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Public consultation on the review of the alternative investment fund managers directive (AIFMD)

Fields marked with * are mandatory.

Introduction

The **short version** of this consultation is now available in **23 European Union official languages**.

Please use the language selector at the top of this page to choose your language for this consultation.

In the European Union, alternative investment funds (AIFs) are collective investment funds that are not covered by Directive 2009/65/EC on undertakings for collective investment in transferable securities (UCITS). AIFs vary in terms of their investment strategies, markets, asset types and legal forms. Alternative investment fund managers (AIFMs) manage the AIFs, which are often established for saving or income generating purposes while supporting broader economic activity, and include venture capital and private equity funds, real estate funds, hedge funds and fund of funds. The activities of AIFMs are governed by the alternative investment fund managers Directive 2011/61/EU (AIFMD).

The AIFMD aims to facilitate greater AIF market integration, improve coherence in the actions taken by supervisory authorities to address potential risks posed to the financial system while ensuring appropriate levels of investor protection. To this end, an AIFM is required to obtain licence from its home supervisor and adhere to the operational requirements laid down in the AIFMD and its supplementing AIFMR, including taking measures to manage risks and to ensure the requisite transparency regarding the activities of their managed AIFs.

On 10 June 2020, the European Commission submitted its report to the European Parliament and the Council on the scope and the application of the AIFMD. The report concludes that while the AIFMD has contributed to the creation of the EU AIF market, provided a high-level protection to investors and facilitated monitoring of risks to financial stability, there are a number of areas where the legal framework could be improved. Given the European Commission’s ongoing efforts to develop the capital markets union (CMU), this consultation seeks the views of stakeholders on how to achieve a more effective and efficient functioning of the EU AIF market as part of the overall financial system.

Structure of the public consultation

First, this public consultation focuses on improving the utility of the AIFM passport and the overall competitiveness of the EU AIF industry. The analysed data indicates that the appropriate and balanced regulation of financial markets benefits investors as well as the overall economy. The questions in the section on **authorisation/scope** seek views from stakeholders on the scope of the AIFM licence, its potential extension to smaller AIFMs and level playing field concerns in relation to the regulation of other financial intermediaries, like MiFID firms, credit institutions or UCITS managers that provide similar services.

The **investor protection** section raises questions on investor access that take into account the differences between retail and professional investors. The same consideration is raised in the questions on a potential EU law pre-calibration of an AIF that would be suitable for marketing to retail. Adequacy of disclosure requirements are covered including the specific requirements that could be added, changed or removed from the current rulebook. Other questions address the alleged ambiguities in the depositary regime and the lack of the depositary passport. Stakeholders are also invited to comment on potential improvements to the AIFMD rules on valuation.

The issue of a level playing field is also covered in the section dedicated to **international issues**. Views are sought on how best to achieve the equitable treatment of non-EU AIFs and securing a wider choice of AIFs for investors while at the same time ensuring that EU AIFMs are not exposed to unfair competition or are otherwise disadvantaged.

The section dedicated to **financial stability** seeks stakeholder views on how to ensure NCAs and AIFMs have the tools necessary to effectively mitigate and deal with systemic risks. Specific input regarding improvements to the supervisory reporting template provided in the AIFMR is requested with a particular focus on the increased activities of AIFs in the credit market. The consultation suggests the potential for more centralised supervisory reporting and improved information sharing among the relevant supervisors. A revised supervisory setup and cooperation measures among the competent authorities are another focus of this consultation.

The rules on **investment in private companies** are examined with a view to potential improvements and comments are sought on the effectiveness of the current rules and their potential enhancement.

The **sustainability** related section seeks input on how the alternative investment sector can participate effectively in the areas of responsible investing and the preservation of our planet.

Questions are posed as regards the treatment of **UCITS**, particularly where a more coherent approach may be warranted. This includes the question of a single licence for AIF and UCITS managers, harmonised metrics for leverage calculation and reporting on the use of liquidity management tools.

Finally, stakeholders are welcome to raise other AIFMD related issues and submit proposals on how to otherwise improve the AIFMD legal framework with regard to any issues not directly addressed in the consultation.

Given the broad nature of the questions, well-substantiated, evidence/data backed answers and proposals will be particularly instructive. Clearly linking responses to the contributions already received in the public consultation reviewing MiFID II, informing digital strategy of the EU or any other relevant consultations would be particularly useful.

This public consultation aims to gather views from all interested parties, in particular collective investment fund managers and investment firms, AIF distributors, industry representatives, investors and investor protection associations. The questions 1, 2 and 3 as well as the section Investor protection, except for part (b) thereof, are available in all the EU official languages to gather citizens' views on these matters.

The consultation will be open for fourteen weeks.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-aifmd-public-consultation@ec.europa.eu.

More information on

- this consultation
- the consultation document
- the consultation strategy
- the acronyms used in this consultation
- investment funds
- the protection of personal data regime for this consultation

About you

* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English (selected)
- Estonian
- Finnish
- French
- Gaelic
- German
- Greek
- Hungarian
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian

- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution
- Business association (selected)
- Company/business organisation
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

arthur

* Surname

carabia

* Email (this won't be published)

arthur.carabia@icmagroup.org

* Organisation name

255 character(s) maximum

Response by the International Capital Market Association's Asset Management and Investors Council: https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/Asset-Management/icma-amic-councils-and-committees/amic-executive-committee-composition/

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees) (selected)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](). It's a voluntary database for organisations seeking to influence EU decision-making.

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* Country of origin

Please add your country of origin, or that of your organisation.

Afghanistan	Djibouti	Libya	Saint Martin
Åland Islands	Dominica	Liechtenstein	Saint Pierre and Miquelon
Albania	Dominican Republic	Lithuania	Saint Vincent and the Grenadines
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American Samoa	Egypt	Macau	San Marino
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Anguilla	Eritrea	Malaysia	Senegal
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Bahrain	French Polynesia	Micronesia	South Africa

Bangladesh	French Southern and Antarctic Lands	Moldova	South Georgia and the South Sandwich Islands
Barbados	Gabon	Monaco	South Korea
Belarus	Georgia	Mongolia	South Sudan
Belgium	Germany	Montenegro	Spain
Belize	Ghana	Montserrat	Sri Lanka
Benin	Gibraltar	Morocco	Sudan
Bermuda	Greece	Mozambique	Suriname
Bhutan	Greenland	Myanmar /Burma	Svalbard and Jan Mayen
Bolivia	Grenada	Namibia	Sweden
Bonaire Saint Eustatius and Saba	Guadeloupe	Nauru	Switzerland
Bosnia and Herzegovina	Guam	Nepal	Syria
Botswana	Guatemala	Netherlands	Taiwan
Bouvet Island	Guernsey	New Caledonia	Tajikistan
Brazil	Guinea	New Zealand	Tanzania
British Indian Ocean Territory	Guinea-Bissau	Nicaragua	Thailand
British Virgin Islands	Guyana	Niger	The Gambia
Brunei	Haiti	Nigeria	Timor-Leste
Bulgaria	Heard Island and McDonald Islands	Niue	Togo
Burkina Faso	Honduras	Norfolk Island	Tokelau
Burundi	Hong Kong	Northern Mariana Islands	Tonga
Cambodia	Hungary	North Korea	Trinidad and Tobago

- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d’Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
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- Romania
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- Rwanda
- Saint Barthélemy
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen

- Czechia
- Lebanon
- Saint Helena Ascension and Tristan da Cunha
- Zambia
- Democratic Republic of the Congo
- Lesotho
- Saint Kitts and Nevis
- Zimbabwe
- Denmark
- Liberia
- Saint Lucia

* Field of activity or sector (if applicable):

at least 1 choice(s)

- [ ] Accounting
- [ ] Auditing
- [ ] Banking
- [ ] Credit rating agencies
- [ ] Insurance
- [ ] Pension provision
- [x] Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- [ ] Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- [ ] Social entrepreneurship
- [ ] Other
- [ ] Not applicable

* Publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

- ( ) **Anonymous**
  Only your type of respondent, country of origin and contribution will be published. All other personal details (name, organisation name and size, transparency register number) will not be published.
- (•) **Public**
  Your personal details (name, organisation name and size, transparency register number, country of origin) will be published with your contribution.

