

Insights

2020 FUNDS FIRST UPDATE

6 February 2020

SUMMARY

Welcome to our Funds First Update. In this briefing we set out an overview of some of the main developments and upcoming changes that we think will be of impact to fund managers, fund investors and to the funds sector as a whole.

This briefing is set out in four sections: a summary of some of the most recent regulatory developments (topics covered include the FCA's Dear CEO letters to asset managers and alternative investment firms, liquidity management, the Investment Firms Framework Regulation and Directive, discontinuation of LIBOR, AIFMD, PRIIPS and 5MLD); other key hot topics (including developments in tax and sustainable finance); a brief look at some of the other principal developments that you should be looking out for in 2020 and onwards (including UKLP reform, the Overseas Entities Bill and the review of AIFMD); and a real estate funds market overview along with some observations. For some of the topics covered we have highlighted action points.

If you are interested in developments across the broader financial services sector, please also see our [2020 Emerging Themes publication](#), which covers a number of areas that are likely to be of particular interest to managers, including articles on the FCA's Senior Managers and Certification Regime (SMCR); ESG and sustainable growth; the changing landscape of tax risk and the FCA's continued focus on culture within firms. Our theme this year is "Global Regulation, Local Solutions".

Please feel free to call any of the BCLP Funds & Investment Management team or your usual BCLP contact if you would like to discuss any of the issues raised in this briefing in more detail, including how they may apply to your specific fund structures, business and planning.

View our full briefing [here](#) .

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MEET THE TEAM



Matthew Baker

Co-Author, London

matthew.baker@bclplaw.com

[+44 \(0\) 20 3400 4902](tel:+442034004902)

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