

ALERTS

AIFMD Update: ESMA Advice on Extension of Marketing Passport Published

3 August 2015

On 30 July 2015, the European Securities and Markets Authority ('ESMA') published its advice to the European Parliament, the Council and the Commission on the extension of the marketing passport to non-EU alternative investment managers ('AIFMs') and alternative investment funds ('AIFs') under the EU Alternative Investment Managers Directive ('AIFMD').

The marketing passport is currently only available to AIFMs and AIFs established in the EU. A passport allows such an AIFM to market its AIFs freely across the European Economic Area ('EEA') without the need to register the AIFs under the national private placement regimes ('NPPRs') in each EEA country. Positive advice was provided with respect to Guernsey, Jersey and Switzerland. No decision was reached and some concerns were expressed with respect to Hong Kong, Singapore and the United States.

On the same day, ESMA also published its opinion on the functioning of the current marketing passport and the NPPRs. Both of these steps were required to occur under AIFMD.

Related People



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