- [x] I agree with the personal data protection provisions

Choose your questionnaire

Please indicate whether you wish to respond to the citizens' version (3 general questions and 14 investor protection questions) or full version (102 questions) of the questionnaire.

The short version only covers the general aspects of the AIFMD regime and investor protection matters under the AIFMD.

The full version contains 85 additional questions addressing more technical features of the AIFMD regulatory regime.

Note that only the questions that are part of the short version are also available in all EU languages.

- ○ I want to respond only to the **short version of the questionnaire** (3 + 14 questions)
- ◉ I want to respond to the **full version of the questionnaire** (102 questions)

I. Functioning of the AIFMD regulatory framework, scope and authorisation requirements

The central pillar of the AIFMD regulatory regime is a European licence or a so-called AIFM passport. EU AIFMs are able to manage and market EU AIFs to professional investors across the Union with a single authorisation. This section seeks to gather views on potential improvements to the AIFMD legal framework to facilitate further integration of the EU AIF market. The objective is to look at the specific regulatory aspects where their potential refining could enhance utility of the AIFM passport, gathering data on concrete costs and benefits of the suggested improvements, at the same time ensuring that the investor and financial stability interests are served in the best way. A number of questions focus on the level playing field between AIFMs and other financial intermediaries.

Question 1. What is your overall experience with the functioning of the AIFMD legal framework?

- ○ Very satisfied
- ◉ Satisfied

- Neutral
- Unsatisfied
- Very unsatisfied
- Don’t know / no opinion / not relevant

Question 2. Do you believe that the effectiveness of the AIFMD is impaired by national legislation or existing market practices?

- Fully agree
- Somewhat agree
- Neutral
- (selected) Somewhat disagree
- Fully disagree
- Don’t know / no opinion / not relevant

Question 2.1 Please explain your answer to question 2, providing concrete examples and data to substantiate it:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We are overall satisfied with the AIFMD and don't think the problems identified with some national practices, mainly related to cross-border distribution of AIFs, deserve to be addressed at level 1 at this stage.

We have yet to see the implementation and the full effect of the legislative package which aims to ease the cross-border distribution of funds (largely taking effect from 2 August 2021) and should benefit AIFs (e.g. pre-marketing regime for AIFs, alignment of certain notifications in host Member State, transparency national provisions concerning marketing requirements). For instance, in the context of the implementation of this package, ESMA has recently launched a consultation concerning guidelines on marketing communications under the Regulation on cross-border distribution of funds to correct different local approaches on this subject.

If need be, other improvements can be achieved at the level of NCAs and ESMA making use of the full range of supervisory convergence tools (i.e. Q&As and convergence supervisory action, EU peer reviews).

Question 3. Please specify to what extent you agree with the statements below:

The AIFMD has been successful in achieving its objectives as follows:

	1 (fully disagree)	2 (somewhat disagree)	3 (neutral)	4 (somewhat agree)	5 (fully agree)	Don't know - No opinion - Not applicable
creating internal market for AIFs	○	○	○	○	●	○
enabling monitoring risks to the financial stability	○	○	○	○	●	○
providing high level investor protection	○	○	○	○	●	○

Other statements:

	1 (fully disagree)	2 (somewhat disagree)	3 (neutral)	4 (somewhat agree)	5 (fully agree)	Don't know - No opinion - Not applicable
The scope of the AIFM license is clear and appropriate	○	○	○	●	○	○
The AIFMD costs and benefits are balanced (in particular regarding the regulatory and administrative burden)	○	○	○	●	○	○
The different components of the AIFMD legal framework operate well together to achieve the AIFMD objectives	○	○	○	●	○	○
The AIFMD objectives correspond to the needs and problems in EU asset management and financial markets	○	○	○	●	○	○
The AIFMD has provided EU AIFs and AIFMs added Value	○	○	○	●	○	○

Question 3.1 Please explain your answer to question 3, providing quantitative and qualitative reasons to substantiate it:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4. Is the coverage of the AIFM licence appropriate?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Question 5. Should AIFMs be permitted to invest on own account?

- ( ) Yes
- (x) No
- ( ) Don't know / no opinion / not relevant

Question 5.1 Please explain your answer to question 5:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is important to draw a distinction between investing on their own account and operations of the AIFM that may result in them holding positions in their own AIFs, such as for seeding purposes or for box management purposes (where a principal model is used for investors buying and selling units in an AIF). These latter are important functions for the management of AIFs and AIFMs should not be prevented for undertaking these. Neither should this prevent employees of the AIFM investing alongside third-party investors in an AIF, a precondition set by many professional investors to ensure alignment of interests between manager and investor.

Question 6. Are securitisation vehicles effectively excluded from the scope of the AIFMD?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Question 7. Is the AIFMD provision providing that it does not apply to employee participation schemes or employee savings schemes effective?

- ( ) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Question 8. Should the AIFM capital requirements be made more risk-sensitive and proportionate to the risk-profile of the managed AIFs?

- ( ) Yes
- (x) No
- ( ) Don’t know / no opinion / not relevant

Question 9. Are the own funds requirements of the AIFMD appropriate given the existing initial capital limit of EUR 10 million although not less than one quarter of the preceding year's fixed overheads?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Question 10. Would the AIFMD benefit from further clarification or harmonisation of the requirements concerning AIFM authorisation to provide ancillary services under Article 6 of the AIFMD?

- ( ) Fully agree
- ( )

Somewhat agree
- Neutral
- (x) Somewhat disagree
- Fully disagree
- Don't know / no opinion / not relevant

Question 10.1 Please explain your answer to question 10, presenting benefits and disadvantages of the entertained options as well as costs:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

An harmonisation of AIFMD rules regarding the provision of ancillary services is not a priority for our members. We believe some of the ambiguities regarding the MiFID services that can be performed by AIFMs could be clarified at the level of NCAs and ESMA making use of the full range of supervisory convergence tools (i.e. Q&As and convergence supervisory action, EU peer reviews).

Question 11. Should the capital requirements for AIFMs authorised to carry out ancillary services under Article 6 of the AIFMD be calculated in a more risk-sensitive manner?

- Yes
- (x) No
- Don't know / no opinion / not relevant

Question 12. Should the capital requirements established for AIFMs carrying out ancillary services under Article 6 of the AIFMD correspond to the capital requirements applicable to the investment firms carrying out identical services?

- Yes
- (x) No
- Don't know / no opinion / not relevant

Question 12.1 Please explain your answer to question 12, presenting benefits and disadvantages of your suggested approach as well as potential costs of the change, where possible:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As explained in question 10, we do not consider that a change of AIFMD level 1 text regarding the provision of ancillary services and capital requirements is necessary. Some ambiguities regarding the MiFID services that can be performed by AIFMs and related prudential treatment could be clarified at the level of NCAs and ESMA making use of the full range of supervisory convergence tools (i.e. Q&As and convergence supervisory action, EU peer reviews).

Question 13. What are the changes to the AIFMD legal framework needed to ensure a level playing field between investment firms and AIFMs providing competing services?

Please present benefits and disadvantages of your suggested approach as well as potential costs of the change, where possible:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Most asset managers have both MiFID and AIFM licenses and therefore do not really suffer from a situation of unlevel playing field. Again, from that perspective, we don't see the need to change the rules regarding ancillary services.

Question 14. Would you see value in introducing in the AIFMD a Supervisory Review and Evaluation Process (SREP) similar to that applicable to the credit institutions?

- ○ Yes
- ● No
- ○

Don’t know / no opinion / not relevant

Question 14.1 Please explain your answer to question 14, presenting benefits and disadvantages of your suggested approach as well as potential costs of the change, where possible:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This seems unnecessary given the current scrutiny performed both by the NCAs and ESMA. AIFMD sets out extensive and regular reporting requirements (around 300 fields) including data on the characteristics of the AIF (type, strategy, concentration of investors) along with detailed information on assets (principal exposures, exposures by asset type and regional investment focus), as well as several risk features (market risk, liquidity profile, use of leverage and stress test results). NCAs transfer received AIF reports to the ESMA central database. We believe these comprehensive reporting requirements, which come on top of leverage, liquidity stress testing (new guidelines which entered into application in 2020), SFTR, EMIR and MiFID reporting, already allow the NCAs and ESMA to perform an adequate supervision of AIFs at micro and macro levels. This has enabled ESMA to produce annual statistical reports on AIFs. Building on the data collected, ESMA has issued a report on liquidity risk in investment funds focusing on 541 corporate debt funds (€2.07 trillion NAV) and 92 real estate assets (€294 billion NAV) between 17 February and 31 March 2020. Despite the extreme level of stress experienced during the period studied, ESMA found that, out of the 174 AIFs studied (with €1.3 trillion of AUM), none used substantial leverage nor had to suspend redemption.

