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Further Delay Likely Before the AIFMD Marketing Passport Is Extended to Non-EU Jurisdictions

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The European Securities and Markets Authority ('ESMA') published its first set of advice to the European Parliament, the Council and the Commission in July 2015 on the extension of the AIFMD marketing passport to six non-EU countries (Guernsey, Hong Kong, Jersey, Switzerland, Singapore and the United States). ESMA has for the past 12 months continued its country-by-country assessment of the potential extension of the AIFMD marketing passport and published its second set of advice on 19 July 2016 on the application of the passport to 12 non-EU countries, comprising the original six and six new ones: Australia, Bermuda, Canada, Cayman Islands, Guernsey, Hong Kong, Isle of Man, Japan, Jersey, Switzerland, Singapore and the United States. In this article, partner Anna Maleva-Otto and former SRZ lawyer Steven Whittaker discuss the current state of the marketing passport and the likelihood of a further delay before the passport is introduced to non-EU jurisdictions.

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