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Submitted on line [www.esma.europa.eu](http://www.esma.europa.eu)

Object: Consultation on Guidelines on key concepts of the AIFMD - comments about the art. 19 of the AIFMD

Dear Sir,

the key element is the independence of the valuation function and, therefore, the responsibility vis-a-vis third parties of the same.

Paragraph 10 of art. 19 of the AIFMD shall not be interpreted as a limitation of responsibility of the valuation function (internal or external) towards damages/loses caused to third parties at least according to the tort theory. This is imply that the duties of the valuation function are to protect the correctness of the market and not simply the interests of the AIFM.

According to the opinion of this association, a clarification on this point is deemed to be crucial for the effectiveness of the valuation function especially regarding the real estate funds.

Best Regards,

Enrico Campagnoli

President

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