

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
- Estonian
- Finnish
- French
- Gaelic
- German
- Greek
- Hungarian
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian

- Spanish
- Swedish

* I am giving my contribution as

- | | | |
|---|---|--|
| <input type="radio"/> Academic/research institution | <input type="radio"/> EU citizen | <input type="radio"/> Public authority |
| <input checked="" type="radio"/> Business association | <input type="radio"/> Environmental organisation | <input type="radio"/> Trade union |
| <input type="radio"/> Company/business organisation | <input type="radio"/> Non-EU citizen | <input type="radio"/> Other |
| <input type="radio"/> Consumer organisation | <input type="radio"/> Non-governmental organisation (NGO) | |

* First name

Pierre

* Surname

GARRAULT

* Email (this won't be published)

p.garrault@afg.asso.fr

* Organisation name

255 character(s) maximum

AFG - Association Française de la Gestion financière

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- 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.

5975679180-97

* Country of origin

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

- | | | | |
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| <input type="radio"/> Afghanistan | <input type="radio"/> Djibouti | <input type="radio"/> Libya | <input type="radio"/> Saint Martin |
| <input type="radio"/> Åland Islands | <input type="radio"/> Dominica | <input type="radio"/> Liechtenstein | <input type="radio"/> Saint Pierre and Miquelon |
| <input type="radio"/> Albania | <input type="radio"/> Dominican Republic | <input type="radio"/> Lithuania | <input type="radio"/> Saint Vincent and the Grenadines |
| <input type="radio"/> Algeria | <input type="radio"/> Ecuador | <input type="radio"/> Luxembourg | <input type="radio"/> Samoa |
| <input type="radio"/> American Samoa | <input type="radio"/> Egypt | <input type="radio"/> Macau | <input type="radio"/> San Marino |
| <input type="radio"/> Andorra | <input type="radio"/> El Salvador | <input type="radio"/> Madagascar | <input type="radio"/> São Tomé and Príncipe |
| <input type="radio"/> Angola | <input type="radio"/> Equatorial Guinea | <input type="radio"/> Malawi | <input type="radio"/> Saudi Arabia |
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| <input type="radio"/> Antarctica | <input type="radio"/> Estonia | <input type="radio"/> Maldives | <input type="radio"/> Serbia |
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| <input type="radio"/> Argentina | <input type="radio"/> Ethiopia | <input type="radio"/> Malta | <input type="radio"/> Sierra Leone |
| <input type="radio"/> Armenia | <input type="radio"/> Falkland Islands | <input type="radio"/> Marshall Islands | <input type="radio"/> Singapore |
| <input type="radio"/> Aruba | <input type="radio"/> Faroe Islands | <input type="radio"/> Martinique | <input type="radio"/> Sint Maarten |
| <input type="radio"/> Australia | <input type="radio"/> Fiji | <input type="radio"/> Mauritania | <input type="radio"/> Slovakia |
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| <input type="radio"/> Bahrain | <input type="radio"/> French Polynesia | <input type="radio"/> Micronesia | <input type="radio"/> South Africa |

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

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
- 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.

Generally speaking, AIFMD works very well within the EU.

However, we can mention some discrepancies concerning the implementation of the AIFMD within EU member states that undermine the objectives of the directive. For example, we can cite diverging local regulations in the context of intra-European cross-border distribution. ESMA has 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.

We consider that the correction of these discrepancies should be made at level 3 of Lamfalussy architecture (Guidelines and Recommendations by ESMA). Furthermore, we recommend that European Commission use too the power granted to it by the level 4 of Lamfalussy architecture (i.e. European Commission checks Member states' compliance with EU legislation and may take legal action against Member States suspected of breach of Community law) to force Member States to change their local regulations.

From that perspective, the recent WireCard case should now pave the way for similar, but more proactive and comprehensive, actions by the EC to give mandates to ESMA to assess if NCAs are properly implementing and enforcing the existing legislations such as AIFMD, instead of proposing on an-ongoing basis revisions of existing legislations without even knowing if existing rules are applied by NCAs.

In the specific case of AIFMD, the EC should publicly say what they intend to do with the recently published ESMA's report on AIFMD penalties and measures, vis-à-vis NCAs which have not taken any measure or sanction on their territories during the two years 2018 and 2019, to secure a level playing field within the Single Market regarding financial stability, market integrity and investor protection.

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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
enabling monitoring risks to the financial stability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
providing high level investor protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The AIFMD costs and benefits are balanced (in particular regarding the regulatory and administrative burden)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The different components of the AIFMD legal framework operate well together to achieve the AIFMD objectives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The AIFMD objectives correspond to the needs and problems in EU asset management and financial markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The AIFMD has provided EU AIFs and AIFMs added Value	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

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.

AFG considers the AIFMD framework (levels 1 and 2) has been successful in achieving objectives. It has allowed a high level of harmonization in many areas, as notably the conditions required to be authorized as an AIFM in the EU and the corresponding requirements in terms of organization, risk management policies and relationships with other stakeholders (as depositaries and external valuers). In the end, it has contributed to increase investor protection and has facilitated the cross-border distribution of EU AIFs across the EU.

The risk management framework as defined in the AIFMD has also permitted to put in place effective tools with comprehensive set of rules. This framework is working well and has represented a significant progress in achieving the financial stability objective. Market stress during the pandemic has been a live stress test for the investment management industry which demonstrated the robustness of the current framework.

The initial costs for effective implementation were quite significant, especially for the development of new reporting requirements which were totally new and imposed the use of a common format. After this initial phase, costs have stabilized and opportunities for rationalization have appeared on some aspects.

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

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

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

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

Question 5.1 If yes, what methods and limitations to this possibility should be imposed?

Please explain your proposition in terms of conflicts of interest, benefits and disadvantages as well as costs, where possible:

5000 character(s) maximum

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

We consider that the current directive already permits AIFM to invest on own account.

We consider that the directive already allows AIFM to invest for their own account for the seed money in their own funds, not in the meaning of the investment services for own account as defined by MiFID. We also note that the variable remuneration of managers may have to be invested in the AIFM's own funds, yet allowing asset management companies to invest for their own account in the funds they manage seems to us to demonstrate their total commitment vis à vis the unitholders of their funds. An asset management company can invest its cash in any assets that it deems consistent with interests of end-investors and regulatory constraints. However, it is up to the AIFMD to manage any conflicts of interest that might arise in such a situation. The system provided for in this area by AIFMD appears to be sufficiently solid to prevent any risk.

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

- 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 7.1 Please explain your answer to question 7:

5000 character(s) maximum

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

According to its 2.3 f) article, AIFMD is not applying to employee savings schemes and employee participation plans. However collective investment funds set up for the purpose of serving one or more employee savings schemes fall under the UCITS or AIFM regime.

