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Additional Information

Level 1 Regulation
European Social Entrepreneurship Funds Regulation (EuSEF) Regulation (EU) No 346/2013

Topic
EuSEF

Subject Matter
Management of EuSEF and EuVECA by AIFMs

Question
Can EuSEF and EuVECA managers that subsequently exceed the threshold of Article 3(2)(b) of the AIFMD set up new EuSEF and EuVECA funds once the threshold is exceeded?

ESMA Answer

11-11-2014

Original language

[ESMA 34-36-253 AIFMD Q&A, 1a]

Yes.

In accordance with Article 2(2) of the Regulations, EuSEF and EuVECA managers that subsequently exceed the threshold in Article 3(2)(b) of the AIFMD have to seek authorisation in accordance with the AIFMD and comply with the AIFMD requirements. These managers can continue using the EuSEF and EuVECA denomination in relation to the marketing of qualifying funds under the conditions set out in subparagraphs (a) and (b) of Article 2(2) of the Regulations. The Regulations, therefore, do not prohibit the managers in this situation from setting up and marketing new funds under the EuSEF and EuVECA denominations.