

Corporate & Financial Weekly Digest

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AIFMD Published in EU Official Journal

On July 1, the final text of the EU Alternative Investment Fund Managers Directive (AIFMD), passed by the European Parliament in November 2010 and formally adopted by the EU Council in May, was finally published in the EU Official Journal. The AIFMD comes "into force" on July 21, 20 days after publication. The deadline for EU Member States to implement AIFMD into national law is two years after that date, July 22, 2013. Firms requiring authorization as alternative investment fund managers will have until July 22, 2014, to obtain such authorization.

Level 2 regulations dealing with matters of detail under the AIFMD will be adopted by the European Commission, assisted by the European Securities and Markets Authority (ESMA). ESMA's draft level 2 advice to the European Commission is expected to be published before the end of November.

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