

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular to the financial services industry on the Alternative Investment Fund Managers Directive ('AIFMD')

European Commission adopts the implementing AIFMD Level II Delegated Regulation

The European Commission has adopted the level II Delegated Regulation. The Delegated Regulation stipulates rules concerning the:

- Conditions and procedure for the determination and authorisation of AIFMs, including the capital requirements applicable to AIFMs;
- Operating conditions for AIFMs, including rules on remuneration, conflicts of interest, risk management, liquidity management, investment in securitisation positions, organisational requirements, rules on valuation;
- Conditions for delegation;
- Rules on depositaries, including the depositary's tasks and liability;
- Reporting requirements and leverage calculation; and
- Rules for cooperation arrangements.

The Delegated Regulation is subject to a three-month scrutiny period by the European Parliament and the Council and will enter into force, provided that neither co-legislator objects, at the end of this period and the day following publication in the Official Journal.

To view the Delegated Regulation click [here](#).

To view the full impact assessment click [here](#).

Contacts

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

**Communications Unit
Malta Financial Services Authority
19th December 2012**