

# **Reporting Annex IV transparency information under the Alternative Investment Fund Managers Directive**

December 2017

As a full-scope UK AIFM (Alternative Investment Fund Manager – ‘AIFM’), small authorised UK AIFM, small registered UK AIFM or non-EEA Alternative Investment Fund Manager (‘non-EEA AIFM’) marketing in the UK, you are required under the Alternative Investment Fund Managers Directive (the ‘AIFMD’) to report information (referred to as ‘transparency information’) to the FCA.

This transparency information is about yourself as the AIFM and the Alternative Investment Fund(s) (‘AIF(s)’) that you are managing and, where relevant, marketing.

The requirement for you to report transparency information began on the date that you were authorised or registered by the FCA or on the date that you provided to the FCA notification of marketing under the UK National Private Placement Regime.

It is important that you understand the FCA’s requirements for the reporting of transparency information that apply to you.

You must comply with the FCA’s transparency reporting requirements. Regulatory reporting is an integral part of the FCA’s supervision strategy and transparency information is one element of this. Receiving accurate information from firms on time enables us to focus our supervisory resources appropriately. This helps us to meet our operational objectives of protecting and enhancing the integrity of the UK financial system, including financial stability, and securing an appropriate degree of protection for consumers.

This communication provides you with a summary of the transparency reporting obligations applying to you as a full-scope UK AIFM, small authorised UK AIFM, small registered UK AIFM or a non-EEA AIFM marketing in the UK. It does not constitute FCA rules or guidance, but provides important information about:

- The transparency reporting requirements of the FCA
- Procedures for reporting transparency information to the FCA
- Where to go for more information on transparency reporting
- The FCA’s approach to missed or late transparency reporting

**It is your responsibility to know:**

- **How the FCA's transparency reporting requirements apply to you**
- **What transparency information you have to report**
- **When you have to report transparency information and the reporting deadlines**
- **The procedures for reporting transparency information to the FCA**

## TRANSPARENCY REPORTING REQUIREMENTS

### Reporting to the FCA

- 1) The requirement for all types of AIFMs to report transparency information to competent authorities is established by Articles 3 (Exemptions) and 24 (Transparency Requirements) of the AIFMD. These require AIFMs to report transparency information to competent authorities about the AIFM, as manager, and the AIF(s) they are managing and, where relevant, marketing.
- 2) The FCA has incorporated the AIFMD transparency reporting requirements which apply to all types of AIFMs into the FCA Handbook (the 'Handbook') which is available online at: <http://fshandbook.info/FS/html/FCA> .
- 3) The Handbook is divided into Blocks and each Block is subdivided into Modules which include Sourcebooks (containing regulatory obligations which are binding on firms). Transparency reporting requirements are set out in the Supervision sourcebook ('SUP') and the Investment Funds sourcebook ('FUND').
- 4) All authorised and all registered UK AIFMs should refer to SUP and the transparency reporting requirements set out at SUP 16.18 (AIFMD reporting) which defines 3 authorised and registered UK AIFM types for the purposes of reporting:
  - a) a full-scope UK AIFM
  - b) a small authorised UK AIFM
  - c) a small registered UK AIFM
- 5) If you are a full-scope UK AIFM you should also refer to FUND and the reporting requirements set out at FUND 3.4 (Reporting obligations to the FCA).
- 6) If you are a non-EEA AIFM marketing under the UK National Private Placement Regime (NPPR), the reporting requirements will depend on what type of non-EEA AIFM you are. For the purposes of transparency reporting, SUP 16.18.1G identifies 2 types:
  - a) an above-threshold non-EEA AIFM marketing in the UK after having given written notification to the FCA using an AIFMD Article 42 notification form ('an above-threshold non-EEA AIFM')
  - b) a small non-EEA AIFM marketing in the UK after having given written notification to the FCA using an AIFMD Small Third Country notification form ('a small non-EEA AIFM')