Employee share purchase plans and employee savings schemes are schemes, set up by corporate companies, by which employees may directly or indirectly subscribe, purchase, receive shares of that company or of another entity within the same group, provided that plan benefits at least the employees or former employees of that undertaking or of another undertaking within the same group, or the members or former members of the board of that undertaking or of another undertaking within the same group. In the framework of employee shareholder plan/employee savings scheme, an AIF may be used exclusively for the purpose of purchasing shares of the company. These dedicated AIFs are indivisible part of the employee shareholding or savings scheme of the corporate companies.

In this context, it is very important to clarify the regime of distribution of an AIF set up exclusively for the purpose of the share purchase plan. For obvious reasons such as the obligation to appoint a custodian, assets valuation, reporting requirements for investors or liquidity management, AIF managers want to keep these collective undertakings in the AIFM regime.

Consequently, the AFG proposes to modify article 2.3 f) of the AIFMD to expressly exclude from articles 31 and 43 the marketing of AIFs constituted exclusively for the purpose of purchasing company shares and proposed to employees of these companies, within the framework of employee savings plans.

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

- Yes
- 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?

- 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
- 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.

The AIFMD provisions on ancillary activities were inspired by the UCITS Directive. Taking into consideration the date of establishment of the UCITS Directive, we could argue that there are sections of the directive that are long dated and do not take into consideration market developments, such as the evolution of asset managers business models. One example is the adoption of the Benchmark Regulation which states that asset managers can become benchmark administrators under certain conditions.

In addition, focus must be placed on strengthening the competitiveness of the AIF market. To this end, asset managers have to be able to create economies of scale in order to compete at international level (as with intra-group service providers of supporting functions such as IT or middle office for instance). These economies of scale are generating additional revenues for both large players and small managers. Large managers may directly benefit from economies of scale, while smaller managers may secure their business model by diversifying their sources of revenues. Ultimately, final investors benefit from these economies of scale in the costs applied to them.

So, we propose to modify the current wording of article 6 of the AIFM directive by insertion of the following principle:

“The AIFM can provide any ancillary services under these conditions:

- (i) the ancillary service represents a continuity of the services already undertaken by the AIFM or a used of internal competence;
- (ii) do not create conflicts of interests that could not be managed by additional rules.“

This amendment could permit to AIFM to provide ancillary services, such as those mentioned below, these examples being not exhaustive:

- services on crypto-assets (e.g.: individual portfolio management or advice in crypto-assets),
- management of JVs and real asset mandates,
- intra-group supporting functions,
- management of arbitrage mandate between unit linked of insurance contracts,
- ...

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

- 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
- 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.

Taking into account the current rules already framing the methods of calculating capital requirements, in particular by reference to a quarter of overheads, ancillary services are already in de facto taken into account in the required amount of capital requirements.

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.

No changes to the AIFMD legal framework are necessary to ensure a level playing field between investment firms and AIF managers providing competing services.

We would like to recall that the business of AIF managers is not to mainly provide investment services unlike investment firms. MIFID II legislation and AIFMD are very clear on this difference.

Moreover, when AIFM managers provide investment services, they comply with the same constraints as investment firms since they are subject to MiFID II legislation for these 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.

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

- 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.

Liability insurance offered as an alternative solution to supplement minimum capital requirements is interesting but in practice unusable given the coverage limits most often included in the insurance contracts offered by the various insurance companies. For this option to be usable, the insurance policies and the thresholds and floors imposed by the insurance companies would have to be validated by the European Commission, ESMA and/or EIOPA.

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.

French AIF management companies have not reported to us any needs regarding the passport for sub-threshold AIFMs.

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.

It is not necessary to allow AIFMs below the thresholds to obtain a passport for their AIFs. The AIFM who wishes to use the passport has the possibility of opting for the application of the AIFM regime.

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

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.

No, for several reasons.

The first one is that it is premature to modify the passport framework. We must wait first for the forthcoming implementation of Cross-Border Fund Distribution Directive and Regulation and of the revised ELTIF regime (for this last point please refer to our answer 23.1). We will see only later for further needs or not.

Indeed, several measures to enhance cross-border marketing and investor access are expected with the implementation of the cross border legislation, for example:

- the implementation of a pre-marketing procedure for the FIA,
- removal of the requirement to have a local agent,
- de-notification of funds,
- the publication by the NCAs on their websites of the obligations to be fulfilled and the costs and charges to be borne in order to market funds in their countries,
- the standardization of rules on marketing documents,
- the creation of an ESMA database of cross border marketed funds.

Then, extending the AIFM passport would necessarily lead to a European standardization of the instruments that can be proposed by AIF portfolio managers. This standardization would contravene the spirit of the AIFM regulation which considers that everything that is not a UCITS is an AIF. Such a standardization would therefore leave instruments currently proposed by AIF portfolio managers outside the scope of the regulation. Plus, today the AIF industry is very innovative in the products it offers to investors, and standardizing AIFs would slow down innovation with as a result, fewer attractive investment opportunities for end-clients. Because a passport is only possible with standardization, it seems impossible for us to extend this passport.

Such an extension would allow actors to passport AIFs to retail investors that would not necessarily be authorized for marketing by the regulator of the target country. This would lead to a level playing field problem between actors established in the target country and actors established in another country passporting the fund in the target country.

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 depositary 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)?

- 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.

The AIFM legislation- and other sectorial legislations- should refer to the MiFID II legislation for the classification of clients. We recommend that MIFID remains the central guidebook for client classification, protection and relationship. If the AIFM legislation were to establish other classification or addition to MIFID classifications, it would make the legislation unclear for clients and advisors.

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.

In order to make AIFs accessible to retail investors, our members believe that it is not the AIFM legislation that needs to be amended but rather the MiFID II legislation. MiFID II classifies products as complex, non-complex and complex on a case-by-case basis. UCITS are classified as non-complex while AIFs can be classified as complex or non-complex under certain conditions

set out in article 57 of the MiFID II (2017/565) delegated regulation. However, ESMA, in its Q&A of 8th June 2017, classifies all AIFs as complex products. This is the consequence of a lack of clarity in Article 25.4 of MiFID II.

The problem is that complex products cannot be marketed via order execution services or reception /transmission of orders services and distributors therefore consider that they have more liability risks on these products, which they will therefore withdraw from their offers. In France, a lot of products are similar to UCITS but are classified as AIF. For example, the French FIVG (which are not a UCITS and is therefore an AIF by default) is automatically considered a complex product, even though it is subject to the same operating rules (investments, liquidity, reporting...) as a UCITS.

