

REPORTING ANNEX IV TRANSPARENCY INFORMATION UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

For SMALL NON-EEA AIFMs and ABOVE-THRESHOLD NON-EEA AIFMs marketing in the UK under the UK National Private Placement Regime

As a 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 marketing in the UK under the UK National Private Placement Regime.

The requirement for you to report transparency information has now begun: it began on the date that you provided notification of marketing to the FCA under the UK National Private Placement Regime.

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

You must comply with the FCA's transparency reporting requirements even though you have not been authorised by the FCA. 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 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 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.

- The FCA's approach for reporting transparency information for the quarterly reporting period ending 30 September 2014.
- 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 AIFs they are managing and, where relevant, marketing.
- 2) The FCA has incorporated the AIFMD transparency reporting requirements which apply to all types of AIFMs, including non-EEA 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 Investment Funds sourcebook ('FUND').
- 4) How our reporting requirements apply will depend on what type of non-EEA AIFM you are. For the purposes of transparency reporting SUP 16.18.1G identifies two types, both are defined in the Handbook:
 - 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').
- 5) You will have determined which of these two types you 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 your total AUM calculated in accordance with Article 2 of the Commission's Level 2 Regulation.

- 6) 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 'Non-EU AIFMs under Private Placement Regime'. ESMA's final version of its guidelines was published on 8 August 2014 and will take effect from 8 October 2014. The guidelines can be found at: <http://www.esma.europa.eu/content/Guidelines-reporting-obligations-under-Articles-33d-and-241-2-and-4-AIFMD-0>
- 7) For more information about reporting AIFMD transparency information you should refer to 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

- 8) The transparency information to be reported to the FCA is identified in SUP 16.18 (AIFMD Reporting) and FUND 3.4 (Reporting obligations to the FCA) as follows:
- a) 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.
 - b) 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 (1) which apply as a result of paragraph 59 of the UK regulations as explained in FUND 10.5.11G(1).
- 9) For more information about reporting AIFMD transparency information you should refer to the 'More Information on Transparency Reporting' section at the end of this note which provides links to the AIFMD, AIFMD Level 2 Regulations and ESMA guidelines on reporting.

Form of transparency information reports

- 10) 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 will use two 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

- 11) 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 marketing under the UK National Private Placement Regime.
- 12) We have not yet generated and issued any FRNs and PRNs to any non-EEA AIFM. We plan to generate and send details of FRNs and PRNs by email to all non-EEA AIFMs during November 2014. More information about how and when we will issue these reference numbers and the actions you must take is set out below.
- 13) Even though you are domiciled in another country and might be regulated by another regulatory authority which 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) However, 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 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/>. The issuance of LEI codes in line with the agreed principles for pre-Local Operating Unit solutions (LOUs) is currently underway. 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

- 15) As a non-EEA AIFM you are required to report transparency information in respect of the AIFs managed by you that are marketing in the UK under the UK National Private Placement Regime, for which you must have given written notification to the FCA.

- 16) 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. You should note the requirements set out below about the duration of your transparency reporting.
- 17) When you are reporting transparency information you must also have regard to the requirements in respect of particular AIF structures such as master/feeder arrangements - we have provided more information about this below.

Duration of transparency reporting

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').
 - a) 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').
 - b) 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.
 - c) 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.
 - d) You should notify us when you satisfy either of the conditions in regulations 59(4)(a) or (b) of the UK regulations.

- 20) 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 (we expect these forms to be published soon – in the meantime you should provide notification in writing by email).

Small non-EEA AIFM

- 21) 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.
- 22) 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.
- 23) 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.
- 24) You should notify us when you satisfy either of the conditions in regulations 58(4)(a) or (b) of the UK regulations.
- 25) 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 (we expect these forms to be published soon – in the meantime you should provide notification in writing by email).

Transparency reporting in relation to different fund structures

- 26) If you are marketing an AIF in the UK 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 and will take effect from 8 October 2014. The guidelines can be found at: <http://www.esma.europa.eu/content/Guidelines-reporting-obligations-under-Articles-33d-and-241-2-and-4-AIFMD-0>

Feeder AIFs

- 27) 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 (i.e. one report gathering all the information on feeder AIFs and their master AIF(s)).
- 28) 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.
- 29) If you 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 does not require you to report (to the FCA) about the non-EEA master AIF. We may however contact you on a case-by-case basis to request information on the non-EEA master AIF.