- 7) Non-EEA AIFMs will have determined which of the above 2 types they are with reference to The Alternative Investment Fund Managers Regulations 2013 (the 'UK regulations'). A small non-EEA AIFM is a 'Small AIFM' which is defined in paragraphs 9 (1) and (2) of the UK regulations with reference to the value of assets under management ('AUM'). The reference value of AUM to be used is the total AUM calculated in accordance with Article 2 of the Commission's Level 2 Regulation.
- 8) You may also find it helpful to refer to Annex I of ESMA's 'Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD' which sets out 'Reporting obligation diagrams' including a diagram for 'Authorised AIFMs' and one for 'Non-EU AIFMs under Private Placement Regime'. ESMA's final version of its guidelines was published on 8 August 2014. The guidelines can be found at: <https://www.esma.europa.eu/sites/default/files/library/2015/11/2014-869.pdf>
- 9) For more information about reporting AIFMD transparency information, see the section titled 'More Information on Transparency Reporting' at the end of this communication, which provides links to the AIFMD, AIFMD Level 2 Regulations and ESMA guidelines on reporting.

#### **Transparency information to be reported**

- 10) SUP 16.18 (AIFMD Reporting) and FUND 3.4 (Reporting obligations to the FCA) identify the transparency information to be reported to the FCA as follows:
  - a) full-scope UK AIFMs, small authorised UK AIFMs and small registered UK AIFMs must report the information required by the "Reporting to competent authorities" table set out at SUP 16.18.4EU paragraphs 1 and 2
  - b) full-scope UK AIFMs must also report the information required by FUND 3.4.2R, FUND 3.4.3R, FUND 3.4.5R and FUND 3.4.6AR
  - c) full-scope UK AIFMs must also, under FUND 3.4.6CR, report the information required by FUND 3.4.3R for each non-EEA AIF that they manage that is subject to quarterly reporting and that is not marketed in the EEA
  - d) above-threshold non-EEA AIFMs and small non-EEA AIFMs should refer to the "Reporting to competent authorities" table set out at SUP 16.18.4EU
  - e) above-threshold non-EEA AIFMs should also refer to the reporting requirements set out at FUND 3.4.2R, FUND 3.4.3R, FUND 3.4.5R and FUND 3.4.6AR which apply as a result of paragraph 59 of the UK regulations, as explained in FUND 10.5.11G
  - f) above-threshold non-EEA AIFMs should also refer to FUND 10.5.11.BG, regarding reporting requirements for Master AIFs not marketed in the UK

### **Form of transparency information reports**

- 11) You must provide the required transparency information in accordance with the pro-forma reporting templates set out in Annex IV of the AIFMD Level 2 Regulation. The FCA uses 2 reports to collect transparency information which must be used by all AIFMs, including non-EEA AIFMs:
  - a) AIF001 - Manager Report: this is the report you must use to provide AIFM-specific information
  - b) AIF002 – Fund Transparency Report: this is the report you must use to provide AIF-specific information

### **Identifying the AIFM and the AIFs**

- 12) The AIF001 and AIF002 reports require you to identify the AIFM and AIF(s) and when doing so you must only use:
  - a) your Firm Reference Number (FRN) issued by the FCA which uniquely identifies you as the AIFM.
  - b) your Product Reference Number(s) (PRN(s)) issued by the FCA which uniquely identify the AIF(s) that you are managing and, where relevant, marketing.
- 13) Non-EEA AIFs please note that although you are domiciled in another country and might be regulated by another regulatory authority that may have issued you with other manager/fund identification codes, when reporting to the FCA these must not be used in the AIF001 and AIF002 national identifier fields. The AIFM and AIF national identifier fields in the AIF001 and AIF002 reports are reserved for the FRN and PRN identification codes issued by the FCA only.
- 14) The AIF001 and AIF002 reports also request that you provide alternative identification code(s) elsewhere in the reports. You are encouraged to obtain as many of these as possible and in particular obtain and provide a Legal Entity Identification code (LEI code - the identifier referred to in the Financial Stability Board's recommendations on 'A Global Legal Entity Identifier for Financial Markets'). More information about LEI codes can be found on the website of the Legal Entity Identifier Regulatory Oversight Committee (ROC) at <http://www.leiroc.org>. A list of globally endorsed pre-LOUs can be found on the ROC website and includes the London Stock Exchange under the sponsorship of the FCA.

