

Corporate & Financial Weekly Digest

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AIMA Publishes AIFMD Campaign Update

On September 30, the Alternative Investment Management Association (AIMA) released its latest campaign update, detailing further delays to the progress of the Alternative Investment Fund Managers Directive. The plenary sitting of the European Parliament has been postponed from October 6 to October 19.

The Belgian government, which currently holds the rotating Presidency of the European Council, has drafted a new compromise text. For the controversial third country issue, a dual system of EU passports and private placement regimes is proposed.

France has rejected Belgium's text and produced its own, which rules out passporting. Although the French version is backed by Germany, Italy and Spain, AIMA deemed it "unacceptable."

Currently, neither texts are available to the public. The Belgian text will be submitted at the meeting of the Member State ambassadors on October 6, but without a qualified majority, it will need to be re-drafted. Given the French opposition, AIMA is of the opinion that Belgium will have to enter into negotiations.

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