

AIMA Regulatory Deep Dive Programme - UK



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Latest position on marketing and selling products and services into the UK

- Quick recap on NPPR and why products must be notified to the FCA
- Recent changes to NPPR and Connect system
- Brexit -TPR and impact on sales of offshore funds being offered through NPPR
- Brexit and UCITS impact
- TPR for passported funds and services
- Overseas funds regime – current consultation
- Changes to the cross border distribution of funds and what firms should be doing now, if anything

Current FCA and Trading Venues positions on the market

- Current state of UK markets
- COVID-19 and impact on trading venues
- EU short selling bans and FCA's approach
- Continued focus on market abuse monitoring

UK Considerations

Tax horizon scanning

- 2020 review of the UK funds tax regime
 - VAT and fund management fees
 - Industry group on VAT and financial services
 - UK as asset holding company domicile
- Tax impacts of Overseas Fund Regime
 - Eligibility of products for UK tax wrappers, e.g. ISAs
 - VAT exemption for special investment funds?
- (Re)balancing the books
 - Taxation of individuals?
 - Higher / new taxes?
 - Continued focus on compliance

Stewardship code

- Overview of the code – what it is and what it does
- Why it could be relevant to offshore managers

FCA enforcement trends

- Impact of the COVID-19 crisis on FCA enforcement
- Likely focus areas for FCA Enforcement :
 - Market conduct
 - Transaction and other market reporting
 - Treating customers fairly
 - Culture and governance
 - Asset valuation and liquidity management
 - Operational resilience

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AIMA Regulatory Deep Dive Programme

UK – Monday 18 May

U.S – Thursday 11 June

Hong Kong – Tuesday 26 May

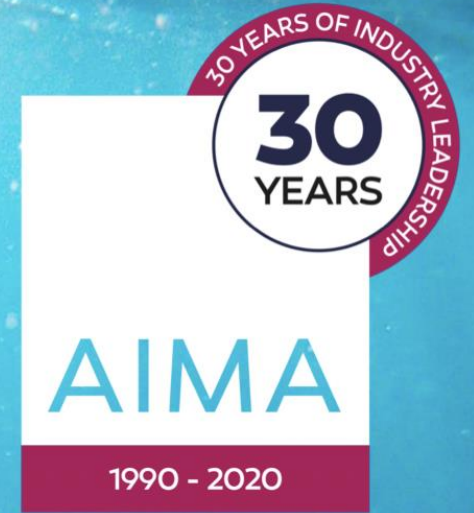
China – Friday 12 June

Singapore – Friday 29 May

Ireland – Monday 15 June

Germany – Thursday 4 June

Japan – Thursday 18 June



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