Question 15. Is a professional indemnity insurance option available under the AIFMD useful?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Question 15.1 Please explain your answer to question 15, presenting benefits and disadvantages of your suggested approach as well as potential costs of the change, where possible:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Currently the use of professional indemnity insurance is optional and we see no need to change this.

Question 16. Are the assets under management thresholds laid down in Article 3 of the AIFMD appropriate?

- Yes
- No
- Don’t know / no opinion / not relevant

Question 17. Does the lack of an EU passport for the sub-threshold AIFMs impede capital raising in other Member States?

- Yes
- No
- Don’t know / no opinion / not relevant

Question 17.1 Please further detail your answer to question 17, substantiating it, also with examples of the alleged barriers:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 18. Is it necessary to provide an EU level passport for sub-threshold AIFMs?

- Yes
- No
- Don’t know / no opinion / not relevant

Question 18.1 Please explain your answer to question 18:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 19. What are the reasons for EuVECA managers to opt in the AIFMD regime instead of accessing investors across the EU with the EuVECA label?

Please explain your answer:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 20. Can the AIFM passport be improved to enhance cross-border marketing and investor access?

- Yes
- No
- Don't know / no opinion / not relevant (selected)

Question 20.1 Please explain your answer to question 20:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At this stage we recommend to wait for the effective implementation of the EU cross-border distribution of collective investment undertakings legislative package before assessing if this framework functions well or not and in case of negative assessment, then consider alternative proposals with level 2 measures to drive supervisory convergence (i.e. Q&As and convergence supervisory exercise, EU peer reviews, pooling of resources at European level to support the supervisory work of NCAs).

II. Investor protection

The AIFMD aims to protect investors by requiring AIFMs to act with the requisite transparency before and after investors commit capital to a particular AIF. Conflicts of interest must be managed in the best interest of the investors in the AIF. AIFMs must also ensure that the AIF's assets are valued in accordance with appropriate and consistent valuation procedures established for an each AIF. The AIF assets are then placed in safekeeping with an appointed depositary that also oversees AIF's cash flows and ensures regulatory compliance.

Questions in this section cover the topic of investor categorisation referencing to MiFID II, stopping short of repeating the same questions that have been raised in its recent public consultation on MiFID II, rather inviting comments on the most appropriate way forward. Views are also sought on the conditions that would make it possible to open up the AIF universe to a larger pool of investors while considering their varying degrees of financial literacy and risk awareness. Examples of redundant or insufficient investor disclosures are invited.

Greater clarity on stakeholders' views of the AIFMD rules on depositaries is sought in particular where such rules may require clarification or amending. The introduction of the depositary passport is desirable from an internal market point of view, but stakeholders are invited to propose other potential legal solutions, if any, that could address the issue of the short supply and concentration of depository services in smaller markets.

a) Investor classification and investor access

Question 21. Do you agree that the AIFMD should cross-refer to the client categories as defined in the MIFID II (Article 4(1)(ag) of the AIFMD)?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Question 21.1 Please explain your answer to question 21:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes this consistent approach is helpful and the cross-reference to the client categories as defined in the MIFID II (Article 4(1)(ag) of the AIFMD) should therefore remain.

Question 22. How AIFM access to retail investors can be improved?

Please give examples where possible and present benefits and disadvantages of your suggested approach as well as potential costs of the change:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe this could also be addressed via the MiFID rules, by further flexing rules allowing certain retail clients (family offices and high net worth individuals which are recognised as semi-professional investors by some Member States) to opt-up to become professional clients.

Question 23. Is there a need to structure an AIF under the EU law that could be marketed to retail investors with a passport?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

Question 23.1 Please explain your answer to question 23:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

No, we believe this is an objective for the ELTIF review and not for AIFMD. There are clear opportunities to boost retail investments in ELTIFs if the rules on (1) retail distribution, (2) operational conditions (eligible assets, diversification/concentration ratios, fund liquidity), (3) tax treatment are adapted.

b) depositary regime

Question 24. What difficulties, if any, the depositaries face in exercising their functions in accordance with the AIFMD?

Please provide your answer by giving concrete examples identifying any barriers and associated costs.

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We agree with the Commission staff's conclusion from its Staff working document accompanying the report assessing the application and the scope of the AIFMD (SWD(2020) 110 final) (the 'Commission Staff Working Document') that the "AIFMD regime for depositories is judged to remain relevant, effective and efficient".

Question 25. Is it necessary and appropriate to explicitly define in the AIFMD tri-party collateral management services?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

Question 25.1 Please explain your answer to question 25:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 26. Should there be more specific rules for the delegation process, where the assets are in the custody of tri-party collateral managers?

- ○ Yes
- ● No

- [ ] Don't know / no opinion / not relevant

Question 26.1 Please explain your answer to question 26, presenting benefits and disadvantages of your suggested approach as well as potential costs of the change, where possible:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 27. Where AIFMs use tri-party collateral managers' services, which of the aspects should be explicitly regulated by the AIFMD?

Please select as many answers as you like

- [ ] the obligation for the asset manager to provide the depositary with the contract it has concluded with the tri-party collateral manager
- [ ] the flow of information between the tri-party collateral manager and the depositary
- [ ] the frequency at which the tri-party collateral manager should transmit the positions on a fund-by-fund basis to the depositary in order to enable it to record the movements in the financial instruments accounts opened in its books
- [x] no additional rules are necessary, the current regulation is appropriate
- [ ] other

Question 28. Are the AIFMD rules on the prime brokers clear?

- [x] Yes
- [ ] No
- [ ] Don't know / no opinion / not relevant

Question 29. Where applicable, are there any difficulties faced by depositaries in obtaining the required reporting from prime brokers?

- ( ) Yes
- (•) No
- ( ) Don’t know / no opinion / not relevant

Question 30. What additional measures are necessary at EU level to address the difficulties identified in the response to the preceding question?

Please explain your answer providing concrete examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 31. Does the lack of the depositary passport inhibit efficient functioning of the EU AIF market?

- ( ) Yes
- (•) No
- ( ) Don’t know / no opinion / not relevant

Question 31.1 Please explain your answer to question 31:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We consider that the depositary passport would not really change the existing situation as major depositaries are already present in most member states and as result, this passport will not foster competition in the end.

In addition, from an investor protection perspective, not having a local presence of the depositary in the fund's domicile could be an impediment to the level of expertise required for this highly regulated function and to the permanent dialogue with the local supervisor of the investment funds.

Question 32. What would be the potential benefits and risks associated with the introduction of the depositary passport?

Please explain your position, presenting benefits and disadvantages of your suggested approach as well as potential costs of the change, where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please see our response to question 31

Question 33. What barriers are precluding introducing the depositary passport?

Please explain your position providing concrete examples and evidence, where available, of the existing impediments:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please see our response to question 31.

Question 34. Are there other options that could address the lack of supply of depositary services in smaller markets?

Please explain your position presenting benefits and disadvantages of your suggested approach as well as potential costs of the change:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 35. Should the investor CSDs be treated as delegates of the depositary?

- (selected) Yes
- No
- Don’t know / no opinion / not relevant

Question 35.1 Please explain your answer to question 35, providing concrete examples and suggesting improvements to the current rules and presenting benefits and disadvantages as well as costs:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

When an investor CSD is performing the same function as a custodian, it should be treated as a delegate of the depositary.Investors should benefit from the same level of protection regardless of whether a fund depositary has delegated custody of a fund’s securities to a custodian or an investor CSD.

c) transparency and conflicts of interest

Question 36. Are the mandatory disclosures under the AIFMD sufficient for investors to make informed investment decisions?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Question 37. What elements of mandatory disclosure requirements, if any, should differ depending on the type of investor?