Funds of funds

- 30) 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

- 31) 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.
- 32) In order to complete the information we hold about the AIFs being marketed in the UK by non-EEA AIFMs, we will write to all non-EEA AIFMs to request updated information that identifies umbrella AIF structures and sub-funds being marketed in the UK.

- 33) In considering how to report in respect of umbrella and sub-fund structures you should have regard to The Perimeter Guidance Manual ('PERG'), of the Handbook, 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) Once you have determined whether you are an above-threshold non-EEA AIFM or a small non-EEA AIFM, SUP 16.18 outlines your reporting frequency and the reporting periods as set out below.

Small non-EEA AIFM marketing in the UK

- 35) 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

- 36) 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.
- 37) 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.
- 38) 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).
- 39) 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

- 40) Under SUP 16.18.4EU para 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.
- 41) 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.
- 42) 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 one 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

- 43) You are subject to the FCA transparency reporting requirements from the date that you give notice of marketing under the UK National Private Placement Regime.
- 44) 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 were published on 8 August 2014 and will take effect from 8 October 2014, they can be found at: <http://www.esma.europa.eu/content/Guidelines-reporting-obligations-under-Articles-33d-and-241-2-and-4-AIFMD-0>

- 45) 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.
- 46) Following 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 notification being given and the actual start of activity or between the creation of an AIF and the first investments (this is unlikely for an AIFM marketing under the UK National Private Placement Regime). 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

- 47) An AIFM gives notice of marketing 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 one 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 one 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

- 48) 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.
- 49) GABRIEL and supporting systems are currently being developed to enable submission and reporting of AIF001 and AIF002 reports by all AIFMs including non-EEA AIFMs. We expect development work to be completed and GABRIEL to be available for AIFMD transparency reporting starting from 8am on Monday 20 October 2014.
- 50) We are rolling out access to GABRIEL transparency reporting in phases. **You will be given access to GABRIEL transparency reporting during November 2014.**
- 51) If you have determined that you are required to report on a quarterly basis and are due to report for the quarterly reporting period ending 30 September 2014 we have provided more information about reporting for this period in the section titled 'Transparency reporting requirement – quarterly reporting period ending 30 September 2014' set out below.
- 52) Once you have been given access to GABRIEL transparency reporting we will only accept AIF0001 and AIF002 reports submitted via GABRIEL.
- 53) To register, access and use GABRIEL you will need to have received certain information from the FCA. We intend to send this information to you by email to the address of the contact person identified to the FCA when giving notice of marketing under the UK Private Placement Regime. If this is not a valid address for the purpose of future regulatory correspondence you should contact the FCA to amend this information by sending an email to NPPRchanges@fca.org.uk
- 54) The FCA email (the 'notification email') will contain all of the information you will need to register in GABRIEL as follows:
 - a) Your FRN that identifies you as the AIFM.
 - b) The PRN(s) of your AIF(s) that you have given notice of marketing under the UK Private Placement Regime.

- c) A unique GABRIEL registration key - a unique access code that you must use when registering with GABRIEL and activating your user account which we will have established for you.

All AIFM types - Initial action required in GABRIEL

- 55) Upon receipt of your notification email, 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:
- a) Register with 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 to you 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 notification form 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 above-threshold non-EEA AIFMs and annual reporting for small non-EEA 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: <http://www.fca.org.uk/firms/systems-reporting/gabriel/system-information/data-reference-guides/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 given below under 'GABRIEL support'.

Ongoing responsibility

- 56) 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

- 57) If you encounter any difficulties including GABRIEL password, login, and registration issues you should refer to 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 at the contact numbers and/or email address below:
- a) UK: 0845 606 9966 (call rates may vary), 0300 500 0597
 - b) From abroad: +44 20 7066 1000
 - c) Email: firm.queries@fca.or.uk

Submitting transparency reports using GABRIEL

- 58) 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 two 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).
- 59) You must use only v1.1 of the ESMA reporting documents when reporting to the FCA. We recognise that this approach differs from the ESMA guidance regarding completion of v1.2 and may also differ from the requirement of other competent authorities. We have provided technical information regarding the use of v1.1 in our Questions and Answers published on the 'Reporting' page in the AIFMD section of the FCA website – the link can be found in the 'More Information on Transparency Reporting' section below.
- 60) 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.
- 61) 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:
- 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.
- 62) 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 one month after the reporting deadline (i.e. no later

than two 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.

