

GOODWIN PROCTER LONDON

FINANCIAL SERVICES REGULATION

As cross-border regulation gains pace, institutions need support and guidance through this increasingly complex landscape. Our London office provides clients with practical and strategic specialist advice in European regulatory and securities law throughout the financial services industry.

THE IMPLEMENTATION OF THE AIFMD THROUGHOUT EUROPE - FEBRUARY 2014

	Denmark	France	Finland	Germany	Ireland	Luxembourg	Netherlands	Norway	Sweden	UK
Transitional exemption available until July 2014 for non-EU managers?	Yes	No	Yes*	Yes	Yes	Yes	Yes	N/A	Yes	Yes
Is the transitional exemption available for new funds?	No	N/A	Yes	No	Yes	Yes	Yes	N/A	Yes	Yes
Any additional registration requirements?	Depositary	Depositary	No	Depositary	No	No	No	§	No	No
Regulatory approval of promotional material?	Yes	Yes	Yes	Yes	Yes	No	No	§	Yes	No, only notification required
Time estimates for approval	2/3 months	Not known yet	Not known yet	2/3 months	Days only	Immediate	Immediate	§	60 days	Immediate
Do (non-local) third party placement agents require local authorisation to market funds?	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No

* The AIFMD is likely to be implemented in Finland on 1 March 2014. The transitional provision applies to any fund marketed into Finland prior to that date.

§ The AIFMD is unlikely to be implemented in Norway much before the expiry of the transitional provisions.