Consequently, for the sake of a clearer and more harmonized legislation which must not leave room for overinterpretation, we believe it is necessary to amend Article 25.4 of MiFID II as follows: "AIFs units or shares should be eligible, on a case-by-case basis, pursuant to Article 57 of the MiFID II delegated regulation, to benefit from the status of "non-complex products". Indeed, article 57 of the Delegated Regulation sets out conditions regarding liquidity, limits on potential losses and publicity in order to qualify a product as a non-complex product. These conditions are compatible with certain AIFs and must be respected to classify these AIFs as non-complex products. This reform will permit national regulators to qualify whether an AIF is a complex or a simple product (in the MIFID context).

In addition, we would like to recall that in our recent response to the quick fix MIFID consultation, we proposed a relaxation of the criteria for the opt-in of a non-professional client to the status of professional client. This would greatly improve the access of OFIs to non-professional clients. Please see below the more flexible conditions that we have proposed. We asked that at least 2 of the 4 conditions be met in order for the client to request the opt-in:

- the client has carried out 10 transactions over the previous year on any financial market, or 2 transactions in illiquid financial instruments or funds
- the size of the client's financial instrument portfolio, defined as including cash deposits, financial instruments and assets owned in employee saving schemes exceeds EUR 500 000,
- the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged, or holds a diploma in economics or finance at a minimum level-7 diploma (eg master's degree) according to the EU Qualifications Framework, or has managed a portfolio of more than EUR 500 000 over the last five years,
- (new) the client is carrying out a transaction of EUR 100 000 on a financial instrument.

Moreover, we should test the success of the ELTIF Review (which is a retail AIF) in practice, before launching wider and even more ambitious initiatives to improve AIFM access to retail investors (please see our answer 23.1)

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.

We do not wish to create a new structure of AIF. However, we believe that the European legislation ELTIF, if substantially revised, could allow a large number of retail investors to invest in alternative assets.

For example, revisions to the ELTIF regime, to make ELTIF funds accessible to retail investors, within the framework of investment advice, could be:

- removing the minimum subscription amount of 10,000 euros or the 10% investment limit of a portfolio of financial instruments in ELTIF funds for a retail investor whose portfolio of financial instruments does not exceed 500,000 euros.
- Allowing management companies to decide that the ELTIF fund will be an open fund (with subscription /redemption windows during its lifetime, but less frequent than for UCITS: e.g. weekly, bi-monthly or monthly).
- Reducing the proportion of long-term assets to allow the fund to be more liquid: long-term assets must represent at least 50% of the fund's assets;
- removing the threshold preventing the ELTIF from investing more than 10% of its capital in the same company, the same physical assets or the same fund in order to facilitate progressive investments if the fund is an open-ended fund.
- setting up liquidity risk management mechanisms (e.g. by setting up gates, side pockets, swing pricing mechanisms, adjustable entry and exit fees);
- removing the possibility of cancelling the subscription within a period of 2 weeks which does not correspond to an open distribution mode of the funds.

See also our answer on question 7 above where we demand to clarify the regime of distribution of an AIF set up exclusively for the purpose of the share purchase plan.

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.

Depositaries have not raised any difficulties in accordance with the AIFMD.

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.

The tri-party collateral management services is not generalized. It is an option. In consequence, the tri-party collateral management services should be defined in level 3 guidance

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.

The delegation process should be detailed in level 3 guidance, knowing that the responsibility and the obligation of return remain on the head of the depository, and could not be transferred to the collateral manager, despite such process. Such guidance should provide details regarding certain aspects mentioned in question 27 in order to allow actors, in particularly the depository, to reasonably comply with its obligations regarding: (i) "the flow of information between the tri-party collateral manager and the depository the frequency at which the tri-party collateral manager should transmit" and (ii) "the positions on fund-by-fund

basis to the depositary". More globally, the whole reconciliation process should be clarified in order to avoid burdensome and costly operational tasks that has no added value in term of investor's protection.

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
- no additional rules are necessary, the current regulation is appropriate
- other

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

- 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.

The presence of a foreign depositary would bring constraints (control, investment rules, etc.) that are very complex to manage for FIAs with operating rules framed by local rules. It is unlikely that the competition between depositaries established in different states of the EU will provide real capacity for AIFMs to be able to better negotiate contracts and prices with a view to cross-border depositary activity.

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.

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.

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?

- 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.

If the EU's objective is to provide strong security on the assets held on behalf of AIF holders, there are two possibilities here: either to establish that the investors CSDs must be considered as the delegates of the depositary and must therefore put implement the same constraints (security) as the depositaries, or put in place at least as strong a responsibility for investors CSDs vis-à-vis AIFs, guaranteeing the successful completion of the operations and custody entrusted to them, and therefore the right indemnity for AIFs and their holders by investors CSDs (for the custody they carry out)

c) transparency and conflicts of interest

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

- 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.

We believe that the MiFID II legislation regarding disclosures depending on the type of investor is sufficient. There is no need to add new distinctions in disclosures between professional and non-professional clients. Moreover, the MiFID II quick fix reduces the disclosure obligations for professional clients and therefore accentuates the differences that must be made between non-professional and professional clients:

- for an execution service only provided to professional clients and eligible counterparties, costs will no longer have to be disclosed, the cost-benefit analysis when changing an investment will no longer be mandatory.
- the 10% alert to be made to the client will be removed for professional clients and eligible counterparties

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
- No
- Don't know / no opinion / not relevant

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

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

d) valuation rules

Question 40. Are the AIFMD rules on valuation appropriate?

- 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
- No
- Don't know / no opinion / not relevant

Question 42. Are the AIFMD rules on valuation clear?

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

Question 43. Are the AIFMD rules on valuation sufficient?

- 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?

- 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.

It is actually already the case. In some cases (for instance in real estate), valuation of assets is performed by external valuers, but the AIF management company remains responsible for valuation.

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.

AIFMD ensures competitiveness of the EU-based fund industry through its fully appropriate balance between investor protection/financial stability vs. enough flexibility for fund managers in the design of AIF strategies and investment policies:

- On the investment protection/financial stability side, from its origin the AIFMD put in official terms these 2 topics are clear regulatory objectives. And in fact it was achieved in practice, at the EU fund industry passed through various market turmoils (Euro crisis, Brexit referendum, Covid March crisis) without any significant failure in terms of financial stability: it shows that safety provisions of AIFMD are appropriate. As a strong illustration, AIFMD was taken by IOSCO as a very positive model at worldwide level in its discussions among all national securities regulators.
- There are already many tools for liquidity management. AFG believes that level 1 should do no more than ask for full availability of LMTs in all jurisdictions.
- On the need for enough flexibility for fund managers, AIFMD allowed for a pan-EU passport vis-à-vis professional investors for EU AIFs/AIFMs. It contributed to the development of an actual single market for AIFs vis-à-vis EU investors. This development has contributed externally for raising the profile of the EU AIF industry out of Europe, and therefore brought more business from third country investors, easing the competitiveness of EU AIFMs vis-à-vis their non-European competitors.
- Existing delegation regime, giving access in particular to a wide range of strategies and asset classes, centres of excellence, local expertise and effective economies of scales, has also been a key success factor of the current AIFMD regime.

