

## Corporate & Financial Weekly Digest

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### ESMA Consults on AIFMD Key Concepts

On February 23, the European Securities and Markets Authority (ESMA) published a discussion paper on key concepts of the EU Alternative Investment Fund Managers Directive (AIFMD).

The discussion paper covers a number of areas, including:

- The definition of an AIFM (alternative investment fund manager) including clarification of the functions an AIFM must carry out under the AIFMD and permitted it delegation.
- Guidance on the scope of the AIFMD's definition of an alternative investment fund.
- Guidance on the interaction between the AIFM Directive and the EU UCITS IV Directive (2009/65/EC) on undertakings for collective investment in transferable securities and whether a management company authorized under one of those two Directives may provide services under the other.
- Clarification of the status under AIFMD of investment firms authorized under the EU Markets in Financial Instruments Directive (2004/39/EC) (MiFID) and credit institutions authorized under the EU Banking Consolidation Directive (2006/48/EC) (BCD) in relation to the provision of services to AIFs (alternate investment funds) and their treatment under the AIFMD.

The comment period runs until March 23, following which ESMA expects to release a consultation paper in the second quarter of 2012 setting out formal proposals for draft regulatory technical standards and to submit draft regulatory technical standards to the European Commission for endorsement before the end of 2012.

For more information, click [here](#).