

Corporate / Capital Markets

Alternative Investment Fund Managers Directive

Alternative Investment Fund Managers Directive ("AIFMD")

Published: 12 November 2014

The transition period for AIFMs operating in the EU came to an end on 22 July 2014. The Central Bank of Ireland ("CBI") has issued a number of updates to its AIFMD Questions and Answers ("AIFMD Q&As") which are designed to assist with compliance with the AIFMD, with the most recent having been published on 5 November 2014 following the publication in September 2014 of the CBI's revised AIF Rulebook. The updates to the AIFMD Q&As issued this month include new questions ID 1078 (Reporting by Non-EU AIFMs) and ID 1079 – ID 1084 (Loan Originating Qualifying Investor AIFs).

The European Securities and Market Authority issued its latest Questions and Answers paper on the Application of AIFMD on 30 September 2014 with new questions comprising Questions 35 – 46 in Section III relating to reporting requirements and valuation calculations and an additional question in the new Section VIII relating to delegation of management of AIFs.

AIFMD came into force in Ireland in July 2013. It focuses on the regulation of the Alternative Investment Fund Manager ("AIFM") rather than the Fund (AIF). AIFMD deals with the authorisation, operation and transparency of AIFMs where AIFMs are managing and/or marketing AIFs in the EU. The impact of AIFMD on existing investment managers has depended very much on their previous status with those firms which have already been regulated under MiFID or the UCITS Directive having quite similar requirements although there are still new obligations, regardless of previous existing status and for those firms which had previously been less regulated, there are significant new obligations.

The updated AIFMD Q&As and the ESMA Q&A are available on the CBI's website.

For further information on any matter relating to AIFMD and AIFs please contact:
Eileen Grace, Partner, Corporate & Head of Capital Markets, E egrace@efc.ie or
Laura McLoughlin, Senior Associate, Corporate, E lmcloughlin@efc.ie