

## UK independent directors: coming soon

The timetable for the FCA's reforms for UK Authorised Fund Managers (AFMs) will be known in early April. The FCA will require AFMs to have a minimum of two independent directors with at least 25% of the board being independent.

On March 23 the FCA announced that its Board has now approved the final rules. It says that the resulting policy statement and changes will be published in its Handbook on April 5. The FCA adds that there will also be clarity of the timetable for the next stages.

The NED understands that what the FCA will announce will be very much in line with previous statements that it has made on this matter. As there is a lot more to this than just requiring independents to be on AFM boards we have decided publish highlights in this issue of what the FCA plans to do and why it says that it is doing it.

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## Ireland's most impressive

### The best Irish alternative fund boards

NED researchers have sifted through 172 Irish domiciled alternative fund groups to find information on their directors. By comparison with the equivalent exercise in Guernsey and Jersey they were able to come up with the names of the directors of most Irish domiciled funds.

But, in many cases, they were not able to find out much more than that: most Irish alternative funds provide the names of their directors but nothing more than that. Doubtless all their details have been given to the CBI but it is not considered necessary to offer up that information up to others. (On occasions there are details on the executive board members but not on the independents.)

Happily, there are a good number of honourable exceptions to this. Out of the 172 boards reviewed NED researchers were able to find 63 funds that did provide background information on their directors. It is out of this group that our top 20 list is compiled.

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**For more information, please e-mail [Tamara Sims](#)**

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