this section applies. Although article 110 of the *AIFMD level 2 regulations* (Reporting to competent authorities) (as replicated in ■ SUP 16.18.4 EU) applies certain reporting requirements directly to *AIFMs*, it does not specify the end dates for reporting periods for an *AIFM* and, for *small AIFMs*, it does not specify the reporting period. Therefore, *competent authorities* are required to specify these requirements.

Article 110 of the AIFMD level 2 regulation

16.18.4 **EU**

Reporting to competent authorities	
1.	<p>In order to comply with the requirements of the second subparagraph of Article 24(1) and of point (d) of Article 3(3) of Directive 2011/61/EU, an AIFM shall provide the following information when reporting to competent authorities:</p> <ul style="list-style-type: none"> (a) the main instruments in which it is trading, including a break-down of financial instruments and other assets, including the AIF's investment strategies and their geographical and sectoral investment focus; (b) the markets of which it is a member or where it actively trades; (c) the diversification of the AIF's portfolio, including, but not limited to, its principal exposures and most important concentrations. <p>The information shall be provided as soon as possible and not later than one month after the end of the period referred to in paragraph 3. Where the AIF is a fund of funds this period may be extended by the AIFM by 15 days.</p>
2.	<p>For each of the EU AIFs they manage and for each of the AIFs they market in the Union, AIFMs shall provide to the competent authorities of their home Member State the following information in accordance with Article 24(2) of Directive 2011/61/EU:</p> <ul style="list-style-type: none"> (a) the percentage of the AIF's assets which are subject to special arrangements as defined in Article 1(5) of this Regulation arising from their illiquid nature as referred to in point (a) of Article 23(4) of Directive 2011/61/EU;

Reporting to competent authorities	
	<ul style="list-style-type: none"> (b) any new arrangements for managing the liquidity of the AIF; (c) the risk management systems employed by the AIFM to manage the market risk, liquidity risk, counterparty risk and other risks including operational risk; (d) the current risk profile of the AIF, including: <ul style="list-style-type: none"> (i) the market risk profile of the investments of the AIF, including the expected return and volatility of the AIF in normal market conditions; (ii) the liquidity profile of the investments of the AIF, including the liquidity profile of the AIF's assets, the profile of redemption terms and the terms of financing provided by counterparties to the AIF; (e) information on the main categories of assets in which the AIF invested including the corresponding short market value and long market value, the turnover and performance during the reporting period; and (f) the results of periodic stress tests, under normal and exceptional circumstances, performed in accordance with point (b) of Article 15(3) and the second subparagraph of Article 16(1) of Directive 2011/61/EU.
3.	<p>The information referred to in paragraphs 1 and 2 shall be reported as follows:</p> <ul style="list-style-type: none"> (a) on a half-yearly basis by AIFMs managing portfolios of AIFs whose assets under management calculated in accordance with Article 2 in total exceed the threshold of either EUR 100 million or EUR 500 million laid down in points (a) and (b) respectively of Article 3(2) of Directive 2011/61/EU but do not exceed EUR 1 billion, for each of the EU AIFs they manage and for each of the AIFs they market in the Union; (b) on a quarterly basis by AIFMs managing portfolios of AIFs whose assets under management calculated in accordance with Article 2 in total exceed EUR 1 billion, for each of the EU AIFs they manage, and for each of the AIFs they market in the Union; (c) on a quarterly basis by AIFMs which are subject to the requirements referred to in point (a) of this paragraph, for each AIF whose assets under management, including any assets acquired through use of leverage, in total exceed EUR 500 million, in respect of that AIF; (d) on an annual basis by AIFMs in respect of each unleveraged AIF under their management which, in accordance with its core investment policy, invests in non-listed companies and issuers in order to acquire control.
4.	<p>By way of derogation from paragraph 3, the competent authority of the home Member State of the AIFM may deem it appropriate and necessary for the exercise of its function to require all or part of the information to be reported on a more frequent basis.</p>
5.	<p>AIFMs managing one or more AIFs which they have assessed to be employing leverage on a substantial basis in accordance with Article 111 of this Regulation shall provide the information required under Article 24(4) of Directive 2011/61/EU at the same time as that required under paragraph 2 of this Article.</p>

Reporting to competent authorities

- 6. AIFMs shall provide the information specified under paragraphs 1, 2 and 5 in accordance with the pro-forma reporting template set out in the Annex IV.
- 7. In accordance with point (a) of Article 42(1) of Directive 2011/61/EU, for non-EU AIFMs, any reference to the competent authorities of the home Member State shall mean the competent authority of the Member State of reference.

[Note: Article 110 of the *AIFMD level 2 regulation*]

Reporting periods and end dates

- 16.18.5 **R** The reporting period of a *full-scope UK AIFM* must end on the following dates:
 - (1) for *AIFMs* that are required to report annually, on 31 December in each calendar year;
 - (2) for *AIFMs* that are required to report half-yearly, on 30 June and 31 December in each calendar year; and
 - (3) for *AIFMs* that are required to report quarterly, on 31 March, 30 June, 30 September and 31 December in each calendar year.
- 16.18.6 **R** A *small authorised UK AIFM* must report annually and its reporting period must end on 31 December in each calendar year.
- 16.18.7 **D** A *small registered UK AIFM* must report annually and its reporting period must end on 31 December in each calendar year.
- 16.18.8 **G** In accordance with regulation 59(3)(a) of the *AIFMD UK regulation*, an *above-threshold non-EEA AIFM* that is *marketing* in the *UK* is required to comply with the implementing provisions of the *AIFMD UK regulation* that apply to a *full-scope UK AIFM* and relate to articles 22 to 24 *AIFMD* in so far as such provisions are relevant to the *AIFM* and the *AIF*. Therefore, such an *AIFM* should comply with the provisions in **■ SUP 16.18.5 R** that are applicable to a *full-scope UK AIFM*.
- 16.18.9 **D** A *small non-EEA AIFM marketing* in the *UK* must report annually and its reporting period must end on 31 December in each calendar year.
- 16.18.10 **G** All periods in this section should be calculated by reference to London time.
- 16.18.11 **G** **Guidelines**
ESMA's guidelines on reporting obligations under articles 3(3)(d) and 24(1), (2) and (4) of the *AIFMD* (http://www.esma.europa.eu/system/files/2013-1339_final_report_on_esma_guidelines_on_aifmd_reporting_for_publication_revised.pdf) provide further details in relation to the requirements in this section.