



# AIFMD REVIEW

---

Updated in March 2026

Updated in March 2026

## REGULATORY EVOLUTION

- **26 February 2024:** the Council adopted the Directive, which amended the Alternative Investment Fund Managers Directive (AIFMD) and modernised the framework governing Undertakings for Collective Investment in Transferable Securities (UCITS) at European Union (EU) level.
- **26 March 2024:** The Directive has been published in the EU's Official Journal and will enter into force in twenty days. Member States will have 24 months to transpose it.
- **27 February 2026:** Publication of the delegated regulations adopting the final regulatory technical standards on liquidity management tools.
- Member States shall apply these measures from **16 April 2026**, with the exception of the measures related to regulatory reporting which shall apply from **16 April 2027**.

## FOCAL POINTS

- Although this is an evolution rather than a revolution of the AIFMD, there are notable changes:
  - Modernising the framework for liquidity management tools
  - Supervising funds that provide loans to companies
  - Strengthening the governance of AIFMs, in particular with regard to the delegation of managers to third parties.
  - Member States with smallest depository markets may derogate from the rule that the depository appointed must be established in same Member State.

2021

**Jan. 2021**  
Answer to the EC consultation

**Nov. 2021**  
**Proposal from the EC** review of AIFMD and UCITS

2022

EC proposal under review of Parliament and Council early 2022.

2023

**Nov. 2023**  
Final agreement in trilogue

2024

**March 2024**  
Publication of AIFMD review on the Official Journal of the EU

2025

**April 2025** ESMA publication of draft RTS & guidelines project on liquidity management tools

**Q4 2025** RTS & guidelines project on loan originating funds (LOFs)

2026

**27 February 2026** publication of final RTS on liquidity management tools for AIF

**16 April 2026** Entry into application of AIFMD II

2027

**2027** RTS project on new reporting obligations

**16 April 2027** Entry into application of AIFMD II for new reporting obligations

**> Oct 2027** RTS & guidelines project on loan originating open-ended funds (LOFs)

Updated in March 2026

## STATEMENT

- **Liquidity management tools (LMT) for AIFs**

AIFMs must choose at least two liquidity management mechanisms in the open AIF's constituent documents (Redemption gate, Extension of notice periods, Prepayment Charge, Swing pricing, Anti-dilution levy (ADL) or Redemption in kind ; Dual pricing is not available on French market), with the exception of money market funds for which a single tool is required. The manager's choice of tools must be consistent with the fund's investment strategy, liquidity profile and redemption policy. This involves formalising in detail the policies and procedures for activating and deactivating LMTs. AIFMD II requires AIFMs to notify their competent authorities of the activation and deactivation of such LMTs. Managers must communicate to investors the conditions for activating LMTs.

- **The granting of loans by AIFs (Loan-originating Funds - LOF)**

AIFMD II establishes common rules on the granting of loans, which cover the management of conflicts of interest, the supervision of credit risk and the diversification of risks based on the type of fund (open or closed). It provides explicit authorisation to fund managers in the EU to grant loans. This new directive introduces limits on indebtedness.

- **Governance and minimum substance of managers in case of delegation**

The new rules specify that the management company's business must be carried on by at least two natural persons, either full-time employees or executive members or members of the management company's management body domiciled in the European Union.

- **In smallest depositary markets a fund may be allowed to appoint a depositary in another Member State**

By way of derogation, the home Member State of an EU AIF may entitle its competent authorities to allow credit institutions established in another Member State to be appointed as a depositary under certain conditions (such as the aggregate amount safekept by national depositaries is under EUR 50 billion, lack of relevant depositary services in the home Member State of the AIF)

## FOR YOUR CONSIDERATION

- **Member States shall apply these measures from 16 April 2026, and the measures related to regulatory reporting from 16 April 2027.**

- The prudential reporting obligations to the competent authorities will be strengthened, as will the declarations on delegations.
- The final regulatory technical standards (“RTS”) on liquidity management tools supplementing AIFMD and the UCITS Directive - validated in November 2025 and published in February 2026 – are slightly different from the draft RTS proposed by the ESMA in April 2025.
- ESMA should publish RTS on Reporting in 2027 and on Open-ended LOF after October 2027

[Isabelle.gateau@sgss.socgen.com](mailto:Isabelle.gateau@sgss.socgen.com)

If you want to know more, refer to  
Fiche To Know More

*“This document is for informational purposes only. Under no circumstance should it, in whole or in part, be considered as an offer to enter into a transaction. This document is not intended to have an advisory character or intended to represent an investment recommendation or a recommendation regarding a certain strategy, product or service. Although information contained herein is from sources believed to be reliable, Societe Generale makes no representation or warranty regarding the accuracy of any information and is not responsible for errors of any kind. Any reproduction, disclosure or dissemination of these materials is prohibited. The products and services described within this document are not suitable for everyone. This document is not intended for use by or targeted at retail clients. All of the products and/or services described may not be available in all jurisdictions”*