

Financial Bulletin

Regulations and developments affecting the financial services industry July 12, 2010

AIFMD implementation delayed



Implementation of the Alternative Investment Fund Managers Directive (AIFMD) has been delayed after the European Commission, European Parliament and the European Council failed to reach agreement on various areas of the directive.

Jean-Paul Gauzès, the Member of European Parliament who led negotiations with member state governments and European lawmakers, has confirmed that agreement could not be reached before the conclusion of the Spanish presidency at the end of June — the deadline that had initially been set to agree on rules for the regulation of the alternative investment sector. The planned plenary vote on a final text scheduled for July has been postponed until September as work on reaching a compromise extends into the Belgium presidency, which began on July 1.

Sticking points remain on a number of key issues, particularly the marketing of funds established outside the EU to EU investors. The U.K. has been arguing against stringent restrictions on the marketing of these “third-country” funds, but has met stern opposition from elsewhere in the EU.

In his speech at a recent conference on SEC regulation outside the U.S., Dan Waters, the U.K. Financial Services Authority’s director of conduct risk and asset management sector leader, acknowledged that the changing regulatory landscapes in both Europe and the U.S. will continue to evolve and will likely impact the pursuit of global standards.

Revised timetable

- **July-September:** Continuing tripartite discussions among the European Parliament, Commission and European Council.
- **September:** Plenary vote in the European Parliament (subject to agreement being reached).
- **2012:** Implementation (two years after Parliamentary approval). •

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Contact information

Cynthia Keveney
National Marketing Director — Financial Services
E Cynthia.Keveney@gt.com T 212.624.5495

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