## **Scope of transparency reporting for non-EEA AIFMs**

- 15) As a non-EEA AIFM you are required to report transparency information in respect of the AIFs managed by you that are marketed in the UK under the UK National Private Placement Regime, for which you must have given written notification to the FCA.
- 16) You are required to report transparency information in respect of the master AIF managed by you that is not marketed in the UK, if the corresponding feeder AIF is marketed under the UK National Private Placement Regime and the feeder AIF is subject to quarterly reporting.
- 17) The AIF001 and AIF002 reports that you submit to the FCA should identify and reference the AIFs that you are marketing in the UK. You are not required to report in respect of AIFs that you manage that are not marketed in the UK with the exception of master AIFs as explained in paragraph 16. You should note the requirements set out below about the duration of your transparency reporting.

## **Duration of transparency reporting for non-EEA AIFMs**

### Above threshold non-EEA AIFM

- 18) If you are an above-threshold non-EEA AIFM marketing under Article 42 you must have regard to regulation 59(4) of the UK regulations that set out requirements for the duration of your transparency reporting obligations. This applies as you have given written notification to the FCA before marketing an AIF you manage under regulation 59(1) of the UK regulations.
- 19) Under regulation 59(3)(a) of the UK regulations you must, during the period specified in regulation 59(4) (as described below), comply with the implementing provisions applicable to full-scope UK AIFMs relating to Articles 22 to 24 of the AIFMD, and the requirement to report transparency information to competent authorities, in so far as such provisions are relevant to the AIFM and the AIF (the 'implementing provisions').
- 20) The period, during which you are required to comply with the implementing provisions, starts on the date on which you gave notification of marketing under regulation 59(1) of the UK regulations – this is a result of regulation 59(4) of the UK regulations (in determining the date of your first reporting you should refer to the section below titled 'First transparency reports').
- 21) The period ends, if an investor's acquisition of units or shares of the AIF results from marketing that is permitted because of the notification, on the date on which the final such investor disposes of such units or shares - this is a result of regulation 59(4)(a) of the UK regulations. The period also ends, if no units or shares of the AIF were acquired, on the date that the AIFM ceases marketing the AIF - this is a result of regulation 59(4)(b) of the UK regulations.

- 22) You should notify us when you satisfy either of the conditions in regulations 59(4)(a) or (b) of the UK regulations. Until we receive notification of one of these conditions, we will continue to expect to receive transparency reports from you. You should provide notifications of the conditions at regulations 59(4)(a) or (b) of the UK regulations using a material change form which should be emailed to [NPPRChanges@fca.org.uk](mailto:NPPRChanges@fca.org.uk).

#### Small non-EEA AIFM

- 23) If you are a small non-EEA AIFM, you must have regard to regulations 58(3) and (4) of the UK regulations that set out the duration of your transparency reporting obligations. This applies as you have given written notification to the FCA before marketing an AIF you manage under regulation 58(1) of the UK regulations.
- 24) Under regulation 58(3) of the UK regulations, you must provide the FCA with such information that the FCA directs on (a) the main instruments in which you trade and (b) the principal exposures and most important concentrations of the AIFs that you manage.
- 25) The period in which you are required to report the information required under regulation 58(3) of the UK regulations continues until whichever of the conditions in regulations 58(4) (a) or (b) of the UK regulations applies. A small non-EEA AIFM will not be required to submit further reports (a) where an investor's acquisition of units or shares of the AIF results from marketing that is permitted because of the notification, after the date on which the final such investor disposes of such units or shares, or (b) if there is no acquisition of units or shares of the AIF resulting from such marketing, after the date on which the AIFM ceases marketing the AIF.
- 26) You should notify us when you satisfy either of the conditions in regulations 58(4)(a) or (b) of the UK regulations. Until we receive notification of one of these conditions we will continue to expect to receive transparency reports from you. You should provide notifications of the conditions at regulations 58(4)(a) or (b) of the UK regulations using a material change form which should be emailed to [NPPRChanges@fca.org.uk](mailto:NPPRChanges@fca.org.uk).

