ESMA_QA_2429

Submission Date
04/02/2025

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

Question
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 pre-marketing 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?