Please explain your position, presenting benefits and disadvantages of the potential changes as well as costs:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This is to be tackled in the context of MiFID and PRIIPs rather than AIFMD.

Question 38. Are there any additional disclosures that AIFMs could be obliged to make on an interim basis to the investors other than those required in the annual report?

- ( ) Yes
- (x) No
- ( ) Don’t know / no opinion / not relevant

Question 39. Are the AIFMD rules on conflicts of interest appropriate and proportionate?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

d) valuation rules

Question 40. Are the AIFMD rules on valuation appropriate?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Question 41. Should the AIFMD legal framework be improved further given the experience with asset valuation during the recent pandemic?

- ( ) Yes
- (x) No
- ( ) Don't know / no opinion / not relevant

Question 42. Are the AIFMD rules on valuation clear?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Question 43. Are the AIFMD rules on valuation sufficient?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Question 44. Do you consider that it should be possible in the asset valuation process to combine input from internal and external valuers?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Question 44.1 Please substantiate your answer to question 44, also in terms of benefits, disadvantages and costs:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes but this is already the case. AMIC members feel they can operate in a satisfactory way with the current legal rules.

Question 45. In your experience, which specific aspect(s) trigger liability of a valuer?

Please provide concrete examples, presenting costs linked to the described occurrence:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 46. In your experience, what measures are taken to mitigate/offset the liability of valuers in the jurisdiction of your choice?

Please provide concrete examples, presenting benefits and disadvantages as well as costs of the described approach:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

III. International relations

Considering the global nature of financial services, the AIFMD interacts with the third country regulatory regimes. By adopting the AIFMD the EU co-legislators sought to put in place a legal framework for tackling risks emanating from AIF activities that may impact the EU financial stability, market integrity and investor protection. The questions below are seeking views on where to strike the balance of having a functioning, efficient AIF market and ensuring that it operates under the conditions of a fair competition without undermining financial stability. Besides posing general questions on the competitiveness of the EU AIF market, this section seeks views on how the EU market could interact with international partners in the area governed by the AIFMD. The focus is on the appropriateness of the AIFMD third country passport regime and delegation rules.

Question 47. Which elements of the AIFMD regulatory framework support the competitiveness of the EU AIF industry?

Please explain providing concrete examples and referring to data where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would argue that AIFMD has overall contributed to support the competitiveness of the EU AIF industry, by introducing a strong level of harmonisation while at the the same time giving access to the marketing passport which allows AIFs to be marketed to professional investors across the EU. Beyond the passport, the ability to delegate (as confirmed under the level 2 measures of AIFMD and ESMA's 2017 legal opinion) is an important feature which allows EU AIFMs to leverage internal and external expertise and resources and should be absolutely preserved. The fact there is no restrictions on investments and other operational conditions, enables greater flexibility and innovation thereby supporting the competitiveness of the EU AIF industry.

Question 48. Which elements of the AIFMD regulatory framework could be altered to enhance competitiveness of the EU AIF industry?

Please explain providing concrete examples and referring to data where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

-Taxation: AIFs cannot always achieve 'tax-neutrality' (i.e. pay no more tax than they would if they were to invest directly). The principle of tax neutrality of the fund (for distributions and capital gains) may indeed be lost when AIFs invest in real assets cross border because it results in the loss of application of tax treaties, including within the EU. While the BEPS framework makes some accommodations for funds which invest in listed securities (called Collective Investment Vehicles, or CIVs), generally speaking, funds which invest in real assets such as infrastructure, unlisted securities or other types of direct investments ("non-CIVs") on a cross-border (even intra-EU) basis will lose some of their tax-neutrality by losing access to tax treaties. Simplifying the tax aspect would make the AIFs more competitive.

Question 49. Do you believe that national private placement regimes create an uneven playing field between EU and non-EU AIFMs?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

Question 50. Are the delegation rules sufficiently clear to prevent creation of letter-box entities in the EU?

- ● Yes
- ○ No
- ○

Don’t know / no opinion / not relevant

Question 51. Are the delegation rules under the AIFMD/AIFMR appropriate to ensure effective risk management?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Question 52. Should the AIFMD/AIFMR delegation rules, and in particular Article 82 of the Commission Delegated Regulation (EU) No 231/2013, be complemented?

- ( ) Yes
- (x) No
- ( ) Don’t know / no opinion / not relevant

Question 53. Should the AIFMD standards apply regardless of the location of a third party, to which AIFM has delegated the collective portfolio management functions, in order to ensure investor protection and to prevent regulatory arbitrage?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Question 53.1 Please explain your answer to question 53:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes but this is already the case. Regardless of the location of a third party, compliance with EU rules is achieved because (1) the EU delegating entity remains responsible for the operation of the fund and all activities related thereto and (2) the entity receiving the delegation is required to comply with the appropriate EU legislation by NCAs (e.g. paragraphs 491 and 492 CSSF 18/698). The current framework already requires compliance with EU rules to be monitored continuously where delegation takes place.
This needs to be ensured early according to ESMA legal opinion issued on 13 July 2017: “NCAs should be

satisfied that the non-EU delegate has the required knowledge, expertise and experience and is up-to-date with EU investment management legislation and all regulatory requirements that apply to both the authorised entities and the funds managed by them." As a result, NCAs increasingly require to see details of ongoing due diligence plans to ensure the Manco is maintaining appropriate supervision to oversee delegates – not just of portfolio management but also fund accounting, custody, transfer agency, marketing, and any other ancillary functions, and whether within or outside the EU – and the standard to which that oversight should be carried out. We see this delegation model as trustworthy because it is underpinned by MoUs giving EU NCAs the right to ensure proper monitoring of delegated activities: ESMA and the EU 27 NCAs have recently reaffirmed this by adopting a series of MoUs with the FCA in the context of Brexit.

Question 54. Do you consider that a consistent enforcement of the delegation rules throughout the EU should be improved?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Question 54.1 Please explain your answer to question 54, presenting benefits and disadvantages of the current rules and where available providing concrete examples substantiating your answer:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that the risks of loopholes, regulatory arbitrage and lack of substance are already being properly tackled by existing rules which do not need to be enhanced. The future focus should be on how supervisors ensure and enforce together a coherent and appropriate levels of senior management oversight and accountability at a supervisory level. We note for instance that NCAs may have different approaches when delegation is occurring between entities of the same group within the EU: some recognise the concept of group while others may consider them as two separate entities. This may lead to different organisational implications and potential inefficiencies. We believe these practices should converge making use of the full range of supervisory tools (i.e. Q&As and convergence supervisory action, EU peer reviews).

Question 55. Which elements of the AIFMR delegation rules could be applied to UCITS?

Please explain your position, presenting benefits and disadvantages of the potential changes as well as costs:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There is no need to modify UCITS rules. Article 13 of the UCITS Directive level 1 provision already requires that “The management company shall not delegate its functions to the extent that it becomes a letter-box entity”. Furthermore, ESMA already issued far-reaching Legal Opinions covering delegation in 2017, which apply to both UCITS and AIFMD. These Legal Opinions are far more granular than AIFMD level 2 measures and have prompted a number of changes in individual national practices and requirements. Following the publication of these Legal Opinions, NCAs have sought to align their national practices with ESMA requirements, notably in Ireland and Luxembourg.For instance, management companies are now required to have at least two Senior Managers, and additional scrutiny is applied to management companies with less than three full-time employees for the investment function and/or monitoring of delegates. The future focus should be on how supervisors ensure appropriate levels of senior management oversight and accountability at a supervisory level rather than additional quantitative requirements in the legislation.

IV. Financial stability

One of the main objectives of the AIFMD is to enable supervisors to appreciate and mitigate systemic risks building up in financial markets from different sources. To this end, AIFMs are subject to periodic reporting obligations and supervisors are equipped with certain market intervention powers to mitigate negative effects to the financial stability that may arise from the activities on the AIF market.

