

## **AIFMD Review 2018**

The Directorate General for Financial Stability, Financial Services and Capital Markets Union of the European Commission (DG FISMA) has mandated KPMG to provide a comprehensive study on how the “Directive of Alternative Investment Fund Managers” (AIFMD) has worked in practice and to what extent its objectives have been met. The report will provide an evidence-based analysis of to what extent the AIFMD objectives have been met effectively, efficiently, relevantly, coherently and have provided EU added value.

The AIFMD Review shall be informed by a survey on the functioning of the AIFMD rules and the experience acquired in applying them, including matters specified in Art. 69 of AIFMD, including:

- a. Marketing by EU AIFMs of non-EU AIFs via National Private Placement Regimes (NPPRs);
- b. Marketing of AIFs by non-EU AIFMs via NPPRs;
- c. Marketing and management of AIFs via the passport regime;
- d. Investment into AIFs by European professional investors;
- e. Impact of the depositary rules;
- f. Impact of the transparency and reporting requirements on the assessment of systemic risk;
- g. Potential adverse impact on retail investors;
- h. Impact of the rules on private equity and venture capital funds;
- i. Impact on investor access to the EU;
- j. Impact on investment in developing countries; and
- k. Impact on protection of non-listed companies and issuers and on the level playing field between AIFs and other investors after the acquisition of major holdings in or control over such non-listed companies or issuers.

KPMG are carrying out an online survey until 30 March, which seeks input from the wide range of stakeholders impacted by the AIFMD, including AIFMs, depositaries, investors, distributors and asset managers. We are asking for views on the AIFMD’s requirements, experience in applying them and the market impacts. The study is focused on 15 EU Member States, but respondents from any countries (including non-EU) are welcome.

The online survey will also be complemented by an evidence-based study assessing whether the AIFMD is effective, efficient, relevant and coherent and has had added value for the EU