



# AIFMD review

FOCUS

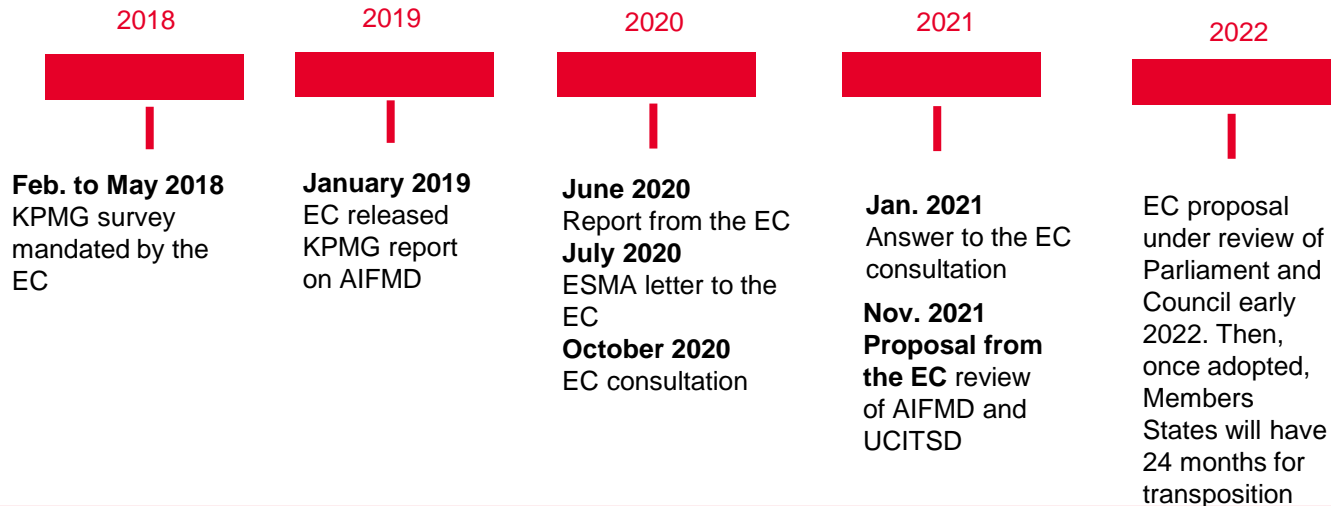
Updated in November 2022

**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 03 11 2022

## 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**
- ❑ **17 June 2022: Council published a [\(press release\)](#) and reached a [\(position\)](#) on the Review of AIFMD and UCITS Directive**
- ❑ **Next steps: now that the Council has agreed its position on the proposal, it is ready to start the trilogue negotiations with Parliament. Once adopted by the EU co-legislators, Member States will have 24 months for transposition in local law.**

Contact SGSS/CAO/PAI:

[marie-claire.de-saint-exupery@sgss.socgen.com](mailto:marie-claire.de-saint-exupery@sgss.socgen.com)If you want to know more, refer to  
Fiche AIFMD to know more

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