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Compliance Update

AIFMD Annual Report Deadline Approaching

By [Zach Milloy](#)

Both EU and non-EU fund managers marketing a fund in the EU or the UK (either under an EU marketing passport or the relevant national placement regimes) are required to prepare an AIFMD-compliant annual report within six months of the fund's financial year-end. In most cases the AIFMD-compliant annual report must therefore be available to investors no later than 30 June each year.

Sponsors are required to prepare an annual report for each relevant fund within the scope of the AIFMD, which includes specific investor disclosures. The AIFMD-compliant annual report should not be confused with the ordinary annual report prepared in accordance with the fund's partnership agreement. A fund's annual report must contain the following items in order to be AIFMD-compliant:

- A balance sheet or a statement of assets and liabilities;
- An income and expenditure account for the financial year;
- A report on the activities of the financial year;
- Details of any material changes to the pre-investment disclosures under Article 23;
- The total amount of remuneration for the financial year (split into fixed and variable remuneration) paid by the sponsor to its staff, the number of beneficiaries and, where relevant, the amount of carried interest paid by the fund in the financial year; and
- The aggregate amount of remuneration broken down by:
 - Senior management, and
 - Other members of staff of the sponsor whose actions have a material impact on the risk profile of the fund.

Where applicable, certain prescribed information regarding any EU/UK portfolio companies of which the fund has acquired control must be included in either the AIFMD-compliant annual report of the fund or the annual report of the relevant portfolio company.

Generally, the AIFMD-compliant annual report must be made available to relevant EU/UK regulators, and to investors, on request. However, in certain jurisdictions (for example, in Germany, Luxembourg and the Netherlands), the report must be proactively filed with the local regulator.

If we can assist with the AIFMD complaint annual report, or if you have any queries in relation to the above, please reach out to Zach Milloy.

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