- 63) An overview of the available submission methods is provided on the FCA website at the following address: <http://www.fca.org.uk/firms/systems-reporting/gabriel/system-information/overview-of-submission-methods>
- 64) 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: <http://www.fca.org.uk/firms/systems-reporting/gabriel/system-information/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: <http://www.fca.org.uk/firms/systems-reporting/gabriel/system-information/data-reference-guides/aifmd>
- 65) 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'.

TRANSPARENCY REPORTING REQUIREMENT – QUARTERLY REPORTING PERIOD ENDING 30 SEPTEMBER 2014

- 66) As set out above, continuing development of FCA systems supporting GABRIEL means that we are not able to provide GABRIEL transparency reporting functions to you until during November 2014.
- 67) Until you have been given access to the GABRIEL transparency reporting functions you must, when applicable, submit your AIF001 and AIF002 reports to the FCA by email.
- 68) If you determine that you are an above-threshold non-EEA AIFM, required to report transparency information on a quarterly basis and are due to report for the transparency reporting period ending 30 September 2014 you will need to submit your AIF001 and AIF002 reports to the FCA by email. Additionally, as you will not have been issued with FRNs or PRNs by this date, please use firm and product referencing supplied in your original notification.

- 69) The AIF001 and AIF002 reports you will need to submit for this reporting period must be submitted using either the XML v1.1 format or using the ESMA consolidated template (2013/1359). The schema that the XML must be compliant with can be found on the FCA website at: <http://www.fca.org.uk/firms/markets/international-markets/aifmd/reporting>
- 70) Completed returns, using the XML v1.1 reporting template, should be submitted by email to: firm.queries@fca.org.uk. The subject line of the email should contain your FRN (or firm name for new applications) followed by 'AIFMD Reporting'. We will send an acknowledgement email to confirm receipt.
- 71) More information about our current transparency reporting arrangements can be found on the FCA website at: <http://www.fca.org.uk/firms/markets/international-markets/aifmd/reporting>
- 72) Reports submitted by email must comply with the following protocol:

XML format

- a) One XML file containing your AIF001 report compliant with AIFMD_DATAMAN_V1.1.xml in one email.
- b) One XML file containing your AIF002 report compliant with AIFMD_DATAIF_V1.1.xml in another separate email.

ESMA Excel template

- c) One Excel spreadsheet containing your AIF001 manager data attached to an email.
- d) One Excel spreadsheet containing your AIF002 for each AIF attached to another separate email.

MISSED OR LATE TRANSPARENCY REPORTING

- 73) We will use GABRIEL and supporting systems to monitor the compliance of all AIFMs with our transparency reporting requirements.
- 74) 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.

- 75) 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.
- 76) 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 non-EEA AIFM having its notification under the UK National Private Placement Regime revoked.
- 77) 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

- 78) 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 and the FCA's current position that it will only accept reports submitted using XML v1.1.
- 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 15 November 2013, ESMA/2013/1339. The guidelines can be found at: <http://www.esma.europa.eu/content/Guidelines-reporting-obligations-under-Articles-33d-and-241-2-and-4-AIFMD-revised>
 - d) Questions and Answers, Application of the AIFMD, dated 21 July 2014, ESMA/2014/868. The questions and answers can be found at: <http://www.esma.europa.eu/content/Update-Questions-and-Answers-QA-application-AIFMD>

e) ESMA's final version of its Guidelines, referred to in the above document (c) were published on 8 August 2014 and will take effect from 8 October 2014, Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, ESMA/2014/869EN. The guidelines can be found at: <http://www.esma.europa.eu/content/Guidelines-reporting-obligations-under-Articles-33d-and-241-2-and-4-AIFMD-0>

79) 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 including non-EEA AIFMs: <http://www.fca.org.uk/firms/markets/international-markets/aifmd/reporting>