

PRESS RELEASE 13/31

■ PUBLICATION OF THE LAW OF 12 JULY 2013 RELATING TO ALTERNATIVE INVESTMENT FUND MANAGERS (“AIFM LAW”)

1. The AIFM Law published on 15 July 2013 in the Mémorial A n°119 is transposing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“AIFMs”) and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

The AIFM Law entered into force the same day and is to be read in conjunction with

- (i) the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision published in the Official Journal of the European Union on 22 March 2013;
- (ii) the Commission Implementing Regulation (EU) No 448/2013 of 15 May 2013 establishing a procedure for determining the Member State of reference of a non-EU AIFM pursuant to Directive 2011/61/EU of the European Parliament and of the Council published in the Official Journal of the European Union on 16 May 2013 and
- (iii) the Commission Implementing Regulation (EU) No 447/2013 of 15 May 2013 establishing the procedure for AIFMs which choose to opt in under Directive 2011/61/EU of the European Parliament and of the Council published in the Official Journal of the European Union on 16 May 2013.

Those three Commission Delegated Regulations are available under

http://ec.europa.eu/internal_market/investment/alternative_investments/index_en.htm).

The AIFM Law is available under:

http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/Lois/L_120713_GFIA.pdf

2. The AIFM Law also brought a number of modifications to other laws relating to the financial sector which are impacted by the AIFM Directive.

3. As communicated in the CSSF press release 13/25, a series of questions and answers (“FAQs”) related to the AIFM Law have been published on the CSSF website (http://www.cssf.lu/fileadmin/files/AIFM/FAQ_AIFMD.pdf). These FAQs, which will be updated from time to time, provide clarifications concerning certain key concepts under the AIFM Law, such as but not limited to the concept of AIF and the one of AIFM, as well as clarification as to which AIFMs are subject to a registration with or an authorisation by the CSSF.

Luxembourg, 18 July 2013