#### **Transparency reporting in relation to different fund structures**

- 27) If you are managing and, where relevant, marketing an AIF that is a fund-of-funds, feeder AIF and/or umbrella AIF, the information that you should report in respect of those AIFs has been addressed in guidance published by ESMA in 'Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD'. ESMA's final version of its guidelines was published on 8 August 2014. The guidelines can be found at: <https://www.esma.europa.eu/sites/default/files/library/2015/11/2014-869.pdf>



### Feeder AIFs

- 28) AIFMs should treat feeder AIFs of the same master fund individually. They should not aggregate all the information on feeder AIFs of the same master(s) in a single report. AIFMs should not aggregate master-feeder structures in a single report (ie one report gathering all the information on feeder AIFs and their master AIF(s)).
- 29) When reporting information on feeder AIFs, AIFMs should identify the master AIF in which each feeder invests but should not look through to the holdings of the master AIF(s). If applicable, AIFMs should also report detailed information on investments that are made at feeder AIF level, such as investments in financial derivative instruments.
- 30) If you are a non-EEA AIFM and are marketing an AIF in the UK that is a feeder AIF which invests into a non-EEA master AIF which you also manage but are not marketing in the UK, the FCA now requires you to report on that master AIF if the feeder AIF is subject to quarterly reporting. If you are unable to find the master AIF that is not marketed in the UK in your Gabriel schedule, please contact the FCA at the email address [AIFMDMasterFundReporting@fca.org.uk](mailto:AIFMDMasterFundReporting@fca.org.uk) and a PRN will be assigned to the master AIF.

### Funds of funds

- 31) When reporting information on an AIF that is a fund of funds, AIFMs should not look through to the holdings of the underlying funds in which the AIF invests.

### Umbrella and sub-fund structures

- 32) When reporting information on an AIF that 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.
- 33) In considering how to report in respect of umbrella and sub-fund structures you should have regard to The Perimeter Guidance Manual ('PERG') chapter 16 (Scope of the Alternative Investment Fund Managers Directive) and PERG 16.2G (What types of funds and businesses are caught?). Questions 2.61 to 2.65 are concerned with investment compartments and provide guidance on the identification and treatment of investment compartments.

## **Frequency of transparency reporting**

- 34) SUP 16.18 sets out reporting frequencies and reporting periods as set out below.

### Small authorised UK AIFM

- 35) Under SUP 16.18.6R a small authorised UK AIFM must report annually and its reporting period must end on 31 December in each calendar year.

### Small registered UK AIFM

- 36) Under SUP 16.18.7D a small registered UK AIFM must report annually and its reporting period must end on 31 December in each calendar year.

### Full-scope UK AIFM

- 37) Under SUP 16.18.4EU paragraph 3 a full-scope UK AIFM can be required to report on quarterly, half-yearly or annual basis. A full-scope UK AIFM determines its reporting frequency with reference to the AUM thresholds and other criteria set out in SUP 16.18.4EU paragraph 3 (a) to (d) inclusive.

- 38) Under SUP 16.18.5R the reporting periods of a full-scope UK AIFM must end on the following dates:

- a) AIFMs that are required to report annually, on 31 December each calendar year.
- b) AIFMs that are required to report half-yearly, on 30 June and 31 December in each calendar year.
- c) AIFMs that are required to report quarterly, on 31 March, 30 June, 30 September and 31 December in each calendar year.

### Small non-EEA AIFM marketing in the UK

- 39) Under SUP 16.18.9D a small non-EEA AIFM must report annually and its reporting period must end on 31 December in each calendar year.