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.

There is no need to change the existing AIFMD regulatory framework which is rightly calibrated, except for the intra-group delegation regime which should be made more flexible (see our answer to the question 50.1) and a better coordination between NCAs and supervision by ESMA (low sanctions in some EU countries). On the contrary, there is a danger that any change to AIFMD framework would bring unintended consequences which might harm the current satisfactory balance and calibration between investor protection /financial stability and EU competitiveness.

Furthermore, without modifying the legislation, it seems to us necessary to have a harmonization of the different requirements of the European NCAs in the supervision of AIFs. This would enable AIFs to increase their outstanding volumes and thus be stronger internationally.

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?

- 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
- 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?

- 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.

In addition, the extra-territorial application of the AIFMD, with delegation outside EU, would ensure a level playing field among EU-based players, between those keeping internal the collective portfolio management and those delegating it out of the EU. Moreover, it would permit the same level playing field in terms of protection of investors.

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

- 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.

While we strongly oppose any tightening of the delegation rules within the AIFMD framework (both at level 1 and level 2), there is certainly room for further convergence as regards the implementation of these rules by the NCAs.

In this respect, some additional guidance at the level of ESMA would be helpful, notably with respect to the need to further align the requirements that are set by the different NCAs at local level.

For example, in interpreting the Directive about whether, when a third party markets the management company's funds, it is acting by delegation of marketing or not. This unified interpretation should exclude clearly the marketing from the activities for which the portfolio management company is responsible. Indeed, the only function for which the portfolio management company should be responsible is the portfolio management.

Making this clarification of interpretation will bring much more clarity to the text while respecting the spirit and the letter of the directive.

On the spirit of the Directive, in Recital 30 of the Directive, the legislator suggests that the management company must be responsible for the delegation of a function incumbent on itself. Then in Recital 31 of the Directive, the legislator suggests that the limitations and requirements of the delegation regime should only apply to the management functions referred to in Annex I of the Directive. This articulation between the two recitals is logical. Indeed, the management company is only responsible for the management functions. The other activities are only complementary and optional. It is therefore logical that Recital 31 limits the delegation regime to the mandatory functions from the management company.

On the letter of the Directive, the Article 20 of the AIFM Directive governs the delegations to third parties. This article covers all the functions of Annex 1 that the company may delegate, at the same time the management functions and the additional functions. In consequence, this Article 20 goes further than what is announced in Recitals 30 and 31.

However, Article 20 of the Directive includes a fundamental clarification. It specifies that delegations are only regulated when managers plan to delegate to third parties the execution of functions on their behalf.

Marketing is therefore only concerned by this regulation if the third-party markets on behalf of the management company (e.g. a sales representative acting on behalf of a management company). But a distributor (Investment advisor, Investment firm ...) acts on its own behalf and not on behalf of the management company because it acts at the request of its own clients. In consequence, the distributor does not act in delegation and the management company cannot be responsible of its actions.

In addition, one avenue that should be explored would be to push for the recognition at the EU level of the notion of EU Group. In this respect, the notion of Group should be understood as defined under article 67 of the directive (EU) 2017/1132 of 14 June 2017 relating to certain aspects of company law.

As a matter of fact, several NCAs currently apply the same "one size fits all approach" whether the

delegation is made between two independent entities or when it occurs between two entities belonging to the same Group. One can refer, for instance to:

- (i) the regulation 18-698 of the CSSF (Luxembourg) and its article 420 that considers that delegation between two entities belonging to the same Group should be treated as delegation between two independent entities.
- (ii) the instruction 2016 of the FMA (Austria) that covers all partnerships and delegations, with a broad definition covering both delegation made within the same Group and delegation made between two independent entities).

Conversely, other NCAs have a slightly different approach in terms of delegation, as for instance the AMF (France) which, in some circumstances, take into consideration the notion of Group when considering the delegation made between two entities belonging to the same Group (see Position-recommandation AMF Guide d'élaboration du programme d'activité des sociétés de gestion de portefeuille et des placements collectifs autogérés – Doc 2012 19).

Against this background, we would strongly support the adoption by ESMA of clearer guidance that would distinguish when the delegation is made between two independent entities, on the one hand, and when it occurs among two entities belonging to the same Group, on the other hand, with an alleviation of constraints and requirements in the latter case. This alleviation of constraints would be useful as regards several functions of the AIFM, not only in case of delegation of the portfolio management function, but also as far the risk management or risk policy is concerned.

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.

We believe that there is no need to modify the Level 1 UCITS and AIFM regulation as they protect investors well to date.

Nevertheless, there may be some convergences to be found in the level 2 and 3 UCITS and AIFM texts.

Indeed, while the Level 1 provisions on delegation are rather similar (although not identical) in the UCITS Directive and AIFMD, there are no granular Level 2 provisions in the UCITS framework, while this is the case in the AIFMD framework (Section 8 of Chapter III of the Commission Delegated Regulation (EU) 231/2013). Many NCAs already apply to UCITS the delegation framework provided by the AIFMR.

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.

AFG believes that the AIFMD framework don't require to be enhanced for addressing macroprudential concerns. Indeed, existing AIFMD framework is already providing effective provisions, robust and well-conceived. There is no need for new rules, but rather ensure the existing provisions are thoroughly applied (Level 4).

We believe that supervision is the area to look at. Data is necessary to enforce supervision, and with this perspective in mind, data sharing between authorities at micro/macro and sector level (central banks and Securities Regulators) should be reinforced. During the March market crisis, we saw a lack of exchange of information between Central Banks and Securities Regulators, at many national as well as at EU levels. Data management should be cost-effective for all market players and ultimately for investors, to ultimately enhances EU competitiveness

AFG considers also that level 1 should do no more than ask for full availability of LMTs in all jurisdictions. It would however be useful to mention the gates (not fulfilling in full the redemption order) as available by nature to all AIFs, in line with suspensions that are available de jure on all funds. This is to avoid stigma on

this tool, useful in comforting investor fairness in exceptional market circumstances. Although transparency in the prospectus on the main settings of the gate is globally desirable, AFG believes that in general the calibration and triggering of gates should continue to be the responsibility of the fund manager, leaving it the possibility to adapt to each fund's situation and taking into account the national regime's specifications already in place.

