



Financial Services
Commission

Industry update

AIFMD Reporting: timing and frequency of submissions

Background

The purpose of this paper is to provide clarification on the timing and frequency related to reporting for Alternative Investment Fund Managers (AIFMs) as required by Articles 3 (3)(d) and 24 (1), (2) and (4) Alternative Investment Fund Managers Directive (AIFMD).

It is issued as part of the “next steps” plan outlined in the “AIFMD Reporting general overview.” Following on from this, the FSC will issue a technical supplement to the actual reporting templates and information in relation to physical completion of the forms.

Introduction

Initial reporting for AIFMs is aligned with when it is authorized or registered, while the frequency for submitting returns is determined by the total AIFM Assets under Management (AuM). The frequency of reporting varies in range between yearly returns for sub-threshold registered AIFMs and quarterly submissions for the largest In-scope authorized AIFMs. The AIFMD Reporting period follows the calendar year and is divided into four quarters.

Initial reporting period

In-scope AIFM¹s:

The reporting period for In-scope AIFMs authorized between 22 July 2013 and 30 June 2014 will begin 1 July 2014ⁱ. For example, an In-scope authorized AIFM, managing assets between 100 million and 1 Billion EUR, (see table below under “frequency of submissions” to determine the reporting frequency applicable to AIFMs), will have to report twice a year. Should this AIFM have received authorized status in September 2014, it would have to report the period beginning with the next quarter, i.e. report on the period between October and December, by 31st of January 2015. See Appendix (“Reporting dates for authorized AIFMs”).

Small AIFMs:

Small AIFMs also referred to as sub-threshold or registered AIFMs will need to report on an annual basis. ⁱⁱThe reporting start date for Small AIFMs will depend on the year they receive their registration confirmation. AIFMs registered in 2013, will have to cover the

¹ These are defined in the Information Page on “Small AIFMs” and “Authorisation of AIFMs General” available on the FSC Website:

<http://intranet/FSC2010/download/AIFMD/AIFMDSmall%20AIFMs.pdf>

<http://intranet/FSC2010/download/AIFMD/AIFMDAuthorisationofAIFMsGeneral.pdf>

period from 1 January to 31 December 2014 in their first report. This report will be due for submission by 31st of January 2015; however, fund of funds will have another two weeks to report.

Small AIFMs registered in 2014 would need to report for the applicable reporting period by 31 January 2015. See Appendix "Timeframes for Registered AIFMS". For example, if a Small AIFM receives confirmation of registration in September 2014 (Q3), it would still have to cover the next quarter, i.e. October to December 2014 (Q4) in the report due for submission Jan 31st 2015.

Frequency of submissions

The table "frequency of submissions" in the Appendix illustrates the frequency of reporting applicable to AIFMs. For example, an AIFM managing assets between EUR 100 million and 1 billion would report twice a year.

The frequency of submissions is varied, ranging from Small AIFMs reporting annually to In-scope AIFMs reporting quarterly (managing assets in excess of EUR 1 billion).

Note that AIFMs managing assets between 100 million and 1 billion would still need to report quarterly on behalf of AIFs with assets in excess of 500 million EUR.

Appendixes

Reporting dates for Authorised AIFMs

Reporting Frequency	Reporting period start date	Reporting period end date	Transmission due dates for AIFs (not fund of funds)	Transmission due date for AIFs, Fund of Funds
Quarterly	01/07/2014	30/09/2014	31/10/2014	15/11/2014
Half-yearly	01/07/2014	31/12/2014	31/01/2015	15/02/2015
Annually	01/07/2014	31/12/2014	31/01/2015	15/02/2015

*For Authorisations received in later periods, the applicable reporting period would begin the following quarter. For example, an AIFM (irrespective of the applicable frequency of reporting) authorised in September would have to report on the following quarter, October to December 2014, by 31st of January 2015.

Timeframes for Small AIFMs

Confirmation regarding their registration	Reporting period start date	Reporting period end date	Transmission due dates for AIFs (not fund of funds)	Transmission due date for AIFs, Fund of Funds
Q1 2014	01/04/2014	31/12/2014	31/01/2015	15/02/2015
Q2 2014	01/07/2014	31/12/2014	31/01/2015	15/02/2015
Q3 2014	01/10/2014	31/12/2014	31/01/2015	15/02/2015
Q4 2014	01/01/2015	31/12/2015	31/01/2016	15/02/2016

*For AIFMs registered in Q3 2014 for example, the initial reporting period would begin the next quarter (Q4) and cover the months October to December. The report would then have to be submitted by 31st January 2015. This AIFM would subsequently report for all of 2015 by 31st January 2016.

Frequency of submissions

	Regulatory AuM threshold	Reporting period	Reporting	Report due by
AIFM reporting	< €100 million < €500 million unleveraged with 5 lockup period)	Annual	Jan to Dec	Last business day of January*
	> €100 million to €1 billion	Half-yearly	Jan to Jun Jul to	Last business day of July and January*
	> €1 billion	Quarterly	Jan to Mar Apr to Jun Jul to Sep Oct to Dec	Last business day of April, July, October and January*
Reporting for specific AIF types	Each AIF > €500 million	Quarterly	Jan to Mar Apr to Jun Jul to Sep	Last business day of April, July, October and January*
	Each unleveraged AIF investing in non-listed companies and issuers in order to acquire control	Annual	Jan to Dec	Last business day of January*

*An additional 15 days is provided for reporting with respect to fund of funds.

ⁱ ESMA Final Report 2013/1339