Impact of the AIFMD review

COMPROMISES ON THE IMMINENT AIFMD REVIEW ARE BEGINNING TO EMERGE

Executive summary

The EU Council of Ministers' position published on 21 June 2022[1] on the upcoming AIFMD review contains the following key proposals:

- The amendments to Directives 2011/61/EU ("**AIFMD**") and 2009/65/EC ("**UCITS Directive**") are intended to **harmonise** the rules for **loan-originating AIFs across the EU** to create an efficient market for these products in the EU and to ensure uniform investor protection.
- The **availability of liquidity management tools ("LMTs")** is to be harmonised for managers of open-ended funds and fund companies will be **obligated** to chose **at least two more LMTs** (with the exception of side pockets) **in addition to the suspension of redemptions.**
- The scope of **permissible activities for AIFMs** in the context of the collective asset management of AIFs is to be **expanded to include loan origination** on behalf of AIFs and the **servicing of securitisation special purpose entities**. The catalogue of AIFM activities that can also be authorised is to be extended to include benchmark management and credit services within the meaning of Directive 2021/2167.
- The services covered by the outsourcing regulations are specified. **Notification requirements for the delegation** of portfolio management or risk management functions will be **extended** and will become part of the AIFMD and the newly established UCITS reporting.
- Due to many other changes of specific details, it is highly recommended that asset managers prepare themselves in good time for the upcoming changes.

Why review the AIFMD?

The Alternative Investment Fund Managers Directive (AIFMD) was adopted in 2011 in the wake of the financial crisis. Article 69 of the Directive provides for a review of the application, impact and scope of the Directive.

To this end, the European Commission in June 2020 presented a report to the European Parliament and the Council of the EU indicating that, while the Directive largely achieved its objectives, it could benefit from some improvements in areas that were either not sufficiently addressed in 2011 or that have evolved significantly since then.[2]

Against this background, the Commission adopted a new Action Plan for the Capital Markets Union[3] on 24 September 2020 and presented its proposal for a Directive amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by alternative

[1] File 2021/0376 (COD), document 9768/1/22, REV 1, ECOFIN 557.
[2] https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:52020DC0232&from=EN
[3] https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/capital-markets-union-2020-action-plan_en

investment funds (COM(2021) 721 final) ("**amending Directive**" or "**AIFMD review**") on 25 November 2021.[4]

The discussions on the proposal are already at an advanced stage. The rapporteur in the EU Parliament's Committee on Economic and Monetary Affairs (ECON), Isabel Benjumea Benjumea, published her first draft report in mid-May ("EP draft report").[5] Amendments submitted after the official presentation to the Committee are to be voted on in the same Committee at the end of September.

On 21 June 2022, the EU Council of Ministers published a compromise text on the proposed amending Directive ("**compromise proposal**")[6]. This compromise proposal will serve as the basis for further adjustments from the Council's point of view.

The amendments are expected to enter into force after the trialogue in Q1 2023. This is followed by an implementation period of two years for transposition into national law, which means that the corresponding amendments to the German Investment Code (KAGB) are currently expected to enter into force in Q1 2025.

Material changes due to the AIFMD review

1. New framework conditions for loan funds (loan-originating AIFs)

The compromise proposal seeks to introduce common rules for AIFMs managing AIFs that engage in loan origination in order to

- create an efficient market for these products;
- achieve a uniform level of investor protection;
- enable the suppliers of products to develop these activities in all EU Member States; and
- facilitate access to financing for EU companies.[7]

When it comes to **risk management**, the proposal specifies the following key requirements:

The AIFM will have to maintain effective **policies, procedures and processes** for the granting of credit and – in relation to origination and acquisition of loans – for the assessment of credit risk and the management and monitoring of its credit portfolio and keep them up to date. To this end, the AIFM must review these policies, procedures and processes at least once a year (Art. 15 (3) (d) of the compromise proposal on the AIFMD ("**AIFMD proposal**"). Member States will be able to provide for an exception to this rule for shareholder loans provided that such shareholder loans (i) do not exceed in aggregate 100% of the capital of the AIF or (ii) are granted to portfolio undertakings which acquire and manage real estate or participations in real estate companies and and in which the AIF directly or indirectly holds 100% of the capital or voting rights. This requirement is intended to be applied on a look-through basis to underlying assets that are directly or indirectly controlled by the AIF or the AIFM acting on behalf of the AIF.

