

99050080005000

Geschäftsbetrieb einer Kapitalanlagegesellschaft Erlaubnis

Heruntergeladen am 25.06.2025

<https://fimportal.de/xzufi-services/958862/B100019>

Modul	Sachverhalt
Leistungsschlüssel	99050080005000
Leistungsbezeichnung I	Geschäftsbetrieb einer Kapitalanlagegesellschaft Erlaubnis
Leistungsbezeichnung II	Apply for a licence to operate a capital management company
Typisierung	1 - Bund: Regelung und Vollzug
Quellredaktion	Bund
Freigabestatus Katalog	fachlich freigegeben (gold)
Freigabestatus Bibliothek	unbestimmter Freigabestatus
Begriffe im Kontext	
Leistungstyp	Leistungsobjekt mit Verrichtung
Leistungsgruppierung	
Verrichtungskennung	Erlaubnis (5)
SDG-Informationsbereich	nicht SDG-relevant
Lagen Portalverbund	Anmeldepflichten (2010100), Erlaubnisse und Genehmigungen (2010400)

Modul	Sachverhalt
Einheitlicher Ansprechpartner	Nein
Fachlich freigegeben am	24.06.2021
Fachlich freigegeben durch	Federal Ministry of Finance (BMF)
Handlungsgrundlage	https://www.gesetze-im-internet.de/kagb/__17.html https://www.gesetze-im-internet.de/kagb/__20.html https://www.gesetze-im-internet.de/kagb/__21.html https://www.gesetze-im-internet.de/kagb/__22.html https://eur-lex.europa.eu/legal-content/DE/ALL/?uri=CELEX%3A32009L0065 https://eur-lex.europa.eu/legal-content/DE/ALL/?uri=CELEX%3A32011L0061 https://www.gesetze-im-internet.de/findagkostv/BJNR150400002.html
Teaser	If you wish to manage investment assets as a capital management company with its registered office and head office in Germany, you need written permission or you must register.
Volltext	The Kapitalverwaltungsgesellschaft (KVG), formerly: Kapitalanlagegesellschaft or Fondsgesellschaft, manages certain investment assets. The KVG has been subject to new regulatory requirements in Germany since July 2013. The meaning of the term was expanded in the German Investment Code (Kapitalanlagegesetzbuch, KAGB) and defined simultaneously for open-ended and closed-ended investment assets. With a few exceptions, all KVGs are subject to licensing. • KVGs that manage funds are not subject to licensing, whose thresholds do not exceed EUR 100 million in general or EUR 500 million if these funds have no financing leverage and no unit redemption rights within the first five years, and which are exclusively special funds for institutional investors. Notice: These funds must register with the state regulator.

Modul

Sachverhalt

A KVG is either an external KVG or an internal KVG. An external KVG may only be licensed by BaFin in 3 legal forms:

- the AG,
- the GmbH or
- the GmbH & Co KG.

Beforehand, the KVG must have been commissioned by the fund's board of directors or managing director to manage the fund. If the management decides not to appoint an external KVG, the investment fund itself is to be regarded as an internal KVG.

AIF capital management companies are capital management companies that manage or intend to manage at least one alternative investment fund (AIF). UCITS capital management companies are capital management companies that manage or intend to manage at least one undertaking for collective investment in transferable securities (UCITS).

You must submit the application for permission to operate a capital management company in writing to BaFin.

Erforderliche Unterlagen

When submitting your application, you must submit

- Proof of sufficient initial capital Proof of initial capital of at least EUR 300,000 for an internal KVG and EUR 125,000 for an external one.

Note: Additional capital requirements may arise in special individual cases.

- Proof of at least 2 reliable and professionally suitable managing directors
- Information on significant shareholdings and close links
- meaningful business plan inter alia, projected balance sheets and projected profit and loss accounts for the next three years as well as a description of the planned internal control procedures and business organisation
- information on remuneration policies and practices

Modul	Sachverhalt
	• a listing of all outsourcing companies • details of investment strategies • submission of the contract appointing the depositary for each investment fund • articles of incorporation/partnership agreement.
Voraussetzungen	Permission to conduct business as a capital management company may be applied for: • Companies with their registered office and head office in Germany that wish to manage investment assets. Note: The management of an investment fund is deemed to take place if at least portfolio management or risk management is provided.
Kosten	• Fees for the granting of a permit: EUR 19,185
Verfahrensablauf	You must submit the application for permission to operate a capital management company informally in writing to BaFin. • Send your informal application together with the required documents to BaFin. • BaFin will review your documents. After reviewing your documents, BaFin may contact you in writing by e-mail or post if further documents are required. • If necessary, you will receive information about extensions of the deadline. • BaFin issues the notice of approval or a notice of refusal of approval as well as a notice of fees. • BaFin will arrange for the permit to be published in the Federal Gazette.
Bearbeitungsdauer	• for processing the application: usually 2 to 8 months. Notes: The permissible processing period for the application for permission for an AIF capital management company is generally 3 months after submission of the complete application. BaFin may extend this period by up to 3 months if it deems this necessary due to the special circumstances of the individual case. The applicant must be informed of the extension of the period. The permissible processing period for the application for authorisation of a UCITS capital management company is six months after

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	submission of the complete application.
Frist	none
weiterführende Informationen	https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/WA/mb_130322_erlaubnisverfahren_aif-22kagb.html https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/WA/mb_171127_erlaubnisverfahren_oga-w-21kagb.html
Hinweise	
Rechtsbehelf	• opposition • administrative claim
Kurztext	• Business operations of an investment company Permission • Permission to conduct business Kapitalverwaltungsgesellschaft (KVG), formerly Kapitalanlagegesellschaft (KAG) can apply for: Companies with their registered office and head office in Germany that wish to manage investment assets. • with a few exceptions, all KVGs are subject to authorisation • Capital management companies (KVGs) that manage funds are not subject to licensing, whose threshold values do not exceed EUR 100 million in general or EUR 500 million if these funds do not have any financing leverage and no unit redemption rights within the first five years, and which are exclusively special funds for institutional investors (these KVGs only have to register with the state supervisory authority). • Information provided by: Federal Financial Supervisory Authority (BaFin). • Application via: The application must be submitted in writing to the Federal Financial Supervisory Authority (BaFin). • responsible: Federal Financial Supervisory Authority (BaFin)
Ansprechpunkt	
Zuständige Stelle	
Formulare	• Forms: no

Modul	Sachverhalt
	• Online procedure possible: no • Written form required: yes • Personal appearance required: no Notice: Online procedure is expected to be available from April 2023.
Ursprungsportal	Geschäftsbetrieb einer Kapitalanlagegesellschaft Erlaubnis, Geschäftsbetrieb einer Kapitalanlagegesellschaft Erlaubnis