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New AIFMD Reporting System in Finland

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Regulatory Update

Non-European fund managers which have registered funds for marketing in Finland under the Finnish national private placement regime (implementing A.42 of the AIFMD), will be required to complete periodic reporting to the Finnish regulator using a new online reporting system. The new reporting system replaces the FIN-FSA Jakelu Distribution Service and reporting application. In its place, the new FIN-FSA Reporter Portal is live, with the FIN-FSA only accepting Annex IV reports via the new system from 30 September 2023 onwards.

More information about the new reporting system can be found on the FIN-FSA Reporting homepage, available [here](#).

Periodic reporting to EU regulators under A.24 of the AIFMD, known as 'Annex IV Reporting', is one of the ongoing reporting obligations which non-EU fund managers must comply with once a fund has been registered for marketing in an EU member state. Fund managers are required to regularly report to relevant EU regulators, including aggregate information on the instruments in which the fund trades, as well as the diversification of the fund's portfolio, portfolio concentration, and exposures for each fund within the scope of the reporting requirement.

Annex IV Reporting frequency is either annual, semi-annual, or quarterly, depending on the amount of assets under management and the leverage position of the relevant fund within scope, as follows:

- AUM of over €1bn, or over €500m for a leveraged fund – **quarterly** reporting frequency;
- AUM below €1bn (unleveraged) or €500m (leveraged), but above €500m (unleveraged) or €100m (leveraged) – **semi-annual** reporting frequency; or
- Unleveraged fund which invests in non-listed companies and issuers to acquire control – **annual** reporting frequency.

In addition to Annex IV Reporting, fund managers must also prepare an AIFMD compliant annual report for each fund which is registered for marketing in an EU member state. The AIFMD annual report must be made available to EU investors within six months of the end of the relevant fund's financial year, and proactively filed with the regulator in certain EU member states.

We understand from Finnish counsel that the registration process for the new FIN-FSA Reporter Portal requires fund managers to pre-register individuals authorised to act on behalf of the fund manager, before registering the fund manager itself for an online reporting account. Given this bifurcated process, we recommend that fund managers allow sufficient time to register on the Reporter Portal before the Q4 reporting deadline.



If you have any questions concerning these developing issues, please do not hesitate to contact either of the following Paul Hastings London lawyers:

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