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02/02/2023

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Additional Information

Level 1 Regulation
Alternative Investment Fund Managers Directive (AIFMD) Directive 2011/61/EU

Topic
Costs and fees

Additional Legal Reference
Section XV: ESMA's guidelines on performance fees in UCITS and certain types of AIFs, question 4

Subject Matter
Performance fees

Question
Question 4 [last update 28 May 2021]: Are registered AIFMs referred to in Article 3(2) of the AIFMD subject to ESMA's Guidelines on performance fees while marketing to retail investors units or shares of AIFs they manage?

ESMA Answer

28-05-2021

Original language

Answer 4 [last update 28 May 2021]: The Guidelines on performance fees do not apply to registered AIFMs referred to in Article 3(2) of the AIFMD. Such registered AIFMs are only subject to the requirements referred to in that Article, which are outside the scope of the Guidelines. However, Member States may decide to impose stricter requirements on registered AIFMs and to allow them to market AIFs to retail investors in their territory, in accordance with Articles 3(3) and 43(1) of the AIFMD. In such cases, National Competent Authorities may also decide to apply the Guidelines to registered AIFMs.