

Temporary Marketing Permissions Regime (TMPR) Ending

Of particular interest to: AIFMs, EuVECA managers and EuSEF managers that are marketing funds in the UK under the TMPR

In brief

The TMPR will come to an **end** at 11:59 pm on **1 November 2021**. Firms currently marketing funds in the UK under the TMPR must either submit a National Private Placement Regime (NPPR) Notification to the FCA **or** cease marketing in the UK.

Summary

As a reminder, in order to minimise disruption to the financial world (and its clients) caused by Brexit the FCA introduced the concepts of a **Temporary Permissions Regime** (TPR), covering the provision of investment services, and a **Temporary Marketing Permissions Regime** (TMPR), covering, as the name implies, marketing in the UK. Both regimes are only relevant to those firms that were undertaking these activities under a **passport** and essentially allowed them to continue with those activities for a limited period of time.

For the avoidance of doubt, this Alert only concerns firms marketing funds in the UK under the shelter of the TMPR.

Although the TMPR was originally scheduled to cease at the end of 2023, firms within the TMPR should have received notification from the regulator that as a result of an FCA 'Direction' the regime is ending at 11:59 pm on Monday 1 November 2021.

Those firms that wish to continue marketing in the UK must notify the FCA, by way of an NPPR Notification, of their intention to do so.

The Direction explains that the notification should be made:

- Using the Connect system
- Filling in the relevant notification form in accordance with, as the case may be, regulation 58 or 59 of the (UK) Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) as amended
- Following any further instruction published by the FCA in relation to National Private Placement Regime Notifications

The above mentioned regulation 59 concerns the marketing of AIFs managed by third country AIFMs whilst regulation 58 concerns the marketing of AIFs by a small third country AIFM (the effect of Brexit is that a 'third country' is now a state which is not the UK so e.g. an EU AIFM is now a third country AIFM).

Those firms that do not wish to continue marketing in the UK, **or** those firms that miss the above notification deadline, **must cease marketing** in the UK after that date.

Useful Links

[FCA Marketing Direction 2019](#)

[FCA Marketing Direction 2021](#)

[FCA NPPR](#)

[FCA Connect](#)

[UK AIFM Regulation 2013 \(SI 2013/1773\)](#)

[Amendments to UK AIFM Regulation \(2019/328\)](#)