In addition, there are plans to introduce an **investment limit of 20%** of the AIF's capital for loans made to a single borrower who is either a financial entrepreneur (as defined in the Solvency II Directive), an AIF or a UCITS. The calculation of this investment limit will include the exposures extended by the AIF as well as the AIF's loan exposures gained through a special purpose vehicle which originates loans for or on behalf of the AIF or AIFM in respect of the AIF (Art. 15 (4a) AIFMD proposal). There will be special rules determining when this investment limit shall apply (Art. 15 (4b) AIFMD proposal).

The **leverage** of a loan-originating AIF shall not exceed 150% of its net asset value (NAV). Leverage is expressed as the ratio between the exposure of the AIF and its NAV. Borrowing arrangements which are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF are not considered leverage in

[4] https://ec.europa.eu/transparency/documents-register/detail?ref=COM(2021)721&lang=en
[5] Committee on Economic and Monetary Affairs, 2021/0376(COD), 16 May 2022.
[6] File 2021/0376 (COD), document 9768/1/22, REV 1, ECOFIN 557.
[7] File 2021/0376 (COD), document 9768/1/22, REV 1, ECOFIN 557, point (9).

this sense (Art. 15 (4a) (a) AIFMD proposal). For this, too, the Member States shall be able to specify exceptions for shareholder loans (cf. above).

The granting of loans to consumers can be excluded by the Member States.

No loans may be granted to (i) the AIFM or its staff, (ii) the depositary and delegates of the depositary, (iii) entities and their staff to which the AIFM has delegated functions, or (iv) entities within the same group as defined in the Accounting Directive[8], unless it is a financial undertaking which exclusively finances borrowers not mentioned under cases (i) to (iv) above (Art. 15 (4d) AIFMD proposal).

The management of AIFs whose investment strategy is to originate loans or acquire loan exposures through a special purpose entity will be **prohibited** if the **sole purpose** is to transfer these loans or exposures to third parties (also known as "**originate-to-distribute**") (Art. 15 (4e) AIFMD proposal).

In principle, the aim is to ensure that an AIF retains for the period of two years (from the signing date or until maturity, whichever is shorter) 5% of the notional value of the loans it originates or of the loans it purchases from a special purpose vehicle and subsequently sells to third parties. Exceptions apply, for example, in the case of the sale of assets for the redemption of units or shares during the wind-down of the AIF (Art. 15 (4f) AIFMD proposal).

For **liquidity management**, the proposal describes the following requirements:

The original draft of the amending Directive specified that an AIF **must be launched as a closed-ended AIF** if the loans extended by this AIF exceed 60% of the AIF's NAV.

According to the Council's compromise proposal **all loan-originating AIFs must be closed-ended AIFs** (Art. 16 (2a) AIFMD proposal). This also applies to AIFs that acquire loan exposures through a special purpose entity. A **loan-originating AIF can only be an open-ended AIF** if its liquidity risk management system is compatible with its investment strategy and redemption policy (Art. 16 (2aa) AIFMD proposal).

2. Liquidity management tools (LMTs)

There will be an obligation for fund companies (AIFMs as well as UCITS management companies) to set up further LMTs for open-ended funds in addition to the suspension of redemptions. The minimum number of LMTs is controversial.

According to the Council's compromise proposal, it will be mandatory for UCITS and AIFs **to use at least two LMTs in addition to the suspension of redemption or side pockets**. According to the compromise proposal, the only exceptions should be for money market funds (Art. 16 (2b) AIFMD proposal or Art. 18a UCITS Directive proposal). In principle, the entire range of LMTs should be available (redemption gates, notice periods, liquidity fees on redemption, swing pricing, anti-dilution levy, redemptions in kind; with the exception of side pockets). Side pockets can be activated to ensure that subscriptions and redemptions are processed at a fair price if the AIFM cannot ensure the fair and accurate valuation of assets or if some assets are no longer tradable (Art. 16 (2c) AIFMD proposal). A temporary suspension of the repurchase/redemption of units and an activation of side pockets may only be allowed in exceptional cases, taking into account the interests of investors.

