



FOCUS

Updated in November 2021



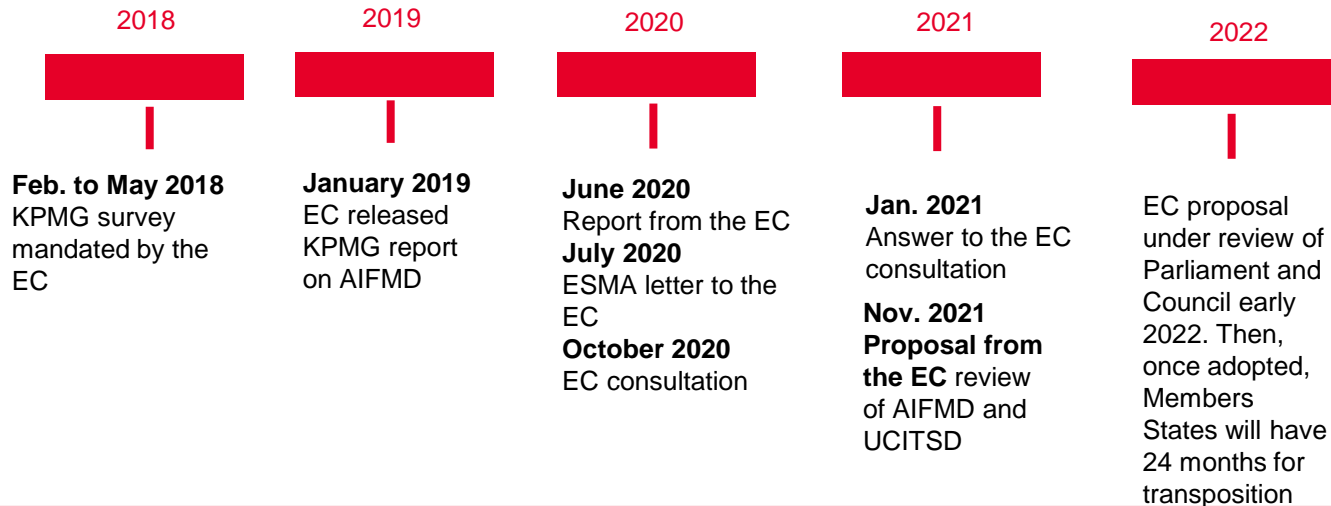
SOCIETE GENERALE
Securities Services

REGULATORY EVOLUTION

- Review of AIFMD Level 1 by the European Commission (EC) should have started by July 2017. Due to the European’s focus on competing priorities such as Brexit, this process has been delayed
- The European Commission has mandated KPMG to carry out a survey on the functioning of AIFMD to assess:
 - how the AIFMD has worked in practice
 - and to what extent the AIFMD objectives have been achieved and have provided added value

FOCAL POINTS

- The survey seeks for the view of stakeholders in particular on:
 - AIFMD’s impact on the information provided to investors before they invest
 - Whether retail investors are affected by AIFMD
 - Whether other regulation has assisted or hindered the achievement of the AIFMD’s objectives



Updated on 30 November 2021

STATEMENT

- ❑ On February 2018 KPMG published a survey among the stakeholders most affected by AIFMD (Asset Managers, local regulators, depositaries ...) and conducted in May 2018 interviews with trade associations
- ❑ Main message from European and French depositaries in response to KPMG survey: AIFMD is functioning satisfactorily
- ❑ 10 January 2019: publication by the Commission of KPMG Report on the Operation of the AIFMD - first step in the process review
- ❑ Key findings of in this report:
 - AIFMD has significantly contributed to creating a single market for AIFs by establishing an harmonized regulatory framework
 - Most of the AIFMD provisions are assessed as having achieved their objectives
 - Some areas require further analysis: NCAs diverging interpretations of rules, overlaps in reporting requirements with other European rules
- ❑ 10 June 2020: Commission published its own [report](#) on the review of the AIFMD and confirmed that AIFMD objectives have been achieved.
- ❑ 18 August 2020: ESMA sent [a letter](#) to the Commission regarding the AIFMD review to highlight recommendations for changes in areas such as: the harmonization of AIFMD and UCITS regimes, delegation and substance, liquidity management tools, leverage, the AIFMD reporting regime and data use, the harmonization of supervision of cross-border entities and the study of a depositary passport

FOR YOUR CONSIDERATION

- ❑ 29 January 2021: Answers by the industry to the [consultation](#) launched by the Commission on AIFMD review in October 2020
- ❑ **25 November 2021: Commission published its legislative [proposal](#) on the Review of AIFMD and UCITS Directive**
- ❑ **Next steps: the Commission proposal is under review of the European Council and Parliament. Once adopted by the EU co-legislators, Member States will have 24 months for transposition in local law.**

Contact SGSS/CAO/REG:

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Fiche AIFMD to know more

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