

FOR IMMEDIATE RELEASE

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EFAMA'S POSITION ON THE EC'S REVIEW OF THE AIFM AND UCITS DIRECTIVES

We welcome the targeted approach of the Commission in its review, recognising the overall success of the frameworks over the past decade.

The AIFMD framework, in particular, has centred around the key role of the manager, in light of the diversity of alternative investment funds. EFAMA advocates to maintain the primary role of the manager in liquidity risk management and to avoid the inclusion of product rules in a managers' directive.

On the subject of delegation, we are seeking further clarity around the notification of delegation arrangements to ESMA, including the need for mandatory peer reviews.

In terms of depositary services, we welcome the decisions of the European Commission not to introduce a depositary passport and to extend the current depositary liability regime to include 'investor' CSDs (Central Securities Depositories) in the custody chain.

Our full position is available here: [Twinking the AIFMD/UCITS Framework | EFAMA](#)

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Note to the Editor

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ABOUT EFAMA

EFAMA is the voice of the European investment management industry, which manages over EUR 30 trillion of assets on behalf of its clients in Europe and around the world. We advocate for a regulatory environment that supports our industry's crucial role in steering capital towards investments for a sustainable future and providing long-term value for investors. More information available at www.efama.org.

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