



UK FCA temporary permissions regime notification for EEA firms and fund managers



Following the announcement of the UK government at the end of last year of its intention to introduce a temporary permissions regime (TPR) for inbound passporting EEA firms and funds, the Financial Conduct Authority (FCA) announced yesterday the launching of the related notification process.

In the event of a no-deal Brexit, MiFID, AIFMD and UCITS passporting regimes would fall away and all EEA firms and fund managers would have to seek authorisation from the FCA to provide their services in the UK. Therefore, to tackle the constraint of a lengthy and heavy standard FCA authorisation procedure, the TPR allows EEA fund managers passporting into the UK to obtain from the FCA a temporary permission to access the UK market to the extent they submit a proper authorisation request within such TPR limited period. To benefit from the TPR, all EEA firms and fund managers wishing to continue to access the UK market will have until the end of 28 March 2019 to notify the FCA of their intention to market all or some of their products or funds in the UK.

Note that there will be no fee for notifying the FCA. Firms and fund managers are advised not to wait for confirmation of whether there will be an implementation Brexit period or the confirmation of a no-deal before they submit their notification. Once the notification window has closed (on 29 March 2019, "exit day"), fund managers will no longer be able to market funds in the UK as they did before the exit day.

For more details, please follow this link to the FCA's official announcement:

<https://www.fca.org.uk/news/news-stories/notification-window-temporary-permissions-regime-now-open>