

The Overseas Fund Regime: prepare your application now

18 September 2024

In advance of the Overseas Fund Regime (OFR) gateway opening, the FCA has updated its [OFR webpage](#) to provide practical guidance on the information required for submitting applications and the FCA's expectations of operators of overseas funds.

The gateway will be open to new overseas funds (i.e., those not in the Temporary Marketing Permissions Regime (the TMPR)) on 30 September 2024. New overseas funds will be able to apply at any time from that date without a landing slot.

For schemes in the TMPR, the FCA has confirmed that landing slots will start in October 2024 and will be available for operators of stand-alone EEA UCITS. Following that, the FCA has issued three-month landing slots to operators of umbrella UCITS by alphabetical order of the fund operator's name.

Operators must be registered on [Connect](#) and complete a Connect enrolment form to access the relevant OFR application forms. The FCA has provided [guidance](#) on this initial process and a number of firms will already have completed this preliminary step over the summer.

The FCA has also provided more granular information on the application form to be submitted. In particular, the FCA has provided a [data set](#) setting out the application form questions with guidance for each question. "How to" guides have also been published for each type of overseas fund.

Operators of overseas funds applying under the OFR should also take note of the [Approach Document](#) which the FCA has issued. As well as setting out the information requirements for the application, it gives specific information on the FCA's expectations for overseas funds to meet equivalent standards. In particular, the FCA sets out its key areas of concern and gives detailed information on fund features, which the FCA would consider as grounds for refusal of an application.

The FCA has also provided draft [disclosure wording](#) for fund operators to include in prospectuses (including without limitation in UK prospectus supplements) regarding the availability of UK consumer redress schemes. This is to address the requirements in COLL 9.5.6R for the prospectus of a recognised overseas fund to contain the information relating to whether consumer redress schemes are available in the UK and overseas. However, there is still work for operators to do to demonstrate that the prospectus information provided to UK investors is consistent with UK prospectus requirements (set out in COLL 4.2.5R) to the extent that the UK requirements are compatible with the basis upon which the prospectus is approved in the scheme's home state.