The section below invites opinions whether the intervention powers and a tool-kit available to the relevant supervisors are sufficient in times of severe market disruptions. Shared views on the adequacy of the AIFMR supervisory reporting template will be important in rethinking the AIFM supervisory reporting obligations. According to the FSB report, markets for leveraged loans and CLOs have grown significantly in recent years exceeding pre-crisis levels (FSB, Vulnerabilities associated with leveraged loans and collateralised loan obligations (CLOs), PLEN/2019/91-REV, 22 November 2019). While most leveraged loans are originated and held by banks, investment funds are also exposed to the leveraged loan and CLO markets. In order to assess risks to the financial stability and regulatory implications associated with leveraged loans and CLOs it would be commendable to continue collecting the relevant data and monitoring the market. The stakeholders are invited to cast their views on the matter.

With particular regard to the loan originating AIFs, suggestions on the optimal harmonisation of the rules that could apply to these collective investment vehicles are welcome. Finally, questions are raised whether leverage calculation methods could benefit from further standardisation of metrics across the AIF market and potentially also across the UCITS for the supervisors to have a complete picture of the level of leverage engaged by the collective investment funds.

a) macroprudential tools

Question 56. Should the AIFMD framework be further enhanced for more effectively addressing macroprudential concerns?

- ○ Yes
- ◉ No
- ○ Don’t know / no opinion / not relevant

Question 56.1 Please explain your answer to question 56:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

AIFMD sets out extensive and regular reporting requirements (around 300 fields) including data on the characteristics of the AIF (type, strategy, concentration of investors) along with detailed information on assets (principal exposures, exposures by asset type and regional investment focus), as well as several risk features (market risk, liquidity profile, use of leverage and stress test results).NCAs transfer received AIF reports to the ESMA central database. We believe these comprehensive reporting requirements, which come on top of leverage, liquidity stress testing (new guidelines which entered into application in 2020), SFTR, EMIR and MiFID reporting, already allow the NCAs and ESMA to perform an adequate supervision of AIFs at micro and macro levels. This has enabled ESMA to produce annual statistical reports on AIFs. Building on the data collected, ESMA has issued a report on liquidity risk in investment funds focusing on 541 corporate debt funds (€2.07 trillion NAV) and 92 real estate assets (€294 billion NAV) between 17 February and 31 March 2020. Despite the extreme level of stress experienced during the period studied, ESMA found that, out of the 174 AIFs studied (with €1.3 trillion of AUM), none used substantial leverage nor had to suspend redemption.

Question 57. Is there a need to clarify in the AIFMD that the NCAs' right to require the suspension of the issue, repurchase or redemption of units in the public interest includes financial stability reasons?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

Question 57.1 Please explain your answer to question 57, presenting benefits and disadvantages of the potential changes to the existing rules and processes as well as costs:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 58. Which data fields should be included in a template for NCAs to report relevant and timely data to ESMA during the period of the stressed

market conditions?

Please provide your suggestions, presenting benefits and disadvantages of the potential changes as well as costs:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We cannot prejudge the needs of NCAs and ESMA during a period of stress (it will depend on the market conditions) and full flexibility is already granted to them when it comes to this type of ad hoc reporting. In the context of the COVID-19 market downturn in March/April 2020, NCAs across the EU, in coordination with ESMA, asked fund managers to notify any significant redemption (>10% daily, > 30% weekly) in order to closely monitor fund liquidity issues. This shows that specific reporting areas can be upgraded at any moment by ESMA in coordination with NCAs. This type of reporting should remain occasional only in case of exceptional circumstances where this information is necessary.

It is also worth noting that AIFMD sets out extensive and regular reporting requirements (around 300 fields) including data on the characteristics of the AIF (type, strategy, concentration of investors) along with detailed information on assets (principal exposures, exposures by asset type and regional investment focus), as well as several risk features (market risk, liquidity profile, use of leverage and stress test results).We believe these comprehensive reporting requirements, which come on top of leverage, liquidity stress testing (new guidelines which entered into application in 2020), SFTR, EMIR and MiFID reporting, already allow the NCAs and ESMA to perform an adequate supervision of AIFs at micro and macro levels. This has enabled ESMA to produce annual statistical reports on AIFs. Building on the data collected, ESMA has issued a report on liquidity risk in investment funds focusing on 541 corporate debt funds (€2.07 trillion NAV) and 92 real estate assets (€294 billion NAV) between 17 February and 31 March 2020. Despite the extreme level of stress experienced during the period studied, ESMA found that, out of the 174 AIFs studied (with €1.3 trillion of AUM), none used substantial leverage nor had to suspend redemption.

Question 59. Should AIFMs be required to report to the relevant supervisory authorities when they activate liquidity risk management tools?

- ○ Yes
- ● No
- ○ Don’t know / no opinion / not relevant

Question 59.1 Please explain your answer to question 59, providing costs, benefits and disadvantages of the advocated approach:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe this is already the current practice and appropriately covered by the ESMA LST guidelines which require AIFMs to notify NCAs of material risks and actions taken to meet redemption requests in normal and stressed conditions. We understand that the use of LMTs would need to be considered under this reporting requirement. That being said there are different degrees of importance with LMTs and for some it would be disproportionate to notify NCAs each time they are used (e.g. swing pricing). The high level requirement under the ESMA LST guidelines seems to be appropriate and we would not recommend to be more prescriptive.

Question 60. Should the AIFMD rules on remuneration be adjusted to provide for the de minimis thresholds?

- ○ Yes
- ○ No
- ○ Don’t know / no opinion / not relevant

b) supervisory reporting requirements

Question 61. Are the supervisory reporting requirements as provided in the AIFMD and AIFMR’s Annex IV appropriate?

- ○ Fully agree
- ● Somewhat agree
- ○ Neutral
- ○ Somewhat disagree
- ○ Fully disagree
- ○ Don’t know / no opinion / not relevant

Question 61.1 Please explain your answer to question 61:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes we believe that the extent of current reporting requirements under AIFMR’s Annex IV and AIFMD is overall appropriate.

AIFMD sets out extensive and regular reporting requirements (around 300 fields) including data on the characteristics of the AIF (type, strategy, concentration of investors) along with detailed information on assets (principal exposures, exposures by asset type and regional investment focus), as well as several risk features (market risk, liquidity profile, use of leverage and stress test results).We believe these comprehensive reporting requirements, which come on top of leverage, liquidity stress testing (new guidelines which entered into application in 2020), SFTR, EMIR and MiFID reporting, already allow the NCAs and ESMA to perform an adequate supervision of AIFs at micro and macro levels. This has enabled ESMA to produce annual statistical reports on AIFs. Building on the data collected, ESMA has issued a report on liquidity risk in investment funds focusing on 541 corporate debt funds (€2.07 trillion NAV) and 92 real estate assets (€294 billion NAV) between 17 February and 31 March 2020. Despite the extreme level of stress experienced during the period studied, ESMA found that, out of the 174 AIFs studied (with €1.3 trillion of AUM), none used substantial leverage nor had to suspend redemption.

We doubt that adding further data fields would be proportionate. We would argue on that contrary that some data fields should be optional when they are not adapted or relevant for certain types of AIFs.

Question 62. Should the AIFMR supervisory reporting template provide a more comprehensive portfolio breakdown?

- [ ] Yes
- [x] No
- [ ] Don't know / no opinion / not relevant

Question 63. Should the identification of an AIF with a LEI identifier be mandatory?

- [x] Yes
- [ ] No
- [ ] Don't know / no opinion / not relevant

Question 63.1 Please explain your answer to question 63, presenting benefits and disadvantages as well as costs associated with introducing such a requirement:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 64. Should the identification of an AIFM with a LEI identifier be mandatory?

- [ ] Yes
- [x]

No

Don’t know / no opinion / not relevant

Question 64.1 Please explain your answer to question 64, presenting benefits and disadvantages as well as costs associated with introducing such a requirement:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

s

Question 65. Should the use of an LEI identifier for the purposes of identifying the counterparties and issuers of securities in an AIF’s portfolio be mandatory for the Annex IV reporting of AIFMR?

- Yes
- No (selected)
- Don’t know / no opinion / not relevant

Question 65.1 Please explain your answer to question 65, presenting benefits and disadvantages as well as costs associated with introducing such a requirement:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 66. Does the reporting data adequately cover activities of loan originating AIFs?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Question 66.1 Please explain your answer to question 66:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that the current reporting provides supervisors with sufficient information regarding the activities of loan originating AIFs. Furthermore it is worth noting that loan funds, which are still modest in size, do not present liquidity mismatches (matched maturity between the fund and underlying assets) nor use significant leverage.