### Above threshold non-EEA AIFM marketing in the UK

- 40) An above-threshold non-EEA AIFM determines its reporting frequency with reference to SUP 16.18.4EU paragraph 3 which sets out the AUM thresholds and other criteria to be used in that determination.

- 41) In calculating AUM, the reference value to be used by an above-threshold non-EEA AIFM is the total AUM of all AIFs that it is marketing in the Union (not just the AUM of the AIFs marketing in the UK). This value of AUM should be used to calculate a unique reporting frequency which should be applied to all Member States where it markets its AIFs, including the transparency reporting to the FCA. The AUM value should be derived from applying the provisions in Articles 2 and 10 of the AIFMD Level 2 Regulations.
- 42) Under SUP 16.18.8G, an above-threshold non-EEA AIFM is required to comply with the implementing provisions applicable to full-scope UK AIFMs which relate to the provisions of articles 22 to 24 of the directive, in so far as such provisions are relevant to the AIFM and the AIF (this is as a result of article 42 AIFMD).
- 43) Under SUP 16.18.5R, and by virtue of SUP 16.18.8G, the reporting periods of an above-threshold non-EEA AIFM marketing in the UK must end on the following dates:
  - a) AIFMs that are required to report annually, on 31 December each calendar year.
  - b) AIFMs that are required to report half-yearly, on 30 June and 31 December in each calendar year.
  - c) AIFMs that are required to report quarterly, on 31 March, 30 June, 30 September and 31 December in each calendar year.

#### **Transparency reporting submission dates**

- 44) Under SUP 16.18.4EU paragraph 1 you must provide your completed AIF001 and AIF002 reports to the FCA as soon as possible but not later than one month after the end of the annual (31 December), half yearly (30 June and 31 December) and quarterly (31 March, 30 June, 30 September and 31 December) reporting periods.
- 45) If you are reporting in respect of an AIF that is a fund-of-funds you may extend the period available for reporting of the AIF001 and AIF002 reports by 15 days. This extended submission date applies only to AIFs that are fund-of-funds.
- 46) If you manage both (1) AIFs that are not fund-of-funds and also (2) AIFs that are fund-of-funds (for which you have extended the reporting date), you must submit reports to the FCA as follows:
  - a) As soon as possible but not later than 1 month after the end of a reporting period – you must submit AIF001 and AIF002 reports in respect of all AIFs that are not fund-of-funds.
  - b) Before the end of an extended 15 day reporting date – you must submit an AIF002 report in respect of all AIFs that are fund-of-funds and you must also

submit an amended AIF001 report updated to accurately take account of the fund-of-funds transparency information being reported on the fund-of-funds AIF002 report.

### **First transparency reports**

- 47) You are subject to the FCA transparency reporting requirements from the date of your authorisation or registration, or the date that you give notice of marketing under the UK National Private Placement Regime.
- 48) In determining when you should begin reporting you should follow guidance issued by ESMA set out in Section VII (Procedure for first reporting) of 'Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD', ESMA/2014/869EN. ESMA's final version of its guidelines can be found at: <https://www.esma.europa.eu/sites/default/files/library/2015/11/2014-869.pdf>.
- 49) Your obligation to begin reporting starts from the first day of the following quarter after you have information to report until the end of the first reporting period. Your first report will be due after the end of your first reporting period as determined in accordance with your reporting frequency.
- 50) Following authorisation, registration or notification, there may be cases in which you do not have any information to report on AIFs, such as where there is a delay between the authorisation or registration being granted and the actual start of activity or between the creation of an AIF and the first investments. In such a scenario, we expect to receive from you AIF001 and AIF002 reports for the (earlier) reporting periods for which you have no information to report (which starts from the first day of the following quarter after authorisation or registration) indicating that you have no information to report by using the specific field to indicate a Nil return.

### Example

- 51) An AIFM is authorised on 31 January and has information to report as from 24 April. The AIFM determines that it is required to report on a quarterly basis with reporting period end dates 31 March, 30 June, 30 September and 31 December. In this case the AIFM must:
  - a) Submit a Nil return for its AIF001 and AIF002 reports for the quarterly reporting period ending 30 June. The report will cover the quarterly period from 1 April to 30 June (the quarter following the date of authorisation). The report must be received by the FCA as soon as possible but not later than 1 month after the end of the reporting period which may be extended by 15 days for an AIF that is a fund-of-funds.

