

Neil Robson Addresses How the UK Funds Industry May Be Able To Capitalize on Brexit

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Financial Services partner Neil Robson was quoted throughout a white paper developed by New City Initiative, a think tank that offers an independent and expert voice in the debate over the future of financial regulation in the UK. The white paper focuses on how the UK funds industry may be able to capitalize on Brexit and its position on the edge of Europe after it leaves the European Union with a possible dual regulatory regime for funds. In relation to how the UK fund structure could scale down AIFMD and UCITS for funds that are not marketed into the EU, Neil said, "For the UK parallel regime, I see no reason why we could not borrow from EU rules and create a 'UCITS-lite' regime and an 'AIFMD-lite' regime. Post-Brexit, the UK needs to show the rest of the world that it is open for business." He added, "With this philosophy, it could be argued that provisions under UCITS and AIFMD, such as the appointment of a depositary and remuneration restrictions could be considerably relaxed. This would simplify the regulatory process for asset managers looking to market into the UK, or UK managers managing or marketing non-EU funds in the UK."

Neil concluded by saying that "Brexit is going to be a significant administrative barrier. We don't know yet what the UK relationship with the EU will be. Only once this barrier has been overcome can meaningful progress be made in areas such as the creation of a dual fund regime. I am hopeful that the UK government will create a more flexible and nimble fund regime, as this could enable the UK to compete with Luxembourg and Ireland, as well as offshore centres such as the Cayman Islands." ("[A New Regime for Asset Management: Why the UK Should Adopt a Dual Funds Regime](#)," February 23, 2017)

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Neil Robson

+44 (0) 20 7776 7666

neil.robson@katten.co.uk

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