

On Thursday 11 December 2014, by legal notice no.249 of 2014, the Financial Services (Alternative Investment Fund Managers)(Amendment) Regulations 2014 were published which amended the Financial Services (Alternative Investment Fund Managers) Regulations 2014 (AIFM Regulations). Of particular note is the creation of a national private placement regime (NPPR) for fund managers wishing to promote, in Gibraltar, the funds they manage.

The creation of the NPPR follows the transposition of Directive 2011/61/EU (AIFMD) into Gibraltar law which facilitates marketing and provides a passport for fund managers licensed under AIFMD and wishing to market in EU member states. The NPPR caters for the promotion of funds managed by fund managers that are currently not able to take advantage of the marketing passport under AIFMD (EU and non-EU fund managers) and creates a notification or authorisation regime which is dependent on whether the manager is established within the EU or not.

The amendments to the AIFM Regulations also provide certainty by permitting small Gibraltar fund managers to promote, in Gibraltar, the funds they manage, irrespective of a fund's jurisdiction of domicile.

In addition to the above, in the case of a manager which is able to promote, the amendments now provide that the promotional activities can include experienced investors (as defined under the Financial Services (Experienced Investor Funds) Regulations 2012) and retail investors in the same manner as it is permitted to promote to professional investors. However in the case of retail investors, approval is first required from the FSC.

Jay Gomez is an associate at Triay & Triay and works within the Financial Services and the Corporate & Commercial teams with a strong focus on regulatory matters. Jay was seconded to the Gibraltar Financial Services Commission (FSC) on a part-time basis and was instrumental in the drafting of the aforementioned amendments to the AIFM Regulations. Our vastly experienced Financial Services team is well placed to advise on investment fund matters and would be delighted to assist and advise you further in helping you to meet your business objectives.

A copy of the full amendments to the AIFM Regulations can be found on the Laws of Gibraltar website:

<http://www.gibraltarlaws.gov.gi/articles/2014=249.pdf>

A copy of the consolidated AIFM Regulations can be found on the Laws of Gibraltar website:

<http://www.gibraltarlaws.gov.gi/articles/2013s103.pdf>

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