- b) Submit full report information in AIF001 and AIF002 reports for the quarterly reporting period ending 30 September. The report will cover the period from 1 July to 30 September (the first quarter following the first point from which information to report arose). The first AIF001 and AIF002 reports must be submitted to the FCA as soon as possible and not later than 1 month after the end of the 30 September reporting period end date, which may be extended by 15 days for an AIF that is a fund of funds.

## **REPORTING TRANSPARENCY INFORMATION TO THE FCA**

### **Gabriel reporting**

#### Access to Gabriel

- 52) Gabriel is the FCA's online regulatory reporting system for the collection, validation and storage of regulatory data. We will use Gabriel for the purposes of transparency reporting.
- 53) Once you have been given access to Gabriel transparency reporting, as set out below, we will only accept AIF001 and AIF002 reports submitted via Gabriel.

#### All AIFM types - Initial action required in Gabriel

- 54) You are responsible for verifying that AIF001 and AIF002 transparency reporting functionality has been correctly established in your Gabriel user account which will include completing the following actions as applicable:
  - a) Register with Gabriel - you must first register with Gabriel (this step will not apply to existing users of Gabriel). Information about registering to use Gabriel and submitting reports to the FCA is available on the FCA website at the following address: <http://www.fca.org.uk/firms/systems-reporting/gabriel/firm-registration>.
  - b) Access your Gabriel user account.
  - c) Review your schedule of regulatory reporting shown on the 'Firm Schedule – Reporting Period' page (the 'reporting schedule') that will be displayed when accessing your Gabriel account. The reporting schedule displays the returns you are required to submit on a rolling 12 months basis which you should ensure includes AIF001 and AIF002 reporting obligations.
  - d) Verify that the AIF001 and AIF002 reports in your reporting schedule are correctly identified with your unique FRN and PRN(s) that identify you as the AIFM and your AIF(s).

- e) Verify that your reporting schedule accurately records your actual reporting obligation for AIF001 and AIF002 reports.
- (i) The initial schedule of reporting obligations that will be displayed in Gabriel will be established by the FCA based on your authorisation and registration status and without reference to information that will be contained in up-to-date AIF001 and AIF002 reports.
  - (ii) The obligations that will be initially established will be: **half-yearly reporting for full-scope UK AIFMs and annual reporting for small authorised UK AIFMs and small registered UK AIFMs.**
  - (iii) This is an initial scheduling only and it **should NOT be relied upon as being correct.** You are responsible for assessing your own reporting obligations and determining the date by which your first AIF001 and AIF002 reports must be received by the FCA, and the subsequent frequency of reporting, so that you submit these reports within the required timeframe.
  - (iv) It is your responsibility to ensure that the reporting obligation displayed in your reporting schedule is correct. If the reporting frequency is incorrect you must submit AIF001 reports and AIF002 in which you have recorded the actual reporting obligation using the appropriate change in reporting frequency codes to communicate a change in frequency. These reports would be submitted at your next scheduled reporting period or the next reporting period which you have determined to be your actual reporting period.

Example - If the frequency is too low

- In this case your Gabriel reporting schedule displays half-yearly reporting when you determine it should be quarterly. Regardless of the reporting obligation displayed on your reporting schedule, you would submit AIF001 and AIF002 reports for the next quarterly reporting period once the relevant period end date has passed and within the reporting deadline. You would complete both reports using the appropriate change in frequency code to communicate the future change in reporting frequency to quarterly reporting. The code provided in the reports will be used by Gabriel to reschedule and display your transparency reporting obligation according the submitted frequency code (in this example quarterly reporting).