Question 67. Should the supervisory reporting by AIFMs be submitted to a single central authority?

- ( ) Yes
- (x) No
- ( ) Don’t know / no opinion / not relevant

Question 67.1 Please explain your answer to question 67:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Given that supervision/enforcement of rules is the competency of NCAs, the reporting needs to be done locally in the first place and then at European level via NCAs. But improvements (e.g. format/aggregation issues) can be achieved at the level of NCAs and ESMA making use of the full range of supervisory convergence tools (i.e. Q&As and convergence supervisory action, EU peer reviews).

Question 68. Should access to the AIFMD supervisory reporting data be granted to other relevant national and/or EU institutions with responsibilities in the area of financial stability?

- (x) Yes
- ( ) No
- ( )

Don’t know / no opinion / not relevant

Question 68.1 If yes, please specify which one:

- ESRB
- ECB
- NCBs
- National macro-prudential authorities
- (x) Other

Please specify to which other relevant national and/or EU institutions the access to the AIFMD supervisory reporting data should be granted:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

All of the above

Question 68.2 Please explain your anwser to question 68.1:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 69. Does the AIFMR template effectively capture links between financial institutions?

- (x) Yes
- No
- Don’t know / no opinion / not relevant

Question 69.1 Please explain your answer to question 69:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe the current reporting in AIFMD effectively capture links with financial institutions appropriately (e.g. bonds/equities/derivatives held issued by or related to financial institutions; top 5 counterparties). This comes of top of other reporting requirement such as the Regulation ECB/2013/38 concerning statistics on the assets and liabilities of investment funds, which leads to the provision of fund inventories to ECB and national central banks, and EMIR and SFTR which are also useful to capture potential linkages with other financial institutions.

Question 70. Should the fund classification under the AIFMR supervisory reporting template be improved to better identify the type of AIF?

- ○ Yes
- ● No
- ○ Don’t know / no opinion / not relevant

Question 70.1 Please explain your answer to question 70:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 71. What additional data fields should be added to the AIFMR supervisory reporting template to improve capturing risks to financial stability:

Please select as many answers as you like

- ☐ value at Risk (VaR)
- ☐ additional details used for calculating leverage
- ☐ additional details on the liquidity profile of the fund’s portfolio
- ☐ details on initial margin and variation margin
- ☐ the geographical focus expressed in monetary values

- [ ] the extent of hedging through long/short positions by an AIFM/AIF expressed as a percentage
- [ ] liquidity risk management tools that are available to AIFMs
- [ ] data on non-EU master AIFs that are not marketed into the EU, but which have an EU feeder AIF or a non-EU feeder marketed into the EU if managed by the same AIFM
- [ ] the role of external credit ratings in investment mandates
- [ ] LEIs of all counterparties to provide detail on exposures
- [ ] sustainability-related data, in particular on exposure to climate and environmental risks, including physical and transition risks (e.g. shares of assets for which sustainability risks are assessed; types and magnitudes of risks; forward-looking, scenario-based data)
- [x] other

Please explain what other data fields should be added to the AIFMR supervisory reporting template, providing as much detail as possible and relevant examples as well as the costs, benefits and disadvantages of this option:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

No additional data fields should be added to the AIFMR supervisory reporting template.

Question 72. What additional data fields should be added to the AIFMR supervisory reporting template to better capture AIF's exposure to leveraged loans and CLO market?

Please explain your answer providing as much detail as possible and relevant examples as well as the costs, benefits and disadvantages:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

No additional data fields should be added to the Annex IV template to better capture AIFs' exposures to leveraged loans and the CLO market. An AIF's principal exposures and portfolio concentration levels are already reported under existing requirements.

Question 73. Should any data fields be deleted from the AIFMR supervisory reporting template?

- Yes
- No (selected)
- Don't know / no opinion / not relevant

Question 74. Is the reporting frequency of the data required under Annex IV of the AIFMR appropriate?

- Yes (selected)
- No
- Don't know / no opinion / not relevant

Question 75. Which data fields should be included in a template requiring AIFMs to provide ad hoc information in accordance with Article 24(5) of the AIFMD during the period of the stressed market in a harmonised and proportionate way?

Please explain your answer presenting the costs, benefits and disadvantages of implementing the suggestions:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We cannot prejudge the needs of NCAs and ESMA during a period of stress (it will depend of the market conditions) and full flexibility is already granted to them when it comes to this type of ad hoc reporting. In the context of the COVID-19 market downturn in March/April 2020, NCAs across the EU, in coordination with ESMA, asked fund managers to notify any significant redemption (>10% daily, > 30% weekly) in order to closely monitor fund liquidity issues. This shows that specific reporting areas can be upgraded at any moment by ESMA in coordination with NCAs. This type of reporting should remain occasional only in case of exceptional circumstances where this information is necessary.

It is also worth noting that AIFMD sets out extensive and regular reporting requirements (around 300 fields) including data on the characteristics of the AIF (type, strategy, concentration of investors) along with detailed information on assets (principal exposures, exposures by asset type and regional investment focus), as well as several risk features (market risk, liquidity profile, use of leverage and stress test results).We believe these comprehensive reporting requirements, which come on top of leverage, liquidity stress testing (new guidelines which entered into application in 2020), SFTR, EMIR and MiFID reporting, already allow the NCAs and ESMA to perform an adequate supervision of AIFs at micro and macro levels. This has enabled ESMA to produce annual statistical reports on AIFs. Building on the data collected, ESMA has issued a report on liquidity risk in investment funds focusing on 541 corporate debt funds (€2.07 trillion NAV) and 92 real estate assets (€294 billion NAV) between 17 February and 31 March 2020. Despite the extreme level of stress experienced during the period studied, ESMA found that, out of the 174 AIFs studied (with €1.3 trillion of AUM), none used substantial leverage nor had to suspend redemption.

Question 76. Should supervisory reporting for UCITS funds be introduced?

- ○ Yes
- ● No
- ○ Don’t know / no opinion / not relevant

Question 76.1 Please explain your answer to question 78, also in terms of costs, benefits and disadvantages:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

UCITS are already subject to supervisory reporting requirement so we are not sure about the meaning of this question. We believe the current level of reporting is fit for purpose given the stricter operational conditions required for UCITS (e.g. leverage cap, focus on liquid assets, diversification and concentration ratios).

It must be noted that pursuant to Regulation ECB/2013/38 of 18 October 2013
concerning statistics on the assets and liabilities of investment funds, the ECB and national central banks have access to UCITS fund inventories. A brand-new reporting system would represent a significant implementation project. It would be preferable to use existing reporting and ensuring NCAs/ESMA are given access to existing central bank reporting (e.g. fund inventories) to deliver synergies between micro and macro monitoring.

Question 77. Should the supervisory reporting requirements for UCITS and AIFs be harmonised?

- ○ Yes
- ◉ No
- ○ Don't know / no opinion / not relevant

Question 77.1 Please explain your answer to question 79, also in terms of costs, benefits and disadvantages:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

> We believe the current level of reporting is fit for purpose given the stricter operational conditions required for UCITS (eg leverage cap, focus on liquid assets, diversification and concentration ratios).
>
> It must be noted that pursuant to Regulation ECB/2013/38 of 18 October 2013
> concerning statistics on the assets and liabilities of investment funds, the ECB and national central banks have access to UCITS fund inventories. A brand-new reporting system would represent a significant implementation project. It would be preferable to use existing reporting and ensuring NCAs/ESMA are given access to existing central bank reporting (e.g. fund inventories) to deliver synergies between micro and macro monitoring

Question 78. Should the formats and definitions be harmonised with other reporting regimes (e.g. for derivates and repos, that the AIF could report using a straightforward transformation of the data that they already have to report under EMIR or SFTR)?

- ○ Yes
- ◉ No
- ○ Don't know / no opinion / not relevant

c) leverage

Question 79. Are the leverage calculation methods – gross and commitment – as provided in AIFMR appropriate?