In case some harmonization on the use of LMTs might finally be decided, it should be left to level 2 or 3 at a second stage and only if needed, as the first necessity is to be able to act in case of crisis. The availability of a complete spectrum of tools in all jurisdictions should be the primary objective. In addition, AFG thinks that at this stage it is more relevant to leave some adaptation time and flexibility for the application of local (recent) LMTs. In France, we have now a full spectrum of LMTs and it is worth mentioning it took a long time to figure the fittest rules and implement them.

The disadvantage would be to set ill-calibrated one-size-fits-all operational rules through a lengthy process that might hinder the mere application in a time of stress. If specific operational rules on LMTs are to be harmonized (at level 2 or 3) the costs will go up with little added value (re papering costs, operational circuits costs - internal and through the depositary/CSD, ...).

AFG does not suggest clarifying grounds for supervisory intervention as this would bring no significant added value, it would ultimately translate into a new burdensome set of rules that would pile up, and each supervisory intervention should fundamentally seek to be efficient with regards to the specific case it is treating. In fact, the only point is to facilitate in practice exchange of data between Central Banks and Securities Regulators, at multiple local levels as well as pan-EU level.

Concerning the definition of an inherently liquid/illiquid asset that is proposed in the questionnaire, AFG would like to express its position:

First, it should be reminded that liquidity is an evolving risk, it is not an everlasting concept, no guarantee is attached. It is a market dependent metric and markets are volatile markets. In times of crisis or other event (like the debt ceiling problem in the US) one may see a liquidity drop or halt also on highly liquid "by nature" securities. Therefore, the most important area of focus is to be able to use LMTs to protect investors and ensure fairness of treatment in case a liquidity issue arises.

Second, there is of course a hierarchy of presumably more or less liquid asset classes and instruments. This is why the UCITS Directive sets rules (through level 1 and eligible assets texts) to distinguish assets presumably more liquid that can constitute an eligible asset for a UCITS. This is also why a 10% other values ratio exist, as this is an accessory diversification limit as opposite to the 90% principal rule. So, to a certain extent this frontier already exists, knowing that even for those that are considered inherently liquid, the asset manager has the responsibility to check and to ensure that the liquidity conditions are met (UCITS eligible assets Directive).

Third, on the other side, we cannot make dependent the liquidity-based criteria for asset eligibility only on market metrics (with the resulting buckets) because this could prove too unstable and different from one members state to the other.

In fine, AFG thinks that ESMA's current powers are already wide and were even reinforced through the recent ESAs' Review. Regarding the market stress situations, ESMA is already very effective through the coordination work it performs.

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.

AFG believes that there is no need to clarify in the AIFMD framework that NCAs have the right to require the suspension of the issue, repurchase, or redemption of units for financial stability reasons.

Financial stability mandate is linked to the public interest for well-functioning markets. Financial stability is already one of the two cornerstones of existing AIFMD initiative and provisions, and many NCAs have already in their national mandate the mission to ensure Financial Stability.

Indeed, the NCAs already have at their disposal the appropriate intervention powers in extreme cases and we believe they are properly equipped for that. On the other hand, we would stress that risk management is a function that is directly linked to specific investment strategies and therefore cannot fit either into a one-size fits-all approach nor be based on a prescriptive approach on behalf of the regulator. It requires discretion at the asset manager's level along with adequate transparency as to the tools used and effective supervision from NCAs.

The macroprudential tools provided for in Articles 25 and 46 of the AIFMD should be reserved by NCAs only for conditions of extreme market stress. These should not be deployed on a "business as usual" (BAU) basis. These tools are not required in normal market conditions and employing these tools on a BAU basis is likely to both constrain and undermine European AIFs.

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.

Stressed conditions are by nature diverse. ESMA should keep trace of the data they have asked during previous crisis and adapt when a new situation arises. We don't see merit in including templates in advance; they risk being transformed into regular data gathering and be of little use during real stressed situations.

So we should concentrate on the development of these information and a better use of them, instead of including new data fields.

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 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.

Annex IV is fully detailed and permit to complete correctly the reporting. However, during the GECO control, there may be a rejection at several levels, which is not ideal for interpreting the technical aspects

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

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

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

- 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.

This is already the case.
The LEI is a standardized indicator that facilitates the completeness of several reports today and is mandatory for several operations. The LEI is at the level of the AIF (while the ISIN is at the level of each unit).

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

- Yes
- 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.

Yes, because we consider that the LEI facilitates reporting and the costs of setting up a LEI are very minimal.

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
- 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.

The LEI is a unique number for the whole world, it makes it possible to really identify the counterparties and it refers to other mandatory reports.

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

- 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.

The data fields, number 283 to number 286 of the reporting, already cover elements link to activities of loan originating AIFs, including the information on the type of counterparty (bank, prime broker, other, etc.)

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

- Yes
- 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.

For the moment, NCAs know and understand best the activities operating on their market. Submitting the supervisory reporting by AIFMs to a single central authority would have the side effect of wrongly giving the impression of lifting some responsibility from NCAs. As long as there is direct supervision by the NCA, the latter should continue to be directly interested in the supervisory reporting.

However, this does not mean that ESMA should not be encouraged to develop tools and databases to save costs to individual NCAs while ensuring consistency and harmonization on the treatment of data.

In addition, the supervisory reporting by AIFM should be solely submitted to the NCA of the AIFM home Member State. Afterwards, exchange of information with banking / financial stability authorities should be encouraged. In any case, let us mention the existing article 25 of AIFMD which already imposes to the NCAs of AIFMs "that all information gathered under Article 24 in respect of all AIFMs that they supervise and the information gathered under Article 7 is made available to competent authorities of other relevant Member States, ESMA and the ESRB".

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?

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

Question 68.1 Please explain your answer to question 68:

5000 character(s) maximum

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

Originally, AIFM supervision is a systemic risk control measure, but it is not by having access to individual reports that there will be better access to systemic risks. The AIFMD supervisory reporting data by AIFM should be solely submitted to the NCA of the AIFM home Member State. Afterwards, exchange of information with banking / financial stability authorities should be encouraged. In any case, let us mention the existing article 25 of AIFMD which already imposes to the NCAs of AIFMs "that all information gathered under Article 24 in respect of all AIFMs that they supervise and the information gathered under Article 7 is made available to competent authorities of other relevant Member States, ESMA and the ESRB".

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

- 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.

