

Overseas fund regime

Since Brexit, EU funds has been marketing in the UK under the Temporary Marketing Permissions Regime (“TMPR”). The Financial Conduct Authority (“FCA”), the regulatory authority in the UK, has confirmed that the TMPR will be replaced with the Overseas Funds Regime (“OFR”). In January 2024, the FCA confirmed that UCITS are deemed “equivalent” and can therefore be promoted in the UK in the same way as funds established in the UK. The roadmap ([A roadmap to implementing the Overseas Funds Regime \(fca.org.uk\)](https://www.fca.org.uk/consult/condocs/overseas-funds-regime/overseas-funds-regime-consultation-response)) for the implementation for the OFR was published in May 2024 and it noted that the OFR will open to UCITS currently in the TMPR in Q4 2024. IQ EQ Fund Management (Ireland) Limited await our landing slot from the FCA, which will be issued in alphabetical order. Based on the latest update on the FCA website, IQ-EQ’s landing slot is anticipated to be in August 2025.

The OFR is a new regime, and unlike the TMPR, UCITS must apply to the FCA and be assessed for recognition. To complete this assessment, we must provide the FCA with certain data to evaluate potential risks that they consider could harm UK investors. Once the application is submitted, the FCA will have 2 months to review and make a decision.

The FCA has indicated that they feel it is appropriate to align the application fees and periodic fees of OFR funds with those of UK authorised funds. The application fee will £5,440 for umbrella structures and £2,720 for standalone UCITS. Periodic fees for an umbrella are calculated based on the number of sub-funds but there will be no separate application or periodic fees at a sub-fund level. Fees are only paid for standalone schemes and at the umbrella level. Fees will be calculated as follows:

Total number of funds/sub-funds	Fee (£)
1-2	80
3-6	200
7-15	400
16-50	880
>50	1,760

There will also be ongoing obligations under the OFR and we will be required to notify the FCA of certain changes to the fund that may affect its recognition status or the interests of UK investors.

The FCA continue to provide updates on the OFR on their website so this is a useful resource if you would like further information - [Overseas Funds Regime: Update for firms | FCA](#). IQ-EQ will also continue to update our clients with any updates that are applicable to our funds.



Key facts and figures*

People worldwide	Worldwide location	Assets under administration	Minimum senior team experience	Funds under administration
5800⁺	25	\$750⁺ bn	20yrs	800⁺

Key contacts



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Our locations worldwide

THE AMERICAS

Bermuda
British Virgin Islands
Cayman Island
Curaçao
USA (Austin, Bedford NH, Chicago, Dallas, Fort Worth, Houston, New York, Rapid City SD, San Francisco & West Palm Beach)

MIDDLE EAST

United Arab Emirates

EUROPE

Belgium
Cyprus
France
Guernsey
Ireland
Isle of Man
Jersey
Luxembourg
Switzerland
The Netherlands
UK

AFRICA

Mauritius
South Africa

ASIA

Mainland China
Hong Kong
India
Japan
Philippines
Singapore



*Correct as of Sept 2024

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