# **ESMA\_QA\_2429**

Status: Forwarded to EC/Public Consultation/Other

#### **Additional Information**

## **Level 1 Regulation**

Undertakings for Collective Investment in Transferable Securities Directive (UCITS) Directive 2009/65/EC

### **Topic**

Cross-border distribution of funds

## **Subject Matter**

Premarketing of units or shares of AIFs

#### **Ouestion**

Article 32a, paragraph 3, third sub-paragraph of Directive (EU) 2011/61/EU (as modified by CBDF Directive) states the following: "(...) For a period of 36 months from the date referred to in point (c) of the first subparagraph of paragraph 1, the AIFM shall not engage in premarketing of units or shares of the EU AIFs referred to in the notification, or in respect of similar investment strategies or investment ideas, in the Member State identified in the notification referred to in paragraph 2." How should "similar investment strategies or investment ideas" be interpreted?