

International Funds Net: The AIF Experts – closed-ended EU AIFs

A selection of high level requirements for the distribution of closed-ended EU AIFs by sub-threshold EU AIFMs to institutional investors

	Has the AIFMD been transposed?	Can AIFs be distributed under AIFMD?	If so, is a notification/ registration required?	Regulatory fees (initial)	Regulatory fees (ongoing annual)	Local agents required?	Is a country supplement/ wrapper required?	Ongoing local regulatory requirements	Publication requirements as a result of the notification
Austria	✓	✗	There is no provision in the Austrian AIFM Act that allows sub-threshold AIFMs to market to professional investors in Austria. It might be possible to benefit from prospectus exceptions within the private placement regime under the Austrian Capital Markets Act.						
Belgium	✓	✓	✓ (Notification)	✗	✗	✗	✗	✗	✗
Bulgaria	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg ⁱ , 20 business days)	✗	✗	✗	✗	✓	✗
Croatia	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	✗	HRK 14,000	✓ (Paying Agent)	✗	✓	✗
Cyprus	✓	✓	✓ (Authorisation, 3 month approval)	✗	EUR 600	✗	✓	✓	✗
Czech Republic	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	✗	✗	✗	✗	✗	✗
Denmark	✓	Only if opt in under AIFMD ⁱⁱ	✓ (Notification by HmS Reg, 20 business days)	✗	Per AIF: DKK 4,125 Per sub-fund: DKK 4,125	✗	✗ (Disclaimer and tax description recommended)	✗	✓
Estonia	✓	✓	✓ (Registration, 6 month approval)	EUR 600	✗	✗	✗	✗	✗
Finland	✓	✓	✓ (Notification, 2-6 month approval)	EUR 1,600	✗	✗	✗	✗	✗
France	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	Per AIF: EUR 2,000	Per AIF: EUR 2,000	✓ (Centralising Agent)	✗	✓	✗
Germanyⁱⁱⁱ	✓	✓	✓ (Notification, immediate)	EUR 3,291	✗	✗	✓	✗	✗
Gibraltar	✓	✓	✓ (Notification, 20 business days approval)	GBP 150	✗	✗	✗	✓	✗
Greece	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	✗	✗	✗	✗	✗	✗
Guernsey	✗	✓	✓ (Notification, within 14 days of promotion)	GBP 1,055	✗	✗	✗ (Recommended)	✓	✗
Hungary	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	✗	✗	✗	✗	✗	✗
Iceland	✗	✓	✓ (Notification, 2-6 weeks)	✗	✗	✗	✗ (Recommended)	✓	✗
Ireland	✓	✓	✓ (Registration, 4 weeks)	✗	✗	✗	✗ (Recommended)	✓	✗
Isle of Man	✗	✗ (Only under local company regs)	✗	✗	✗	✗	✗	✗	✗
Italy	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	✗	✓ (As set by Consob)	✗	✗	✓	✗

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Jersey	✗	✓ (COBO consent required unless exemption)	✓ (Depends on whether COBO consent required)	GBP 300 (Depends on whether COBO consent required)	✗	✗	✗	✗	✗
Latvia	✓	✓	✓ (Notification, immediate)	✗	EUR 1,209	✗	✗	✗	✗
Lithuania	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	✗	✗	✗	✗	✗	✗
Liechtenstein	✗	✗	✗	✗	✗	✗	✗	✗	✗
Luxembourg	✓	✓	✓ (Notification by email)	✗	✗	✗	✗	✗	✗
Malta	✓	✓	✓ (Notification, upon confirmation of receipt by regulator)	Per AIF: EUR 2,500 Per sub-fund: EUR 450	Per AIF: EUR 3,000 Per sub-fund: EUR 500	✗	✗	✓	✗
Netherlands	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	✗	✗	✗	✗	✗	✗
Norway	✓	✓	✓ (Authorisation, 3 months)	✗	✗	✗	✗	✓	✗
Poland	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	✗	✗	✗	May be required	✓	✗
Portugal	✓	Only if opt in under AIFMD ^{iv}	✓ (Notification by HmS Reg, 20 business days)	EUR 5,000	✗	✗	✗	✗	✗
Romania	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	RON 10,000	RON 4,000 - RON 10,000 ^v	✗	✗ (Recommended)	✗	✗
Slovakia	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	✗	✗	✗	✗	✓	✗
Slovenia	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	EUR 200	Professional: EUR 200/AIF Retail: EUR 800/AIF	✗	May be required	✗ (Upon request)	✗
Spain	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	EUR 2,500	EUR 3,000	✓ (Tax Agent)	✗	✗	✗
Sweden	✓	Only if opt in under AIFMD	✓ (Notification by HmS Reg, 20 business days)	✗	✗	✗	May be required	✗	✗
Switzerland	✗	<p>Note that a Swiss registration of an AIF is not required if it is only distributed to qualified investors (i.e. public entities, pension schemes and companies with professional treasury management, high net worth individuals (if opted-in) as well as independent investment managers (under certain conditions)) in the sense of the Swiss Collective Investment Schemes Act ("CISA"), subject to certain requirements on product and distributor level, including the appointment of a Swiss representative and paying agent.</p> <p>The following activities are not deemed to constitute "distribution" under the CISA ("private placement") and no regulatory requirements under the CISA apply to such activities: offering or marketing of AIFs to regulated financial intermediaries: banks, securities dealers, fund management companies, asset managers of collective investment schemes as well as central banks; offering or marketing of AIFs to supervised insurance institutions; reverse solicitation (e.g. execution only and in connection with remunerable long-term advisory agreements); discretionary client exemption: written discretionary asset management agreement with a regulated financial intermediary or an independent asset manager (under certain additional conditions); publication of prices and similar figures by regulated financial intermediaries, provided that such publication does not contain any contact information; use of AIFs for employee participation plans (under certain conditions).</p>							
UK	✓	✓	✗ (UK Registration)	GBP 750 (UK registered AIFMs only)	GBP 750 (UK registered AIFMs only)	✗	✗	✓ (Financial promotion regime)	✗

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ⁱ Notification by EU AIFM's home state regulator.

ⁱⁱ National private placement rules do not apply. As such, the AIFM must rely on reverse solicitation or opt-in under the AIFMD.

ⁱⁱⁱ Note that the high level advice provided is given on the basis of the general comment by the German regulator that an EU AIF managed by a sub-threshold EU AIFM is treated the same as an EU AIF managed by a full scope AIFM.

^{iv} The EU sub-threshold AIFM could try to market their fund in Portugal, through public or private offers however, the easiest and more transparent option to market funds in Portugal recommended is to opt in under the AIFMD and use the passport.

^v The regulator also requires the AIFM to pay a fee amounting to 1% of its operating revenues (but not less than RON 500 per quarter) for the activities performed in Romania.

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