

Pointing you in the right direction

AMMS: timetable for changing objectives, policies and marketing documentation

In April 2018, the FCA published Consultation Paper CP18/9, the second consultation on remedies following the FCA's Asset Management Market Study (AMMS).

On 4 February 2019, the FCA published its findings, in the form of Policy Statement PS19/4 "Asset Management Market Study – further remedies", including the amendments made to the FCA Handbook. The new rules come into force from 7 May 2019 for new funds or 7 August 2019 for pre-existing funds (i.e. those that existed prior to 7 May 2019). This doesn't leave much time for existing funds to meet the new rules.



To read PS19/4, click [here](#).



To read CP18/9, click [here](#).

Changes to objectives and policies

The FCA has introduced non-binding guidance that sets out many relevant provisions around fund objectives and, to a limited extent, how the FCA expects those requirements might be complied with in practice – with particular focus on UCITS KIIDs and PRIIPs KIDs. The FCA expects AFMs to take their "guidance on fund objectives into consideration when reviewing fund documentation from the date of publication [4 February 2019]."

The chart on the following page shows the timeframe in which firms must update products' documents. It shows that, in a worst-case scenario, the available preparation time is reduced by mandatory periods for FCA approval and investor notice. Marketing documentation will need to be reviewed and updated so it is consistent, within the same timeframe. Note in particular that unless a prospectus contains relevant benchmark disclosures, all benchmarks in marketing materials for the relevant funds need to be removed by 7 August.

Our in-depth understanding of the sector and experience with the practical implementation of new governance arrangements, means that we are very well placed to guide you through the implementation process, including coordinating the FCA application process. We are already advising clients in relation to many of the areas covered in the Policy Statement and CP18/9. We can also offer bespoke training on the issues raised for the asset management industry.

For further information, please contact:



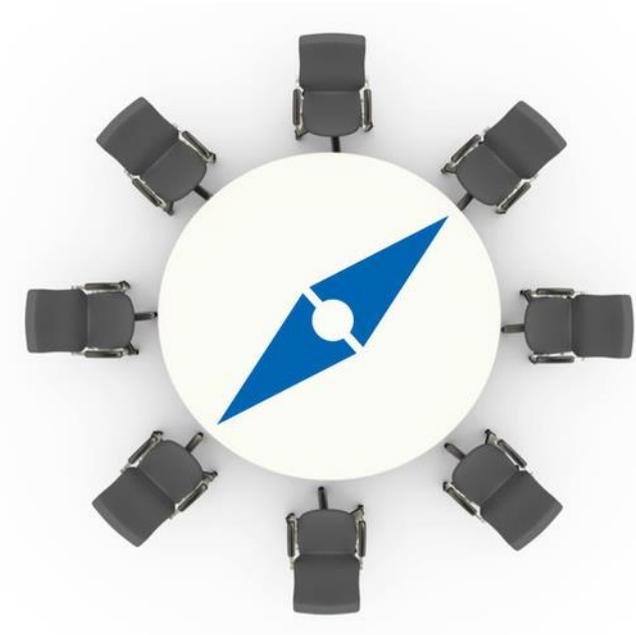
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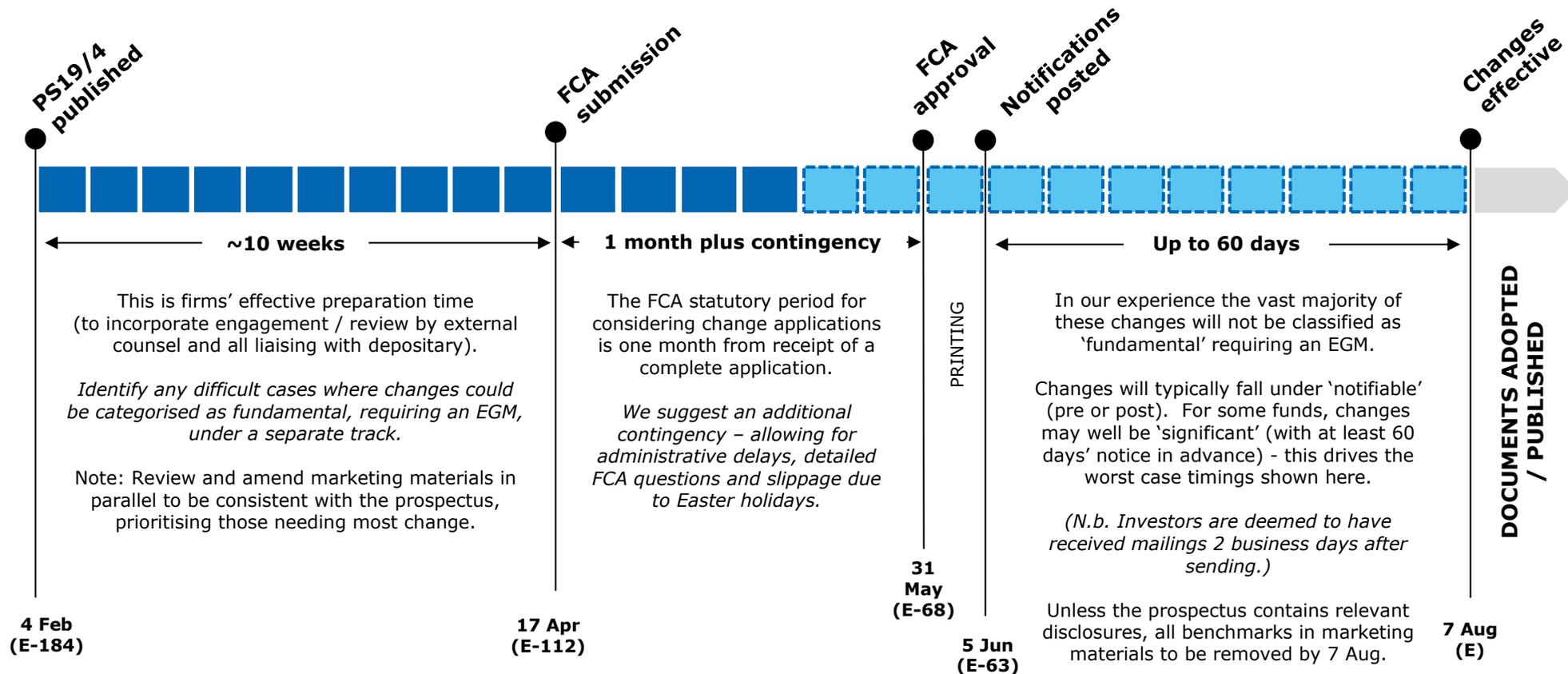
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AMMS – FCA Policy Statement PS19/4

Worst case lead time for implementing changes to objectives and policies



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