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Via E-mail

24 November 2014

Our Ref: FOI3734

Dear

Freedom of Information : Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for the following information:

“How is the FCA allocating its resources for the compilation of Annex IV reports required under the AIFMD;

- a) What was the cost of implementing the Gabriel submission tool?*
- b) How many people will be employed to work on Annex IV submissions?*
- c) What is the estimated total cost to the FCA for the Annex IV reporting process?”*

Your request has now been considered. I can confirm that we hold some of the information you have requested and each point will be answered below in turn.

In relation to point a) of your request, the cost of implementing the Gabriel submission tool is £1.22m. This figure includes business, IT and transition costs.

In relation to point b, we do not hold this information at present because we are currently assessing the number of resources that will be required to analyse the data received from the firms. We expect to complete this project by quarter 1 next year when we will be in a better position to know what our resource requirement will be.

Turning to point c), we do not have an estimated total cost at present but it is likely to be the implementation costs of £1.22m plus potentially the cost of any additional resources needed going forward to analyse the data, which, as explained in point b), is yet to be confirmed.

Further information on the the reporting obligations for Alternative Investment Fund Managers (AIFMs) can be found on the FCA Website, at the following link: <http://www.fca.org.uk/firms/markets/international-markets/aifmd/reporting>

If you have any queries then please contact me.

Yours sincerely

Information Access Team