

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular to the financial services industry outlining the recent developments on the AIFMD

26th July, 2011

This circular outlines the recent developments on the Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers.

Publication of the AIFMD

On 1st July, 2011 [the final text of the AIFMD](#) was published in the Official Journal of the European Union.

The AIFMD regulates the activity of alternative investment fund managers. By the 22nd July, 2013 Member States are required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the Directive.

Consultation paper on Level II implementing measures

On 13th July, 2011 [ESMA published a consultation paper \(ESMA/2011/209\)](#) setting out proposed detailed rules which will supplement the AIFMD. This consultation paper was issued as part of the process which will enable ESMA to develop advice to the European Commission on the AIFMD Level II implementing measures.

The consultation paper covers the following areas: **[i]** general provisions for managers, authorisation and operating conditions; **[ii]** requirements on depositaries; and **[iii]** transparency requirements and leverage.

Any queries with regards to the AIFMD should be addressed to Mr. Christopher P. Buttigieg, Deputy Director, Securities and Markets Supervision Unit [e-mail: cbuttigieg@mfsa.com.mt].

Communications Unit

26th July 2011