All market and counterparty risks are correctly understood. As presented, the reporting makes it possible to correctly capture all the links within the framework of the management of the AIF (details of positions by trading market, the main counterparties and the main exposures)

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.

No, we believe that the classification of funds in the AIFM reporting model is satisfactory. Our members are now familiar with AIFM reporting and they are used to it. It seems counterproductive to us to change this reporting model.

However, we would like to insist on the fact that this reporting model cannot be extended to UCITS-type funds because it does not seem to us to be suitable.

Furthermore, the aim of AIFM Directive was originally to concentrate on Hedge Funds, so it seems sensible to mention explicitly Hedge Funds as compared to "Others". In addition, let us recall that the AIFMD makes a difference between AIFs with a significant leverage (above 300%) and the other AIFs: for AIFs with a significant leverage, enhanced reporting to regulators is required. Therefore, for the other AIFs, we do not support any need for inclusion of subcategories for a micro-classification of investment strategies. Already today the basic AIFMD reporting, fund by fund, is heavy, extensive and expensive.

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)
- 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.

We agree with reporting the VaR at Q71, but this is with the view of an optional metric, at the hand of the asset manager for each fund. The field should clearly indicate : VaR (leave blank if the metric is not calculated). In no case VaR should be imposed on all AIFs, this would be ineffective for a majority of low to none leverage UCITS-like funds.

Currently, the VaR metric is already in the ESMA's consolidated AIFMD reporting template (revised) at cell 164 AIF file 24 (2) as “* additional information that NCAs could require AIFMs to report on a periodic basis pursuant to Article 24(5)”. So, we are not sure how to understand this question.

The AMF already requires it in the AIFMD reporting. Maybe it would be useful to recommend that funds that calculate it (and when meaningful with regards to the strategy) to report it in all jurisdictions. It would be useful to recommend using for the reported figure the same settings as the UCITS Directive so that the analysis is meaningful (either calculated with the UCITS settings or converted).

We agree to giving the VaR (optional, for those that calculate it) as it is the case with UCITS funds, that have the possibility to choose this metric. The VaR metric is the missing one from the initial set-up of AIFMD. It was because at that time, risk based measures giving micro-level information were less informative from an aggregate macro level standpoint for the Commission. Indeed, the Commission looked at additive global footprint metrics, even if they were overstating the individual risk at the fund level.

Generally, the VaR metric is appropriate for funds that use more intensively derivatives and/or that have more sophisticated strategies. Regarding the “VaR method”, provisions of stress testing, back testing complete the use of the method. The use of VaR allows integrating all types of instruments in the calculation and thus permits financial innovation. The VaR allows for balancing of different types of instruments' risks (which is not the case of exposure-based methods, such as the commitment method). Indeed, the commitment method simply adds up equity risk and fixed income risk. Leverage calculations should properly reflect the risks encountered by the investor. Developments implemented by ESMA regarding possible compensations among financial instruments based on their sensitivity to different market variables under the commitment method definitely remain a huge accomplishment. Nevertheless, the commitment method remains “empirical” in the sense it cannot be exhaustive and privileges certain strategies over the others.

Even if correlations are time-varying, global exposure calculated through methods that take into account risks that effectively compensate are more precise provided that the VaR models used are properly calibrated through an extensive back testing.

We would like to mention that the SEC is implementing the VaR metric based on the UCITS model for funds other than those that only make use of little leverage, which can use a sort of simplified net commitment. The latter is not as accomplished as the UCITS/AIFMD commitment measure that is adapted to fit a wider variety of funds and situations.

Current framework based on gross leverage and commitment (the same as UCITS) is state of the art and working well. It would be detrimental for European market players to be obliged to change their set-ups as little or no value added is seen in implementing changes to the current set-up.

AFG does not favour adding additional details to the framework. The first objective would be to standardise at level 3 the formats so as ESMA can gather identical metrics with the same formats. Currently ESMA estimates the net leverage level, and don't use the commitment reporting as such. Another example relates to differing national applications on real estate funds leverage calculation regarding the subsidiaries' borrowing. For some NCAs, all subsidiaries' borrowings are to be included and for others, it is possible not to include for some subsidiaries' cases. Or members believe that the priority should be given to the convergence of application before envisaging to modify the level 1 text.

The current framework is well adapted to grasp leverage excess, especially knowing that very few funds really use leverage.

And in any case, already today AIFMD Level 1 provides for enhanced information to be given to regulators for AIFs which are significantly leveraged, i.e. those with a leverage above 300%.

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.

None, our members consider that there is enough information

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

- Yes
- No
- 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
- 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.

No data fields should be included

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.

It does not seem appropriate to us to deal with UCITS in a revision of the AIFM directive

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.

It does not seem appropriate to us to deal with UCITS in a revision of the AIFM directive

Question 78. Should the formats and definitions be harmonised with other reporting regimes (e.g. for derivatives 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.

The current framework is appropriate as it rightly captures the leverage risk, either under a gross form which is additive or under a net form at individual level (the commitment).

There was no issue to report with the leverage risk under AIFM.

Leverage is generally low on most AIFs, which are not meant to be highly leveraged types of funds.

Correctly capturing the leverage risk at the fund micro level permits to limit the build-up of leverage risk at macro level.

The current framework based on gross leverage and commitment (the same as UCITS) is state of the art and working well. It would be detrimental for European market players to be obliged to change their set-ups as little or no value added is seen in implementing changes to the current set-up.

With regards to having access to a risk-based measure at fund micro level and taking example on UCITS, the VaR metric could be added on optional terms to the initial set-up of AIFMD. This metric was overlooked initially by the Commission as risk-based measures giving micro-level information were judged less informative from an aggregate macro level standpoint for the Commission. Indeed, the Commission looked at additive global footprint metrics, even if they were overstating the individual risk at the fund level.

Generally, the VaR metric is appropriate for funds that use more intensively derivatives and/or that have more sophisticated strategies.

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.

AFG does not believe that UCITS and AIFs leverage calculation methods should be harmonized at all costs. AFG would like to insist on the fact that initially, the industry would have like the UCITS metrics to be used also for AIFs, knowing that a vast part of AIFs are UCITS like funds and that local authorities as the French AMF ask to calculate both sets of calculation metrics (UCITS and AIF). Indeed, for the objective of correctly grasping the risk-based leverage at the individual fund level, UCITS metrics are much more appropriate and clear. In addition, they permit to set a limit (either when using the commitment or the VaR). If harmonization is envisaged, which is not a priority, one should not lose the appropriate set-up UCITS funds have access to. Therefore, any project on harmonization should take example on the UCITS set of metrics. In addition, the US SEC has just been inspired for their November reform on the calculation of leverage on the UCITS VaR.

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.

