Asset Management Sector Team
Financial Conduct Authority
12 Endeavour Square
London
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By email: UKCIS@fca.org.uk

28 August 2026

Dear Asset Management Sector Team,

RE: CP26/26: Fund Reporting for Asset Management Entities (FRAME)

UK Private Capital is the industry body and public policy advocate for the private capital ecosystem in the UK. With a membership of 600 firms, we represent UK-based private capital firms, as well as professional advisers and a large base of UK and global investors. In our terms, private capital includes private equity, venture capital, and direct lending funds within private credit, all of which make long-term investments to grow businesses and support economic growth. Our members invested £25bn into the UK economy in 2025, with the industry now backing 13,000 UK businesses, 90% of which are SMEs. These companies together employ 2.5m people and contribute 7% to UK GDP.

We welcome the opportunity to respond to this consultation, which sets out proposals intended to make fund reporting more proportionate while increasing the quality and consistency of data reported to the FCA. In respect of paragraphs 9.4 to 9.11 of the consultation paper, for which the FCA has set a shortened timeline for responses, we have concerns about the potential impact on firms if existing submission routes are removed without appropriate safeguards and access arrangements.

Fund authorisation, registration and change processes

Question 32: Do you have any comments on our proposal to require firms to submit the AIFMD forms and notifications set out above online rather than by post or email?

We note the FCA's ongoing initiative to require more data to be provided via online portals or forms, rather than through email or post. While we recognise the operational benefits for the FCA of receiving data through an online portal, we have significant concerns about any system that operates in a similar way to existing portals. For example, limiting access and review rights to individuals with specific login details, making it difficult to retrieve or review data entered across different screens, providing limited printing functionality, and requiring users to complete fields that may be difficult to populate meaningfully before they can proceed.

In addition, several of the forms proposed to move online require input from multiple stakeholders, both internally and externally. Online forms are inherently more difficult for firms to circulate for review, particularly where external advisers need to contribute but do not have portal access. Requiring multiple individuals to hold portal login details may also create data security concerns and operational difficulties during staff absences or changes in personnel. These challenges are already evident in existing online submission processes, such as National Private Placement Regime filings via Connect, for example when designated users leave a firm.

Maintaining the ability to submit by email would also reduce uncertainty where the portal is unavailable and a firm is otherwise at risk of missing a filing deadline. We note that new SUP 15.3.27B R is intended to provide a fallback mechanism by cross-referring to the existing provisions in SUP 15.7.4R to SUP 15.7.9G on system outages. However, this may be of limited practical value because firms can only rely on those provisions once an outage has continued for at least 24 hours. Many of our members do not have a named supervisory contact whom they can email in these circumstances. The absence of a clear fallback route during shorter or unresolved system disruptions would therefore create uncertainty as to when filings have been properly made.

A further concern relates to the design of many existing online forms, which have only one question or section per page and prevent the user from viewing or navigating to later sections without first completing the current one. This 'gated' approach is particularly problematic in practice. At the outset of a filing, an individual coordinating the submission typically needs to review the form holistically to identify all of the information required and to allocate responsibility for different sections across internal and external stakeholders. When the form cannot be viewed in its entirety from the outset, this planning exercise becomes significantly more difficult. Similarly, when multiple individuals need to log in at different stages to complete their respective sections, a sequential, locked-page format creates unnecessary bottlenecks and coordination challenges.

For these reasons, accurate template forms outside the online submission portal are an important resource for firms. They allow firms to identify and work through the relevant information before entering data into a live submission form. Publicly available forms are also essential for external advisers to authorised firms, who do not typically have direct access to the relevant online portals. Removing forms from the Handbook or the FCA website would adversely affect the provision of robust legal advice and compliance support. Ensuring that forms remain accessible supports transparency for all market participants. If the FCA proceeds with the proposal to remove the ability to submit by email, we ask that it put in place straightforward delegation arrangements on the new gateway so that external advisers can continue to assist firms with their filings.

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Any system adopted by the FCA should address these concerns. Retaining publicly available forms and continuing to permit email submission would be one way to do so. We also expect that tools enabling PDFs to be read by computers, together with appropriate use of artificial intelligence, mean that many of the historic drawbacks of email submissions will have reduced markedly or been overcome. Alternatively, the FCA could use commercially available systems that allow users to share forms and underlying data with multiple reviewers who do not require individual login details, while enabling the submitting firm to determine whether those reviewers have read-only access, permission to amend the form, or authority to submit the filing directly to the FCA.

Any move to an online portal, whether as the only option or one of several options from which firms may select, should also be fully integrated with the FRAME reporting process to avoid inconsistent terminology, repeated data re-entry and duplication.

We therefore encourage the FCA to engage with firms and advisers on the design of any future online submission process before removing existing submission channels. At a minimum, any new system should preserve access to accurate template forms, provide practical delegation functionality, allow users to review forms in full before submission, include a reliable fallback route during system disruption, and integrate with FRAME to avoid duplication or inconsistent terminology.

If you have any questions or there are points it would be helpful to discuss further, please contact Nick Chipperfield (nchipperfield@ukprivatecapital.co.uk) and Tom Taylor (ttaylor@ukprivatecapital.co.uk).

Yours faithfully,

Tim Lewis
Chair, UK Private Capital Regulatory Committee