In its proposal, the Commission had limited the minimum LMTs to redemption gates, notice periods and liquidity fees. Side pockets (segregation of illiquid assets) should nevertheless be permitted as well.

The EP draft report initially softened this approach by requiring the use of at least one LMT in addition to the suspension of redemptions, but without redemption in kind.

For special AIFs that have so far only used redemptions in kind, this would mean that at least two more LMTs would have to be agreed with investors.

[8] Directive 2013/34/EU.

According to the Council's compromise proposal, redemptions in kind (against non-cash assets) can be activated in order to meet redemption requests by professional investors and if the redemption in kind corresponds to a pro rata share of the assets held by the AIF. The latter shall not be a requirement if the AIF is solely marketed to professional investors or if the aim of the AIF's investment policy is to replicate the composition of an index and if this AIF is an exchange-traded fund as defined in MiFIR (Art. 16 (2b), subparagraphs 3 and 4 AIFMD proposal).

The activation or deactivation of certain LMTs must be reported to the supervisory authority.

Further requirements that a loan-originating AIF must meet in order to maintain an open structure (including the selection and use of LMTs, availability of liquid assets and stress testing) as well as the more precise characteristics of LMTs are to be determined by regulatory technical standards.

3. Disputed: broader definition of "professional investor" in the AIFMD

In the EP draft report the ECON Committee had proposed extending the previous definition of "professional investor" to include investors who have committed to invest at least 100,000 euros (with a written statement that they are aware of the risks) and certain categories of staff.

In practical terms, this would have an impact in particular on AIFMD reporting and the distribution of funds. The EU passport regulated in the AIFMD would thus also be extended to include these investor categories. The investor/client information documents (e.g. PRIIPS KIDs) would then no longer have to be based on those for private investors.

However, the Council has so far not taken up this ECON proposal in its compromise proposal. The Council does not envisage a change with regard to the definition of "professional investor".

4. Expansion of the permissible scope of activities for AIFMs

The permissible scope of activities for AIFMs is to be made broader. To this end, the list of activities that AIFMs may perform when managing an AIF (in Annex I of the AIFMD) will be expanded to include the following activities:

- Originating loans on behalf of AIFs
- Servicing securitisation special purpose entities

The catalogue of ancillary (non-core) services (Art. 6 (4) AIFMD) is supplemented by "any other ancillary service where the ancillary service represents a continuation of the services already undertaken by the management company and does not create conflicts of interest that could not be managed by additional rules".

This is similar to No. 9 (other activities directly related to the services and ancillary services mentioned in Sec. 20 (3) KAGB) already provided for in Sec. 20 (3) sentence 1 KAGB – so far without a corresponding provision in the AIFMD. In view of the aforementioned addition to Art. 6 (4) AIFMD, Sec. 20 (3) sentence 1 no. 9 KAGB will probably have to be applied at least in addition on the condition that there are no conflicts of interest.

Furthermore, the catalogue of activities the AIFM may be authorised to perform (Art. 6 (4) AIFMD) will be extended to include

- the management of benchmarks in accordance with the Benchmarks Regulation (Regulation (EU) 2016/1011) and
- Credit servicing under the Directive on Credit Servicers and Credit Purchasers (Directive 2021/2167) concerning non-performing loans, with the possible exception of consumer credit services (Member States shall be able to prohibit this).

The compromise proposal includes the deletion of Art. 6 (5) (b) AIFMD. According to this, the provision of the ancillary services listed under Art. 6 (4) (b) AIFMD (investment advice, safe-keeping and administration in relation to shares or units of collective investment undertakings,

investment brokerage) was previously only permitted if the AIFM in question was also authorised to provide portfolio management services. This condition will no longer be required.

