

## UK Treasury Plans to Extend AIFMD Transition Period for Non-UK Fund Managers

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The HM Treasury has issued a Q&A in which it suggests upcoming changes to the timetable for implementing the Alternative Investment Fund Managers Directive (the “AIFMD”) in the United Kingdom. The HM Treasury is the UK government department responsible for implementing the European Union’s AIFMD into UK law.

According to the Q&A, the AIFMD compliance deadline for non-UK alternative investment fund managers (“AIFMs”) will be extended from July 22, 2013 to July 21, 2014. Previously, this one-year transition period was available only to certain UK-based managers. The Treasury now intends to amend the draft regulations to extend the transition period to European Economic Area (“EEA”) AIFMs and third country AIFMs (including US-based managers).

This transition period applies to AIFMs managing an alternative investment fund (“AIF”) that is in existence before July 22, 2013. According to the Q&A, no specific application or action is required of eligible AIFMs in order to take advantage of this transition period. The Q&A is available [here](#).

Managers are urged to seek specific legal advice as to the impact of the AIFMD on their marketing efforts and operations and the timing of the same, as the analysis for each manager is fact-specific. Also, managers should note that this extension of time applies only with respect to the UK. It has been suggested that other EU countries may also extend the compliance deadline, but that remains uncertain and will be decided on a country-by-country basis.

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