IOSCO approach is pretty much compatible with the AIFMD framework. The two step approach is useful and AFG supports it. However, the current European framework is working well, and Europe is one of the jurisdiction in advance on the leverage calculations. We don't think there is a need to rush to amend the existing framework; the Commission must take the necessary time to analyze the gaps. Indeed, a costly and extensive reform of the actual framework is not needed. There is only a work of gap analysis to be done, with no urgency as there is no risk compiling in this jurisdiction. In addition, the costs to change the systems, the documentation as well as reporting costs should be as limited as possible.

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.

AFG does not believe that UCITS and AIFs leverage calculation methods should be harmonized at all costs. AFG would like to insist on the fact that initially, the industry would have like the UCITS metrics to be used also for AIFs, knowing that a vast part of AIFs are UCITS like funds and that local authorities as the French AMF ask to calculate both sets of calculation metrics (UCITS and AIF). Indeed, for the objective of correctly grasping the risk-based leverage at the individual fund level, UCITS metrics are much more appropriate and clear. In addition, they permit to set a limit (either when using the commitment or the VaR). If harmonization is envisaged, which is not a priority, one should not lose the appropriate set-up UCITS funds have access to. Therefore, any project on harmonization should take example on the UCITS set of metrics. In addition, the US SEC has just been inspired for their November reform on the calculation of leverage on the UCITS VaR.

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.

AFG members do not see appropriate for them to express an opinion on such macro types of risks at this stage. In France, at micro level, national loan origination funds are benefiting from a secured framework. Asset managers should obtain a special agreement either for loan origination or loan acquisition in order to

manage AIFs where loans are involved. The option to manage loans is specific to certain types of AIFs in France, authorized to manage or invest in this type of asset.

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

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

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

- Yes
- 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.

In France, at micro level, national loan origination funds are benefiting from a secured framework. Asset managers should obtain a special agreement either for loan origination or loan acquisition in order to manage AIFs where loans are involved. The option to manage loans is specific to certain types of AIFs in France, authorized to manage or invest in this type of asset.

We do not see the need to harmonize fund types at AIFM level, as AIFM is a “manager” Directive. Maybe the example of France could be used to require asset managers to acquire a specific authorization from the fund’s NCA to be able to include loans in their management.

AFG believes that national authorization and supervision regime is an appropriate micro level regime at fund level.

AFG does not see how imposing leverage limits on certain types of AIFs at Directive level helps understanding the risk taking at the individual fund level.

Furthermore the definition of the types of investors depends on the national regime, for instance national thresholds for investing (high net worth individuals, etc) are different from one member state to the other.

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.

These rules are consistent, but some quite similar rules already exist in the French law

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.

AIFMs should not specifically quantify sustainability risks, beyond what is already done today in the context of the wider and comprehensive assessment of all risks assessed by fund managers when managing their funds. In addition, we believe that from a risk management perspective there is no reason to single out sustainability risks vis a vis all the other types of risks by requiring specific quantification and introducing an artificial ranking amongst those different risks. Sustainability risks should be assessed also on a qualitative basis.

In addition, we should first wait for the future implementation of SFDR Level 2 with the inclusion of sustainability Risks, and assess later on its practical actual consequences, before opening this debate in the context of this AIFMD Review : as a general principle, any regulatory action must proceed step by step. More globally inclusion of qualitative disclosure should then depend on data and methodologies available for the underlying assets (e.g. data is still missing for some investments, such as for SMEs and debt funds).

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.

AFG answers no to the previous question if the objective is to avoid that such constraints apply to all funds (UCITS and AIF). It will depend on the types of investments and the data available. There are very different types of funds, cannot apply the same approach to all funds. It is more a question on the type of investments and missing information for some assets. So AFG agree that it should not be imposed in a systematic way, depending on what we are able to disclose. Lastly, what is most important is to ensure that consistency with SFDR will prevail. No rules should contradict what is SFDR.

AIFMs' investment decision processes integrate non-financial considerations when these are relevant, material to financial performance, consistent with the objectives of the investments and aligned with the preferences expressed by the client. Broadening the scope of this assessment, requiring any AIFM to integrate non-financial materiality independently from the investment's features, may cause the manager to act against its fiduciary duties towards the investor. Any such requirement may weaken investor protection, a key pillar of the AIFMD, and create inconsistencies with current provisions under SFDR, which only refer to financial materiality. In addition, similar limitations in the availability of data and methodologies also apply to the assessment of potential principal adverse sustainability impacts, while the benefits to end-investors still fail to match the additional costs. Until there is more clarity on how to identify, measure and disclose adverse sustainability impacts under SFDR, we advise against the integration of a non-financial materiality assessment in the investment decision processes of any AIFM.

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.

We do not consider that adverse Impacts are part of the definition of sustainability risk as defined in SFDR Level 1.

We strongly recommend alignment with SFDR and the relevant definitions regarding sustainability risks and

principal adverse impact. In this context, sustainability risks relate to any ESG factor that is financially material, i.e. that has an impact on the financial returns of the product. Principal adverse impacts, on the other hand, relate to ESG factors that include non-financial materiality.

Furthermore, not all adverse impacts can be fully transposed in material sustainability risks and there is still an issue with the timing of the financial materiality of adverse impacts. Today's approach to measure those PAI are not sufficiently robust to make a direct link.

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.

The question is ambiguous and unclear, as obviously, we must take into account investor interests and preferences, at least when explicitly requested by clients. Any fund should take into account material and principal sustainability-related impacts, when relevant.

However, we think that we should encourage the disclosure when possible and that there is a need to see how to improve data availability and increase transparency for some underlying assets.

From a general perspective, SFDR framework should apply, i.e. AIFMs should comply with rules at entity level and should disclose what is required in the SFDR if an AIF qualifies as a product Article 8 or Article 9 related to SFDR regulation.

AIFMs cannot, and should not, be required to take into account interests and preferences other than those expressed by investors. Asset managers are subject to fiduciary obligations and must build an investment strategy according to these preferences, which increasingly consider the impact of investment decisions on sustainability. When this is not in line with investors' preferences, asset managers cannot breach their fiduciary duty by forcing sustainability considerations upon their clients. We therefore believe that the consideration of adverse impacts of investment decisions on sustainability should not be required for all investments but only when this is in line with end-investors preferences.

Upstream in the investment process, financial advisers should take appropriate steps to ensure that retail investors are asked about their sustainability preferences in a simple and adequate way. More guidance could be useful for this purpose. However, the Commission should avoid prescriptive measures or duplication with the integration of sustainability considerations in MiFID II, or with the definitions and transparency requirements specified under SFDR.

