

Reporting in the UK: what's needed for investment firmsOverview

Reporting requirements in the UK can be broken up into several different categories which cover financial and other associated regulatory returns submitted to the FCA on a routine basis through GABRIEL, the FCA's web filing system. There is also reactive trade driven reporting on a non-routine basis and finally AIFMD. Failure to meet required reporting frequently results in regulatory fines, which can damage the firm both financially and reputationally.

Financial Returns

Once granted access to the GABRIEL system, firms will find that the FCA has pre-populated a reporting schedule that it expects firms to follow. It is up to your firm to review this and to alert the FCA to any potential errors or omissions in the schedule. We are experienced in such returns and can review your schedule and provide comments to ensure it meets FCA expectations.

Once you are content with your schedule, you will need to make the necessary filings on the frequency stipulated. This is normally twice a year but can be at greater or lesser intervals for certain forms. If your firm is subject to Capital Requirements Directive III, you will need to submit various FCA formatted financial returns covering balance sheet, income statement, capital, liquidity framework and certain others. If you have migrated to Capital Requirements Directive IV, you will also be subject to Common Reporting ('COREP') own funds reporting in addition to the above. All firms are required to file their

accounts on an annual basis and to disclose their 'close links and controllers' to the FCA in a specific format. Failure to meet the FCA's deadlines in any of the above could potentially lead to fines being applied or other disciplinary action.

Trade related reporting

The FCA has various trade and transaction reporting requirements. Some investment firms are exempt from these if they only transmit and receive orders, or conduct portfolio management activities on a non-discretionary basis.

However, all firms are caught by major shareholding disclosure thresholds, UK takeover panel reporting and disclosures in accordance with the EU Short Selling Regulation. All these filings must be made within very tight timeframes with potentially serious consequences for delayed or inaccurate filings. Should you require any further information on such reporting, please feel free to contact us.

AIFMD Annex IV

European regulators are just rolling out the first round of AIFMD Annex IV reporting which requires substantial data on both management companies and funds. In the UK, while the very first round of reporting due on 31 October 2014 will need to be submitted via email, the FCA are rolling out the provision for submission to be completed via GABRIEL. This makes the review of your schedule even more critical as you must have appropriate GABRIEL access for submissions due from 31 January 2015 onwards, otherwise

the filing will not be accepted and you could fall foul of the deadline on a technicality.

Please contact us at:

Regent's Compliance

info@regentscompliance.com

0203 710 0142

07795261311

www.regentscompliance.com