Example - If the frequency is too high

- In this case Gabriel reporting schedule displays half-yearly reporting when you determine it should be annual. Regardless of the reporting obligation displayed on your reporting schedule, you would submit AIF001 and AIF002 reports for the next half-yearly reporting period once the relevant period end date has passed and within the reporting deadline. You would complete both reports using the appropriate change in frequency code to communicate the future change in reporting frequency to annual reporting. The code provided in the reports will be used by Gabriel to reschedule and display your transparency reporting obligation according the submitted frequency code (in this example annual reporting).
- (v) Frequency and content change code information is set out in the Data Reference Guides for the AIF001 and AIF002 reports which are published on the FCA website at: <https://www.fca.org.uk/firms/gabriel/data-reference-guides/alternative-investment-fund-managers-directive-aifmd>
- (vi) If you have any other difficulties with the set-up of transparency reporting please contact our Customer Contact Centre at the telephone number and/or email address set out in the section titled 'Gabriel support' below.

Ongoing responsibility

- 55) Reporting transparency information according to your actual reporting obligation and maintaining the accuracy of your reporting schedule in Gabriel is an ongoing responsibility. You must use the change in reporting frequency and change in reporting content codes to indicate a future change in your reporting obligations. As set out in the section above 'All AIFM types - Initial action required in Gabriel', regardless of the reporting obligation displayed in your reporting schedule, you can submit AIF001 and AIF002 reports to remain in compliance with your assessment of actual reporting obligations and to indicate changes in your reporting obligations. We will continue to monitor compliance with transparency reporting requirements including the submission of AIF001 and AIF002 reports within timescales as scheduled in Gabriel and also whether AIFMs, regardless of the Gabriel reporting schedule, are reporting according to the actual reporting requirement.

### Gabriel support

- 56) If you have any difficulties including Gabriel password, login, and registration issues see the information we have published about using Gabriel on the FCA website at: <http://www.fca.org.uk/firms/systems-reporting/gabriel> or contact the Customer Contact Centre:
- a) UK: 0300 500 0597
  - b) From abroad: +44 20 7066 1000
  - c) Email: [firm.queries@fca.org.uk](mailto:firm.queries@fca.org.uk)

### **Submitting transparency reports using Gabriel**

- 57) Gabriel provides the following methods for you to load AIF001 and AIF002 reports for submission to the FCA (the loading and submitting of data are 2 independent actions found in different parts of the Gabriel system). You are able to select the most suitable method to your business for loading data from the following methods:
- a) Online Forms (manually keying data into Gabriel forms).
  - b) File upload via webpage (manually controlled, XML only).
  - c) Direct communication (system to system data service for XML).
- 58) Gabriel provides functionality that will allow you to: load and/or enter information during multiple system sessions, report multiple AIFs on a single AIF002 report, and to make amendments to information during and after formal submission.
- 59) Importantly, when you are required to submit AIF001 and AIF002 reports for a particular reporting period you must, in all cases, after the end date of the quarterly, half-yearly or annual reporting period, and before the end of the period in which your transparency reporting must be submitted, complete the following actions:
- a) For the AIFM and each AIF (for which there is a reporting obligation), enter and/or load the required AIF001 report and AIF002 reports into Gabriel with all required and relevant data fields completed (reports are loaded via the 'AIFMD section' of Gabriel) - Gabriel monitors reporting compliance at an AIF level.
  - b) After AIF001 and AIF002 reports have been entered and/or loaded they must be submitted which is a separate action and takes place in a different part of Gabriel. To complete the reporting process you must use the 'Firm Schedule - Reporting Period' page to select a 'Return Due Date' item which leads to the 'Data Items in Reporting Period' page. This page displays the 'completion status' of data items



due on the reporting date. To submit a report you must click the 'submit' button for each required AIF001 and AIF002 report which changes the Gabriel status of the report to 'submitted'. Only when the Gabriel status of the report changes to submitted will you have satisfied the reporting obligation for that particular report.

