

## BREXIT: THE UK TEMPORARY PERMISSIONS REGIME FOR THE MARKETING OF EU27 FUNDS – NOTIFICATION WINDOW OPEN UNTIL 28 MARCH 2019

The notification window for EU27 managers wishing to use the Temporary Permissions Regime (TPR) to continue to market their funds and sub-funds for a limited period after 29 March 2019 (exit day) has now opened. EU27 managers have until the end of 28 March 2019 to submit their notification and have been advised by the FCA not to wait for confirmation of whether there is a Brexit transitional period before submitting their notifications.

The TPR will come into force on 29 March 2019 if there is a 'no-deal Brexit' and will last for a maximum of 3 years. UCITS and AIFs (including EuVECAs, EuSEFS, ELTIFs and AIFs authorised as MMFs) which immediately prior to exit day were marketed into the UK under a passport, can use the TPR if they have notified the FCA in the required manner.

Once the notification window closes on 28 March 2019, EU27 managers that have not submitted a notification for a fund will be unable to use the TPR for that fund and will not be able to continue marketing that fund in the UK. The only exception to this is for new sub-funds of EU27 UCITS that are in the TPR on exit day, where it will be possible for new sub-funds to enter the TPR after exit day.

Details of investment funds with temporary permission which will continue to be marketed to retail investors in the UK after exit day will be shown on the **FS Register**.

Further information on how funds will exit the TPR will be available from the FCA shortly.

### NEXT STEPS IN THE NOTIFICATION PROCESS

- Notifications must be made using the **Connect System**. A **guide** to doing this is available from the FCA website.
- Notifications will need to be submitted for funds and sub-funds.
- There is no fee for notifying.

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