- ○ Fully agree
- ◉ Somewhat agree
- ○ Neutral
- ○

Somewhat disagree
- Fully disagree
- Don’t know / no opinion / not relevant

Question 79.1 Please explain your answer to question 79 in terms of the costs, benefits and disadvantages:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

AIFMR's leverage calculation methods are overall working well despite limitations which tend to inflate leverage (i.e interest rate derivatives under the gross leverage and cash treatment under the net leverage). They provide the necessary reporting on leverage to comply with IOSCO recommendations (GNE and commitment approaches) and there is no real need to amend this framework from our point of view. ESMA was able to establish (EU Alternative Investment Funds - 2020 statistical report) that, considering all AIFs, the average leverage (gross exposures excluding interest rate derivatives) was only 1.63 times the NAV and that leverage used by AIFs has not posed a threat to financial stability.

Question 80. Should the leverage calculation methods for UCITS and AIFs be harmonised?

- Yes
- ● No
- Don’t know / no opinion / not relevant

Question 80.1 Please explain your answer to question 80:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We don't think it's necessary to harmonise the definition of leverage for UCITS and AIFs, because the UCITS Directive includes specific and strict limits on leverage (2.1 time the NAV).

UCITS may borrow up to a limit of 10% of their net assets, and only on a temporary basis, for example for liquidity management purposes. Therefore, in UCITS, leverage cannot be created through borrowing.

Furthermore, exposures related to derivatives and SFTs cannot exceed the total net value of the portfolio.

Finally, ESMA Guidelines on ETFs and other UCITS prescribe that collateral collected in the course of OTC derivative and SFT transactions must be of high quality, liquid and that assets that exhibit high price volatility should not be accepted as collateral unless suitability conservative haircuts are in place. Also, the Guidelines prohibit collateral reuse and limit strictly the items, which may be used to “park” the cash collateral received.

Question 81. What is your assessment of the two-step approach as suggested by International Organisation of Securities Commissions ('IOSCO') in the Framework Assessing Leverage in Investment Funds published in December 2019 to collect data on the asset by asset class to assess leverage in AIFs?

Please provide it, presenting costs, benefits and disadvantages of implementing the IOSCO approach:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We note that AIFMD has largely inspired IOSCO recommendations on leverage and that
AIFMD is already in line with IOSCO recommendations as it already requires AIFs to report to NCAs both the gross leverage (which allows to comply step 1 under IOSCO
recommendations) and net leverage (commitment approach).

We would like to point out that the tolerance for leverage varies depending upon the asset types involved, the strategy of the fund or the types of clients and that leverage is not a conclusive indicator of riskiness by itself and that thorough analysis should be performed at fund level (in line with step 2 recommendations of IOSCO).
Some funds may look optically significantly leveraged under the gross methodology, but
this can often be biased by the use of derivatives. Liability-driven investment, which can be both asset and derivative intensive, will tend to show moderate to significant gross leverage.

In that case, one needs to be careful when drawing conclusions based on leverage
observations: curbing leverage for this type of investment strategy would mean selling
assets and increase liability shortfalls, which is obviously not a desired outcome for pension clients.

We note, however, that ESMA was already able to take this into account, as it estimated in its 2020 statistical report that on average AIFs have an adjusted leverage (ie excluding interest rate derivatives) that was not substantially used (ie only 1.63 times the NAV) and that leverage used by AIFs has not posed a threat to financial stability.

Question 82. Should the leverage calculation metrics be harmonised at EU level?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

Question 82.1 Please explain your answer to question 82, presenting the costs, benefits and disadvantages of your chosen approach:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please see our response to question 80.

Question 83. What additional measures may be required given the reported increase in CLO and leveraged loans in the financial system and the risks those may present to macro-prudential stability?

Please provide your suggestion(s) including information, where available, on the costs and benefits, advantages and disadvantages of the proposed measures:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 84. Are the current AIFMD rules permitting NCAs to cap the use of leverage appropriate?

- [x] Yes
- [ ] No
- [ ] Don’t know / no opinion / not relevant

Question 85. Should the requirements for loan originating AIFs be harmonised at EU level?

- Yes
- (selected) No
- Don’t know / no opinion / not relevant

Question 85.1 Please explain your answer to question 85:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We don't believe there is a need to harmonise rules for loan originating funds at EU level. These types of funds are still modest in size, do not present liquidity mismatches (matched maturity between the fund and underlying assets) nor use significant leverage.

V. Investing in private companies

The AIFMD rules regulating investing in private companies aim to increase transparency and accountability of collective investment funds holding controlling stakes in non-listed companies. This section seeks insights whether these provisions are delivering on the stated objectives and whether there are other ways to achieve those objectives more efficiently and effectively. Private equity industry has been growing for years from a few boutique firms to € 3,7 T global industry. The questions are raised therefore whether the AIFMD contains all the relevant regulatory elements that are fit for purpose.

Question 86. Are the rules provided in Section 2 of Chapter 5 of the AIFMD laying down the obligations for AIFMs managing AIFs, which acquire control of non-listed companies and issuers, adequate, proportionate and effective in enhancing transparency regarding the employees of the portfolio company and the AIF investors?

- Fully agree
- Somewhat agree
- Neutral
- Somewhat disagree
- Fully disagree
- Don’t know / no opinion / not relevant

Question 86.1 Please explain your answer to question 86, providing concrete examples and data, where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 87. Are the AIFMD rules provided in Section 2 of Chapter 5 of the AIFMD whereby the AIFM of an AIF, which acquires control over a non-listed company, is required to provide the NCA of its home Member State with information on the financing of the acquisition necessary, adequate and proportionate?

- Fully agree
- Somewhat agree
- Neutral
- Somewhat disagree
- Fully disagree
- Don’t know / no opinion / not relevant

Question 87.1 Please explain your answer to question 87, providing concrete examples and data, where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 88. Are the AIFMD provisions against asset stripping in the case of an acquired control over a non-listed company or an issuer necessary, effective and proportionate?

- Fully agree
- Somewhat agree
- Neutral
- Somewhat disagree
- Fully disagree
- Don’t know / no opinion / not relevant

Question 88.1 Please explain your answer to question 88, providing concrete examples and data, where available:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 89. How can the AIFMD provisions against asset stripping in the case of an acquired control over a non-listed company or an issuer be improved?

Please provide your suggestion(s) including information, where available, on the costs and benefits, advantages and disadvantages of the proposed measures:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

VI. Sustainability/ESG

Integrating sustainability factors in the portfolio selection and management has a double materiality perspective, in line with the non-financial reporting directive (2014/95) and the European Commission's 2017 non-binding guidelines on non-financial. Financial materiality refers in a broad sense to the financial value and performance of an investment. In this context, sustainability risks refer to potential environmental, social or governance events or conditions that if occurring could cause a negative material impact on the value of the investment. For example, physical risks from the consequences of climate change may concern a single investment/company, e.g. due to potential supply chain disruptions or scarcity of raw materials, and may concern welfare losses for the economy as a whole. Non-financial materiality, also known as environmental and social materiality, refers to the impacts of an investment/corporate activity on the environment and society (i.e. negative externalities). Still, there is also a financial dimension to non-financial materiality. Notably, so-called transition risks arise from an insufficient consideration for environmental materiality, for instance due to potential policy changes for mitigating climate change (e.g. to regulatory frameworks, incentive structures, carbon pricing), shifts of supply chains and end-demand, as well as stakeholder actions for mitigating climate change.

The disclosure regulation 2019/2088 requires a significant part of the financial services market, including AIFMs, to integrate in their processes, including in their due diligence processes, assessment of all relevant sustainability risks that might have a material negative impact on the financial return of an investment or advice. However, at the moment AIFMs are not required to integrate the quantification of sustainability risks. Regulatory technical standards under the disclosure regulation 2019/2088 will specify principal adverse impacts to be quantified or described. This section seeks to gather input permitting better understand and assess the appropriateness of the AIFMD rules in assessing the sustainability risks.

Question 90. The disclosure regulation 2019/2088 defines sustainability risks, and allows their disclosures either in quantitative or qualitative terms.

Should AIFMs only quantify such risks?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

Question 90.1 Please substantiate your answer to question 90, also in terms of benefits, disadvantages and costs as well as in terms of available data:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Forward looking assessment of sustainability risks is still in its infancy and complex from a methodological perspective and given that audited and reliable data provided by issuers on financial materiality are still lacking, we argue in our response that the assessment of sustainability risks from a risk management perspective should be required at least on a qualitative basis and not always on a quantitative basis.