Art. 6 (5) (c) AIFMD is amended to include the new ancillary activities.

5. Changes in outsourcing

The differing interpretation of the outsourcing rules in the EU as well as the lack of detailed regulations in the UCITS Directive compared to the AIFM Directive triggered political discussions on this matter, in particular with regard to the avoidance of letter-box entities.

This initially political discussion has since developed into a more practical transparency debate centred on how to improve the national supervisory authorities' and ESMA's oversight of outsourcing matters.

The compromise proposal specifies the following key changes:

a. Expansion of outsourcing, with the exception of distribution

The scope of application of the outsourcing (delegation) rules (Art. 20 AIFMD or Art. 13 UCITS Directive) shall now explicitly cover all functions or tasks according to Annex I of the AIFMD or Annex II of the UCITS Directive as well as **all ancillary services**. Distribution is now explicitly excluded.

The catalogue of ancillary services is also to be extended in each case to "any other ancillary service where the ancillary service is a continuation of the services already provided by the management company and does not give rise to conflicts of interest which could not be dealt with by additional rules" (Art. 6 (4) (iv) AIFMD proposal; Art. 6 (4) UCITS Directive proposal). In addition, the catalogue of possible non-core activities of a UCITS (Art. 6 (3) UCITS Directive) is to be extended to include the "reception and transmission of orders in relation to financial instruments" (Art. 6 (3) (b) (iii) of the compromise proposal ("**UCITS Directive proposal**")) and the "administration of benchmarks in accordance with Regulation (EU) 2016/1011" (Art. 6 (3) (c) UCITS Directive proposal).

The catalogue of functions or tasks of an AIFM in Annex I is to be extended to include "originating loans on behalf of the AIF" and "servicing securitisation special purpose entities" (Annex I of the compromise proposal on the AIFMD ("**AIFMD proposal**")).

The compromise proposal contains a clarification that in each case **distribution** shall explicitly **not be considered a delegation** (even if a distribution agreement exists) if the distributor is acting on its own behalf in accordance with MiFID II or through insurance-based investment products in accordance with Directive 2016/97/EU (Art. 20 (6a) AIFMD proposal, Art. 13 (3) UCITS Directive proposal).

This protects the current BaFin practice, according to which the distribution of investment units by intermediaries is generally not treated as outsourcing within the meaning of Sec. 36 KAGB[9]. The ESMA[10] and some European countries, e.g. Luxembourg, had previously seen things differently.

Furthermore, the Commission is to be empowered to adopt delegated acts to further specify the conditions for outsourcing and to determine the conditions under which a UCITS management company is deemed a letter-box entity (Art. 13 (5) UCITS Directive proposal).

b. Notification requirements for intended outsourcing arrangements

The two directives are also to be aligned in terms of the notification requirements regarding outsourcing (delegation) arrangements before they become effective. The

[9] BaFin "Häufige Fragen zum Thema Auslagerung gemäß § 36 KAGB" ("FAQs on Outsourcing pursuant to Sec. 36 KAG"), reference WA 41-Wp 2137-2013/0036 dated 10 July 2013, amended on 15 November 2017, question 1.

[10] https://www.esma.europa.eu/sites/default/files/library/esma34-32-352_qa_aifmd.pdf, Sec. VIII Q. 2.

temporal aspect of "before the delegation arrangements become effective" was previously not explicitly reflected in the UCITS Directive. The wording of Art. 13 (1) UCITS Directive and Art. 20 (1) AIFMD is now to be specified to the effect that if a management company **intends** to delegate to third parties one or more of the functions or tasks or of the ancillary services referred to in the respective Directives, it must notify the competent authority before the delegation arrangements become effective. Furthermore, the UCITS Directive now also includes the requirement that the management company to be able to justify its entire delegation structure on objective reasons (Art. 13 (1) (j) UCITS Directive proposal).

