

UK Temporary Permissions Regime

The transition period agreed to under the UK's withdrawal agreement with the EU is due to operate until the end of December 2020. During this time, EU laws, including passporting rights, remain applicable in the UK, in accordance with the overall withdrawal agreement. When the passporting regime falls away at the end of the transition period, the temporary permissions regime ("TPR") will provide a backstop. It will allow inbound firms to continue operating in the UK within the scope of their current permissions for a limited period after the end of the transition period while seeking full UK authorisation. It will also allow investment funds with a passport to continue marketing in the UK while seeking UK recognition.

The UK Financial Conduct Authority ("FCA") reopened the notification window (which had been closed since March 2019) on 30 September 2020. This allows firms and fund managers that have not yet notified to do so before the end of the transition period. There will also be an opportunity for fund managers to update their previously submitted notifications, if necessary.

The notification window for registrations under the TPR closes on 30 December 2020. Any fund managers that wish to update an existing TPR application (to include additional sub-funds) should **email** the FCA by the end of 10 December 2020 confirming their intention to update their notification. Updated notifications may be made after 14 December 2020 and must be made before the end of 30 December 2020. The FCA has published a guide for inbound passporting EEA investment funds, available [here](#).

The TPR is currently scheduled to run for a maximum of three years, until the end of 2023, although there is a possibility that this will be extended. During this time, the FCA will contact those operating under the TPR to allocate individual "landing slots." In their allocated landing slot, firms and funds will be expected to apply for the necessary UK-specific authorisations, or make the necessary notifications, to continue providing their services and / or undertaking UK-focused marketing activities on a permanent basis.

Please get in touch with your usual Asset Management and Investment Funds Department contact or any of the contacts listed in this publication should you require further information in relation to the material referred to in this briefing note.

Full details of the Asset Management and Investment Funds Department, together with further updates, articles and briefing notes written by members of the Asset Management and Investment Funds team, can be accessed at www.matheson.com.

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