

# MFSA

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MALTA FINANCIAL SERVICES AUTHORITY

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## **Ekt ewart 'vq'vj g'ħpcpek nltgt xlegu'lpf wur { 'lp't gr vġp 'vq'vj g'ħrt kħec vġp'' on the status of Gibraltar for the purposes of the AIFMD**

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### **Clarification on the status of Gibraltar for the purposes of the AIFMD**

The AIFMD allows third country AIFMs to manage and market AIFs in the EU insofar as they comply with the specific rules envisaged in Chapter VII of the Directive. In this regard, European authorities are required to have in place cooperation arrangements with the authorities of the third countries where the AIFM is established or the AIF is located. The aim of these cooperation arrangements is to ensure that European authorities can carry out their supervisory duties properly in accordance with the AIFMD.

A number of funds in Malta are managed by fund managers established in Gibraltar. The MFSA had sought clarification from ESMA on the status of Gibraltar for the purpose of the AIFMD. The MFSA had been given the impression that Gibraltar should be treated as a third-country jurisdiction. ESMA has now clarified that given the arrangements between Gibraltar and the UK, Gibraltar should **not** be treated as a third country for the purposes of the AIFMD. Therefore, no specific negotiations on cooperation arrangements with the Gibraltar Financial Services Commission are required for the purpose of the AIFMD.

**Communications Unit**  
**Malta Financial Services Authority**  
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