At the same time, retail investors' preferences encompass a broader range of considerations than sustainability alone, such as risk tolerance or time horizon.

Appropriate diversification is also essential to ensure investors' protection. In a market where the availability of sustainable investment products is still insufficient, and critical pieces of regulation remain to be finalised or implemented, we would advise caution against the integration of sustainability considerations alongside the interests and preferences of investors. This would also place disproportionate requirements on AIFMs, beyond the requirements imposed on other financial market participants, and add compliance costs to those introduced by SFDR. We believe, instead, that any requirement to consider the sustainability-related impacts of investment decisions would be more relevant in company law, to be introduced as part of the upcoming initiative on sustainable corporate governance. This would enable AIFMs and their clients to make more informed decisions.

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
- 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.

Current provisions of AIFMD, SFDR and Taxonomy are sufficient at this stage – We suggest waiting first for the implementation of SFDR and Taxonomy, as well as AIFMD Level 2.

If there is a sustainability preference of a client, it is justified to include sustainability related requirements laid down in Regulation 2020/852 to AIFMs investment decisions. However, their ex-ante inclusion for every investment decision would in our opinion go too far and fail to align with due diligence of investment managers.

The Taxonomy Regulation serves the purpose of facilitating the reporting on standards under articles 8 and 9 of SFDR and is therefore not relevant for all funds. The impact of its application to AIFMs would be to restrict asset managers in making their investment decisions and thereby interfere in the general investment process. For example, it would be very difficult for an actively managed non-Article 8 & 9 AIF, where investments change significantly over time, to meet ex-ante ESG disclosure requirements.

Furthermore, such linkage seems premature given that final technical screening criteria on all environmental

objectives, as well as the extensity and quality of extra-financial reporting by listed and non-listed companies on their levels of Taxonomy compliance remains unclear. The Taxonomy has been introduced to serve the purpose of reporting under an EU Ecolabel, SFDR article 8 & 9 funds and EU Green Bond Standard. As such, the Taxonomy regulation should apply for funds marketed as green (e.g. green infrastructure / real estate funds) within sustainable investments.

We also find it important to note that, in the absence of data and sufficient sophistication of taxonomy-analysis, such a link would mean over-reliance on third party data; therefore if such a requirement would be in place we see high risks of that becoming a box-ticking exercise.

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.

There is no need beyond AIFMD, SFDR and Taxonomy at this stage – wait first for the implementation of SFDR and Taxonomy as well as AIFMD Level 2.

If there is a sustainability preference of a client, it is justified to include sustainability related requirements laid down in Regulation 2020/852. But we do not see the reason or practical merit in introducing further requirements at a time when Taxonomy and NFRD review are only awaiting their implementation.

We believe it is too premature to introduce further extensions and that such extensions would undermine the approach and principles of SFRD. In our view, requirements of AIFMD should be consistent with the scope and requirements introduced under SFRD. Adoption of other sustainability requirements could be detrimental to the ultimate policy objective, as this would introduce unnecessary complexity and increase compliance costs.

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 AIFMs 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 AIFM and AIFs
- no, there is no need to change competences and powers of ESMA
- other

Please explain with what other additional competences and powers ESMA should be granted.

Please present costs, advantages and disadvantages associated with the chosen option. Concrete examples substantiating your answer are welcome:

5000 character(s) maximum

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

We believe there is presently no convincing case for ESMA to obtain direct supervisory powers over AIFMs. European savers/investors are best served by effective and proportionate supervision by those authorities which have a close understanding of the local market. The asset management sector is characterized by the existence of several "centres of excellence" where particular expertise, whether in relation to the operation of funds, or the management of assets, has developed. The benefits of this proximity and granular knowledge of local players, market conditions and investors were, once again, clearly demonstrated in the Covid-19 context.

More practically, besides EU (L1 & L2 & L3) provisions, an AIFM's daily operations and fund offerings rely on myriads of necessary national provisions, steeped in either common or civil law traditions (e.g. contract law, insolvency law, tax law etc.), thus falling within the remit of each member state.

AIFMD works very well and we do not want to make change on the level 1 of AIFM regulation. If we should cite problems, we would mention some discrepancies the AIFMD implementation level within EU member

states that undermine the objectives of the directive. However, ESMA should already today apply their existing duties:

To ensure that NCAs apply the existing AIFMD rules – existing Level 4 powers and obligations, in coordination with the EC, since the adoption of the Lamfalussy report in 2004;

To produce a yearly report on AIFMD administrative measures and sanctions, while ESMA provided its first annual report in November 2020: it has been in breach of that explicit AIFMD provision obligations for more than 7 years. And the EC should sue ESMA on that;

That annual ESMA report issued in November 2020 concerning "penalties and measures imposed under the AIFMD Directive in 2018- 2019", shows that 11 of EEA NCAs have not applied any sanction on their territory during the two cumulative years of 2018 and 2019

In a general way, AFG supports the objective to strengthen ESMA's powers in the area of supervisory convergence of practices and outcomes at national level. We believe that ESMA should play an important role so that a harmonized rulebook is applied consistently across the EU.

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.

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.

Our members consider that no improvement is necessary.

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.

The point is not on the existing legal framework, but more in practice on how NCAs apply and enforce the existing AIFMD rules:

- ESMA has provided its first annual report on AIFMD Administrative measures and sanctions in November 2020, which has been compulsory since AIFMD adoption many years ago. This first ESMA report issued in November 2020 concerning "penalties and measures imposed under the AIFMD Directive in 2018- 2019" shows that 11 EEA NCAs have not taken any sanction on their territories over the two years 2018 and 2019
- More generally, the EC has never launched any Level 4 (Lamfalussy architecture) enforcement initiative to ensure the existing AIFMD provisions are applied by NCAs – while it has been required since the adoption of the Lamfalussy report in 2004. From that perspective, the recent WireCard case should now pave the way for similar, but more proactive and comprehensive, actions by the EC to give mandates to ESMA to assess if NCAs are properly implementing and enforcing the existing legislations such as AIFMD, instead of proposing on an ongoing basis revisions of existing legislations without even knowing if existing rules are applied by NCAs. In the specific case of AIFMD, the European Commission should publicly say what they intend to do with the recently published ESMA's report on AIFMD measures and sanctions, vis-à-vis NCAs which have not taken any measure or sanction on their territories during the two years 2018 and 2019, to secure a level playing field within the Single Market regarding financial stability, market integrity and investor protection.

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

1b6dc38e-3cf6-40b9-865a-0cfd0ce57340

/AFG_summary_and_additional_comments_to_the_AIFMD_consultation.pdf

Useful links

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

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

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

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

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

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

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

Contact

fisma-aifmd-public-consultation@ec.europa.eu