- 60) Although Gabriel permits the amendment of AIF001 and AIF002 submitted reports, we expect this function to be used sparingly in exceptional circumstances only. At the expiry of the relevant reporting deadline we expect AIFMs to have submitted all applicable AIF001 and AIF002 reports that have been completed using the most accurate data and up-to-date information available to the AIFM at that point in time. In any event, the FCA must receive amended data by resubmission which is complete, accurate and final no later than 1 month after the reporting deadline (ie no later than 2 months after the end of the relevant reporting period). Although amendment of data may be necessary, for example to add important precision, we do not expect that AIFMs will need to use this function to make wholesale or fundamental changes to data already submitted.
- 61) An overview of the available submission methods is provided on the FCA website at the following address: <https://www.fca.org.uk/firms/gabriel/submission-methods-reporting-schedule>.
- 62) AIFMs should also refer to the Gabriel Data Reference Guides ('DRGs') which sets out the specifications for Gabriel data items and other related material to help firms submit data using system-to-system (direct communication) and XML upload submission methods.
  - a) Gabriel DRGs can be found on the FCA website at the following address: <https://www.fca.org.uk/firms/gabriel/data-reference-guides>
  - b) Specific Gabriel DRGs for transparency reporting using the AIF001 and AIF002 reports can be found on the FCA website at the following address: <https://www.fca.org.uk/firms/gabriel/data-reference-guides/alternative-investment-fund-managers-directive-aifmd>
- 63) If you have any questions relating to registration, accessing or using Gabriel you should telephone and/or send an email to the our Customer Contact Centre at the numbers/address given above in the section titled 'Gabriel support'.

## **MISSED OR LATE TRANSPARENCY REPORTING**

- 64) We will use Gabriel and supporting systems to monitor the compliance of all AIFMs with our transparency reporting requirements.
- 65) If you fail to submit an AIF001 and/or AIF002 report(s) by the due date following the end of an annual, half-yearly or quarterly reporting period as scheduled, we may require you to pay an administrative fee of £250.
- 66) We may, from time to time, send reminders when AIF001 and/or AIF002 reports are overdue. You should not, however, assume that we have received a report merely because you have not received a reminder.
- 67) If an AIFM still does not complete and submit its AIF001 and/or AIF002 reports after receiving a reminder of non-compliance, we are able to take enforcement action. Ultimately, this could result in a full-scope UK AIFM or a small authorised UK AIFM having its authorisation cancelled or a small registered UK AIFM having its registration revoked including, where applicable, its registration as a EuSEF manager or EuVECA manager.
- 68) You are permitted to delegate the function of transparency reporting to an external vendor. At all times, however, you will be responsible for ensuring that reports are submitted in full compliance with the transparency requirements set out in the FCA's rules.

## **MORE INFORMATION ON TRANSPARENCY REPORTING**

- 69) More information about transparency reporting requirements can be found in the publications set out below with links. All documents should be considered in the context of ESMA's IT technical guidance regarding the use of XML v1.2.
  - a) Article 3 (Exemptions) and 24 (Reporting obligations to competent authorities) of the AIFMD - Directive 2011/61/EU of The European Parliament and of The Council of 8 June 2011. The Directive can be found at: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32011L0061&from=EN>.
  - b) Article 110 (Reporting to competent authorities) and Annex IV Reporting Templates - Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012. The Regulation can be found at: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0231&from=EN>.
  - c) Final report, Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, dated 8 August 2014, ESMA/2014/869. The guidelines

can be found at:

<https://www.esma.europa.eu/sites/default/files/library/2015/11/2014-869.pdf>

- d) Questions and Answers, Application of the AIFMD, dated 5 October 2017, ESMA34-32-352. The questions and answers can be found at:

[https://www.esma.europa.eu/sites/default/files/library/esma34-32-352\\_qa\\_aifmd.pdf](https://www.esma.europa.eu/sites/default/files/library/esma34-32-352_qa_aifmd.pdf)

- 70) We have also published a set of Questions and Answers on transparency reporting (Reporting Transparency Information to the FCA) on our website at the address below which are relevant to all types of AIFM:

<http://www.fca.org.uk/firms/markets/international-markets/aifmd/reporting>