Our suggested approach was recently validated from a risk management perspective by the recent ECB's position, as expressed in its May 2020 consultation on its draft Guide applicable to credit institutions regarding environment and climate risks, e.g.: "Institutions are expected to adjust risk classification procedures in order to identify and evaluate, at least qualitatively, climate-related and environmental risks."
Assessing physical, transitional and liability risks necessarily need to rely on assumptions. For instance for the implementation of climate scenario analysis at portfolio level, investors need to choose a warming scenario and all the various attached assumptions (i.e. the energy supply and demand mix, GDP growth and a discount rate). Many different methods of scenario analysis are being suggested and promoted, each with different assumptions and data sets. Several approaches are also proposed to estimate carbon budgets compatible with a scenario of 1.5°C. The allocation of a carbon budget between countries, regions, sectors and issuers is also another challenging step from a methodological point of view.
Another important implementation challenge for asset managers when it comes to climate risk analysis is the lack of disclosure by issuers. Conducting temperature scenario analysis at a portfolio level requires having access to verified data from issuers, which are currently missing: the carbon emissions (scope 1,2,3), revenues and production by business lines, current investment in low carbon technologies and future capital expenditure plans to measure how far on the transition pathway a company, a sector, and/or a country, and hence an investment portfolio is.

The EC proposal would be even more challenging as sustainability risks involve not only the climate risks but other environmental, social and governance aspects, for which underlying data are often missing and a common methodology to assess financial impact are yet to be established.

Question 91. Should investment decision processes of any AIFM integrate the assessment of non-financial materiality, i.e. potential principal adverse sustainability impacts?

- ○ Yes
- ◉ No
- ○ Don't know / no opinion / not relevant

Question 91.1 Please substantiate your answer to question 91, also in terms of benefits, disadvantages and costs. Please make a distinction between adverse impacts and principal adverse impacts and consider those types of adverse impacts for which data and methodologies are available as well as those where the competence is nascent or evolving:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would not recommend to go beyond SFDR which already requires asset managers to inform clients on whether and if so how they consider principal adverse impacts at both product and company level. The consideration of principal adverse impacts need to be subject to investors preferences and should not be imposed to all AIFs. It would also go against their fiduciary duty. There is also a risk that a blunt approach of principle adverse impacts could lead to divestment at large scale which could result in accelerating carbon lock-in effects, stopping companies from transitioning to lower business models, and generating stranded assets and crystallisation of losses for investors and society as a whole.

Question 92. Should the adverse impacts on sustainability factors be integrated in the quantification of sustainability risks (see the example in the introduction)?

- ○ Fully agree
- ○ Somewhat agree
- ○ Neutral
- ○ Somewhat disagree
- ● Fully disagree
- ○ Don’t know / no opinion / not relevant

Question 92.1 Please explain your answer to question 92:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Principal adverse impacts and sustainability risks are two distinct concepts. They may interact but there is no automatic link/causality. As explained in our response to question 90, we advise to be cautious regarding the quantification of sustainability risks and at this stage would favour a qualitative approach.

Question 93. Should AIFMs, when considering investment decisions, be required to take account of sustainability-related impacts beyond what is currently required by the EU law (such as environmental pollution and degradation, climate change, social impacts, human rights violations) alongside the interests and preferences of investors?

- ○ Yes
- ● No
- ○

No, ESMA's current competences and powers are sufficient

Don't know / no opinion / not relevant

Question 93.1 Please explain your answer to question 93:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See response to question 91.

Question 94. The EU Taxonomy Regulation 2020/852 provides a framework for identifying economic activities that are in fact sustainable in order to establish a common understanding for market participants and prevent green-washing. To qualify as sustainable, an activity needs to make a substantial contribution to one of six environmental objectives, do no significant harm to any of the other five, and meet certain social minimum standards. In your view, should the EU Taxonomy play a role when AIFMs are making investment decisions, in particular regarding sustainability factors?

- Yes
- No (selected)
- Don't know / no opinion / not relevant

Question 94.1 Please explain your answer to question 94:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The EU Taxonomy could eventually play a role in investment decision for certain AIFs but this should be left at the discretion of AIFMs, subject to investors preferences and therefore not imposed by AIFMD. It is important to recognise that AIFs invest globally and across asset classes and that the Taxonomy data may not always be available (eg non EU/small issuers; commodity; money market instruments).

Question 95. Should other sustainability-related requirements or international principles beyond those laid down in Regulation (EU) 2020/852 be considered by AIFMs when making investment decisions?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

Question 95.1 Please explain your answer to question 95, describing sustainability-related requirements or international principles that you would propose to consider.

Please indicate, where possible, costs, advantages and disadvantages associated therewith:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Other international principles could eventually play a role in investment decision for certain AIFs but this should be left at the discretion of AIFMs, subject to investors preferences and therefore not imposed by AIFMD.

VII. Miscellaneous

This section contains a few questions on the competences and powers of supervisory authorities. It also opens up the floor for any other comments of the stakeholders on the AIFMD related regulatory issues that are raised in the preceding sections. Respondents are invited to provide relevant data to support their remarks/proposals.

Question 96. Should ESMA be granted additional competences and powers beyond those already granted to them under the AIFMD?

Please select as many answers as you like

- ☐ entrusting ESMA with authorisation and supervision of all AIFMs
- ☐ entrusting ESMA with authorisation and supervision of non-EU AIFMs and AIFs
- ☐

enhancing ESMA's powers in taking action against individual AIMFs and AIFs where their activities threaten integrity of the EU financial market or stability the financial system
- [ ] enhance ESMA's powers in getting information about national supervisory practices, including in relation to individual AIMF and AIFs
- [x] no, there is no need to change competences and powers of ESMA
- [ ] other

Question 97. Should NCAs be granted additional powers and competences beyond those already granted to them under the AIFMD?

- ( ) Yes
- (•) No
- ( ) Don't know / no opinion / not relevant

Question 98. Are the AIFMD provisions for the supervision of intra-EU cross-border entities effective?

- ( ) Fully agree
- (•) Somewhat agree
- ( ) Neutral
- ( ) Somewhat disagree
- ( ) Fully disagree
- ( ) Don't know / no opinion / not relevant

Question 98.1 Please explain your answer to question 98, providing concrete examples:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We note that NCAs may have different approaches when delegation is occurring between entities of the same group within the EU: some recognise the concept of group while others may consider them as two separate entities. This may lead to different organisational implications and potential inefficiencies. We believe these practices should converge making use of the full range of supervisory tools (i.e. Q&As and convergence supervisory action, EU peer reviews).

Question 99. What improvements to intra-EU cross-border supervisory cooperation would you suggest?

Please provide your answer presenting costs, advantages and disadvantages associated with the suggestions:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please see our response to question 98.

Question 100. Should the sanctioning regime under the AIFMD be changed?

- ○ Yes
- ● No
- ○ Don’t know / no opinion / not relevant

Question 101. Should the UCITS and AIFM regulatory frameworks be merged into a single EU rulebook?

- ○ Yes
- ● No
- ○ Don’t know / no opinion / not relevant

Question 102. Are there other regulatory issues related to the proportionality, efficiency and effectiveness of the AIFMD legal framework?

Please detail your answer, substantiating your answer in terms of costs /benefits/advantages, where possible:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:

The maximum file size is 1 MB.
You can upload several files.
Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

More on this consultation (https://ec.europa.eu/info/publications/finance-consultations-2020-aifmd-review_en)

Consultation document (https://ec.europa.eu/info/files/2020-aifmd-review-consultation-document_en)

Consultation strategy (https://ec.europa.eu/info/files/2020-aifmd-review-consultation-strategy_en)

List of acronyms used in this consultation (https://ec.europa.eu/info/files/2020-aifmd-review-acronyms_en)

More on investment funds (https://ec.europa.eu/info/business-economy-euro/growth-and-investment/investment-funds_en)

Specific privacy statement (https://ec.europa.eu/info/law/better-regulation/specific-privacy-statement_en)

More on the Transparency register (http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

Contact

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