The new wording of the intention in connection with the outsourcing notification pursuant to Sec. 36 (2) KAGB is also found in the draft of the Regulation on Notifications and the Submission of Documents Required under Sec. 36 KAGB (KAGBAuslAnzV). In this respect, it remains to be seen whether this choice of words is linked to a certain temporal expectation (at what point is there an intention to outsource?). So far, BaFin assumes, although this is not recommended, that the notification must be submitted at the latest one day before the delegation arrangements take effect.[11]

c. AIFDM and UCITS reporting

The main innovation and harmonisation of the two Directives in this respect is the inclusion of certain outsourcing arrangements in the AIFM reporting according to Art. 24 (2) AIFMD (Sec. 35 (2) KAGB) as well as the creation of corresponding UCITS reporting (Art. 20a UCITS Directive proposal). According to the Council's compromise proposal, the **delegation of collective and discretionary portfolio and risk management functions** shall be transferred to the AIFMD reporting in accordance with Art. 24 (2) AIFMD and reported on a regular basis. A new Art. 20a is envisaged for the UCITS Directive, which establishes UCITS reporting largely in accordance with Art. 24 (1), (2) AIFMD.

According to the new rules proposed by the Council in Art. 24 (2) (b) AIFMD proposal or Art. 20a (1a) (d) UCITS Directive proposal, the regular reporting shall include certain information on outsourcing arrangements involving the delegation of collective or discretionary portfolio management or risk management functions. Specifically:

- information on the delegates (name, domicile, whether they have any close links with the AIFM and whether they are authorised or regulated entities for the purpose of asset management; relevant identifiers of the delegates to connect the information provided to other supervisory or publicly available data sources);
- list and description of the activities concerning risk management and portfolio management functions which are delegated;
- where the portfolio management function is delegated, the amount and percentage of the fund's assets which are subject to delegation arrangements concerning the portfolio management function;
- human resources (number of full-time equivalents) employed by the management company to monitor the delegation arrangements;
- description of periodic due diligence measures carried out by the management company to maintain oversight on, monitor and control the delegate, including the date of performance of these measures, the issues identified and, where relevant, the measures and timeline adopted to address these issues;
- where sub-delegation arrangements are in place, information required in the first three points on the sub-delegates and the activities related to the portfolio and risk management functions that are sub-delegated;
- the commencement and expiry date of the delegation and sub-delegation arrangements.

With regard to the degree of standardisation of the aforementioned information, the frequency and timing of reporting as well as the format and reporting methods, ESMA shall develop draft implementing technical

[11] BaFin "Häufige Fragen zum Thema Auslagerung gemäß § 36 KAGB" ("FAQs on Outsourcing pursuant to Sec. 36 KAG"), reference WA 41-Wp 2137-2013/0036 dated 10 July 2013, amended on 15 November 2017, question 6.

standards within 36 months after the entry into force of the amending Directive.

UCITS management companies must prepare themselves for the new reporting obligations. This will also entail additional organisational work for AIFMs, as the consideration of outsourcing arrangements (even if "only" those concerning portfolio and risk management functions) in the AIFMD reporting pursuant to Sec. 35 (2) KAGB would in some cases **lead to a duplication of already existing notification obligations**. Some of the above information is also provided in BaFin's draft version of a Regulation on Notifications and the Submission of Documents pursuant to Sec. 36 KAGB (*KAGB-Auslagerungsanzeigenverordnung* – "**KAGBAuslAnzV**") for the outsourcing notifications pursuant to Sec. 36 (2), (6) KAGB.

The reporting should provide the authorities with a reliable overview of the outsourcing activities in order to support future supervisory measures.

It remains to be seen to what extent the reporting obligations on the delegation of portfolio and risk management functions will be substantiated in the future by implementing technical standards, in particular with regard to the frequency of the reports, and how the planned KAGBAuslAnzV will relate to the reporting obligations on significant changes to outsourcing.

d. Specification in the application for authorisation

Furthermore, both directives are to be aligned with regard to the requirement to provide information on outsourcing in the application for authorisation.

