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Additional Information

Level 1 Regulation
European Long-Term Investment Funds Regulation (ELTIF) Regulation (EU) 2015/760

Topic
ELTIF

Subject Matter
Redemption policy

Question
Should the calculation of liquid assets be performed before the start of the notice period, or at another point in time, and if so, which point of time?

ESMA Answer

14-03-2025

Original language

Answer provided by the European Commission

The determination of the maximum size of redemption should, in accordance with Article 5(6) of the Commission Delegated Regulation (EU) 2024/2759 be made at a “redemption date”. The redemption date within the meaning of Commission Delegated Regulation (EU) 2024/2759 means the actual dealing date (i.e. the date when a subscription or redemption order is processed) rather than the cut-off date by which subscription/redemption instructions ought to be submitted.

Disclaimer

The answers clarify provisions already contained in the applicable legislation. They do not extend in any way the rights and obligations deriving from such legislation nor do they introduce any additional requirements for the concerned operators and competent authorities. The answers are merely intended to assist natural or legal persons, including competent authorities and Union institutions and bodies in clarifying the application or implementation of the relevant legal provisions. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law. The views expressed in the internal Commission Decision cannot prejudge the position that the European Commission might take before the Union and national courts.