Overview

In the ten years since its coming into force, the Alternative Investment Fund Managers Directive (AIFMD), with almost EUR 7 trillion assets under management in its remit, has become an important piece of European regulation complementing the Undertakings for Collective Investment in Transferable Securities (UCITS) and the Markets in Financial Instruments (MiFI) frameworks.

This third edition of the most comprehensive and in-depth analysis of the AIFMD and its related European investment fund legislation (including the European Venture Capital Fund Regulation, the European Social Entrepreneurship Fund Regulation, the European Long-Term Investment Fund Regulation and the European Money Market Fund Regulation among others) brings together fund industry experts, fund supervisors, consultants, lawyers and academics to discuss the content and system of the directive from every angle, including its relation not only to the UCITS and MiFI frameworks but also to pension funds, the Sustainable Finance Disclosure Regulation, the Securitization Regulation and the Cross Border Funds Distribution Directive and Regulation, as well as related pieces of tax regulation at the European level. Further, the third edition emphasizes the function of such factors in the financial services value chain as the following:

- the AIFMD's approach to robo-advisors;
- digital asset funds;
- infrastructure investments in the context of real estate and sustainable investments;
- risk management;
- transparency; and
- impact on alternative investment strategies.

Five country reports, focusing on the European Union's five most important financial centres for alternative investment funds, deal with the potential interactions among the AIFMD and the relevant laws and regulations of France, Germany, Luxembourg, Ireland and The Netherlands.

This thoroughly updated edition elaborates on potential difficulties encountered when applying the directive and provides potential solutions to the problems it raises. The book is sure to be warmly welcomed by fund lawyers and consultants, investors and their counsels, fund managers, depositaries, asset managers and administrators, as well as regulators and academics in the field.
The Alternative Investment Fund Managers Directive
Third Edition
Edited by Dirk Zetzsche

Table of Contents

Editor
Contributors
Preface to the Third Edition
List of Abbreviations
List of Tables

CHAPTER 1: Introduction
Dirk Zetzsche

PART I Scope
CHAPTER 2: Scope of the AIFMD
Dirk Zetzsche & Christina D. Preiner
CHAPTER 3: Interplay Between the AIFMD and the UCITS
Ulf Klebeck & David Echner
CHAPTER 4: AIFMD Versus MiFID/MiFIR: Similarities and Differences
Dirk Zetzsche & Thomas F. Marte
CHAPTER 5: ELTIFR Versus AIFMD
Dirk Zetzsche & Christina D. Preiner
CHAPTER 6: Sustainable Finance, Responsible Investments, the AIFMD and SRD II
Dirk Zetzsche & Christina D. Preiner
CHAPTER 7: How to “Fix” the Venture Capital Model? Regulation Versus Disruption
Mark Fenwick & Erik P.M. Vermeulen

PART II Regulation of the AIFM
CHAPTER 8: Appointment, Authorization and Organization of the AIFM
Dirk Zetzsche & David Echner
CHAPTER 9: Delegation
Thibaut Partsch
CHAPTER 10: Robo-Advisors under AIFMD
Isabelle Riassetto
CHAPTER 11: AIFM’s Governance and Remuneration Committees
Paulo Câmara
CHAPTER 12: Liquidity Management and Side Pockets
Ulf Klebeck & David Echner
CHAPTER 13: Risk Management
Dirk Zetzsche & Michael Hanke
CHAPTER 14: Securitisations and SPVs under STS and AIFMD
Dirk Zetzsche & Sebastiaan N. Hooghiemstra
CHAPTER 15: Investor Information and Reporting
Dirk Zetzsche, David Echner & Milo Yeboah-Smith

PART III Regulation of the Depositary
CHAPTER 16: Depositary Regulation
Sebastiaan N. Hooghiemstra
CHAPTER 17: The AIF Depositary’s Liability for Lost Assets
Christophe Clerc & David Echner
CHAPTER 18: Depositaries: Still a Bit of a Mess
John R. Siena
CHAPTER 19: (Prime) Brokerage
Dirk Zetzsche

PART IV Investment Strategies
CHAPTER 20: The Rationale for a Depositary Passport
Christopher P. Buttigieg

PART V The AIFMD’s Cross-Border Dimension
CHAPTER 21: The AIFMD’s Cross-Border Dimension in Light of the Cross-Border Distribution Directive and Regulation
Dirk Zetzsche & Robin Veidt
CHAPTER 22: The AIFMD’s Third-Country Rules and the Equivalence Concept
Dirk Zetzsche & Robin Veidt

PART VI The AIFMD’s Transposition
CHAPTER 23: Regulation of AIFMs and AIFs in Germany
Thomas Emde
CHAPTER 24: Regulation of AIFMs and AIFs in France
Isabelle Riassetto
CHAPTER 25: Regulation of AIFMs and AIFs in the Netherlands
Sebastiaan N. Hooghiemstra
CHAPTER 26: Regulation of AIFMs and AIFs in Luxembourg
Thibaut Partsch
CHAPTER 27: Regulation of AIFMs and AIFs in Ireland
Blainaid Clarke & Mark White

PART VII The AIFMD as Part of EU Asset Management Law
CHAPTER 28: Joint Principles of European Asset Management Law: Towards Cross-Sectoral Consistency
Dirk Zetzsche

Bibliography
Table of Legislation
Index

ISBN: 9789403509105 • Released: September 2020
Price: € 226–$253–£ 198 • Format: Hardcover, 1080pp
Available in our eStore and Digital Book Platform