Firstly, it is envisaged that the information on delegation and sub-delegation arrangements in authorisation applications of AIFMs shall additionally include a **detailed description of human and technical resources** which will be used by the AIFM for the supervision and control of the delegate (Art. 7 (2) (e) AIFMD proposal).

For UCITS management companies, this requirement regarding information on outsourcing, including the corresponding detailed description of the human and technical resources, will be newly included in the Directive in connection with the application for authorisation (Art. 7 (1) (e) UCITS Directive proposal). In this respect, an addition to Sec. 21 KAGB is to be expected, as this currently does not provide any information on outsourcing for the application for authorisation for UCITS management companies.

6. Prohibition of the use of own benchmarks

In addition, AIFM or UCITS management companies shall be prohibited from using administered benchmarks in their managed funds (Art. 6 (5) (e) AIFMD proposal or Art. 6 (3) UCITS Directive proposal).

Concerns have been raised about the prohibition, as in practice fund companies regularly compile their own benchmarks (e.g. from different public indices) for various purposes (e.g. performance, risk management) and can thus be considered benchmark administrators within the meaning of the BMR.

7. Increased transparency for AIFs

As part of the pre-contractual information requirements, investors must be informed about fees and charges borne by the AIF in respect of the AIFM or its affiliates (Art. 23 (1) (ia) AIFMD proposal).

In addition, the options and conditions for the use of the selected LMTs must be disclosed to investors as part of the pre-contractual information requirements in the section on liquidity risk management (Art. 23 (1) (h) AIFMD proposal).

AIFMs shall, for each EU AIF they manage and for each AIF they market in the EU, report annually on all direct or indirect fees and charges directly or indirectly charged or allocated to the AIF or to any of its investments, as well as on any parent company, subsidiary or special purpose entity established in relation to the AIF's investments by the AIFM, the staff of the AIFM or the AIFM's direct or indirect affiliates (Art. 23 (4) (e), (f) AIFMD proposal).

In addition, a report on the portfolio of the originated loans is required (Art. 23 (4) (d) AIFMD proposal).

8. Publication requirements in the annual report

Both the Council and the EP draft report advocate for the publication frequency of all information to be synchronised in the annual report for AIFs (Art. 23 (4) (e), (f) AIFMD proposal).

In this case, the European Commission had proposed a quarterly cycle for new information on fees, affiliates and loan funds in deviation from the current periodic reporting.

9. EU passport for depositaries postponed

The Commission has identified a lack of competitive offers from depositaries in some concentrated markets. The Commission could counteract this by creating an EU depositary passport.

However, the compromise proposal only contains a first step towards this, with the national competent authorities being entitled to allow qualified entities established in another Member State to be appointed as depositaries if certain conditions are met (motivated request, the national depositary market of the AIF's home Member State fulfils certain conditions) (Art. 21 (5) (c) AIFMD proposal). The authorisation of a depositary in another EU state is to be granted on a case-by-case basis if, in view of the investment strategy of the AIF, no suitable depositary services are available in the country of the AIF.

10. Central securities depository

The consultation also considered whether depositaries delegating custody of AIF or UCITS assets to CSDs should conduct due diligence. Following the consultation, it was decided that this would be excessive in view of the fact that authorised CSDs are in some cases already subject to strict sectoral regulatory requirements and supervision.

Therefore, the proposal focuses on the inclusion of CSDs acting in their capacity as **investor CSDs** into the depositary delegation without imposing unnecessary due diligence requirements on depositaries in relation to such CSDs. The compromise proposal accordingly includes an exemption from the existing ex ante due diligence requirements to which depositaries are subject when they use third parties if the third party is an investor CSD (investor CSD within the meaning of Regulation (EU) 2017/392) (Art. 21 (11), subparagraph 2 (c) AIFMD proposal or Art. 22a (2) (c) UCITS Directive proposal).

It should also explicitly not be considered a delegation of the depositary's safe-keeping functions if the depositary delegates tasks to a central securities depositary acting in its capacity as a **issuer CSD** (Art. 21 (11) subparagraph 5 AIFMD proposal or Art. 22a (4) UCITS Directive proposal).

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